



**AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2023 AND 2022**

GIRLS ON THE RUN GEORGIA, INC.
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JUNE 30, 2023 AND 2022

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Jones and Kolb
Certified Public Accountants
Atlanta, Georgia

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Girls on the Run Georgia, Inc.
Atlanta, Georgia

Opinion

We have audited the accompanying financial statements of Girls on the Run Georgia, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and net assets, 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 Girls on the Run Georgia, Inc. as of June 30, 2023 and 2022, 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 Girls on the Run Georgia, 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 Girls on the Run Georgia, 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, 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 Girls on the Run Georgia, 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 Girls on the Run Georgia, 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.

Jones and Kelly

December 14, 2023

GIRLS ON THE RUN GEORGIA, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

ASSETS

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	\$ 95,201	\$ 358,685
Pledges receivable	384	64,886
Employee Retention Credit receivable	126,004	-
Prepaid expenses	4,225	3,923
Investments	235,473	100,886
Right of use asset - current	38,479	31,969
Total current assets	499,766	560,349
RIGHT OF USE ASSET - LONG TERM		
	6,422	51,323
Total assets	\$ 506,188	\$ 611,672

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 23,832	\$ 6,290
Accrued payroll liability	-	14,316
Refundable advance	50,300	-
Lease obligation - current	45,096	36,130
Total current liabilities	119,228	56,736
LEASE OBLIGATION - LONG TERM		
	7,561	60,219
Total liabilities	126,789	116,955
NET ASSETS		
Without donor restrictions	366,899	338,865
With donor restrictions	12,500	155,852
Total net assets	379,399	494,717
Total liabilities and net assets	\$ 506,188	\$ 611,672

The accompanying notes to financial statements
are an integral part of these statements.

GIRLS ON THE RUN GEORGIA, INC.
STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 300,604	\$ 55,989	\$ 356,593
Government grants	126,004		126,004
Registration fees	299,875	-	299,875
Contribution of non-financial assets	31,449	-	31,449
Sponsorships	31,650	-	31,650
Merchandise sales	11,434	-	11,434
Special event, net	13,552	-	13,552
Investment income	4,185	-	4,185
Realized and unrealized gain on investments	7,567	-	7,567
	<u>826,320</u>	<u>55,989</u>	<u>882,309</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>199,341</u>	<u>(199,341)</u>	<u>-</u>
EXPENSES			
Program services	826,738	-	826,738
General and administrative	88,330	-	88,330
Fundraising	82,559	-	82,559
	<u>997,627</u>	<u>-</u>	<u>997,627</u>
CHANGE IN NET ASSETS	28,034	(143,352)	(115,318)
NET ASSETS			
Beginning of year	<u>338,865</u>	<u>155,852</u>	<u>494,717</u>
NET ASSETS			
End of year	<u>\$ 366,899</u>	<u>\$ 12,500</u>	<u>\$ 379,399</u>

The accompanying notes to financial statements
are an integral part of this statement.

GIRLS ON THE RUN GEORGIA, INC.
STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 290,319	\$ 195,152	\$ 485,471
Government grants	72,370	-	72,370
Registration fees	267,799	-	267,799
Contribution of non-financial assets	20,330	-	20,330
Sponsorships	40,150	-	40,150
Merchandise sales	9,097	-	9,097
Special event, net	9,841	-	9,841
Investment income	762	-	762
Realized and unrealized loss on investments	(18,917)	-	(18,917)
Total support and revenue	<u>691,751</u>	<u>195,152</u>	<u>886,903</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>129,300</u>	<u>(129,300)</u>	<u>-</u>
EXPENSES			
Program services	712,439	-	712,439
General and administrative	64,578	-	64,578
Fundraising	95,529	-	95,529
Total expenses	<u>872,546</u>	<u>-</u>	<u>872,546</u>
CHANGE IN NET ASSETS	(51,495)	65,852	14,357
NET ASSETS			
Beginning of year	<u>390,360</u>	<u>90,000</u>	<u>480,360</u>
NET ASSETS			
End of year	<u>\$ 338,865</u>	<u>\$ 155,852</u>	<u>\$ 494,717</u>

The accompanying notes to financial statements
are an integral part of this statement.

