CASTLETON RANCH HORSE RESCUE, INC.

FINANCIAL STATEMENTS

For the Years Ended
December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
Castleton Ranch Horse Rescue, Inc.

Opinion

We have audited the accompanying financial statements of Castleton Ranch Horse Rescue, Inc. (a nonprofit California corporation), 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 present fairly, in all material respects, the financial position of Castleton Ranch Horse Rescue, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Castleton Ranch Horse Rescue, 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 Castleton Ranch Horse Rescue, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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 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 judgement 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 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 Castleton Ranch Horse Rescue, 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 Castleton Ranch Horse Rescue, 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.



BRUNEAU & CO, CPA
September 21, 2026

CASTLETON RANCH HORSE RESCUE, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash	$ 918,288	$ 876,374
Certificate of Deposit	246,620	234,770
Inventory	35,168	28,647
Prepaid expenses	21,298	13,676
Total Current Assets	1,221,374	1,153,467
PLANT AND EQUIPMENT		
Buildings	857,531	857,531
Land and improvements	287,277	287,277
Machinery and equipment	183,006	183,006
Automobile	95,187	95,187
Furniture and fixtures	1,032	1,032
Accumulated depreciation	(703,856)	(658,546)
Total Plant and Equipment	720,177	765,487
Total Assets	$ 1,941,551	$ 1,918,954

CASTLETON RANCH HORSE RESCUE, INC.
STATEMENTS OF FINANCIAL POSITION - continued
December 31, 2025 and 2024

LIABILITIES AND NET ASSETS

	2025	2024
CURRENT LIABILITIES		
Accounts payable	$ 197,558	$ 134,468
Total Current Liabilities	197,558	134,468
Total Liabilities	197,558	134,468
Net Assets		
Net assets without donor restrictions	1,743,993	1,784,486
Total Net Assets	1,743,993	1,784,486
Total Liabilities and Net Assets	$ 1,941,551	$ 1,918,954

CASTLETON RANCH HORSE RESCUE, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2025 and 2024

	2025	2024
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
SUPPORT AND REVENUE		
Contributions and gifts	$ 416,330	$ 832,682
Direct mail campaign contributions	1,561,429	1,381,143
List royalty income	7,539	7,555
In kind donations	114,145	98,507
Other income	5,000	5,000
Interest income	12,075	3,351
Total Support and Revenue Without Donor Restrictions	2,116,518	2,328,238
EXPENSES		
Program services	1,603,643	1,552,823
Supporting services		
Management and General	137,338	115,133
Fundraising	416,030	336,929
Total Expenses	2,157,011	2,004,885
Increase (Decrease) in Net Assets Without Donor Restrictions	(40,493)	323,353
Net Assets at Beginning of Period	1,784,486	1,461,133
Net Assets at End of Period	$ 1,743,993	$ 1,784,486

CASTLETON RANCH HORSE RESCUE, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2025 and 2024

