GRAND VISION FOUNDATION

FINANCIAL STATEMENTS

JUNE 30, 2025

CONTENTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Grand Vision Foundation:

Opinion

We have audited the accompanying financial statements of Grand Vision Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the fiscal 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 Grand Vision Foundation as of June 30, 2025, and the changes in net assets and its cash flows for the fiscal 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Grand Vision Foundation 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 Grand Vision Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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 Grand Vision Foundation'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 Grand Vision Foundation'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.

Evergreen Alliance

Los Alamitos, California
March 27, 2026

GRAND VISION FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2025

ASSETS

CURRENT ASSETS		
Cash and cash equivalents	$	718,693
Contributions receivable, current portion		69,060
Accounts receivable		74,218
Inventory		2,937
Prepaid expenses		5,219
Investments		567,821
Total Current Assets		1,437,948
PROPERTY AND EQUIPMENT, NET		203,131
NON-CURRENT ASSETS		
Contributions receivable, net of current portion and discount		45,328
TOTAL ASSETS	$	1,686,407

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued expenses	$	11,196
Accrued employee related expenses		61,896
Deferred revenue		6,764
Refundable advance		14,796
TOTAL LIABILITIES		94,652
NET ASSETS		
Without donor restrictions:		
Board designated		265,000
Undesignated		1,212,367
Total Net Assets Without Donor Restrictions		1,477,367
With donor restrictions		114,388
TOTAL NET ASSETS		1,591,755
TOTAL LIABILITIES AND NET ASSETS	$	1,686,407

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

GRAND VISION FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and grants	$ 254,896	$ 148,538	$ 403,434
Educational programs	336,473	--	336,473
Performing arts programs	223,004	--	223,004
Government contributions	74,217	41,700	115,917
Sale of goods, net	48,789	--	48,789
Investment income, net	36,676	--	36,676
In-kind contributions	91,152	--	91,152
Net assets released from restrictions	337,850	(337,850)	--
Total Revenue and Support	1,403,057	(147,612)	1,255,445
SPECIAL EVENTS			
Special events revenue	205,020	--	205,020
Special events revenue – in-kind	66,135	--	66,135
Special events expense	(149,565)	--	(149,565)
Total Special Events, Net	121,590	--	121,590
TOTAL REVENUE AND SUPPORT	1,524,647	(147,612)	1,377,035
EXPENSES			
Program services	1,074,940	--	1,074,940
Supporting services:			
Management and general	168,940	--	168,940
Fundraising	126,914	--	126,914
TOTAL EXPENSES	1,370,794	--	1,370,794
CHANGE IN NET ASSETS	153,853	(147,612)	6,241
NET ASSETS AT BEGINNING OF YEAR	1,323,514	262,000	1,585,514
NET ASSETS AT END OF YEAR	$ 1,477,367	$ 114,388	$ 1,591,755

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

GRAND VISION FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Program Services	Management and General	Fundraising	Total
PERSONNEL EXPENSES				
Salaries and wages	$ 575,065	$ 67,149	$ 88,939	$ 731,153
Employee benefits and taxes	67,214	7,859	10,527	85,600
TOTAL PERSONNEL EXPENSES	642,279	75,008	99,466	816,753
OTHER EXPENSES				
Bank and merchant fees	--	15,933	--	15,933
Depreciation and amortization	10,352	10,384	--	20,736
Dues and subscriptions	4,868	3,416	929	9,213
Insurance	6,059	10,923	802	17,784
Licenses, permits, and taxes	20,381	8,105	2,726	31,212
Occupancy - in-kind	73,570	7,866	9,716	91,152
Office expenses	2,373	87	--	2,460
Outreach and marketing	52,177	2,915	8,502	63,594
Payroll fees	--	4,412	--	4,412
Printing	14,666	1,345	246	16,257
Professional fees				
Accounting fees	--	8,996	--	8,996
Consulting fees	365	--	--	365
Graphic design and videography	15,018	--	210	15,228
IT and computer support	--	1,988	--	1,988
Performing artists	117,102	--	--	117,102
Production costs	45,607	--	--	45,607
Repairs and maintenance	14,147	5,031	2,263	21,441
Royalties	--	2,323	--	2,323
Supplies	39,783	8,359	--	48,142
Travel	578	183	--	761
Utilities	15,615	1,666	2,054	19,335
TOTAL OTHER EXPENSES	432,661	93,932	27,448	554,041
TOTAL EXPENSES	$ 1,074,940	$ 168,940	$ 126,914	$ 1,370,794

