MARYLAND THERAPEUTIC RIDING, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

MARYLAND THERAPEUTIC RIDING, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Maryland Therapeutic Riding, Inc.
Crownsville, Maryland

Opinion
We have audited the financial statements of Maryland Therapeutic Riding, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of Maryland Therapeutic Riding, Inc. as of December 31, 2024 and 2023, 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 (GAAS). 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 Maryland Therapeutic Riding, 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 Maryland Therapeutic Riding, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

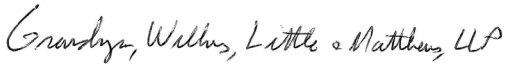
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Maryland Therapeutic Riding, 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 Maryland Therapeutic Riding, 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.



Grandizio, Wilkins, Little & Matthews, LLP
September 16, 2025

MARYLAND THERAPEUTIC RIDING, INC.
STATEMENTS OF FINANCIAL POSITION

December 31,	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 441,134	$ 428,606
Accounts Receivable	5,345	11,125
Investments	528,289	432,327
TOTAL CURRENT ASSETS	974,768	872,058
FIXED ASSETS	1,644,582	1,655,324
TOTAL ASSETS	$ 2,619,350	$ 2,527,382
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	$ 9,018	$ 10,462
Accrued Payroll	4,405	6,140
TOTAL CURRENT LIABILITIES	13,423	16,602
NET ASSETS		
Without Donor Restrictions	2,295,221	2,214,661
With Donor Restrictions	310,706	296,119
TOTAL NET ASSETS	2,605,927	2,510,780
TOTAL LIABILITIES AND NET ASSETS	$ 2,619,350	$ 2,527,382

The independent auditors' report and the accompanying notes
are an integral part of these financial statements.

MARYLAND THERAPEUTIC RIDING, INC.
STATEMENTS OF ACTIVITIES

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	$ 377,396	$ 52,825	$ 430,221
In-Kind Contributions	44,006	-	44,006
Therapeutic Riding Lessons	364,018	-	364,018
Special Events Revenue	203,325	-	203,325
Less: Special Events Costs of Direct Benefits to Donors	(59,577)	-	(59,577)
Investment Return, Net	70,022	-	70,022
TOTAL SUPPORT AND REVENUES	999,190	52,825	1,052,015
Net Assets Released from Restrictions	38,238	(38,238)	-
TOTAL SUPPORT, REVENUES, AND RECLASSIFICATIONS	1,037,428	14,587	1,052,015
EXPENSES			
Program Services	888,735	-	888,735
Management and General	54,667	-	54,667
Fundraising	13,466	-	13,466
TOTAL EXPENSES	956,868	-	956,868
CHANGE IN NET ASSETS	80,560	14,587	95,147
Net Assets - Beginning of Year	2,214,661	296,119	2,510,780
NET ASSETS - END OF YEAR	$ 2,295,221	$ 310,706	$ 2,605,927

The independent auditors' report and the accompanying notes are an integral part of these financial statements.

MARYLAND THERAPEUTIC RIDING, INC.
STATEMENTS OF ACTIVITIES

For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	$ 373,583	$ 135,630	$ 509,213
In-Kind Contributions	61,660	-	61,660
Therapeutic Riding Lessons	328,421	-	328,421
Special Events Revenue	207,418	-	207,418
Less: Special Events Costs of Direct Benefits to Donors	(71,630)	-	(71,630)
Other Revenue	2,945	-	2,945
Gain (Loss) on Disposal of Fixed Assets	(583)	-	(583)
Investment Return, Net	58,930	-	58,930
TOTAL SUPPORT AND REVENUES	960,744	135,630	1,096,374
Net Assets Released from Restrictions	18,684	(18,684)	-
TOTAL SUPPORT, REVENUES, AND RECLASSIFICATIONS	979,428	116,946	1,096,374
EXPENSES			
Program Services	909,333	-	909,333
Management and General	61,550	-	61,550
Fundraising	14,149	-	14,149
TOTAL EXPENSES	985,032	-	985,032
CHANGE IN NET ASSETS	(5,604)	116,946	111,342
Net Assets - Beginning of Year	2,220,265	179,173	2,399,438
NET ASSETS - END OF YEAR	$ 2,214,661	$ 296,119	$ 2,510,780

The independent auditors' report and the accompanying notes are an integral part of these financial statements.

