RIVERWOOD THERAPEUTIC RIDING CENTER, INC.

Financial Statements

December 31, 2025 and 2024

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BUTLER BURKE LLP

CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors
Riverwood Therapeutic Riding Center, Inc.
Tobaccoville, North Carolina

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of Riverwood Therapeutic Riding Center, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above presented fairly, in all material respects, the financial position of Riverwood Therapeutic Riding Center, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Riverwood Therapeutic Riding Center, Inc. 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 Riverwood Therapeutic Riding Center, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Riverwood Therapeutic Riding Center, Inc.'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 Riverwood Therapeutic Riding Center, Inc.'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.

Butler & Burke LLP

Winston-Salem, North Carolina
July 27, 2026

RIVERWOOD THERAPEUTIC RIDING CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 306,238	$ 353,857
Program accounts receivable	14,009	12,171
Promises to give	-	45,000
Prepaid expenses	4,115	4,115
Property and equipment, net	343,547	364,024
Beneficial interest in assets held by others	146,414	132,444
TOTAL ASSETS	$ 814,323	$ 911,611
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	$ 4,833	$ 5,059
Total Liabilities	4,833	5,059
Net Assets		
Without Donor Restrictions		
Cash reserve	132,000	173,100
Building reserve	25,000	25,000
Extraordinary horse care reserve	15,000	15,000
Property and equipment reserve	343,547	364,024
Undesignated	114,029	154,484
	629,576	731,608
With Donor Restrictions	179,914	174,944
Total Net Assets	809,490	906,552
TOTAL LIABILITIES AND NET ASSETS	$ 814,323	$ 911,611

RIVERWOOD THERAPEUTIC RIDING CENTER, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND GAINS			
Contributions	$ 134,992	$ -	$ 134,992
Grants	3,750	63,500	67,250
Program revenue	71,203	-	71,203
Fundraising	107,648	-	107,648
Other revenue	117,191	-	117,191
Interest income	203	-	203
Change in value of beneficial interest	-	19,041	19,041
In-kind contributions	12,500	-	12,500
	447,487	82,541	530,028
Net assets released from restrictions			
Satisfaction of purpose restrictions	77,571	(77,571)	-
Total Support, Revenue, and Gains	525,058	4,970	530,028
EXPENSES			
Program	506,002	-	506,002
Management and general	71,131	-	71,131
Fundraising	49,957	-	49,957
Total Expenses	627,090	-	627,090
CHANGE IN NET ASSETS	(102,032)	4,970	(97,062)
Net Assets, Beginning of Year	731,608	174,944	906,552
Net Assets, End of Year	$ 629,576	$ 179,914	$ 809,490

RIVERWOOD THERAPEUTIC RIDING CENTER, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND GAINS			
Contributions	$ 210,251	$ -	$ 210,251
Grants	-	67,500	67,500
Program revenue	108,924	-	108,924
Fundraising	138,895	-	138,895
Interest income	1,530	-	1,530
Change in value of beneficial interest	-	11,817	11,817
In-kind contributions	14,956	-	14,956
	474,556	79,317	553,873
Net assets released from restrictions			
Satisfaction of purpose restrictions	30,124	(30,124)	-
Total Support, Revenue, and Gains	504,680	49,193	553,873
EXPENSES			
Program	471,896	-	471,896
Management and general	106,632	-	106,632
Fundraising	76,522	-	76,522
Total Expenses	655,050	-	655,050
CHANGE IN NET ASSETS	(150,370)	49,193	(101,177)
Net Assets, Beginning of Year	881,978	125,751	1,007,729
Net Assets, End of Year	$ 731,608	$ 174,944	$ 906,552

RIVERWOOD THERAPEUTIC RIDING CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For Year Ended December 31, 2025

	Program	Management and General	Fundraising	Total
Personnel	$ 318,925	$ 49,770	$ 38,286	$ 406,981
Professional fees	4,775	4,774	-	9,549
Contract labor	6,776	6,776	-	13,552
Program expenses	94,054	-	-	94,054
Scholarship expenses	1,556	-	-	1,556
Utilities	7,523	153	-	7,676
Postage and shipping	-	-	471	471
Pasture space	7,500	-	-	7,500
Insurance	14,210	748	-	14,958
Repairs and maintenance	11,552	236	-	11,788
Printing	1,808	4,098	121	6,027
Administrative expenses	10,331	3,444	3,444	17,219
Continuing education	3,466	-	-	3,466
Fundraising expenses	-	-	7,635	7,635
Miscellaneous	1,009	673	-	1,682
	483,485	70,672	49,957	604,114
Depreciation	22,517	459	-	22,976
	$ 506,002	$ 71,131	$ 49,957	$ 627,090

