

**TYPE MEDIA CENTER, INC.**

**Financial Statements  
for year ended  
December 31, 2024  
(With summarized comparative  
information for 2023)**



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New York, NY 10004-1405  
Tel: 212-661-7777

## **Independent Auditor's Report**

To the Board of Trustees of  
Type Media Center, Inc.

### ***Opinion***

We have audited the accompanying financial statements of Type Media Center, Inc. (the "Center") which comprise the statement of financial position as of December 31, 2024 and the related statements of activities, functional expenses and cash flows for the year 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 the Center as of December 31, 2024 and the results of its activities and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit 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 the Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Center'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 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 Center'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 Center'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.

### ***Report on Summarized Comparative Information***

We have previously audited the Center's 2023 financial statements, and our report dated July 10, 2024, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Condon O'Leary McHintz & Donnelly LLP*

August 6, 2025

**TYPE MEDIA CENTER, INC.**

**Statement of Financial Position**

**Assets**

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Current assets</b>		
Cash and cash equivalents	\$1,284,358	\$ 947,048
Investments, at fair value	5,091,735	4,927,102
Contributions and other receivables – current portion	633,176	311,953
Prepaid expenses	69,771	40,599
Security deposit	8,000	8,000
Total current assets	<u>7,087,040</u>	<u>6,234,702</u>
<b>Contributions receivable, net</b>	<u>227,320</u>	<u>-</u>
<b>Property and equipment</b>		
Property and equipment, at cost	72,644	69,944
Accumulated depreciation	58,039	34,500
Total property and equipment	<u>14,605</u>	<u>35,444</u>
<b>Right-of-use asset</b>	<u>89,536</u>	<u>-</u>
<b>Total assets</b>	<b><u>\$7,418,501</u></b>	<b><u>\$6,270,146</u></b>

**Liabilities and Net Assets**

<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 100,479	\$ 112,566
Current portion of operating lease obligation	90,886	-
Total current liabilities	<u>191,365</u>	<u>112,566</u>
<b>Net assets</b>		
Without donor restrictions	2,831,349	2,589,696
With donor restrictions	4,395,787	3,567,884
Total net assets	<u>7,227,136</u>	<u>6,157,580</u>
<b>Total liabilities and net assets</b>	<b><u>\$7,418,501</u></b>	<b><u>\$6,270,146</u></b>

See notes to financial statements.

**TYPE MEDIA CENTER, INC.**

**Statement of Activities**  
**For Year Ended December 31, 2024**  
**(with summarized comparative information for year ended December 31, 2023)**

	<b>2024</b>			<b>2023</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Total</b>
<b>Revenue, gains and other support</b>				
Contributions – Individuals and bequests	\$ 9,251	\$ 291,318	\$ 300,569	\$ 177,319
Contributions – Foundations, public charities, trusts, and corporations	466,559	2,256,319	2,722,878	1,609,008
Contributed nonfinancial assets	42,311	-	42,311	84,391
Program service fees	10,000	-	10,000	30,000
Rental	58,916	-	58,916	42,000
Royalties and book sales	136,922	-	136,922	222,321
Net investment return	231,169	383,447	614,616	482,553
Government stimulus programs	-	-	-	85,352
Other	2,595	-	2,595	150
Net assets released from restrictions	2,103,181	(2,103,181)	-	-
Total revenue, gains and other support	3,060,904	827,903	3,888,807	2,733,094
<b>Expenses</b>				
<b>Program services</b>				
Internships	24,242	-	24,242	60,100
Type Investigations	1,117,381	-	1,117,381	1,379,055
Fellowships	378,154	-	378,154	467,478
Other programs	636,012	-	636,012	641,170
Total program services	2,155,789	-	2,155,789	2,547,803
<b>Supporting activities</b>				
Management and general	310,259	-	310,259	364,870
Fundraising	353,203	-	353,203	346,226
Total supporting activities	663,462	-	663,462	711,096
Total expenses	2,819,251	-	2,819,251	3,258,899
<b>Change in net assets</b>	<b>241,653</b>	<b>827,903</b>	<b>1,069,556</b>	<b>(525,805)</b>
<b>Net assets, beginning of year</b>	<b>2,589,696</b>	<b>3,567,884</b>	<b>6,157,580</b>	<b>6,683,385</b>
<b>Net assets, end of year</b>	<b>\$ 2,831,349</b>	<b>\$ 4,395,787</b>	<b>\$ 7,227,136</b>	<b>\$6,157,580</b>

See notes to financial statements.