MARYLAND THERAPEUTIC RIDING, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total
Advertising	$ 14,070	$ 301	$ 330	$ 14,701
Awards and Recognition	4,526	-	-	4,526
Bank Charges	99	-	22	121
Computer/IT	9,737	963	-	10,700
Contract Labor	17,399	-	-	17,399
Derby Day Expenses	-	-	59,577	59,577
Depreciation	81,154	4,585	-	85,739
Donor Development and Management	659	-	116	775
Dues, Subscriptions and Membership	7,136	-	-	7,136
Development Travel and Entertainment	9,647	-	-	9,647
Education and Training	9,725	-	-	9,725
Employee Benefits	12,529	5,378	959	18,866
Equipment Rental and Maintenance	-	3,215	-	3,215
Horse Maintenance	106,697	-	-	106,697
In-Kind Expenses	32,922	-	-	32,922
Insurance	32,348	1,719	425	34,492
Meals and Entertainment	6,631	479	478	7,588
Miscellaneous Expense	12,672	484	3,167	16,323
Office	30,116	-	-	30,116
Payroll Services	6,655	-	-	6,655
Postage and Printing	1,676	-	-	1,676
Professional Fees	37,549	-	726	38,275
Program Events	20,550	-	-	20,550
Rentals	4,629	-	-	4,629
Repairs and Maintenance	12,839	838	279	13,956
Salaries and Payroll Taxes	379,234	35,665	5,855	420,754
Supplies	12,481	-	-	12,481
Taxes - Real Estate, Fees and Interest	465	-	-	465
Utilities	16,873	1,040	1,109	19,022
Vehicle Expense	7,717	-	-	7,717
TOTAL EXPENSES	888,735	54,667	73,043	1,016,445
Less: Special Events Expenses included with Revenue in the Statements of Activities	-	-	(59,577)	(59,577)
TOTAL EXPENSES REPORTED ON THE STATEMENTS OF ACTIVITIES	$ 888,735	$ 54,667	$ 13,466	$ 956,868

The independent auditors' report and the accompanying notes are an integral part of these financial statements.

MARYLAND THERAPEUTIC RIDING, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	Program Services	Management and General	Fundraising	Total
Advertising	$ 18,103	$ 388	$ 424	$ 18,915
Awards and Recognition	3,766	-	-	3,766
Bank Charges	200	-	45	245
Computer/IT	9,521	942	-	10,463
Contract Labor	23,651	-	-	23,651
Derby Day Expenses	-	-	71,630	71,630
Depreciation	68,557	3,874	-	72,431
Donor Development and Management	2,833	-	500	3,333
Dues, Subscriptions and Membership	7,198	-	-	7,198
Development Travel and Entertainment	3,092	-	-	3,092
Education and Training	13,685	-	-	13,685
Employee Benefits	18,544	7,959	1,420	27,923
Equipment Rental and Maintenance	-	5,480	-	5,480
Horse Maintenance	110,957	-	-	110,957
In-Kind Expenses	52,447	-	-	52,447
Insurance	32,600	1,733	427	34,760
Interest Expense	280	-	-	280
Meals and Entertainment	6,575	475	474	7,524
Miscellaneous Expense	11,066	423	2,765	14,254
Office	19,830	-	-	19,830
Payroll Services	7,755	-	-	7,755
Postage and Printing	2,727	-	-	2,727
Professional Fees	15,598	-	302	15,900
Program Events	20,735	-	-	20,735
Rentals	3,676	-	-	3,676
Repairs and Maintenance	12,499	816	272	13,587
Salaries and Payroll Taxes	407,311	38,305	6,289	451,905
Supplies	10,246	-	-	10,246
Taxes - Real Estate, Fees and Interest	442	-	-	442
Utilities	18,737	1,155	1,231	21,123
Vehicle Expense	6,702	-	-	6,702
TOTAL EXPENSES	909,333	61,550	85,779	1,056,662
Less: Special Events Expenses included with Revenue in the Statements of Activities	-	-	(71,630)	(71,630)
TOTAL EXPENSES REPORTED ON THE STATEMENTS OF ACTIVITIES	$ 909,333	$ 61,550	$ 14,149	$ 985,032

The independent auditors' report and the accompanying notes are an integral part of these financial statements.

