

LIBERTY JUSTICE CENTER

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Liberty Justice Center
Chicago, Illinois

Opinion

We have audited the accompanying financial statements of LIBERTY JUSTICE CENTER (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 financial statements referred to above present fairly, in all material respects, the financial position of LIBERTY JUSTICE CENTER 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. 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 LIBERTY JUSTICE CENTER 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 LIBERTY JUSTICE CENTER'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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LIBERTY JUSTICE 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 LIBERTY JUSTICE 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.

Warady & Davis LLP

June 18, 2025

STATEMENTS OF FINANCIAL POSITION

As of December 31	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,591,617	\$ 3,212,108
Accounts Receivable	18,553	—
Pledge Receivable	500,000	—
Contributions Receivable	103,000	8,507
Prepaid Expenses	24,303	22,192
Security Deposit	—	5,000
Total Current Assets	<u>3,237,473</u>	<u>3,247,807</u>
OTHER ASSETS		
Operating Lease Right-of-Use Asset, net of Accumulated Amortization of \$55,990 and \$42,762	—	13,228
TOTAL ASSETS	<u>\$ 3,237,473</u>	<u>\$ 3,261,035</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 73,271	\$ 33,525
Accrued Wages and Employee Benefits	38,009	103,694
Operating Lease Liability	—	14,046
Total Current Liabilities	<u>111,280</u>	<u>151,265</u>
NET ASSETS		
Without Donor Restriction	3,126,193	3,051,915
With Donor Restriction	—	57,855
Total Net Assets	<u>3,126,193</u>	<u>3,109,770</u>
	<u>\$ 3,237,473</u>	<u>\$ 3,261,035</u>

STATEMENTS OF ACTIVITIES

For the Years Ended December 31

2024

2023

	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
SUPPORT AND REVENUES						
Contributions	\$ 3,039,433	\$ 10,000	\$ 3,049,433	\$ 2,232,347	\$ 112,500	\$ 2,344,847
Grant Revenue	—	—	—	318,491	—	318,491
Other Income	2,662	—	2,662	8,088	—	8,088
Dividends/Interest on Investments	144,639	—	144,639	99,404	—	99,404
Net Realized and Unrealized Gain (Loss) on Investments	(3,550)	—	(3,550)	28,037	—	28,037
Total Support and Revenues	3,183,184	10,000	3,193,184	2,686,367	112,500	2,798,867
Net Assets Released From Restrictions	67,855	(67,855)	—	358,061	(358,061)	—
Total Support and Revenues	3,251,039	(57,855)	3,193,184	3,044,428	(245,561)	2,798,867
FUNCTIONAL EXPENSES						
Program Services	2,839,769	—	2,839,769	2,269,644	—	2,269,644
General and Administrative	202,319	—	202,319	265,815	—	265,815
Fundraising	134,673	—	134,673	169,436	—	169,436
Total Expenses	3,176,761	—	3,176,761	2,704,895	—	2,704,895
CHANGE IN NET ASSETS	74,278	(57,855)	16,423	339,533	(245,561)	93,972
Net Assets, Beginning	3,051,915	57,855	3,109,770	2,712,382	303,416	3,015,798
NET ASSETS, ENDING	\$ 3,126,193	\$ —	\$ 3,126,193	\$ 3,051,915	\$ 57,855	\$ 3,109,770

See accompanying notes.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Salaries and Wages	\$ 1,916,863	\$ 73,594	\$ 96,336	\$ 2,086,793
Payroll Taxes	137,170	4,990	6,911	149,071
Employee Benefits	219,248	12,556	7,737	239,541
Advertising and Promotion.....	168,701	—	1,714	170,415
Information Technology.....	23,656	2,220	2,354	28,230
Conferences and Events	43,586	2,538	875	46,999
Court Fees and Case Costs, net of Reimbursements.....	12,160	—	—	12,160
Dues and Subscriptions	36,562	153	5,364	42,079
Insurance.....	19,833	22,799	—	42,632
Professional Fees.....				
Legal Casework	178,606	—	—	178,606
Accounting and Audit	—	74,407	—	74,407
Consulting.....	—	—	22	22
Legal Fees.....	—	4	—	4
Other.....	481	5,213	5,776	11,470
Office Supplies, Postage and Mailing.....	3,400	1,416	251	5,067
Bank, Credit Card, and Processing Fees.....	—	1,610	—	1,610
Rent	14,661	217	409	15,287
Travel	41,485	273	6,924	48,682
Website	23,357	329	—	23,686
TOTAL	\$ 2,839,769	\$ 202,319	\$ 134,673	\$ 3,176,761