## TYPE MEDIA CENTER, INC.

**Statement of Functional Expenses**  
**For the Year Ended December 31, 2024**  
(with summarized comparative information for year ended December 31, 2023)

	<u>2024</u>					<u>2023</u>			
	<u>Program Services</u>				<u>Total Program Services</u>	<u>Supporting Activities</u>			
	<u>Internships</u>	<u>Type Investigations</u>	<u>Fellowships</u>	<u>Other Programs</u>		<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Total</u>
Salaries	\$ 22,750	\$ 516,502	\$ 55,834	\$ 183,965	\$ 779,051	\$ 56,769	\$ 168,061	\$1,003,881	\$1,128,561
Payroll taxes and benefits	<u>1,492</u>	<u>185,199</u>	<u>7,814</u>	<u>69,351</u>	<u>263,856</u>	<u>25,280</u>	<u>62,060</u>	<u>351,196</u>	<u>399,675</u>
Sub-total	24,242	701,701	63,648	253,316	1,042,907	82,049	230,121	1,355,077	1,528,236
Fellowships and grants	-	177,500	306,000	191,868	675,368	-	-	675,368	784,207
Professional fees	-	68,870	2,373	99,372	170,615	136,868	21,863	329,346	421,796
Consulting	-	-	-	1,500	1,500	-	18	1,518	2,267
Telephone and internet charges	-	2,768	130	1,013	3,911	336	891	5,138	9,367
Occupancy	-	38,876	1,826	13,922	54,624	53,400	12,775	120,799	109,566
Insurance	-	38,197	1,773	13,581	53,551	10,212	12,352	76,115	72,406
Travel and entertainment	-	1,464	1,077	3,758	6,299	5,565	14,197	26,061	31,741
Postage, printing and production	-	2,065	96	1,008	3,169	575	671	4,415	7,302
Advertising and publicity	-	-	-	1,500	1,500	-	-	1,500	1,435
Bank charges and other fees	-	2,174	121	883	3,178	7,550	1,106	11,834	12,937
Stories, fact check, multimedia and records	-	42,723	-	13,191	55,914	-	-	55,914	100,768
Catering and facility rental	-	-	-	-	-	5,792	43,995	49,787	56,696
Website	-	8,520	136	28,516	37,172	336	1,006	38,514	32,995
Conferences, dues and subscriptions	-	11,106	66	4,808	15,980	451	2,955	19,386	37,998
Office expenses	-	7,463	314	3,228	11,005	5,626	7,116	23,747	20,036
Tape, CD production and book purchases	-	1,160	-	-	1,160	-	-	1,160	3,325
Investment fees	-	-	-	-	-	39,288	-	39,288	40,142
Depreciation	-	12,794	594	4,548	17,936	1,466	4,137	23,539	23,315
Bad debt	-	-	-	-	-	-	-	-	599
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33</u>	<u>-</u>	<u>33</u>	<u>1,907</u>
Total expenses	24,242	1,117,381	378,154	636,012	2,155,789	349,547	353,203	2,858,539	3,299,041
Less expenses deducted directly on the statement of activities									
Investment fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,288)</u>	<u>-</u>	<u>(39,288)</u>	<u>(40,142)</u>
<b>Total expenses reported by function on the statement of activities</b>	<b><u>\$ 24,242</u></b>	<b><u>\$1,117,381</u></b>	<b><u>\$ 378,154</u></b>	<b><u>\$ 636,012</u></b>	<b><u>\$2,155,789</u></b>	<b><u>\$ 310,259</u></b>	<b><u>\$ 353,203</u></b>	<b><u>\$2,819,251</u></b>	<b><u>\$3,258,899</u></b>

See notes to financial statements.