MARYLAND THERAPEUTIC RIDING, INC.
STATEMENTS OF CASH FLOWS

For the Years Ended December 31,	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 95,147	$ 111,342
Adjustments to Reconcile Change in Net Assets to Net Cash and Cash Equivalents Provided by (Used In) Operating Activities:		
Depreciation	85,739	72,431
(Gain) Loss on Disposal of Assets	-	583
Realized (Gain) Loss on Investments	(6,115)	3,040
Unrealized (Gain) Loss on Investments	(38,188)	(42,349)
Contributions of Investments	(11,084)	(5,185)
Contributions of Fixed Assets	-	(4,028)
Decrease (Increase) in Operating Assets:		
Accounts Receivable	5,780	(11,125)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(1,444)	3,228
Accrued Payroll	(1,735)	2,640
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	128,100	130,577
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(80,941)	(55,938)
Proceeds from Sale of Investments	40,366	70,880
Purchases of Fixed Assets	(74,997)	(64,280)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(115,572)	(49,338)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	12,528	81,239
Cash and Cash Equivalents - Beginning of Year	428,606	347,367
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 441,134	$ 428,606

The independent auditors' report and the accompanying notes are an integral part of these financial statements.

Note 1: Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization
Maryland Therapeutic Riding, Inc. (MTR) (the Organization), was organized on April 4, 1997 for the purpose of providing physical, psychological and social rehabilitation to special needs individuals through the use of therapeutic horseback riding. MTR is supported primarily through donations, special events, and ridership revenue.

Basis of Accounting
The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned and expenses and losses are recognized when incurred.

Basis of Presentation
The Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions.

- Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor stipulations.

- Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations expire by passage of time, can be fulfilled and removed by actions of the Board pursuant to those stipulations or when the donor authorizes the Organization to expend the net assets. 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 restrictions be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or when the donor authorizes the expenditure.

Cash and Cash Equivalents
For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents. Cash includes amounts in operating cash accounts.

Investments and Investment Return
Investments in marketable securities with readily determinable fair values are carried at fair value. Investment return includes dividends, interest and realized and unrealized gains and losses on investments carried at fair value. Unrealized gains and losses are included in the changes in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Note 1: Nature of Organization and Summary of Significant Accounting Policies (Continued)

Revenue Recognition
The Organization reports grants and contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the time period or manner of use of the grant or contribution. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Recognition of revenue related to non-contributions requires evidence of a contract, probable collection of proceeds and completion of performance obligations. Revenue is recognized at a point in time when services are performed. Payments for riding lessons received prior to the service provided are recognized as deferred revenue on the statements of financial position.

Accounts Receivable and Allowance for Credit Losses
Accounts receivable are stated at the amount management expects to collect from outstanding balances. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Organization. No allowance for credit losses has been calculated at December 31, 2024. The balance of accounts receivable as of January 1, 2023 was $-0-.

Fixed Assets and Depreciation
The Organization capitalizes property and equipment over $300. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from 5 to 40 years.

Income Taxes
The Organization is exempt from federal and state taxation under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation.

The Organization's evaluation on December 31, 2024 revealed no uncertain tax positions that would have a material impact on the financial statements. The previous three tax years remain subject to examination by the IRS. The Organization does not believe that any reasonably possible changes will occur within the next 12 months that will have a material impact on the financial statements.

Note 1: Nature of Organization and Summary of Significant Accounting Policies (Continued)

Special Events Revenue
Net special events revenue from ticket sales and sponsorship of fundraising events is recognized as revenue in the period in which the events are held. The costs of direct benefits to attendees such as food, beverages and entertainment are deducted from gross revenues.

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, contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses
Expenses are charged directly to program, management and general, or fundraising categories based on specific identification, when determinable. A reasonable allocation is made for costs not specifically identifiable.

Advertising Expenses
Advertising expenses are charged to operations when incurred. Expenses were $14,701 and $18,915 for the years ended December 31, 2024 and 2023, respectively.

Contributed Services
The value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization in carrying out its mission, but these services do not meet the criteria for financial reporting recognition as contributed services.

FASB ASC No. 360
Statement of Financial Accounting Standards Codification (FASB) ASC No. 360 requires that long-lived assets and certain identifiable intangibles held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Application of FASB ASC No. 360 has not materially affected the Organization's reported earnings, financial condition or cash flows.

Leases
The Organization has elected not to apply the recognition requirements of ASC 842 to all short-term leases, defined as leases with a term of 12 months or less at commencement.

Reclassifications
Certain items in the prior year financial statements have been reclassified to conform to the current year presentation.

Note 1: Nature of Organization and Summary of Significant Accounting Policies (Continued)

Date of Management Review
The Organization has evaluated events and transactions that occurred during the period from the date of the financial statements through September 16, 2025, the date the Organization's financial statements were available to be issued. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Organization's financial statements.