GIRLS ON THE RUN GEORGIA, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023				2022			
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, benefits and payroll taxes	\$ 521,625	\$ 17,624	\$ 72,454	\$ 611,703	\$ 471,848	\$ 17,337	\$ 81,612	\$ 570,797
5K events	108,119	-	37	108,156	78,567	41	109	78,717
Participant materials	100,184	292	2,977	103,453	67,549	-	20	67,569
Professional fees	21,735	57,656	35	79,426	23,237	34,064	5,797	63,098
Office and storage space rental	35,412	3,973	3,838	43,223	34,407	1,494	4,196	40,097
Taxes and licenses	14,765	1,169	-	15,934	11,248	20	-	11,268
Office expenses	6,136	4,930	2,449	13,515	5,564	7,011	1,185	13,760
Travel	8,444	457	769	9,670	10,856	1,815	2,448	15,119
Insurance	5,357	2,229	-	7,586	5,474	2,796	162	8,432
Merchandise	4,961	-	-	4,961	3,689	-	-	3,689
Total expenses	<u>\$ 826,738</u>	<u>\$ 88,330</u>	<u>\$ 82,559</u>	<u>\$ 997,627</u>	<u>\$ 712,439</u>	<u>\$ 64,578</u>	<u>\$ 95,529</u>	<u>\$ 872,546</u>

The accompanying notes to financial statements
are an integral part of these statements.

GIRLS ON THE RUN GEORGIA, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (115,318)	\$ 14,357
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH AND CASH EQUIVALENTS USED IN OPERATING ACTIVITIES:		
Paycheck Protection Program loan forgiveness	-	(72,370)
Realized and unrealized (gain) loss on investments	(7,567)	18,917
Change in pledges receivable	64,502	2,114
Change in Employee Retention Credit receivable	(126,004)	-
Change in prepaid expenses	(302)	(218)
Change in right of use assets	38,391	(83,292)
Change in accounts payable	17,542	4,724
Change in accrued payroll liability	(14,316)	14,316
Change in lease obligation	(43,692)	96,349
Change in refundable advance	50,300	-
Change in commitment	-	(17,693)
	(136,464)	(22,796)
Net cash and cash equivalents used in operating activities		
	(136,464)	(22,796)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	53,640	22,154
Purchase of investments	(180,660)	(36,500)
	(127,020)	(14,346)
Net cash and cash equivalents used in investing activities		
	(127,020)	(14,346)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(263,484)	(37,142)
CASH AND CASH EQUIVALENTS		
Beginning of year	358,685	395,827
CASH AND CASH EQUIVALENTS		
End of year	\$ 95,201	\$ 358,685

The accompanying notes to financial statements
are an integral part of these statements.

GIRLS ON THE RUN GEORGIA, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Girls on the Run Georgia, Inc. (the "Organization") is a nonprofit organization that uses the power of running to educate and prepare 3rd through 8th grade girls for a lifetime of self-respect and healthy living. Formerly Girls on the Run of Atlanta, the Organization changed its name to Girls on the Run Georgia in 2021 and is expanding beyond metro Atlanta to serve new areas across the state. The program combines training for a 5k event with interactive lessons that encourage positive physical and social-emotional development. The Organization qualifies as a publicly supported tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Organization funds its activities primarily through registration fees and contributions received from individuals, businesses and other organizations.

B. The Organization's policy is to prepare its financial statements on the accrual basis of accounting in conformity with accounting policies generally accepted in the United States of America ("GAAP"); consequently, contributions are recognized when earned and expenses are recognized when the obligation is incurred.

C. 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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

D. The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Amounts held in financial institutions occasionally are in excess of the FDIC limits. Management periodically reviews the financial viability of these financial institutions and does not anticipate any credit risk related losses.

E. The Organization classifies net assets and revenues, expenses, gains and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor or grantor restrictions.

Net assets with donor restrictions - Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature; for example, restrictions that may or will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature; for example, stipulating that those resources be maintained in perpetuity. The donors of these assets permit the Organization to use all of the income earned on related investments for general or specific purposes. More specifically, items included in net assets with donor restrictions are gifts for which restrictions have not been met.

GIRLS ON THE RUN GEORGIA, INC.
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FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

When restrictions expire (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 Net Assets as "net assets released from restrictions."

F. The Organization records unconditional pledges in the period made by donors and allowances are provided for amounts estimated as uncollectible. All contributions are available for unrestricted purposes unless specifically restricted by the donor. At June 30, 2023 and 2022, all pledges receivable were considered collectible.