RIVERWOOD THERAPEUTIC RIDING CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For Year Ended December 31, 2024

	Program	Management and General	Fundraising	Total
Personnel	$ 298,992	$ 83,392	$ 61,868	$ 444,252
Professional fees	5,778	5,778	-	11,556
Contract labor	4,495	4,045	449	8,989
Program expenses	81,908	-	-	81,908
Scholarship expenses	6,165	-	-	6,165
Utilities	7,997	163	-	8,160
Postage and shipping	124	494	618	1,236
Pasture space	7,500	-	-	7,500
Insurance	9,854	519	-	10,373
Repairs and maintenance	9,561	195	-	9,756
Printing	2,721	6,168	181	9,070
Administrative expenses	9,440	3,147	3,147	15,734
Continuing education	1,149	-	-	1,149
Fundraising expenses	-	-	10,259	10,259
Miscellaneous	3,399	2,265	-	5,664
	449,083	106,166	76,522	631,771
Depreciation	22,813	466	-	23,279
	$ 471,896	$ 106,632	$ 76,522	$ 655,050

RIVERWOOD THERAPEUTIC RIDING CENTER, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

	2025	2024
OPERATING ACTIVITIES		
Change in net assets	$ (97,062)	$ (101,177)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	22,976	23,279
Change in value of beneficial interest	(19,041)	(11,817)
(Increase) decrease in operating assets:		
Program accounts receivable	(1,838)	(3,686)
Promises to give	45,000	(25,000)
Prepaid expenses	-	160
Increase (decrease) in operating liabilities:		
Accounts payable	(226)	3,947
Deferred revenue	-	(7,599)
Net Cash Used in Operating Activities	(50,191)	(121,893)
INVESTING ACTIVITIES		
Purchases of property and equipment	(2,499)	(13,045)
Beneficial interest distributions	5,071	5,124
Net Cash Provided by (Used in) Investing Activities	2,572	(7,921)
Change in Cash and Cash Equivalents	(47,619)	(129,814)
Cash and Cash Equivalents, Beginning of Year	353,857	483,671
Cash and Cash Equivalents, End of Year	$ 306,238	$ 353,857

NOTE A: ORGANIZATION AND NATURE OF ACTIVITIES

Riverwood Therapeutic Riding Center, Inc. ("Riverwood") was incorporated under the laws of the State of North Carolina in 1997 for the purpose of providing quality professional equine assisted activities for children and adults with special needs. Clients served include those with development disabilities, disabilities resulting from trauma, acquired chronic conditions, social/emotional disabilities and diagnosed mental health disorders. Services include therapeutic riding, able bodied riding, community-based learning, and other programs. Revenue is derived from fees on a monthly and per session basis. All services that are provided include a thorough assessment of the individual and their needs, a physician's statement and appropriate releases and emergency medical documents. A treatment plan and individual short and long term goals are set for each client along with ongoing progress notes. Riverwood operates on a year-round schedule serving more than 200 clients each year including those that come through the local school systems.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of Riverwood have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP). Riverwood reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - net assets that are not restricted by donors or for which donor-imposed restrictions have expired. If the board specifies a purpose where none has been stated, such funds are classified as board designated assets without donor restrictions.

Net assets with donor restrictions - net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e. donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Riverwood considers all highly-liquid temporary cash instruments purchased with an initial maturity of three months or less to be cash equivalents. Riverwood maintains its cash and cash equivalents in a bank account, the balance of which may at times exceed federally insured limits. Riverwood's cash and cash equivalents are placed with high-credit quality financial institutions and Riverwood has not experienced any losses in such accounts.

Promises to Give

Contributions and grants (promises to give) are recognized as revenues in the period the commitment is made. Riverwood records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contributions and grants revenue in the statements of activities. Riverwood determines an allowance for uncollectible promises to give based on historical experience, an assessment of the economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. An allowance for uncollectible promises to give was not considered necessary at December 31, 2025 or 2024. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions upon which they depend are substantially met.

Program Accounts Receivable and Allowance for Credit Losses

Program accounts receivable are recorded at amortized cost. Amortized cost represents the original carrying amount of the financial instrument less an allowance for future credit losses. An allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of the debtor, forecasts of future operating results based on current trends, and macroeconomic factors. Credit quality is monitored through the timing of payments compared to payment terms and known facts regarding the financial condition of debtors. Program accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. Riverwood believes that an allowance for credit losses would not be significant and, therefore, was not considered necessary at December 31, 2025 or 2024.