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

GRAND VISION FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 6,241
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Discount on contributions receivable	4,672
Donated stock	(1,135)
Depreciation and amortization	20,736
Change in operating assets and liabilities:	
Contributions receivable	152,800
Accounts receivable	51,116
Inventory	1,159
Prepaid expenses	(1,535)
Accounts payable and accrued expenses	6,544
Accrued employee related expenses	13,428
Deferred revenue	5,042
Refundable advance	14,796
Net Cash Provided By Operating Activities	273,864
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales of investments	98,316
Purchases of investments	(169,535)
Purchases of property and equipment	(42,615)
Net Cash Used In Investing Activities	(113,834)
NET CHANGE IN CASH AND CASH EQUIVALENTS	160,030
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	558,663
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 718,693
SUPPLEMENTAL DISCLOSURES	
Cash paid for interest	NONE
Cash paid for income taxes	NONE
Noncash investing transactions	$ 1,135
Noncash financing transactions	NONE

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

GRAND VISION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 – Nature of Activities

Grand Vision Foundation (GVF or the Organization) is a nonprofit arts organization in the Los Angeles Harbor Area that presents live music concerts, events, and robust music education for area students. For thirty years, the Organization has helped strengthen the community through the performing arts.

GVF was founded in 1996 to save the Warner Grand Theatre, a 1500-seat art deco movie palace in downtown San Pedro. It was slated to become a swap meet and its future was uncertain. GVF brought attention and new life to the Theatre, revitalizing it through needed restoration, events, screenings, and the promotion of independent productions in the space. Today, the Organization's innovative strategies for community transformation through the arts take place in the following three program areas:

- As Friends of the Warner Grand Theatre, GVF provides support to the City of Los Angeles (which owns and operates San Pedro's historic theatre,) by marketing the theatre's events, providing ongoing advocacy and a corps of volunteers for events. GVF typically holds several events annually at the Warner Grand Theatre, but in 2024-25, the Theatre was closed for renovations, so it was not part of GVF's activity.

- At the Grand Annex Music Hall, a 150-seat cabaret style listening room, GVF has, since opening in 2008, presented professional concerts and theatrical programming in many genres to an audience of 5,000 annually. In 2024-25, GVF also presented concerts at outdoor and offsite festivals and events through our "Concerts at the Harbor" and "Warner Grand on the Road" series and a collaboration with the downtown San Pedro Business Improvement District to produce an annual "Dia de los Muertos" Festival. These events served over 25,000.

- GVF brings music learning to the community's youth through its in-depth youth music education program, Meet the Music. Grand Vision is an approved LAUSD music provider, qualified to teach elementary school students in Recorder, Violin, Keyboards, Percussion and an introductory music fundamentals course called RoMP. Through live concerts, group singing and in-school lessons, RoMP teaches students basic music concepts through the lens of world music and cultural understanding. Courses are generally 12 or 24 sessions, once weekly during a semester or a year. In 2024-25 Meet the Music served over 3,500 under-resourced elementary school students in Los Angeles, primarily in the Harbor Area, but also in South LA and the San Fernando Valley.

Primary funding is through a diverse portfolio of government and foundation grants, individual giving, sponsorships, donations and fundraising events, including an annual gala. Earned income includes ticket sales from the Grand Annex Music Hall and other concerts, venue rentals and contracted services for Meet the Music. The 14-person Board of Directors are active and effective ambassadors, participating in events and raising funds and awareness for the Organization.

NOTE 2 – Summary of Significant Accounting Policies

Basis of Presentation of Financial Statements

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with United States Generally Accepted Accounting Principles (US GAAP). The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Cash and Cash Equivalents

All cash and highly liquid financial instruments with an original maturity of three months or less when purchased, and which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. For the fiscal year ended June 30, 2025, the Organization did not receive any conditional promises to give.

Accounts Receivable

Accounts receivable consists primarily of amounts due from education program participants for art programs and are stated at the amount that management expects to collect from outstanding balances. Accounts receivable are written off when they are determined to be uncollectable.

Inventory

Inventory consists of concession and merchandise items to be sold and is stated at the lower of cost or market.

Investments

Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair value in the statement of financial position, and changes in fair value are reported as investment income in the statement of activities. Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statement of activities in the period in which the securities are sold. Interest and dividends are recorded when earned.

NOTE 2 – Summary of Significant Accounting Policies *(continued)*

Property and Equipment

The Organization's policy is to capitalize asset additions over $5,000. Property and equipment are stated at cost, with the exception of donated equipment, which is recorded at fair market value on the date received. Depreciation and amortization have been provided on the straight-line method over the useful lives of the assets, which are generally five to thirty-nine years. Expenditures for repairs and maintenance are expensed as incurred.