G. Investments, which consist of mutual funds, are stated at fair value. Investment income and realized and unrealized gains and losses are recorded as changes in net assets without donor restrictions or net assets with donor restrictions depending on any donor stipulations on the use of the income.

H. Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which are five years. Additions and replacements exceeding \$500 are charged to the property accounts, while repairs and maintenance are charged to expense as incurred.

I. The majority of the Organization's revenues are from contributions and registration fees. Contributions are recognized as revenue when cash, securities or other assets, an unconditional promise to give or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

J. Registration fees, which totaled \$299,875 and \$267,799 for the years ended June 30, 2023 and 2022, respectively, are accounted for as exchange transactions. The Organization's performance obligation related to registration fees is to conduct an event or program. Registration revenue is recognized at the time when the performance obligation is satisfied.

K. A substantial number of volunteer hours have been donated by individuals in the Organization's program services and, to a lesser extent, its fundraising campaigns and administration. In accordance with GAAP, only donations of services that create or enhance nonfinancial assets or require specialized skills that would otherwise typically be purchased, are recorded as support, revenue and expenses.

L. Donated materials are reflected as contributions in the accompanying statements at their estimated fair market value at date of receipt. Donated materials primarily consist of shoes, food and beverage, and clothes.

M. The costs of providing the Organization's various programs and other activities have been summarized on a functional basis in the accompanying Statements of Activities and Net Assets. Accordingly, certain costs have been allocated among the programs and supporting

GIRLS ON THE RUN GEORGIA, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

services benefited. Expenses that are allocated include office space rental, general office and travel, which are allocated based on their specific function, as well as salaries and benefits, which are allocated on the basis of estimated time and effort.

N. The Organization is exempt from Federal and state income taxes under the provisions of Section 501(c)(3) of the United States Internal Revenue Code. Therefore, no provision for income taxes is reflected in these financial statements. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability or asset if the Organization has taken an uncertain tax position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization and has concluded that, as of June 30, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the accompanying financial statements.

O. Certain prior year amounts have been reclassified to conform to the current year financial statements presentation.

P. Subsequent events have been evaluated by management through December 14, 2023, the date these financial statements were available to be issued.

2. LIQUIDITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, comprise the following as of June 30:

	<u>2023</u>	<u>2022</u>
Financial assets:		
Cash and cash equivalents	\$ 95,201	\$ 358,685
Pledges receivable	384	64,886
Employee Retention Credit receivable	126,004	-
Investments	<u>235,473</u>	<u>100,886</u>
Total financial assets, at year end	457,062	524,457
Less net assets with donor restrictions	<u>12,500</u>	<u>155,852</u>
Financial assets available for general expenditures	<u>\$ 444,562</u>	<u>\$ 368,605</u>

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

GIRLS ON THE RUN GEORGIA, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

3. PLEDGES RECEIVABLE

At June 30, 2023 and 2022, the Organization had pledges receivable of \$384 and \$64,886, respectively, which are receivable in less than one year.

The Organization received and executed a grant of \$165,000 in June 2021 for program expansion. In accordance with provisions of the grant, \$50,000 and \$65,000 of the annual allocation were recorded as contribution revenue for the years ended June 30, 2022 and 2021, respectively. The final grant payment of \$50,000 was received in the year ended June 30, 2023. As of June 30, 2023, the Organization had not met all the conditions under the grant agreement. Therefore, the \$50,000 is recorded as a refundable advance and will be recorded as contribution revenue in the year ending June 30, 2024 upon satisfaction of the grant conditions.

4. FAIR VALUE OF INVESTMENTS

Generally accepted accounting principles establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs (Level 1) and minimizes the use of unobservable inputs (Level 3) by requiring that the most observable inputs be used when available. Level 1 within the hierarchy states that valuations are based on unadjusted quoted market prices for identical assets or liabilities in active markets. Level 2 within the hierarchy states that valuations are based on quoted prices for similar assets in active markets, quoted prices for identical assets in inactive markets or other observable inputs other than quoted market prices. Level 3 within the hierarchy states that valuations are based on unobservable inputs which are significant to the fair value measurement.

As of June 30, 2023 and 2022, the only assets or liabilities that are measured at fair value on a recurring basis in periods subsequent to initial recognition are investments. The Organization's investments consist of mutual funds which are valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy. At June 30, 2023 and 2022, the mutual funds (Level 1) were valued at \$235,473 and \$100,886, respectively.