**TYPE MEDIA CENTER, INC.**

**Statement of Cash Flows**

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 1,069,556	\$ (525,805)
Adjustments to reconcile change in net assets to net cash (used in) operating activities		
Realized and unrealized (gain) on investments	(552,977)	(436,521)
Depreciation and amortization	23,539	23,315
Right-of-use asset amortization	91,350	-
Change in security deposit	-	(580)
(Increase) decrease in assets		
Contributions and other receivables	(548,543)	302,130
Prepaid expenses	(29,172)	(143)
(Decrease) in liabilities		
Accounts payable and accrued expenses	(12,087)	(10,867)
Operating lease obligation	(84,396)	-
Net cash (used in) operating activities	(42,729)	(648,471)
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(2,700)	-
Purchase of investments	(3,178,236)	(1,254,713)
Proceeds from sales of investments	3,560,975	1,228,282
Net cash provided by (used in) investing activities	380,039	(26,431)
Net change in cash and cash equivalents	<b>337,310</b>	<b>(674,902)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>947,048</b>	<b>1,621,950</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,284,358</b>	<b>\$ 947,048</b>

See notes to financial statements.

**TYPE MEDIA CENTER, INC.****Notes to the Financial Statements  
December 31, 2024****Note 1 – Nature of organization**

Type Media Center is a non-profit home for independent journalists and truth-tellers at all stages of their careers. Our mission is to produce high-impact journalism and literary nonfiction.

**Note 2 – Summary of significant accounting policies**

The financial statements of the Center have been prepared on the accrual basis. The significant accounting policies followed are described below.

**Net assets**

The Center reports information regarding its financial position and activities according to the following classes of net assets:

**Without donor restrictions**

- Net assets without donor restrictions are not restricted by donors, or the donor-imposed restrictions have been satisfied and are available for general operations of the Center.

**With donor restrictions**

- Net assets with temporary donor restrictions contain donor-imposed restrictions that permit the Center to use or expend the assets including any revenue earned as specified. The restrictions are satisfied either by the passage of time or by action of the Center.
- Net assets with perpetual donor restrictions are subject to donor-imposed restrictions to be maintained in perpetuity by the Center, including contributions and pledges wherein donors stipulate that the corpus of the contribution be held in perpetuity from which the revenue is to be used for the donor stipulated purpose. As of December 31, 2024, the Center had \$447,900 of net assets with perpetual donor restrictions consisting of the Lois H. Ward Fund.

**Revenue recognition**

Contributions are generally available for general operations unless specifically restricted by the donor. Unconditional promises to give are recorded when received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using reasonable interest rates applicable to the years in which the promises are received to discount the amounts.

**TYPE MEDIA CENTER, INC.****Notes to Financial Statements (continued)  
December 31, 2024****Note 2 – Summary of significant accounting policies (continued)**Revenue recognition (continued)

Grants and other contributions of cash and other assets are reported as support with temporary donor restrictions if they are received with donor stipulations that limit the use of the donated assets or relate to future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with temporary donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Center records bequests as revenue when it is notified of a legally binding obligation and an amount can reasonably be established.

All of the Center's revenue is recognized at a point in time.

Contributed nonfinancial assets

Donated and contributed services, which require specialized skills and which the Center would have to pay for if not donated, are recorded at the estimated fair value at the time services are rendered. A number of volunteers, including members of the Board of Directors, have donated significant amounts of their time to the Center's program services and supporting activities. These donated services have not been recorded in the accompanying statement of activities because they do not meet the criteria for recording such services.