Intangible Assets

The Organization's policy is to capitalize intangible asset additions over $5,000. Intangible assets are stated at cost, with the exception of donated intangible assets, which are recorded at fair market value on the date received. Amortization is computed on the straight-line basis over the estimated useful life of the asset, which is currently five years.

Classification of Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-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 subject to donor or grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, for example contributed assets 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 those resources be maintained in perpetuity. Law may extend those limits to investment returns from those resources and to other enhancements (diminishments) of those resources. Thus, laws extend to donor-imposed restrictions. The expirations of donor-imposed restrictions are recognized 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 both.

Revenue Recognition

Revenue is recognized when earned. Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Program service revenue, venue rental income, and event sponsorships received in advance are deferred to the applicable period in which the related services are performed or event occurs.

During the fiscal year ended June 30, 2025, one customer (LAUSD) accounted for 65% of total program service revenue.

NOTE 2 – Summary of Significant Accounting Policies ***(continued)***

Donated Goods, Services, and Facilities

Contributed goods and facilities are recorded at fair value at the date of donation. Contributed services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received. Contributed goods, use of facilities and professional services are reported as expenses when utilized. Contributions of securities are recorded at the average of the quoted high and low market price on the date of donation.

Outreach and Marketing

Outreach and marketing expenditures are charged to operations when incurred. Outreach and marketing expense for the fiscal year ended June 30, 2025, was $63,594.

Income Tax Status

The Organization has received tax-exempt status from the Internal Revenue Service and Franchise Tax Board under Section 501(c)(3) of the Internal Revenue Code and Revenue and Taxation Code Section 23701d, respectively.

Since the Organization is exempt from federal and state income tax liability, no provision is made for current or deferred income taxes. The Organization uses the same accounting methods for tax and financial reporting. Management has considered its tax positions and believes that all of the positions taken in its federal and state exempt organization returns are more likely than not to be sustained upon examination. The Organization's returns are subject to examination by federal and state taxing authorities, generally for three years and four years, respectively, after they are filed.

Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenses. Actual results could differ from such estimates and those differences could be material.

Financial Instruments and Credit Risk

Deposit concentrations are managed by placing cash with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with accounts and contributions receivable are considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from donors supportive of the mission.

NOTE 2 – Summary of Significant Accounting Policies *(continued)*

Subsequent Events

The Organization has evaluated subsequent events through March 27, 2026, which is the date the financial statements were available to be issued for the fiscal year ended June 30, 2025, noting no items to disclose.

NOTE 3 – Liquidity and Availability

Financial assets available to meet cash needs for general expenditures within one year as of June 30, 2025:

Cash and cash equivalents	$ 718,693
Contributions receivable, current portion	69,060
Accounts receivable	74,218
Investments	567,821
Total financial assets	1,429,792
Less: board-designated net assets	(265,000)
Less: donor-imposed restrictions on current financial assets	(69,060)
Total	$ 1,095,732

The Organization's cash management policy includes several ongoing activities. First and foremost, it has been management's policy for many years to hold cash reserves to ensure liquidity. Every year, the Executive Director drafts a budget which is analyzed and reviewed by the Finance Committee and then approved by the full board of directors. The Treasurer reviews the year-to-date financial statements (including fiscal year-to-date budget to actual, statement of financial position, and cash flow statement) in detail prior to each of the eight annual board meetings. The Executive Director also reviews the Organization's financial statements on no less than a monthly basis. Throughout the month, as needed, the Executive Director utilizes budget to actual reports to review expenses and income and make timing and spending decisions. On a bi-monthly basis, the Finance Manager reviews the bank balances and transfers funds into the Organization's main checking account from savings as needed.

At each board meeting, the board Treasurer presents the Organization's financial statements and reports on the financial health of the organization and answers any questions the board members may have. If needed, the board will advise the Executive Director on the timing of budgeted expenditures.

GRAND VISION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 – Contributions Receivable

Contributions receivable are summarized as follows at June 30, 2025:

Unconditional promises expected to be collected:		
Within one year	$	69,060
Two to five years		50,000
		119,060
Less discount to net present value		(4,672)
Total	$	114,388

Contributions receivable due in more than one year are discounted using the Daily Treasury Yield Curve Rate, which was 4.01%, at June 30, 2025. There was no allowance for doubtful accounts deemed necessary by management at June 30, 2025.

At June 30, 2025, two donors accounted for 67% of the Organization's contributions receivable.