STATEMENTS OF FUNCTIONAL EXPENSES (Continued)

For the Year Ended December 31, 2023

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Salaries and Wages	\$ 1,469,293	\$ 54,794	\$ 109,929	\$ 1,634,016
Payroll Taxes	108,362	3,907	8,431	120,700
Employee Benefits	123,353	17,221	7,177	147,751
Advertising and Promotion.....	133,974	10,508	7,071	151,553
Information Technology.....	22,587	7,090	1,394	31,071
Conferences and Events	41,979	5,783	4,811	52,573
Court Fees and Case Costs, net of Reimbursements.....	1,877	—	—	1,877
Dues and Subscriptions	24,834	2,185	10,844	37,863
Insurance.....	28,399	12,494	—	40,893
Professional Fees.....				
Legal Casework	261,012	2,500	—	263,512
Accounting and Audit	—	86,885	—	86,885
Consulting.....	11,046	11	1,925	12,982
Legal Fees.....	—	2,895	—	2,895
Other.....	3	24,863	158	25,024
Office Supplies, Postage and Mailing.....	1,973	4,015	641	6,629
Bank, Credit Card, and Processing Fees.....	—	1,603	—	1,603
Rent	—	24,853	—	24,853
Travel	33,638	3,483	14,555	51,676
Website	7,314	725	2,500	10,539
TOTAL	\$ 2,269,644	\$ 265,815	\$ 169,436	\$ 2,704,895

STATEMENTS OF CASH FLOWS

For the Years Ended December 31	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	<u>\$ 16,423</u>	<u>\$ 93,972</u>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities		
Donated Stock	(266,745)	(255,611)
Net Realized and Unrealized (Gain) Loss on Investments	3,550	(28,037)
Amortization of Operating Lease Right-of-Use Asset	13,228	25,895
Changes in Assets and Liabilities:		
Accounts Receivable	(18,553)	6,024
Pledge Receivable	(500,000)	—
Contributions Receivable	(94,493)	194,215
Prepaid Expenses	(2,111)	(4,981)
Security Deposit	5,000	—
Accounts Payable and Accrued Expenses	39,746	(16,205)
Accrued Wages and Employee Benefits	(65,685)	56,765
Operating Lease Liability	<u>(14,046)</u>	<u>(26,980)</u>
Total Adjustments	<u>(900,109)</u>	<u>(48,915)</u>
Net Cash Provided (Used) by Operating Activities	(883,686)	45,057
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sales of Investments	<u>263,195</u>	<u>410,116</u>
NET INCREASE (DECREASE) IN CASH	(620,491)	455,173
Cash Beginning	<u>3,212,108</u>	<u>2,756,935</u>
CASH ENDING	\$ 2,591,617	\$ 3,212,108

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid for:		
Operating Leases	<u>\$ 14,127</u>	<u>\$ 27,702</u>

NOTES TO FINANCIAL STATEMENTS

NATURE OF ORGANIZATION

Liberty Justice Center (the Organization), was originally incorporated in October 2011 as a nonprofit corporation organized under the laws of the State of Illinois. In December, 2023 the Organization reincorporated under the laws of the State of Texas. The Organization is a nonpartisan, public interest litigation center that fights to protect economic liberty, private property rights, free speech, and other fundamental rights throughout the United States. The Organization seeks to accomplish its mission by litigating cutting-edge, strategic, precedent-setting cases nationwide, rapidly responding to threats to liberty as they arise, and proactively bringing lawsuits to protect all Americans' rights – focusing on free speech, education freedom, workers' rights, and government overreach. Additionally, the Organization utilizes social media outlets and other tools to educate the public on matters of government overreach, hold the government accountable, and influence the court of public opinion. Revenues are derived primarily from contributions and grants.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States (GAAP) and have been consistently applied in the preparation of the financial statements.

BASIS OF ACCOUNTING

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with GAAP.

BASIS OF PRESENTATION

In preparation of the financial statements, the Organization follows the provisions of the Financial Accounting Standards Board (FASB) Codification topic related to "Financial Statements of Not-for-Profit Organizations." Net assets and revenues, gains, expenses and losses are classified as with donor restriction and without donor restriction based on the existence or absence of imposed restrictions as follows:

- **Net Assets Without Donor Restriction:** Net assets available for use in general operations and not subject to donor (or certain grantor) restriction. Net assets without donor restriction may be designated for specific purposes by the Board of Directors.
- **Net Assets With Donor Restriction:** Net assets subject to donor-imposed restriction. 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 explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed, or when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues are reported as increases in net assets without donor restriction unless use of the related asset are limited by donor-imposed restriction. Expenses are reported as decreases in net assets without donor restriction.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP 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 may differ from those estimates.

