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**HELP OUR WOUNDED
FOUNDATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2024

(With Independent Auditors' Report Theron)

**HELP OUR WOUNDED FOUNDATION
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Help Our Wounded Foundation
Delray Beach, Florida

Opinion

We have audited the accompanying financial statements of Help Our Wounded Foundation (a nonprofit organization) which comprises the statement of financial position as of December 31, 2024 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Help Our Wounded Foundation as of December 31, 2024, and changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Help Our Wounded 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 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 Help Our Wounded Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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 Help Our Wounded Foundation 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 Help Our Wounded 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.

Divine, Blalock, Martin & Sellari, LLC

West Palm Beach, Florida
June 16, 2025

**HELP OUR WOUNDED FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024**

ASSETS

Assets

Cash and cash equivalents	\$	194,110
Investments		200,541
		200,541

Total Current Assets

394,651

Other Assets

Right of use assets		37,079
		37,079

Total Other Assets

37,079

Total Assets

\$ 431,730

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$	89,200
Lease liability - current portion		19,925
		109,125

Other liabilities

Lease liability - non current portion		17,154
		17,154

Total liabilities

126,279

Net Assets

Without donor restrictions		266,492
With donor restrictions		38,959
		305,451

Total Net Assets

305,451

Total Liabilities and Net assets

\$ 431,730

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

**HELP OUR WOUNDED FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Contributions	\$ 182,389	\$ 263,500	\$ 445,889
Support grants	-	-	-
Contributions in kind	3,851	-	3,851
Interest and dividend income	232	-	232
Unrealized gain on investments	689	-	689
Loss on disposal of fixed asset	(8,690)	-	(8,690)
Net assets released from restriction	256,374	(256,374)	-
Total Revenue and Support	434,845	7,126	441,971
Expenses			
Program expenses	365,373	-	365,373
Fundraising	7,010	-	7,010
Management and general	25,044	-	25,044
Total Expenses	397,427	-	397,427
Change in Net Assets	37,418	7,126	44,544
Net Assets, Beginning of Year	229,074	31,833	260,907
Net Assets, End of Year	\$ 266,492	\$ 38,959	\$ 305,451

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

**HELP OUR WOUNDED FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Expenses	Fundraising	Management and General	Total
Advertising	\$ -	\$ -	\$ 1,500	\$ 1,500
Administration & office	-	7,010	7,009	14,019
Bank & merchant fees	-	-	350	350
Fundraising expenses	42,794	-	-	42,794
Insurance	-	-	3,004	3,004
Legal and accounting	-	-	-	-
License & permits	-	-	925	925
Occupancy expenses	12,255	-	12,256	24,511
Payroll taxes	-	-	-	-
Veteran Investment Program	269,917	-	-	269,917
Concussed Student Athlete Program	29,892	-	-	29,892
Brain Health Awareness Program	6,515	-	-	6,515
Civilian Hyperbaric Oxygen Therapy	4,000	-	-	4,000
Travel	-	-	-	-
	<u>\$ 365,373</u>	<u>\$ 7,010</u>	<u>\$ 25,044</u>	<u>\$ 397,427</u>

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

**HELP OUR WOUNDED FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Cash Flows From Operating Activities:

Change in net assets without donor restrictions	\$ 37,418
Change in net assets with donor restrictions	7,126
	7,126

Total Change in Net Assets

44,544

Adjustments to Reconcile Change in Net Assets to

Net Cash Provided by Operating Activities:

Realized and unrealized gain on investments, net	(689)
Loss on disposal of fixed asset	8,690

Increase Decrease in Operating Activities:

Accounts payable	89,200
Right of use assets	(37,079)
Lease liabilities	37,079
	37,079

Net Cash Provided by Operating Activities

141,745

Cash Flows From Investing Activities

Proceeds from sale of investments	-
Purchase of investments	(199,852)
	(199,852)

Net Cash (Used in) Provided by Investing Activities

(199,852)

Net Decrease in Cash and Cash Equivalents

(58,107)

Cash and Cash Equivalents at Beginning of Year

252,217

Cash and Cash Equivalents at End of Year

\$ 194,110

-

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

**HELP OUR WOUNDED FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Help Our Wounded Foundation, (the Organization) is organized as a 501(c)(3) not-for-profit corporation located in Middleburg, VA established in 2014 in accordance with the laws of the State of Virginia. The Organization provide access to life-changing hyperbaric oxygen therapy for veterans, first responders, and student athletes who have traumatic brain injuries, concussion, or post-traumatic stress.

Basis of Accounting

The Organization's financial statements presented herein have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization records unconditional promises to give (pledges) as contributions at fair value at the date the promises are received or made and distinguishes between promises received for each net asset category in accordance with donor restrictions, if any.