Property and Depreciation

Property and equipment is stated at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, generally from three to forty years. Expenditures for maintenance, repairs and minor renewals are charged to expense as incurred.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease Arrangements

Financing and operating leases are recognized as right-of-use assets with related lease liabilities in the accompanying statements of financial position. Right-of-use assets represent Riverwood's right to use an underlying asset for the lease term. Lease liabilities represent Riverwood's obligation to make lease payments arising from the lease. Right-of-use assets and related liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term using interest rates implicit in the lease. Absent an implicit rate in the lease, Riverwood uses the risk-free rate of a zero-coupon U.S. Treasury instrument.

Riverwood has made the accounting policy election not to separate lease components from non-lease components, but rather accounts for the components as a single lease component. Riverwood has also elected to apply the short-term lease exception for all classes of underlying assets to all leases with a term of one year or less. Therefore, lease assets and liabilities for these leases, if applicable, are not recorded in the statements of financial position, but rather expensed as incurred.

Beneficial Interest in Assets Held by Others

In August 2006, Riverwood established a trust agreement, the Peter R. Kellogg Fund of Riverwood Therapeutic Riding Center, with the Winston-Salem Foundation (the "Foundation"), the purpose of which is to provide a permanent endowment to support the payment of benefits to employees of Riverwood. Monies have been irrevocably transferred to the Foundation, which will invest the funds and make quarterly earnings distributions to Riverwood in an amount determined by the Foundation. Riverwood has granted the Foundation variance power, the unilateral power to redirect the use of the assets, but has retained a right to the asset by specifying itself as the beneficiary. In accordance with GAAP, the endowment has been recognized as a beneficial interest in assets held by others in the accompanying statement of financial position at the current market value of the underlying investments held by the Foundation, which amounted to $146,414 and $132,444 for the years ended December 31, 2025 and 2024, respectively. However, Riverwood is not subject to the Uniform Prudent Management of Institutional Funds Act or the endowment disclosure requirements of FASB ASC 958-205-50 for these funds since control over the funds was relinquished to the Foundation.

Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities, or other assets, an unconditional promise to give, or notification of a beneficial interest is received.

In-Kind Contributions

Riverwood records various types of in-kind support, including services and other tangible assets. GAAP requires recognition of professional services received if those services (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses or assets. Also, a substantial number of volunteers have donated significant amounts of their time to Riverwood and its advocacy program; however, these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services under GAAP.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include utilities, repairs and maintenance, and depreciation, which are allocated on a square footage basis, as well as salaries, payroll taxes, and insurance, which are allocated on the basis of estimates of time and effort.

Income Tax Status

Riverwood is a not-for-profit organization and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, income tax expense is limited to activities that are deemed by the Internal Revenue Service to be unrelated to their exempt purpose.

Riverwood's primary tax positions relate to its status as a not-for-profit entity exempt from income taxes and classification of activities related to its exempt purpose. It is the opinion of management that Riverwood has no uncertain tax positions that would be subject to change upon examination.

Riverwood is required to file a federal exempt organization tax return (Form 990) annually to retain its exempt status. Riverwood is also required to file an exempt organization business income tax return (Form 990-T) for any year unrelated business income exceeds $1,000. Riverwood's Form 990 filings are generally subject to examination by the Internal Revenue Service for three years after they are filed.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Riverwood has evaluated its subsequent events (events occurring after December 31, 2025) through the date of this report, which represents the date the financial statements were available to be issued and determined that all significant events and disclosures are included in the financial statements.

NOTE C: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the balance sheet date, comprise the following:

	2025	2024
Cash and cash equivalents	**$ 306,238**	**$ 353,857**
Program accounts receivable	**14,009**	**12,171**
Promises to give	**-**	**45,000**
Beneficial interest in assets held by others	**146,414**	**132,444**
Total financial assets	**466,661**	**543,472**
Less those unavailable for general expenditure within one year due to:		
Purpose restrictions	**(33,500)**	**(42,500)**
Beneficial interest	**(146,414)**	**(132,444)**
Board designations	**(172,000)**	**(213,100)**
Financial assets available to meet cash needs for general expenditure within one year	**$ 114,747**	**$ 155,428**

Riverwood has a goal to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Riverwood's beneficial interest is donor-restricted and is not available for general expenditure.

Board designated reserves consisting of $132,000 in cash reserves, $25,000 in building reserves, and $15,000 designated for extraordinary horse care could be made available, if necessary.