RECOGNITION OF SUPPORT AND REVENUES

Contributions received are recorded as net assets without donor restriction or net assets with donor restriction, depending on the existence and/or nature of any donor imposed restriction. Contributions that are restricted by the donor are reported as an increase in net assets without donor restriction 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 without donor restriction, depending on the nature of the restriction. When a restriction expires, (that is when a stipulated item restriction ends or purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

DONATED SERVICES

Donated services are recognized as revenues as their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. The Organization receives donated services from unpaid volunteers who assist in its programs in the furtherance of its purposes. No amounts have been recognized in the statements of activities because the criteria for recognition under FASB Codification for Not-for-Profit Organizations have not been satisfied.

INVESTMENTS

The Organization follows the provisions of the FASB Codification for accounting for investments held by not-for-profit organizations. This standard requires that investments in marketable securities be reported at fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Fair value is based on quoted market prices. Realized gains and losses are the differences between the proceeds received and the previously reported fair value. Unrealized gains and losses are the differences between the fair value and the cost of investments and are included in the change in net assets.

ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2024 represents overpayments due from a third party service provider. The receivable is considered fully collectible; accordingly no allowance for credit losses has been established at December 31, 2024 and 2023.

CONTRIBUTIONS AND PLEDGES RECEIVABLE

Contributions receivable are recorded at fair value and are recognized in the period received. Amounts expected to be received in one year are recorded at net realizable value. The entire balance of contributions receivable at year-end is considered current and fully collectible; accordingly no allowance for uncollectible contributions has been established at December 31, 2024 and 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**PROPERTY AND EQUIPMENT**

Property and equipment is recorded at cost (if purchased) or at estimated fair value at time of donation (if donated). Property and equipment purchased at a cost exceeding \$2,500 is capitalized. Maintenance and repairs which neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred. As of December 31, 2024 and 2023, the Organization does not have property and equipment.

INCOME TAX STATUS

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and various applicable state laws, except on net income derived from unrelated business activities, if any. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). Management believes the Organization has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization's federal and related state exempt organization tax returns are subject to the examination by the Internal Revenue Service and state authorities, generally for three years after they were filed.

CONCENTRATION OF CREDIT RISK

The Organization places its cash deposits with financial institutions; however, deposits may exceed the federally insured limits at times throughout the year. The Organization has not experienced any losses in such accounts. Management believes that the Organization is not exposed to any significant credit risk on cash.

The Organization's investments are exposed to various risks such as interest rate, credit and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the fair value of investments will occur in the near term and materially affect the amounts reported in the financial statements.

Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from donor contributions for the Organization's mission.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, costs have been allocated among the programs and supporting services on either a direct functional method, when applicable, or on a reasonable basis that is consistently applied. Personnel costs are allocated based on time and effort. These allocation methods include allocation of personnel and any other costs deemed to be related to time and efforts expended by employees on the different functional categories and allocation of occupancy and related costs using space utilization percentages occupied by the various functions. The remaining expenses are allocated based on actual usage.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**LEASES**

The Organization determines if an arrangement is a lease or contains a lease at the inception of the contract. The Organization's operating lease is presented under the captions operating lease right-of-use asset, current portion of operating lease liability, and long-term portion of operating lease liability.

The Organization's right to use an underlying asset (right-of-use or ROU asset) for the lease term and lease liability represent its obligation to make lease payments arising from the lease. The operating lease ROU asset and liability are recognized at the commencement date based on the present value of lease payments over the lease term. As the Organization's lease agreement did not provide an implicit rate, in determining the present value of lease payments, management used a risk-free discount rate based on the information available at the commencement date obtained from the U.S. Treasury. The operating lease ROU asset also includes any lease payments made and excludes lease incentives.

The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term and reported in rent expense on the statements of functional expenses. The difference between actual lease payments and the straight-line of lease expense, as well as any tenant allowances, were reported as deferred rent on the statements of financial position. As of the adoption date of the lease standards, deferred rent is no longer reported on the statements of financial position.

