

**LITHOGRAPHERS AND PHOTOENGRAVERS
LOCAL 285 WELFARE FUND**

FINANCIAL STATEMENTS

FEBRUARY 28, 2025

DRAFT - 10/24/2025

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

FINANCIAL STATEMENTS

YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Lithographers and Photoengravers Local 285 Welfare Fund

Opinion

We have audited the accompanying financial statements of the Lithographers and Photoengravers Local 285 Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bethesda, MD
TBD, 2025

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash	<u>\$ 3,699</u>	<u>\$ 37,279</u>
Receivables		
Employer contributions and payroll audit collections	98,769	96,166
Other	<u>15,063</u>	<u>2,631</u>
Total receivables	<u>113,832</u>	<u>98,797</u>
Investments - at fair value	<u>2,095,278</u>	<u>2,114,716</u>
Prepaid expenses	<u>6,501</u>	<u>5,743</u>
Total assets	<u>2,219,310</u>	<u>2,256,535</u>
Liabilities		
Accounts payable	5,913	2,365
Deferred contributions	<u>784</u>	<u>3,595</u>
Total liabilities	<u>6,697</u>	<u>5,960</u>
Net assets available for benefits	<u>\$ 2,212,613</u>	<u>\$ 2,250,575</u>

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income	\$ 129,617	\$ 110,567
Contributions		
From employers	1,186,283	1,254,273
COBRA and retiree payments	88,602	103,976
Total contributions	<u>1,274,885</u>	<u>1,358,249</u>
Other income	<u>584</u>	<u>861</u>
Total additions	<u>1,405,086</u>	<u>1,469,677</u>
Deductions		
Cost of benefits		
Insurance premiums	1,270,524	1,283,093
Administrative expenses	<u>172,524</u>	<u>163,412</u>
Total deductions	<u>1,443,048</u>	<u>1,446,505</u>
Net change	(37,962)	23,172
Net assets available for benefits		
Beginning of year	<u>2,250,575</u>	<u>2,227,403</u>
End of year	<u>\$ 2,212,613</u>	<u>\$ 2,250,575</u>

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED FEBRAURY 28, 2025 AND FEBRUARY 29, 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Lithographers and Photoengravers Local 285 Welfare Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a complete description of the Plan's provisions. The Plan was created pursuant to an agreement and declaration of trust dated October 1, 1972.

General

The Plan covers employees in jobs covered by a collective bargaining agreement with The Graphic Communication International Union Local 285. This Plan also covers eligible dependents of active employees and retirees. Unemployed participants, retired employees, employees' widows, widowers, or orphaned children are allowed to continue their eligibility by paying their own contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan provides health benefits (medical, hospital, surgical, major medical, and dental), life insurance coverage, disability benefits, and accidental death and dismemberment benefits. The Plan provides these benefits through either insurance or indemnity arrangements with the following companies:

Kaiser Permanente - Medical, Hospital
Mutual of Omaha - Life, AD & D
National Vision Administrators, LLC - Vision
CIGNA Health and Life Insurance Company - Dental

Contributions

Employers subject to the collective bargaining agreement and other agreements make monthly contributions to the Plan for each covered employee employed on the first day of the month. Retirees electing coverage under this Plan self-pay monthly premiums by the first day each month for which coverage is sought. All monies are used exclusively for providing benefits and the paying of all expenses incurred with respect to the operations of the Plan.

Other

The Plan's Board of Trustees (the Board), as Sponsor, has the right under the Plan to change, modify or eliminate any of the benefits offered by the Plan at any time, subject to the provisions set forth in ERISA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred. The significant accounting principles and practices utilized are described below.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in financial statements. Accordingly, actual results could differ from those estimates.

Employer Contributions Receivable

This amount represents contributions received shortly after the close of the plan year. It does not include any additional amounts that may be due from delinquent contributing employers. Therefore, no allowance for doubtful receivables is necessary.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Purchases and sales of the investments are reported on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Appreciation or depreciation (unrealized and realized gains and losses) in value are reported on the statements of changes in net assets available for benefits in the period in which they occur.

NOTE 3. POST-RETIREMENT BENEFIT OBLIGATIONS

The Plan's retirees pay 100% of the true cost of the insurance; therefore, no post-retirement obligation exists.

NOTE 4. INVESTMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described.

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets of liabilities in active markets that the Plan has the ability to access.

NOTE 4. INVESTMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. These methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Following are the descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at February 28, 2025 and February 29, 2024.