NOTE D: FAIR VALUE MEASUREMENTS

Financial assets and liabilities required to be measured on a recurring basis (at least annually) are classified under a three-tier hierarchy. Fair value is the amount that would be received to sell an asset, or paid to settle a liability, in an orderly transaction between market participants at the measurement date.

Assets and liabilities measured at fair value are categorized depending on the observability of the inputs employed in their measurement. Level I inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices included within Level 1 for the asset or liability, such as quoted prices for similar assets or liabilities, quoted prices in inactive markets, or other inputs that can be corroborated by observable data for substantially the full term of the assets or liabilities. Level 3 inputs are unobservable for the asset or liability, including Riverwood's own assumptions in determining the fair value of assets or liabilities.

NOTE D: FAIR VALUE MEASUREMENTS (CONTINUED)

Valuation techniques used in the fair value measurements need to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Riverwood believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date.

The following is a description of the valuation methodologies used by Riverwood for assets measured at fair value:

Beneficial Interest In Assets Held By Others: Equities and fixed income funds within the Winston-Salem Foundation (the Foundation) endowment pool are valued at the closing price reported on the active markets on which the individual securities are traded. Although the measurement is based on the unadjusted fair value of trust assets reported by the Foundation, Riverwood has irrevocably assigned the monies to the Foundation and is only able to redeem accumulated income that the Foundation has transferred to the grantable funds account within the endowment. Therefore, Riverwood considers the measurement of its beneficial interest in assets held by others to be a Level 3 measurement within the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, Riverwood's assets measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	Level 1	Level 2	Level 3	Total
2025				
Beneficial interests in assets held by others	$ -	$ -	$ 146,414	$ 146,414
2024				
Beneficial interests in assets held by others	$ -	$ -	$ 132,444	$ 132,444

The table below sets forth a summary of changes in the fair value of Riverwood's level 3 assets for the years ended December 31, 2025 and 2024:

	2025	2024
Balance, beginning of year	$ 132,444	$ 125,751
Change in value	19,041	11,817
Distributions	(5,071)	(5,124)
Balance, end of year	$ 146,414	$ 132,444

NOTE E: PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2025 and 2024:

	2025	2024
Buildings	$ 694,706	$ 694,706
Vehicles and farm equipment	92,546	92,546
Furniture and computers	10,495	7,996
	797,747	795,248
Less accumulated depreciation	(454,200)	(431,224)
	$ 343,547	$ 364,024

Depreciation expense totaled $22,976 and $23,279 for the years ended December 31, 2025 and 2024, respectively.

NOTE F: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of December 31:

	2025	2024
Subject to expenditure for specified purposes:		
Expanded horse care	$ -	$ 17,500
Purchases of horses	21,200	25,000
Horse welfare	10,000	-
Therapeutic services	2,300	-
	33,500	42,500
Not subject to Riverwood spending policy or appropriation:		
Beneficial interest in assets held by others	146,414	132,444
	$ 179,914	$ 174,944

NOTE G: IN-KIND CONTRIBUTIONS

Riverwood received the following in-kind contributions for the years ended December 31, 2025 and 2024:

	2025	2024
Printing and copying services	**$ 5,000**	**$ 7,456**
Pasture space	**7,500**	**7,500**
	$ 12,500	**$ 14,956**

Services provided annually at no cost to Riverwood include printing and copying services. These services are valued based on current rates for similar services and are used in various programs and supporting functions of Riverwood.

Riverwood is provided pasture land at no cost. The fair value of the land use is determined annually by using a market comparison to similar property. The land is to be used for animal grazing and program-related activities.

All in-kind contributions received by Riverwood for the years ended December 31, 2025 and 2024 were considered without donor restrictions and able to be used by Riverwood as determined by the board of directors and management.

NOTE H: RELATED PARTY TRANSACTIONS

Riverwood receives contributions for general support and fundraising events from members of the Board of Directors. Contributions from Board members were $59,572 and $128,770 for the years ended December 31, 2025 and 2024, respectively.

NOTE I: EMPLOYEE BENEFIT PLAN

Riverwood maintains an employee benefit plan established under Section 403(b) of the Internal Revenue Code. The Plan is available to substantially all employees of Riverwood who have met certain service and eligibility requirements. Employee contributions to the Plan are limited to a percentage of compensation, as defined by the Plan, and are matched by Riverwood subject to certain limitations. Riverwood contributed $4,422 and $2,281 to the Plan on behalf of its employees for the years ended December 31, 2025 and 2024, respectively.