

OPPORTUNITY TRIBE
Financial Statements
And Independent Auditors' Report
December 31, 2024



Table of Contents


Page


AUDITED FINANCIAL STATEMENTS

Independent Auditor's Report	1
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to the Financial Statements.....	7



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Independent Auditors' Report

To the Board of Directors

Opinion

We have audited the accompanying financial statements of Opportunity Tribe (a nonprofit organization) (the "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 financial statements referred to above present fairly, in all material respects, the financial position of Opportunity Tribe as of December 31, 2024 and 2023, and the changes 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 concluded 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Opportunity Tribe 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Opportunity Tribe's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Independent Auditors' Report (Continued)

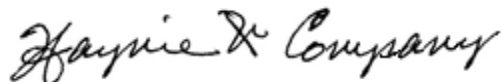
Auditors' Responsibilities for the Audit of the Financial Statements

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 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 Opportunity Tribe'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 Opportunity Tribe'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.



Odessa, Texas
September 11, 2025

Financial Statements

OPPORTUNITY TRIBE
Statements of Financial Position
As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Current Assets		
Cash and Cash Equivalents	\$ <u>626,036</u>	\$ <u>653,443</u>
Total Current Assets	<u>626,036</u>	<u>653,443</u>
Property and Equipment, Net of Accumulated Depreciation	<u>1,598,273</u>	<u>1,689,836</u>
TOTAL ASSETS	\$ <u><u>2,224,309</u></u>	\$ <u><u>2,343,279</u></u>
 LIABILITIES AND NET ASSETS		
Accounts Payable		
	\$ <u>39,860</u>	\$ <u>71,214</u>
Current Maturities of Long-Term Debt	<u>38,996</u>	<u>36,731</u>
Total Current Liabilities	<u>78,856</u>	<u>107,945</u>
Long-Term Debt	<u>294,825</u>	<u>333,836</u>
Total Liabilities	<u>373,681</u>	<u>441,781</u>
Net Assets		
Without Donor Restrictions	1,542,672	1,535,680
With Donor Restrictions	<u>307,956</u>	<u>365,818</u>
Total Net Assets	<u>1,850,628</u>	<u>1,901,498</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>2,224,309</u></u>	\$ <u><u>2,343,279</u></u>

The accompanying notes are an integral part of the financial statements.

OPPORTUNITY TRIBE
Statements of Activities
For the Years Ended December 31, 2024 and 2023

	2024			2023
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	
Support and Revenue:				
Contribution	\$ 270,897	\$ 104	\$ 271,001	\$ 473,651
Fundraising	317,232	-	317,232	199,410
Private Grants	512,450	-	512,450	493,113
Other Income	10	-	10	344
Net assets released from restriction	<u>57,966</u>	<u>(57,966)</u>	<u>-</u>	<u>-</u>
Total Revenues, Gains, Losses and Other Support	<u>1,158,555</u>	<u>(57,862)</u>	<u>1,100,693</u>	<u>1,166,518</u>
Expenses:				
Program Services	857,552	-	857,552	923,823
Fundraising	156,689	-	156,689	121,276
General and Administrative	<u>137,322</u>	<u>-</u>	<u>137,322</u>	<u>148,494</u>
Total Expenses	<u>1,151,563</u>	<u>-</u>	<u>1,151,563</u>	<u>1,193,593</u>
Change in Net Assets	6,992	(57,862)	(50,870)	(27,075)
Beginning Net Assets	<u>1,535,680</u>	<u>365,818</u>	<u>1,901,498</u>	<u>1,928,573</u>
Ending Net Assets	<u>\$ 1,542,672</u>	<u>\$ 307,956</u>	<u>\$ 1,850,628</u>	<u>\$ 1,901,498</u>

The accompanying notes are an integral part of the financial statements.

OPPORTUNITY TRIBE
Statements of Functional Expenses
For the Years Ended December 31, 2024 and 2023

Expense	2024				2023
	Program		Management		Total
	Services	Fundraising	and General	Total	
Transition Camp	\$ 75,559	\$ -	\$ -	\$ 75,559	\$ 71,254
Opportunity Camp	76,286	-	-	76,286	70,890
Mentoring Program	97,998	-	-	97,998	155,229
Oaks Academy	8,186	-	-	8,186	34,121
Fundraising	-	87,624	-	87,624	54,955
Salaries, Wages, and Payroll	437,643	65,395	-	503,038	481,777
Taxes					
Employee Benefits	6,090	910	-	7,000	5,000
Interest	18,474	2,760	-	21,234	23,382
Conference & Conventions	9,358	-	9,359	18,717	8,948
Insurance	31,777	-	31,778	63,555	65,288
Fees	6,155	-	6,155	12,310	11,019
Occupancy	-	-	-	-	-
Office	11,929	-	11,930	23,859	63,312
Professional fees	7,201	-	7,201	14,402	16,250
Promoting & Networking	6,167	-	6,168	12,335	1,420
Property Tax	3,024	-	3,024	6,048	13,117
Repair & Maintenance	3,628	-	3,628	7,256	12,070
Technology	1,404	-	1,405	2,809	3,003
Utilities	5,355	-	5,356	10,711	9,785
Depreciation Expense	51,318	-	51,318	102,636	92,772
Total Expenses, Year ended					
December 31, 2024	\$ <u>857,552</u>	\$ <u>156,689</u>	\$ <u>137,322</u>	\$ <u>1,151,563</u>	
Percentage of total expenses	<u>74.5%</u>	<u>13.6%</u>	<u>11.9%</u>	<u>100.0%</u>	
Total Expenses, Year ended					
December 31, 2023	\$ <u>923,823</u>	\$ <u>121,276</u>	\$ <u>148,494</u>		\$ <u>1,193,592</u>
Percentage of total expenses	<u>77.4%</u>	<u>10.2%</u>	<u>12.4%</u>		<u>100.0%</u>