	2025				2024			
		Support Services				Support Services		
	Program Services	Management & General	Fundraising	Total	Program Services	Management & General	Fundraising	Total
Automotive	$ 13,019	$ -0-	$ -0-	$ 13,019	$ 4,252	$ -0-	$ -0-	$ 4,252
Business promotion	118,730	-0-	-0-	118,730	97,501	-0-	-0-	97,501
Credit card/bank fees	-0-	1,080	-0-	1,080	-0-	1,210	-0-	1,210
Depreciation	43,005	1,844	461	45,310	44,076	1,798	449	46,323
Direct mail expense	351,836	55,090	410,850	817,776	311,036	46,974	335,824	693,834
Employee benefit program	58,057	6,451	-0-	64,508	48,752	5,417	-0-	54,169
Farrier	13,750	-0-	-0-	13,750	11,480	-0-	-0-	11,480
Maintenance	213,376	-0-	-0-	213,376	218,674	-0-	-0-	218,674
Horse feed/supplies	398,441	-0-	-0-	398,441	455,293	-0-	-0-	455,293
In-House Fundraising	-0-	-0-	4,056	4,056	-0-	-0-	-0-	-0-
Insurance	17,065	1,896	-0-	18,961	19,578	2,175	-0-	21,753
Legal and accounting	-0-	31,132	-0-	31,132	-0-	22,305	-0-	22,305
Miscellaneous	1,578	-0-	-0-	1,578	200	-0-	-0-	200
Office expense	-0-	7,708	-0-	7,708	-0-	708	-0-	708
Outside services	49,807	-0-	-0-	49,807	1,140	-0-	-0-	1,140
Payroll taxes	16,592	1,844	-0-	18,436	18,455	2,051	-0-	20,506
Property taxes	396	26	6	428	387	25	6	418
Taxes and licenses	-0-	3,959	-0-	3,959	-0-	3,486	-0-	3,486
Telephone	1,730	-0-	-0-	1,730	3,031	-0-	-0-	3,031
Utilities	40,545	2,630	657	43,832	40,099	2,601	650	43,350
Veterinary	52,613	-0-	-0-	52,613	41,425	-0-	-0-	41,425
Officer wages	213,103	23,678	-0-	236,781	237,444	26,383	-0-	263,827
Total	$ 1,603,643	$ 137,338	$ 416,030	$ 2,157,011	$ 1,552,823	$ 115,133	$ 336,929	$ 2,004,885

CASTLETON RANCH HORSE RESCUE, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Change in net assets	$ (40,493)	$ 323,353
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	45,310	46,323
Decrease (increase) in:		
Inventory	(6,521)	2,834
Prepaid expenses	(7,622)	424
Increase (decrease) in:		
Accounts payable	63,090	(101,301)
Accrued payroll and related expenses	-0-	(26,012)
Net Cash Provided (Used) by Operating Activities	53,764	245,621
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Purchase of certificate of deposit	(11,850)	(234,770)
Purchase of fixed assets	-0-	(18,818)
Net Cash (Used) by Investing Activities	(11,850)	(253,588)
NET INCREASE IN CASH	41,914	(7,967)
CASH AT BEGINNING OF YEAR	876,374	884,341
CASH AT END OF YEAR	$ 918,288	$ 876,374

CASTLETON RANCH HORSE RESCUE, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) ***Nature of Activities*** – Castleton Ranch Horse Rescue Inc. ("Castleton") has ranching operations located in Valley Center, California. It was organized in 2004 to rescue, shelter, feed, rehabilitate, train, and care for horses that are homeless, abandoned by their owners, at risk of needless slaughter, or are victims of inhumane care and abuse. Revenue is derived from fundraising (Note D) and general contributions. Its current programs and activities are as follows:

   Sanctuary – Castleton Ranch a lifetime sanctuary in Southern California. Horses which are rescued from auctions, feedlots and killer buyers are retired at our sanctuary. Visitors are encouraged to visit our sanctuary to see first-hand the injuries and abuse many have suffered in the past prior to their rescue and to see the horses now happy, content and in good health. We feel it is very important to directly educate and make people aware about the many cases of abuse suffered by many horses. Visitors can visit the sanctuary seven days a week between the hours of 12pm and 4pm. We currently have 62 horses at our sanctuary.

   Rescue & Adoption – Castleton Ranch is very pro-active in the rescue and permanent retirement of many horses. We focus our rescue operations on those horses most at risk of falling into the wrong hands. The old, injured and abandoned. After rescue, we adopt normal isolation protocols and begin rehabilitation. After isolation, the rescued horses can join the other horses at our Southern California lifetime sanctuary.

   Castleton also plays a positive role in supporting other rescue groups by supplying funding for their rescue work. By working together, we can achieve so much more.