5. GOVERNMENT GRANTS

The Organization qualified for \$126,004 of Employee Retention Credit to offset certain payroll taxes for qualifying wages paid as provided for in the Coronavirus Aid, Relief, and Economic Security Act. The Organization recorded the amount as government grants revenue for the year ended June 30, 2023 and Employee Retention Credit receivable of \$126,004 on the Statements of Financial Position at June 30, 2023.

During the year ended June 30, 2021, the Organization received a Paycheck Protection Program ("PPP") loan in the amount of \$72,370 from the Small Business Administration ("SBA"). The loan accrued interest at 1.0%, with no required payments for ten months after

GIRLS ON THE RUN GEORGIA, INC.
NOTES TO FINANCIAL STATEMENTS
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funding of the loan. The loan was forgiven in the year ended June 30, 2022 and recorded as a government grant in the Statements of Activities and Net Assets.

6. RIGHT OF USE ASSET AND OPERATING LEASE OBLIGATION

The Organization is obligated under a 48-month lease agreement for office space located in Atlanta, Georgia with a maturity date in August 2024. The lease agreement provided for rent abatement of 50% of the current rate for the first 12 months of the lease. Upon adoption of ASU No. 2016-02, a right-of-use asset ("ROU asset") and an operating lease obligation were recorded at the present value of future payments using a risk-free rate of 0.20%. The ROU asset is amortized over the life of the lease and is considered rent expense. Rent expense also includes additional amounts to cover related operating expenses and storage space. Total rent expense under the lease agreement was \$43,223 and \$40,097 for the years ended June 30, 2023 and 2022, respectively.

At June 30, 2023 and 2022, the right of use asset was \$44,901 and \$83,292 and the operating lease obligation was \$52,657 and \$96,349, respectively.

Future minimum lease payments are due as follows:

<u>Year</u>	<u>Amount</u>	<u>Discount</u>	<u>Lease Obligation</u>
June 30, 2024	\$ 45,160	\$ 64	\$ 45,096
June 30, 2025	7,563	2	7,561
Total	<u>\$ 52,723</u>	<u>\$ 66</u>	<u>\$ 52,657</u>

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Restricted for specified purpose:		
Program implementation	\$ 12,500	\$ 91,352
Subject to the passage of time:		
Promises to give that are not restricted by donors, but are unavailable for expenditure until received	-	64,500
	<u>\$ 12,500</u>	<u>\$ 155,852</u>

GIRLS ON THE RUN GEORGIA, INC.
NOTES TO FINANCIAL STATEMENTS
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Net assets released from restrictions were as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Restricted for specified purpose:		
Program implementation	\$ 134,841	\$ 64,300
Subject to the passage of time:		
Promises to give that are not restricted by donors, but are unavailable for expenditure until received	64,500	65,000
	<u>\$ 199,341</u>	<u>\$ 129,300</u>

8. CONTRIBUTION OF NON-FINANCIAL ASSETS

The Organization's contribution of non-financial assets consisted of the following as of June 30:

	<u>2023</u>	<u>2022</u>
Shoes	\$ 23,990	\$ 1,260
Food and beverage	6,959	7,600
Clothes	500	11,470
Total contribution of non-financial assets	<u>\$ 31,449</u>	<u>\$ 20,330</u>

Shoes, food and beverage, and clothes contributions were valued using estimated average U.S. prices of identical or similar products or services using pricing data of similar products or services under a "like-kind" methodology, considering the utility of the services and goods at the time of the contribution. No contribution of non-financial assets were restricted. The Organization does not sell contributed non-financial assets and only uses goods and services for its own program or supporting service activities.

9. RELATED PARTY TRANSACTIONS

The Organization has signed a membership agreement with Girls on the Run International, Inc. ("International") that gives International control over how the Organization carries out certain activities. International also provides program and fundraising assistance to the Organization, and, in return, the Organization pays a membership fee to International based upon the number of girls served and gross revenue. Membership fees paid to International for the years ended June 30, 2023 and 2022 totaled \$14,735 and \$11,051, respectively.

GIRLS ON THE RUN GEORGIA, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

10. RETIREMENT SAVINGS PLAN

The Organization offers a SIMPLE IRA plan that covers substantially all employees. The Organization contributes three percent of each employee's salary to a SIMPLE IRA as a retirement contribution. The Organization's contributions totaled \$12,159 and \$10,562 for the years ended June 30, 2023 and 2022, respectively.