During 2024 and 2023, the Center recorded donated services totaling \$42,311 and \$84,391, respectively, in connection with legal services provided to the Center. These amounts are recorded as revenue on the statement of activities under contributed non-financial assets and the corresponding expense is recorded as professional fees on the statement of functional expenses.

Cash equivalents

The Center considers highly liquid investments with original maturities of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. The change in the unrealized value of investments is included in net investment return.

**TYPE MEDIA CENTER, INC.****Notes to Financial Statements (continued)****December 31, 2024****Note 2 – Summary of significant accounting policies (continued)****Fair value measurements**

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy.

The three levels of inputs used to measure fair value are as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Observable inputs other than level 1 prices such as quoted prices of similar assets or quoted prices in markets with insufficient volume or infrequent transactions (less than active markets).

Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Contributions receivable**

Contributions are recognized when the donor makes a promise to give to the Center, that is, in substance, unconditional. Contributions that have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met.

**Allowance for credit losses**

The Center deems its contributions and other receivables to be collectible, and accordingly does not have an allowance for contributions and other receivables that may not be collectible at December 31, 2024. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

**Property and equipment**

The Center capitalizes, as property and equipment, expenditures for assets in excess of \$5,000 with an estimated useful life of greater than one year. Property and equipment are stated at cost and depreciation is computed using the straight-line method over the estimated useful lives of the assets, which ranged from 5 to 11 years.

**TYPE MEDIA CENTER, INC.****Notes to Financial Statements (continued)  
December 31, 2024****Note 2 – Summary of significant accounting policies (continued)**Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses attributable to more than one functional expense category are allocated using an estimate of time and effort spent.

Use of 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 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 period. Actual results could differ from those estimates.

Comparative information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Center's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Concentrations of credit risk

The Center's financial instruments that are potentially exposed to concentrations of credit risk consist of cash and cash equivalents, investments and contributions and other receivables. The Center places its cash and cash equivalents with what it believes to be quality financial institutions. The Center's investments are exposed to various risks such as market volatility, liquidity, interest rate and credit. Due to the uncertainty related to the aforementioned risks, it is reasonably possible that changes in these risks could materially affect the fair value of the Center's investments reported in the accompanying statement of financial position at December 31, 2024. Management of the Center deems its contributions and other receivables to be collectible. The Center believes no significant concentrations of credit risk exist with respect to its cash and cash equivalents, investments and contributions and other receivables.

Subsequent events

The Center has evaluated events and transactions for potential recognition or disclosure through August 6, 2025, which is the date the financial statements were available to be issued.

**TYPE MEDIA CENTER, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2024**

**Note 3– Liquidity and availability of financial assets**

The following is a summary of the Center’s financial assets available for general use as of the statement of financial position date:

	<u>2024</u>	<u>2023</u>
<b>Financial assets</b>		
Cash	\$ 1,284,358	\$ 947,048
Investments, at fair value	5,091,735	4,927,102
Contributions and other receivables – current portion	<u>633,176</u>	<u>311,953</u>
Sub-total	7,009,269	6,186,103
Less: Net assets with donor restrictions	<u>(4,395,787)</u>	<u>(3,567,884)</u>
Total financial assets	<u>\$ 2,613,482</u>	<u>\$ 2,618,219</u>

The Center’s working capital and cash flows vary due to timing of payments received under grants and a concentration of contributions received near calendar year-end. As part of the Center’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. In addition, the Center invests cash in excess of daily requirements in short-term investments. Net assets with temporary donor restrictions do not include an estimate of such net assets that are expected to be spent on programs during 2024.