The accompanying notes are an integral part of the financial statements.

OPPORTUNITY TRIBE
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows From Operating Activities:		
Change in Net Assets	\$ (50,870)	\$ (27,075)
Adjustments to Reconcile Net Income to Net Cash		
Provided by Operating Activities:		
Deprecation Expense	102,636	92,772
Prepaid Expenses & Other Assets	-	1,120
Accounts Payable	(31,354)	(136,983)
Net Cash Provided By Operating Activities	20,412	(70,166)
Cash Flows From Investing Activities:		
Capital Outlay	(11,073)	(57,045)
Net Cash Used By Investing Activities	(11,073)	(57,045)
Cash Flows From Financing Activities:		
Note Repayment on Long-Term Debt	(36,746)	(34,583)
Net Cash Used By Financing Activities	(36,746)	(34,583)
Net Increase (Decrease) In Cash & Cash Equivalents	(27,407)	(161,794)
Cash & Cash Equivalents At Beginning Of Year	653,443	815,237
Cash & Cash Equivalents At End Of Year	\$ 626,036	\$ 653,443
Supplemental Cash Flow Information		
Cash Paid for Interest	\$ 21,234	\$ 23,382

The accompanying notes are an integral part of the financial statements.

OPPORTUNITY TRIBE
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

1. Nature of the Organization and Summary of Significant Accounting Policies

About Opportunity Tribe

Opportunity Tribe was organized in 2001 as Unlock Ministries, Inc (the “Organization”), and formally changed the Organization’s name to Opportunity Tribe on June 28, 2021. At risk students were taken to Opportunity Camp for a free week of camp that taught the Bible and how to apply its teachings to real life. Since then, an eleven-year, year-round mentoring process has been established to help kids know they are loved, valued, and encouraged to overcome their pain and trauma. The Organization partners with Midland Independent School District and targets the worst performing readers in failing elementary schools and provides on-campus mentoring (Fun Clubs). Third grade students are then invited to summer literacy camp (Fun Academy). For the last ten years, these students have improved their reading ability by six months each summer. In fifth grade, these students are invited to Opportunity Camp (“Op Camp”) (5-8th graders) for an amazing camp stay away experience. These students are encouraged to come back to Op Camp and serve on staff in high school as mentors. 100% of the Organization’s campers who serve on staff at Op Camp graduate from high school. All programs are free to students.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles in the United States of America (GAAP).

Basis of Presentation

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

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

Net assets with donor restrictions: Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statement of revenues, expenses, and other changes in net assets as net assets released from restriction. The Organization’s net assets with donor restrictions as of December 31, 2024 consists of cash received as part of its capital campaign and for its medical memorial fund – see Note 6 for further information. This cash is typically held in a separate account to prevent commingling of funds.

OPPORTUNITY TRIBE
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

1. Nature of the Organization and Summary of Significant Accounting Policies (Continued)

Basis of Presentation (continued)

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

Cash and Cash Equivalents

For financial reporting purposes, cash and cash equivalents include cash in bank accounts, time deposits, certificates of deposits, and all highly liquid debt instruments with original maturities of three months or less.

Property and Equipment

All acquisitions of property and equipment in excess of \$500 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation of property and equipment is computed using the straight-line method over the following estimated useful lives:

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Buildings and improvements	15-39 years
Furniture and fixtures	7-10 years
Computer equipment	3-5 years
Vehicles	5 years

Revenue Recognition

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a 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 statement of activities as net assets released from restrictions.

OPPORTUNITY TRIBE
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

1. Nature of the Organization and Summary of Significant Accounting Policies (Continued)

Revenue Recognition (continued)

Contributed services are recognized as revenue if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that would typically need to be purchased if not provided by donation. Gifts of long-lived assets are recognized at fair value at the date of gift. In 2024 and 2023, there were no donated services recognized.

Compensated Absences

The Organization has various compensated absences plans (vacation, sick leave, paid holidays, etc.) whereby employees are entitled to receive paid time off based upon hours previously worked. The Organization expenses the cost of paid time off at the time of the absence. The amount of the Company's liability under these plans is not reasonably determinable. Management estimates that the amount would be insignificant as most employees have received their compensated absences.