   Helping Hooves Program – This program was established to try and reduce the number of horses which end up at an auction and most likely a bad ending. This program targets those horses who are living in a home situation that is experiencing hardship. The horse tends to be at the wrong end of the family priorities. It starts with the horse being fed less and where basic health care such as farrier and annual vaccinations do not happen. In the end, the family reluctantly sends the horse to an auction. Using our veterinarians as the first point of contact, we identify a family living in hardship who has a horse in the family which is not being cared for properly. Our vets communicate with us and we put our new initiative into action. After speaking with the family, Helping Hooves takes over all aspects of caring for the horse. We will have the local feed store deliver food, have our farrier take care of any feet issues and our vet will deal with all medical requirements. This program will stay in place until the family has recovered from their current hardship. We have helped a number of horses via this program to stay with their family. Many of the families which have been part of the Helping Hooves program have been able to re-establish a better situation and can once again take over the care of their horse. Any horse prevented from being sent to auction is a success. This program is only available in the high desert communities north of Los Angeles which was hit very hard by the downturn in the economy. Many horses live in these communities. It is our wish to expand this program into other communities.

   Education & Advice – Castleton Ranch has reached out to other smaller rescue groups within our community to share the experiences which we have encountered since we began in 2004. By doing this we have helped them change certain functions of their operation, making them more efficient and fiscally stronger. By exchanging ideas and working together we have made a positive contribution to the rescue of many horses. This program is ongoing.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

1. ***Nature of Activities*** – continued

   Direct Mail Fund Raising Program – This program has been running since 2007 and provides sustainability for all of our programs and related services.

2. ***Method of Accounting*** – Castleton Ranch Horse Rescue, Inc. maintains its books on the accrual basis of accounting and, accordingly, reflects all significant receivables, payables, and other liabilities.

3. ***Basis of Presentation*** – Castleton Ranch Horse Rescue, Inc. is required to report 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, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

   Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations.

   Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions on their use that may be met either by actions of the Club or the passage of time or are subject to donor-imposed or other legal restrictions requiring that the principal be maintained permanently by the Club.

   As of December 31, 2025 and 2024, Castleton had no net assets subject to donor restrictions.

4. ***Estimates*** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

5. ***Cash and Cash Equivalents*** – Castleton Ranch Horse Rescue, Inc. considers all cash accounts and highly liquid investments with a maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

6. ***Inventories*** – Inventories consist of supplies used in Castleton's direct mail campaign and donor gifts and are stated at the lower of cost or market determined by the first-in, first-out method.

7. ***Plant and Equipment*** – Property and equipment are stated at cost or at fair market value on the date of donation if donated. Depreciation is computed using the straight-line method over the estimated useful life of the asset as follows:

Automobile	5 years
Building	15-25 years
Machinery & equipment	7-15 years

   Assets with a value greater than $400 and a life expectancy greater than one year are capitalized. Depreciation expense was $45,310 and $46,323 for the years ended December 31, 2025 and 2024, respectively.

8. ***Net Assets*** – Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions depending on the existence and/or nature of any donor restrictions.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

9. Revenue recognition – Castleton recognizes certain revenue under Accounting Standards Codification Topic 606, Revenue from Contracts with Customers (ASC 606). The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is outlined below:

   Step 1: Identify the contract(s) with a customer.
   Step 2: Identify the performance obligations in the contract.
   Step 3: Determine the transaction price.
   Step 4: Allocate the transaction price to the performance obligations in the contract.
   Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

   Accordingly, the following revenue stream is within the scope of ASC 606:

   List Royalty Income/Other Income – List royalty income and other income are recorded as revenue at the point in time the list or other item is sold. Payments for list royalty income and other income are received at the time of sale.

   Disaggregation of Revenue For the years ended December 31:

	2025	2024
Revenue recognized at a point in time	$ 12.539	$ 12.555
Revenue recognized over time	-0-	-0-
Total operating revenue:	$ 12,539	$ 12,555

   Contract liabilities – Contract liabilities include amounts paid by customers for which goods or services have not yet been provided and are included in deferred revenue. As of December 31, 2025, 2024, and 2023, no significant deferred revenue related to revenue was recognized under ASC 606.