The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

CREDIT LOSSES

Effective January 1, 2023, the Organization adopted Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Organization adopted this new guidance utilizing the modified retrospective transition method. Topic 326 requires measurement and recognition of expected versus incurred losses for financial assets held. Financial assets held by the Organization that are subject to ASU 2016-13 include its accounts receivable and contributions receivable. The Organization has historically experienced insignificant credit losses (bad debts) and thus the adoption of this ASU did not have a material impact on the Organization's financial statements but did change how the allowance for credit losses is determined.

NOTE 2—LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following at December 31:

	<u>2024</u>	<u>2023</u>
Cash.....	\$ 2,591,617	\$ 3,212,108
Accounts Receivable	18,553	-
Pledge Receivable	500,000	-
Contributions Receivable	103,000	8,507
Less: Net Assets with Donor Restriction	-	(57,855)
	<u>\$ 3,213,170</u>	<u>\$ 3,162,760</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2—LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The Organization's goal is to maintain financial assets in reserve to meet 180 days of operating expenses. The Organization maintains to invest excess funds in highly liquid interest-generating accounts. The Organization has no formal borrowing facilities available to it and has no material assets other than contributions receivable that can be leveraged in a short-term liquidity event.

NOTE 3—NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restriction are available for certain cases and issues such as government overreach, free speech, school choice and workers' rights. Funds for these cases and issues are primarily received from donations and grants. The following is a summary of net assets restricted for specific purposes as of December 31:

	<u>2024</u>	<u>2023</u>
Education	\$ —	\$ 57,855

Net assets were released from restrictions by incurring expenses that met the restricted purposes for the following:

	<u>2024</u>	<u>2023</u>
Government Overreach	\$ —	\$ 77,147
Education	—	44,645
Fellowship	10,000	10,000
School Choice/Free Speech	57,855	180,400
Workers' Rights	—	45,869
	<u>\$ 67,855</u>	<u>\$ 358,061</u>

NOTE 4—RELATED PARTY TRANSACTIONS

During the year ended December 31, 2024, the Organization received contributions from board members totaling \$25,900. There were no board member contributions made during the year ended December 31, 2023.

NOTE 5—CONCENTRATION OF REVENUES AND RECEIVABLES

For the year ended December 31, 2024, the Organization recognized support revenue from two donors which represented 49% of the Organization's total support and revenues.

For the year ended December 31, 2023, the Organization recognized support revenue from four donors which represented 71% of the Organization's total support and revenues.

As of December 31, 2024, 100% of pledge receivable is from one donor. There was no similar outstanding transaction during the year ended December 31, 2023.

As of December 31, 2024, 97% of contributions receivable is from two donors. There was no similar outstanding transaction during the year ended December 31, 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 6—LEASES

The Organization entered into a lease for office space effective May 1, 2022, which expired on June 30, 2024. The lease required monthly payments of base rent of \$2,263 beginning July 1, 2022, with annual escalations of 3% per year. The months of May and June of 2022 were abated by the landlord. Rent expense totaled \$15,287 and \$24,853 for the years ended December 31, 2024 and 2023. The lease was not renewed and all personnel now work remotely.

When the ASU (*Topic 842*) was adopted, the operating lease ROU asset and liability were calculated utilizing the Organization's risk-free discount rate at May 1, 2022 (2.73%), according to the Organization's elected policy. As of December 31, the ROU asset and the lease liability balances were as follows:

	<u>2024</u>	<u>2023</u>
Operating Lease Right-of-Use Asset	\$ —	\$ 13,228
Operating Lease Liability	\$ —	\$ 14,046
Less: Current Portion	—	14,046
Long-Term Portion	\$ —	\$ —

Additional information about the Organization's leases as of December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Lease Costs (Included in Operating Expenses):		
Operating Lease Cost.....	\$ 13,309	\$ 26,618
Other Information:		
Cash Paid for Amounts Included in Measuring Operating Lease Liabilities:		
Operating Cash Flows from Operating Leases	\$ 14,127	\$ 27,702
Weighted-Average Remaining Lease Term (Years)	—	.5
Weighted Average Discount Rate.....	—	2.73%

NOTE 7—RETIREMENT PLAN

Effective January 1, 2021, the Organization offers a voluntary tax-deferred 401(k) plan and an after-tax Roth 401(k) plan to all eligible employees. Eligible employees must be 21 years of age and have completed 3 months of service. The Organization matches up to 4% of the employee's salary. The Organization's contribution was \$67,775 in 2024 and \$48,020 in 2023.

NOTE 8—SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 18, 2025, the date which the financial statements were available for issuance. There were no subsequent events which require disclosure.