Use of Estimates

The preparation of financial statements 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the statement of revenues, expenses, and other changes in net assets. The statement of functional expenses presents expenses by function and natural classification.

Income Taxes

The Organization is exempted from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC"). This IRC section enables the Organization to accept donations which qualify as charitable contributions to the donor. Accordingly, no provision for income taxes has been made in the financial statements. There was no unrelated business income for the years ended December 31, 2024 and 2023.

The Organization follows the provisions of Accounting Standards Codification ("ASC") 740, Accounting for Income Taxes related to uncertainties in income taxes. The provision prescribes a recognition threshold and measurement of tax positions taken or expected to be taken in income tax returns. The Organization does not believe it has any material uncertain tax positions. As of and during the years ended December 31, 2024 and 2023, the Organization did not have a liability for any unrecognized tax benefits.

OPPORTUNITY TRIBE
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

1. Nature of the Organization and Summary of Significant Accounting Policies (Continued)

Date of Management's Review

In preparing the financial statements, the Organization's management has evaluated events and transactions for potential recognition or disclosure through September 11, 2025, the date the financial statements were available for issuance.

Recent Accounting Pronouncements and Change in Accounting Principle

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial instruments and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the company that are subject to the guidance in FASB ASC 326 were accounts receivable. The Company adopted the standard (FASB ASC 326) effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effects on the reported results of operations.

OPPORTUNITY TRIBE
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

2. Property and Equipment

Property and equipment is as follows as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Building	\$ 553,958	\$ 553,958
Vehicle	77,138	69,637
Signage	46,295	44,441
Office equipment	17,307	17,307
Building renovation	1,020,510	1,019,910
Furniture & fixtures	198,827	197,709
Computers	<u>45,447</u>	<u>45,447</u>
	1,959,482	1,948,409
Accumulated depreciation and amortization	<u>(361,209)</u>	<u>(258,573)</u>
	<u>\$ 1,598,273</u>	<u>\$ 1,689,836</u>

Property and equipment are stated at cost. Depreciation is computed using the straight line method for financial reporting purposes and amounted to \$102,636 and \$92,772 for the years ended December 31, 2024 and 2023, respectively.

3. Concentration of Credit Risk

The Organization maintains its cash balances in a financial institution located in Odessa, TX. The balances are insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2024 and 2023, the Organization's uninsured cash balances totaled \$376,036 and \$402,943, respectively. However, the Organization has not experienced any historical losses as a result of this risk.

OPPORTUNITY TRIBE
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

5. Notes Payable

Notes payable activity includes the following as of December 31, 2024 and 2023:

	2024	2023
The Organization has a note payable to an individual, with interest rate of 6.00%. Monthly principal and interest payments are \$4,830. Maturity date is January 1, 2032. All borrowings are secured by real estate.	\$ 333,821	\$ 370,567
	333,821	370,567
Less: Current portion of note payable	(38,996)	(36,731)
Long-term debt, net of current portion	\$ 294,825	\$ 333,836

The following is a schedule of the estimated future minimum scheduled principal payments as of December 31, 2024:

For the year ended December 31,	
2025	\$ 38,996
2026	41,401
2027	43,955
2028	46,666
2029 and thereafter	162,803
	\$ 333,821

The Organization incurred approximately \$21,234 and \$23,368 in interest expense related to the note payable for the years ended December 31, 2024 and 2023, respectfully.

OPPORTUNITY TRIBE
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

6. Liquidity and Availability

The following reflects Opportunity Tribe's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use because of contractual or donor-imposed restriction within one year of the statement of financial position date:

	2024	2023
Financial assets, at year -end	\$ 626,036	\$ 653,443
Less those unavailable for general expenditures within one year, due to restricted by donor with time or purpose restrictions	(307,956)	(365,818)
Financial assets available to meet cash needs for general expenditure within one year	\$ 318,080	\$ 287,625

Opportunity Tribe is substantially supported by unrestricted contributions. Typically, the majority of the financial assets are not subject to donor or other contractual restrictions and are available for general expenditure within one year. The organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Beginning in 2020, the Organization started its capital campaign for major renovations to the Organization's building space, and donations for the campaign were restricted by the donors for that purpose. Net assets released from restriction during the years ended December 31, 2024 and 2023 were related to expenditures for the capital campaign or payments on the associated debt.

7. Significant Revenue Source

Significant amounts of the Organization's revenue are generated through donations by Private Grants from Corporations, Individuals, or Church/Memorial donations. Revenue from these contributors is presented in the Organization's financial statements as "Contribution," "Fundraising," "Private Grants," or "Capital Campaign - Op House." The following are the major donor contributions for the year ended December 31, 2024:

	Total Contribution	Percentage of Total Revenues
Donor A	\$ 102,500	9.3%
Donor B	62,500	5.7%
Donor C	60,000	5.5%

OPPORTUNITY TRIBE
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

8. Subsequent Events

The Organization has analyzed items of audit areas through September 11, 2025, the date at which the financial statements were available to be issued. During this period, the Organization is not aware of any material recognizable subsequent events.