   Contract assets – Contract assets include amounts receivable to Castleton for which goods and services have been provided and are included in accounts receivable. As of December 31, 2025, 2024 and 2023, no significant receivables related to revenue were recognized under ASC 606.

   Contract costs - Contract costs generally include direct costs such as compensation expenses for program personnel and other direct costs incurred including costs of materials and indirect costs identifiable with and allocable to the contract program. Costs are expensed as incurred. The Castleton does not incur significant incremental costs for obtaining contracts.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

9. **Revenue Recognition – continued**

   The following revenue streams are outside the scope of ASC 606:

   Contributions and Gifts, Direct Mail Campaign Contributions and In-Kind Donations – Castleton recognizes all contributions, including unconditional promises to give, as support in the period pledged or received. Contributions restricted as to their use are recognized as net assets with donor restrictions until these funds have been disbursed or committed as the donor intended. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

10. ***Donated Services*** – Castleton generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs, solicitations, and various other assignments (See Note E).

11. ***Expense Allocation*** – The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

    The Organization achieves some of its programmatic and management and general goals in direct mail campaigns that include requests for contributions. The costs of conducting those campaigns included a total of $817,776 and $693,834 in joint costs for the years ended December 31, 2025 and 2024, respectively. See Note D for a complete description and allocation of the joint costs. Wages, payroll taxes, employee benefits and insurance costs are allocated basis of estimates of time and effort. Occupancy and depreciation costs are allocated on a square footage basis. All other costs are directly allocated to the program or supporting service benefited.

12. ***Concentrations*** – Amounts on deposit at a single financial institution occasionally exceed the $250,000 federally insured limit. At December 31, 2025 and 2024, $242,161 and $222,868 were uninsured, respectively.

    During the years ended December 31, 2025 and 2024, Castleton derived $1,568,968 or 74% and $1,388,698 or 60% of its revenues through its direct mail campaign conducted by Fundraising Strategies (see Note D). Any significant interruptions or impairment of campaign revenues would have a significant adverse impact on Castleton.

13. ***Income Taxes*** – Castleton Ranch Horse Rescue, Inc. is exempt from Federal and California income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701(d), respectively.

    Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Organization in its federal and state exempt organizations tax returns are more likely than not to be sustained upon examination. The Organization returns are subject to examination by federal and state taxing authorities, generally for three and four years, respectively, after they are filed.

NOTE B – CASH

Cash consists of the following:

	2025	2024
Cash	$ 831,247	$ 747,777
Escrowed cash for direct mail campaign	87,041	128,597
Total Cash	$ 918,288	$ 876,374

At December 31, 2025 and 2024, Castleton Ranch Horse Rescue, Inc. had $87,041 and $128,597 of escrowed cash, respectively. The escrowed cash is held in an account at the First Virginia Community Bank by the Washington Intelligence Bureau and is used by Fund Raising Strategies in its direct mail campaign. No amounts are shown as non-current as of December 31, 2025 and 2024 as all funds are expected to be used by the direct mail campaign in the current operating cycle.

NOTE C – LIQUIDITY

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	2025	2024
Financial assets at year-end	$ 1,164,908	$ 1,111,144
Financial assets available to meet cash needs for general expenditures within one year	$ 1,164,908	$ 1,111,144

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additionally, the Organization maintains accounts at various financial institutions to avoid risks associated with federal insurance limits.

NOTE D – FUNDRAISING EXPENSES AND THE DIRECT MAIL CAMPAIGN

For the years ended December 31, 2025 and 2024, Castleton worked with Fund Raising Strategies to educate the public, further its program goals, and to solicit donations using a direct mailing technique. Letters are composed by Lisa Thomas and Fund Raising Strategies, and then distributed to individuals whose names appear on purchased mailing lists. Castleton employs the Washington Intelligence Bureau to receive and deposit all donations generated by this method.