Note 2: Fixed Assets

The following is a summary of fixed assets at December 31:

	Estimated Lives	2024	2023
Transportation and Equipment	7 - 10 Years	$ 36,568	$ 36,568
Equipment	5 - 10 Years	210,625	203,209
Capital Improvements	5 - 40 Years	1,530,571	1,491,490
Land	-	536,704	536,704
Horses	7-10 Years	77,750	49,250
TOTAL FIXED ASSETS		2,392,218	2,317,221
Less: Accumulated Depreciation		(747,636)	(661,897)
NET FIXED ASSETS		$ 1,644,582	$ 1,655,324

Note 3: Line-of-Credit

On December 31, 2014, the Organization entered into a business equity line note (note) in the amount of $250,000. The note is secured by land and facilities. The interest rate is the Wall Street Journal Prime Rate, minimum 4% (effective rate was 7.5% and 8.5% at December 31, 2024 and 2023, respectively). The note is interest only payments and matured on March 25, 2020. On March 6, 2020, the Organization entered into a modification agreement for the equity line note. The limit was reduced to $100,000 and the maturity of the note was extended to October 2026. The Organization had $-0- outstanding on this note as of December 31, 2024 and 2023.

Note 4: Concentrations of Credit Risk

The Organization, at various times during the year, maintained cash balances in several financial institutions in excess of $250,000, the limit of federal insurance. At December 31, 2024, the Organization had approximately $187,205 in excess of FDIC-insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant risk on cash balances.

The Organization's investments are maintained by an investment brokerage firm. Although the firm has a diversified investment portfolio, the value of the portfolio is subject to certain market risks. The portfolio is insured up to $500,000 against fraud, but not loss of value, by the Securities Investor Protection Corporation.

Note 5: Contributed Goods

Contributions of non-cash assets include equestrian supplies, equipment, and other miscellaneous items and are recorded at their estimated fair value at the time of donation. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

In 2024, the Organization received miscellaneous in-kind contributions in the amount of $44,006. Contributions in the amount of $32,922 were used for program purposes and were fully expensed in the year ended December 31, 2024. A contribution of stocks of $11,084 was invested with the investment brokerage firm and sold before year end.

In 2023, the Organization received miscellaneous in-kind contributions in the amount of $61,660. A contribution of office equipment of $4,028 was capitalized into fixed assets, and a contribution of stocks of $5,185 was invested with the investment brokerage firm. The remaining contributions were used for program purposes and were fully expensed in the year ended December 31, 2023.

Note 6: Net Assets With Donor Restrictions

The following are the net assets with donor restrictions and their purposes at December 31:

	2024	2023
Build Our Future	$ 103,000	$ 62,500
Horse Emergency	27,077	49,723
Ramp Project	-	10,000
Youth and Military Riding Scholarships	180,629	173,896
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	$ 310,706	$ 296,119

Note 7: Net Assets Released from Restriction

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors. The following amounts were released from restrictions for the years ended December 31:

	2024	2023
Horse Acquisition	$ -	$ 5,750
Horse Emergency	22,646	12,334
Ramp Project	10,000	-
Youth and Military Riding Scholarships	5,592	600
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	$ 38,238	$ 18,684

Note 8: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include:

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

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

Note 8: Fair Value Measurements (Continued)

Level 3 Fair Value Measurements

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

The asset or liability'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Exchange Traded Funds: Securities traded on a national securities exchange are stated at the last reported sales price on the day of valuation.

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis are as follows:

DECEMBER 31, 2024

	Fair Value	Level 1
Exchange Traded Funds	$ 285,408	$ 285,408
Mutual Funds	242,881	242,881
TOTAL	$ 528,289	$ 528,289

DECEMBER 31, 2023

	Fair Value	Level 1
Exchange Traded Funds	$ 218,040	$ 218,040
Mutual Funds	214,287	214,287
TOTAL	$ 432,327	$ 432,327

Note 9: Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the date of the statements of financial position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the date of the statements of financial position.

	2024	2023
Financial Assets at Year-End		
Cash and Cash Equivalents	$ 441,134	$ 428,606
Accounts Receivable	5,345	11,125
Investments	528,289	432,327
TOTAL FINANCIAL ASSETS AT YEAR-END	974,768	872,058
Less Those Unavailable to General Expenditures Within One Year, Due to:		
Donor-Restricted for Programs	(207,706)	(223,619)
Donor-Restricted for Capital Improvement Projects	(103,000)	(72,500)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 664,062	$ 575,939

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately $207,000). As part of its liquidity policy, excess cash is invested in short-term investments, such as money market accounts, as longer-term investments in wider markets. The Organization also has a $100,000 line-of-credit available to meet cash flow needs, if needed.