Certificates of deposit: Approximates fair value because the instruments are liquid in nature and have short-term maturities.

Temporary investment: Valued at amortized cost, which approximates fair value.

U.S. Government securities and corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the

NOTE 4. INVESTMENTS (CONTINUED)

collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2025 and February 29, 2024:

Description	February 28, 2025			
	Fair Value	Level 1	Level 2	Level 3
Certificates of deposit	\$ 50,074	\$ -	\$ 50,074	\$ -
Temporary investment	516,098	516,098	-	-
U.S. Government securities	1,276,680	-	1,276,680	-
Common stock	<u>243,431</u>	<u>243,431</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	2,086,283	<u>\$ 759,529</u>	<u>\$ 1,326,754</u>	<u>\$ -</u>
Total investments measured at NAV*	<u>8,995</u>			
Total investments	<u>\$ 2,095,278</u>			
Description	February 29, 2024			
	Fair Value	Level 1	Level 2	Level 3
Certificates of deposit	\$ 50,074	\$ -	\$ 50,074	\$ -
Temporary investment	603,825	603,825	-	-
U.S. Government securities	1,288,596	-	1,288,596	-
Common stock	<u>165,721</u>	<u>165,721.00</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	2,108,216	<u>\$ 769,546</u>	<u>\$ 1,338,670</u>	<u>\$ -</u>
Total investments measured at NAV*	<u>6,500</u>			
Total investments	<u>\$ 2,114,716</u>			

* In accordance with Accounting Standards Codification, investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 4. INVESTMENTS (CONTINUED)

Fair Value of Investments Measured at Net Asset Value (NAV)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of February 28, 2025 and February 29, 2024 investment category. There were no unfunded commitments for the years ended February 28, 2025 and February 29, 2024.

February 28, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 8,995	none	daily	1 to 30 days
February 29, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 6,500	none	daily	1 to 30 days

NOTE 5. INCOME TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), and accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

The Plan files Form 990, *Return of Organization Exempt from Income Tax*, and Form 5500, *Annual Return/Report of Employee Benefit Plan*. As of February 28, 2025, the statute of limitations for tax years 2022 through 2024 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 6. PLAN TERMINATION

The Board of Trustees (the Board) reserve the right to terminate or amend the Plan. In the event of the final termination of the Agreement and Declaration of Trust and the Plan, the Board may proceed with the termination of the Plan or take such other action as permitted by law. The Board shall continue to serve as trustees and the Plan's assets shall continue to be held in trust until all matters relating to termination have been completed.

Upon termination, after payment of all pending benefit claims, reasonable expenses, taxes, and proper charges, the Plan's assets shall be allocated and distributed in the manner, and to the persons, that the Board determined will best effectuate the purposes hereof, provided that such allocation and distribution shall be in the best interests of eligible employees and eligible dependents, shall not unduly impair the benefit rights of such eligible persons existing at the time of termination, and shall be consistent with the provisions of ERISA, the IRC, and other applicable law.

NOTE 7. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the organization to credit risk include cash on deposit with any financial institution that is in excess of federally insured limits. A possible loss exists for the amount held in excess of federally insured limits. At February 28, 2025, the Plan had no cash balances that exceeded the federally insured limits. In addition, the Plan invests in a money market account that is not covered by federal insurance. The Plan's management believes it is not exposed to any significant financial risk regarding cash balances.

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment and professional fees to various providers. These transactions are party-in-interest transactions under ERISA.

NOTE 9. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through TBD, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEBRUARY 28, 2025