**Note 4 – Investments**

For assets measured at fair value on a recurring basis as of December 31, 2024 accounting standards require quantitative disclosures about the fair value measurements separately for each major class of assets as follows:

<u>Description</u>	<u>December 31, 2024</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 106,115	\$ 106,115	\$ -	\$ -
Common stocks	1,235,634	1,235,634	-	-
Exchange traded funds	558,224	558,224	-	-
Fixed income				
Government and GSE Bonds	1,280,873	-	1,280,873	-
Mutual funds				
International	203,422	203,422	-	-
Fixed income	266,496	266,496	-	-
Equity	<u>1,440,971</u>	<u>1,440,971</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 5,091,735</u>	<u>\$ 3,810,862</u>	<u>\$ 1,280,873</u>	<u>\$ -</u>

**TYPE MEDIA CENTER, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2024**

**Note 4 – Investments (continued)**

Net investment return for the year ended December 31, 2024 consists of the following:

Interest and dividends	\$ 100,927
Realized and unrealized gain	552,977
Investment management fees	<u>(39,288)</u>
Net investment return	<u>\$ 614,616</u>

**Note 5 – Contributions receivable**

Contributions receivable are unconditional promises to give to the Center. The Center discounts its non-current contributions receivable to their present value.

As of December 31, 2024, the Center's contributions receivable are expected to be received as follows:

Due within one year	\$ 633,176
Due within one to five years	<u>250,000</u>
Sub-total	883,176
Less: amount to reduce contributions receivable to their present value (discount rate – 4.87%)	<u>22,680</u>
Total	<u>\$ 860,496</u>

**Note 6 – Net assets with donor restrictions**

**Net assets with temporary donor restrictions**

Net assets with temporary donor restrictions consisted of the following as of December 31, 2024:

Fellowship	
Puffin	\$ 1,594,867
Other	1,252,672
Type Investigations	1,041,319
Other programs	
Tom Dispatch	46,270
Intern Programs	<u>12,759</u>
Total net assets with temporary donor restrictions	<u>\$ 3,947,887</u>

**TYPE MEDIA CENTER, INC.**

**Notes to Financial Statements (continued)**  
**December 31, 2024**

**Note 6 – Net assets with donor restrictions (continued)**

Net assets with temporary donor restrictions

During the year ended December 31, 2024, net assets were released from donor restrictions for the following purposes:

Fellowship	
Puffin	\$ 366,806
Other	489,868
Type Investigations	1,131,767
Other programs	
Tom Dispatch	81,047
Johnson Hiss Oral History	33,693
Total	<u>\$ 2,103,181</u>

Net assets with perpetual donor restrictions

As of December 31, 2024, net assets with perpetual donor restrictions consisted of the Lois H. Ward Fund totaling \$447,900.

**Note 7 – Leases**

Operating lease

During December 2021, the Center entered into a real estate license agreement (the “License”) for office space. The License required monthly payments of \$7,210 which expired December 31, 2023.

During August 2023, the Center entered into an amended agreement, requiring monthly payments of \$7,500 in 2024 and \$7,725 in 2025, commencing January 1, 2024. In connection with the License, the Center provided a security deposit of \$8,000.

Future minimum lease payments under the lease agreement total \$92,700 for 2025. Below is a summary of the operating leases information for the year ended December 31, 2024:

Weighted-average remaining lease term in years	1.0 years
Interest rate	<u>4.33%</u>
Operating lease cost	<u>\$ 91,350</u>
Right-of-use assets obtained in exchange for new lease liabilities	<u>\$ 184,050</u>

Sub-lease

During November 2023, the Center entered into an agreement to sub-lease their office space commencing on January 1, 2024. The sub-lease requires an annual base rent of \$54,384 in 2024 and \$55,920 in 2025.

**TYPE MEDIA CENTER, INC.****Notes to Financial Statements (continued)  
December 31, 2024****Note 8 – Retirement plans**

The Center maintains a 403(b) retirement plan covering substantially all eligible employees.

The Center also maintains a Simplified Employee Pension (SEP) covering all eligible employees. During 2024, the Center contributed 6% of an employee's compensation to the plan; such contributions totaled \$48,705.

**Note 9 – Tax status**

The Center is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income taxes. As a nonprofit organization, the Center is also exempt from California State, New York State, and New York City income tax.