NOTE 5 – Accounts Receivable

Accounts receivable are summarized as follows at June 30, 2025:

Fees for art services	$	74,218

There was no estimated credit loss deemed necessary by management at June 30, 2025.

Accounts receivable from one customer accounted for 100% of the balance at June 30, 2025.

NOTE 6 – Fair Value Measurements and Disclosures

The Organization reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell assets in an orderly transaction in the principal, most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the assets, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the assets based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available.

NOTE 6 – Fair Value Measurements and Disclosures *(continued)*

A three-tier hierarchy categorizes the inputs as follows:

- *Level 1* inputs are quoted prices (unadjusted) in active markets for identical assets that the Organization has the ability to access at the measurement date.
- *Level 2* inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.
- *Level 3* inputs are unobservable inputs for the asset.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to an assessment of the quality, risk or liquidity profile of the asset.

The following presents assets that are measured at fair value on a recurring basis at June 30, 2025:

		Fair Value Measurements at Reporting Date Using		
	Total	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Certificate of deposits	$ 390,820	$ --	$ 390,820	$ --
Equities	2,459	2,459	--	--
Fixed income	174,542	174,542	--	--
Total	$ 567,821	$ 177,001	$ 390,820	$ --

NOTE 7 – Property and Equipment

Property and equipment are summarized as follows at June 30, 2025:

Furniture and equipment	$	153,589
Building improvements		334,526
		488,115
Less: accumulated depreciation		(284,984)
Total	$	203,131

Depreciation expense was $20,071 for the fiscal year ended June 30, 2025.

NOTE 8 – Intangible Asset

Intangible asset is summarized as follows at June 30, 2025:

Website	$	8,000
Less: accumulated amortization		(8,000)
Total	$	--

Amortization expense was $665 for the fiscal year ended June 30, 2025.

NOTE 9 – Donated Goods, Services and Facilities

The Organization's financial statements include the following in-kind contribution revenue for the fiscal year ended June 30, 2025:

Goods donated for special events	$	66,135
Donated use of facility		91,152
Donated stock		1,135
Total	$	158,422

Donated goods received by the Organization during the fiscal year ended June 30, 2025, were received without donor restrictions in conjunction with the Organization's fundraising events. The value of donated goods was estimated based on comparable sales of similar goods at retail prices within the local market available to the Organization. Donated use of facility received by the Organization during the fiscal year ended June 30, 2025, was without donor restrictions to support ongoing operations of the Organization. The use of facility was valued at the fair market value of similar facilities in the same geographical location. Contributions of securities were recorded at the average of the quoted high and low market price on the date of donation.

GRAND VISION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 10 – Net Assets

Board-Designated

The Board of Directors established two board designated accounts to support the mission of the Organization and provide for future restoration costs and development. Board-designated reserves are summarized as follows at June 30, 2025:

Board-designated for:		
Operating reserves	$	100,000
Warner Grand Theater restoration		165,000
Total Board-designated	$	265,000

With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at June 30, 2025:

Subject to passage of time:		
Contributions receivable, the proceeds from which have been restricted by donors for:		
Meet the Music	$	114,388

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or the passage of time or other events specified by donors as follows, during the fiscal year ended June 30, 2025:

Passage of time	$	203,000
Satisfaction of purpose restrictions:		
Meet the Music	$	75,850
Grand Annex		59,000
Total	$	337,850

NOTE 11 – Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural and functional classification of expenses. Certain costs have been allocated among the programs and supporting services benefited. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, employee benefits and taxes, depreciation and amortization, dues and subscriptions, insurance, licenses, permits, and taxes, in-kind – occupancy, office expenses, outreach and marketing, printing, graphic design and videography, repairs and maintenance, supplies, travel, and utilities, which are allocated on the basis of estimates of time and effort.

NOTE 12 – Employee Benefits

The Organization sponsors a 403(b) SIMPLE IRA plan (the Plan). The Plan covers substantially all employees and has a matching contribution equal to 100% of elective deferrals, up to a limit of 3% of compensation for the calendar year. During the fiscal year ended June 30, 2025, the Organization contributed $14,923.

NOTE 13 – Related Party Transactions

A member of the Board of Directors owns a company that provides in-kind rent to the Organization. During the fiscal year ended June 30, 2025, the Organization received $91,152 in donated use of facilities. Additionally, the Executive Director serves as a member of another Foundation's Board of Directors, and such foundation is a donor to the Organization. During the year ended June 30, 2025, this foundation awarded grants totaling $86,000 (including a $75,000 3-year grant) to the Organization. The board member recused herself from all discussions and decisions related to these grants.

The Executive Director also has a family member who is employed by Grand Vision Foundation.