Direct mail fundraising expenses for the years ended December 31, 2025 and 2024, totaled $410,850 and $335,824, respectively. Expenses related to the direct mail campaign totaled $817,776 or 52% and $693,834 or 50% of the total direct mail campaign contribution revenue for the years ended December 31, 2025 and 2024, respectively. Gross contributions received from this fundraising operation (direct mail campaign contributions and list royalty income) for the years ended December 31, 2025 and 2024, were $1,568,968 and $1,388,698. The ratio of expenses to amounts raised is computed using actual expenses and related contributions on an accrual basis.

Since Castleton's direct mail campaign includes fundraising and program specific requests, the costs of conducting these campaigns are considered joint costs that are not directly attributable to either the program or the fundraising component of the activities. Those joint costs were allocated as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Program	$ 351,836	$ 311,036
Management and general	55,090	46,974
Fundraising	410,850	335,824
Total Joint Costs	$ 817,776	$ 693,834

NOTE E — IN-KIND SUPPORT

The value of donated materials and services included as contributions in the financial statements and the corresponding expenses for the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Business promotion (Google advertisements)	$ 94,241	$ 97,500
Legal and accounting	2,100	607
Supplies	17,804	400
Total In-Kind Support	$ 114,145	$ 98,507

Castleton receives donated materials and supplies to assist in its programs, operations, and fundraising activities. The value of the contribution income and expenses was estimated and recognized in the accompanying financial statements based on fair value of the items donated. Castleton's policy related to gifts-in-kind is to utilize the assets received in its programs, operations and fundraising activities, if possible. If an asset is provided to Castleton that it cannot utilize in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

Legal services donated in the current period were used by Castleton to defend its claims to certain donor contributions.

NOTE E — IN-KIND SUPPORT – continued

The online advertisements that were donated by Google, Inc. in the current period were used by Castleton to direct traffic to its website and raise awareness of its program service activities. The donated advertisements were valued based off of estimates provided by Google as to the value of the services provided. Google's estimate was based off of published advertising rates for similarly placed advertisements for similar types of charities.

NOTE F – BUSINESS PROMOTION

Castleton uses advertising to promote its programs among the audiences it serves. The in-kind costs of advertising are expensed as incurred. During the years ended December 31, 2025 and 2024, advertising costs totaled $118,730 and $97,501, respectively.

NOTE G – RETIREMENT PLAN

Castleton maintains an approved employee benefit plan under IRC Section 401(k). Participation is open to employees who have attained age 21 and completed one year of service. The Castleton's voluntary employer matching contributions are based on a specified percentage of annual salaries. During the years ended December 31, 2025 and 2024, for participating employees, Castleton matched employee contributions up to six percent of their salaries and also makes elective profit sharing contributions under the plan. For the years ended December 31, 2025 and 2024, employer contributions to the plan totaled $28,471 and $54,169, respectively.

NOTE H – RELATED PARTY DISCLOSURES

The president of Castleton, Lisa Thomas, and the Secretary/Treasurer, Lisa White, are responsible for all activities and transactions. During the course of the years ended December 31, 2025 and 2024, Castleton compensated Ms. Thomas and Ms. White for work performed.

In addition, all directors reside at the Valley Center Ranch (the "Ranch) and act in the capacity of caretakers for the ranch and the animals. Due to the number and age of the animals at the ranch, providing 24/7 care for the horses is frequently necessary. Additionally, the directors, by being on the Ranch, provide security and, in the event of an emergency, can quickly evacuate the horses if needed.

NOTE I – CERTIFICATE OF DEPOSIT

At December 31, 2025, Castleton had a thirteenth (13) month certificate of deposit at Enterprise Bank & Trust. The certificate originated on August 2, 2025, is scheduled to mature on August 2, 2026, and bears an annual interest rate of 4.81%. At December 31, 2025, the balance of the certificate was $246,620. During the year ended December 31, 2025, the interest earned on the account was $11,850.

NOTE J - SUBSEQUENT EVENTS

Subsequent events were evaluated through September 21, 2026, which is the date the financial statements were available to be issued. No events were identified that would merit disclosure.