Form 5500, Schedule H, Line 4i

E.I.N.: 23-7237228
Plan No.: 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description			(d) Cost	(e) Current Value
		Face Value/ Share	Maturity Date	Interest Rate		
Temporary investment						
	SEI Daily Income Treasury II Fund	N/A	N/A	N/A	\$ 516,098	\$ 516,098
Certificate of deposit						
	First Citizens Bank	50,000	7/2/2024	0.30%	50,074	50,074
U.S. Government securities						
	United States Treasury Notes	50,000	4/30/2025	2.88%	49,625	49,885
	United States Treasury Notes	75,000	7/15/2025	3.00%	74,460	74,644
	United States Treasury Notes	75,000	10/31/2025	3.00%	74,165	74,398
	United States Treasury Notes	50,000	9/15/2025	3.50%	49,665	49,798
	United States Treasury Notes	75,000	6/15/2026	4.13%	74,942	75,065
	United States Treasury Notes	100,000	2/15/2026	4.00%	99,863	99,837
	United States Treasury Notes	75,000	1/15/2027	4.00%	75,137	74,991
	United States Treasury Notes	50,000	1/15/2028	4.25%	50,059	50,371
	United States Treasury Notes	50,000	3/15/2027	4.25%	50,043	50,248
	United States Treasury Notes	50,000	11/30/2026	4.25%	49,922	50,192
	United States Treasury Notes	75,000	5/31/2025	4.25%	74,668	74,969
	United States Treasury Notes	75,000	8/15/2026	4.38%	74,875	75,349
	United States Treasury Notes	75,000	11/15/2025	4.50%	74,992	75,141
	United States Treasury Notes	75,000	3/15/2026	4.63%	74,389	75,363
	United States Treasury Notes	75,000	9/15/2026	4.63%	75,009	75,656
	United States Treasury Notes	75,000	6/30/2025	4.63%	74,884	75,080
	United States Treasury Notes	50,000	9/30/2025	5.00%	49,890	50,206
	United States Treasury Notes	75,000	8/31/2025	5.00%	74,898	75,245
	United States Treasury Notes	50,000	10/31/2025	5.00%	49,947	50,242
	Total U.S. Government securities				1,271,433	1,276,680
Equities						
	Abbott Labs Inc	75	N/A	N/A	7,993	10,351
	AbbVie Inc	50	N/A	N/A	7,906	10,451
	Alphabet Inc	30	N/A	N/A	5,756	5,108
	Apple Inc	30	N/A	N/A	6,371	7,255
	Bank of America Corp	225	N/A	N/A	8,050	10,372
	Berkshire Hathaway Inc-Cl B	25	N/A	N/A	7,421	12,846
	Broadcom Inc	70	N/A	N/A	3,783	13,960
	BWX Technologies Inc	75	N/A	N/A	8,753	7,798
	Colgate-Palmolive Co	100	N/A	N/A	9,198	9,117
	Diamondback Energy Inc	65	N/A	N/A	9,918	10,332
	DR Horton Inc	75	N/A	N/A	11,851	9,511
	Duke Energy Corp	75	N/A	N/A	7,727	8,812
	Freeport-McMoRan Inc	250	N/A	N/A	11,266	9,228

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2025

Form 5500, Schedule H, Line 4i

E.I.N.: 23-7237228

Plan No.: 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description			(d) Cost	(e) Current Value
		Face Value/ Share	Maturity Date	Interest Rate		
	Goldman Sachs Group Inc	25	N/A	N/A	\$ 9,464	\$ 15,557
	Honeywell International Inc	50	N/A	N/A	10,942	10,644
	IBM Corporation	60	N/A	N/A	8,197	15,146
	L3Harris Technologies Inc	50	N/A	N/A	11,380	10,305
	Marathon Petroleum Corporation	75	N/A	N/A	8,361	11,263
	Meta Platforms Inc	10	N/A	N/A	6,616	6,682
	Microsoft Corp	20	N/A	N/A	6,422	7,940
	Newmont Corp	200	N/A	N/A	9,503	8,568
	Nike Inc	125	N/A	N/A	10,196	9,929
	Qualcomm Inc	35	N/A	N/A	4,882	5,501
	Rtx Corporation	70	N/A	N/A	6,595	9,309
	Salesforce Inc	25	N/A	N/A	7,204	7,446
	Total equities				<u>205,755</u>	<u>243,431</u>
	Common collective trust					
	Stag Industrial Real Estate Investment Trust	250	N/A	N/A	<u>8,313</u>	<u>8,995</u>
	Total assets (held at end of year)				<u>\$ 2,051,673</u>	<u>\$ 2,095,278</u>

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED FEBRUARY 28, 2025

Form 5500, Schedule H, Line 4j

E.I.N.: 23-7237228
Plan No.: 501

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Expenses Incurred with Transaction	(g) Cost of Asset	Asset on Transaction Date	(i) Net Gain or (Loss)
Awaiting Transaction History						\$ -	\$ -	\$ -

DRAFT - 10/24/2025

LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	<u>2025</u>	<u>2024</u>
Administrative expenses	\$ 113,904	\$ 109,527
Audit and accounting fees	11,710	12,600
Insurance	17,598	18,641
Legal fees	13,025	9,764
Bank charges	2,959	1,029
Other	<u>13,328</u>	<u>11,851</u>
Total	<u>\$ 172,524</u>	<u>\$ 163,412</u>