Net assets and revenue, expenses, gains and losses are classified as net assets with donor restrictions and net assets without donor restrictions based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions – Net assets either not restricted by donors or the donor-imposed restrictions have expired.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization or the passage of time and net assets subject to donor-imposed stipulations to be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the earnings on related investments for general or specific purposes.

The amounts for each class of net assets are required to be displayed in a statement of financial position and the amount of the change in each class of net assets are required to be displayed in a statement of activities.

Cash and Cash Equivalents

Cash and cash equivalents consist of non-interest-bearing demand deposit accounts and interest-bearing money market accounts. Cash equivalents are short term investments with a maturity date of three months or less from the date of purchase. The concentration of credit risk associated with cash and cash equivalents is considered low due to the credit quality of the financial institutions and the immediate availability of these financial instruments.

**HELP OUR WOUNDED FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES, (CONTINUED)

Investments

Investments are presented in the financial statements at fair value, using quoted market prices for publicly traded securities and other relevant information generated by market transactions. Investments consist of funds invested in mutual funds, exchange traded funds (ETF's) and US Treasury bonds. The mutual funds and exchange traded funds are held by Fidelity Investments for the benefit of the Organization, but are not insured or collateralized. The US Treasury Bonds are issued by Fidelity Investments and is insured up to \$250,000 by the FDIC and is recorded at cost plus accrued interest income. Investment transactions are recorded on a trade date basis. Investment income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. Investment earnings and realized and unrealized gains and losses are included in the Statement of Activities. Investment expenses are netted against investment income.

Pledges and Grants Receivable

Pledges receivable represent unconditional promises to give support over a period of time. Unconditional promises to give are reported as an increase in net assets with or without donor restrictions, depending on the nature of the donor-imposed restriction, if any. The Foundation recognizes pledges receivable at estimated net realizable value for pledges due within one year. Pledges receivable that are expected to be collected in future years are recorded at the present value of their net realizable value. No allowance was deemed necessary for pledges receivable as they were deemed fully collectible by management.

Allowance for Credit Losses

The Organization operated in the education sector and its accounts receivables, which are unsecured, are primarily derived from contributions revenue. Receivables are deemed delinquent based on management's determination. Delinquent receivables are written off when management has determined that the amount will not be collected based on consideration of the credit evaluation and specific circumstances of the donor. At each balance sheet date, the Organization recognizes an expected allowance for credit losses based on the requirement of ASU 2016-13 (see New Accounting Pronouncements). In addition, also at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. The estimate is calculated on a polled basis where similar risk characteristics exist. Accounts receivables are also evaluated individually when they do not share similar risk characteristics which could exist in circumstances where amounts are considered at risk or uncollectible.

The allowance estimate is derived from a review of the Organization's historical losses based on the aging of receivables. The 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. The Organization believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Organization's accounts receivable have remained constant since inception. The Organization writes off a receivable when there is information that indicates that debtor is facing significant financial difficulty and there is no possibility of recovery.

**HELP OUR WOUNDED FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES, (CONTINUED)

Allowance for Credit Losses, continued

If any recoveries are made from any accounts previously written off, they will be recognized in income or offset to credit loss expense in the year of recovery, in accordance with the Organization's accounting policy election.

Property and Equipment

Property and equipment are stated at cost, if purchased, or if acquired by contribution, at estimated fair value on the date of contribution. Depreciation is provided for using the straight-line method over the five to ten year estimated useful lives of the assets. Office, computers, and medical equipment are generally assigned an estimated useful life of 5-years; office furniture is assigned a useful life of 7-years; and leasehold improvements are generally amortized over a 10-year period. Expenditures for furniture and equipment costing \$1,000 or more are capitalized; lesser amounts are expensed.

Leases

The Organization calculates its operating lease right-of-use asset and operating lease liability using its incremental borrowing rate and terms under the lease agreements. Lease payments for leases with a term of 12 months or less are expensed on a straight-line basis over the term of the lease with no lease asset or liability recognized. The Organization amortizes the operating lease right-of-use asset over the lease term.

Revenue and Support Recognition

Financial support is provided by private sector grants, public donations, and gifts. Private grants and public contributions are recognized when received or when a donor or grantor makes an unconditional promise to give. Donor pledges are considered intent to give rather than an unconditional promise to give. Accordingly, pledges are not recognized as support at the time of the pledge. Contributions that contain donor stipulations that limit the use of an asset for specific purposes or designates the support for future periods, are reported as an increase in net assets with donor restrictions and net assets without donor restrictions depending upon the nature of the restriction.

When a donor restriction expires, that is, when a stipulation time restriction ends or a purpose restriction is accomplished; net assets with donor restrictions are reclassified and reported in the statements of activities as net assets released from restrictions. Donor contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Contributions of long-lived assets (e.g., property and equipment) or contributions that the donor requires to be used to acquire long-lived assets are reported as net assets with donor restrictions. The Organization reflects the expiration of the donor-imposed restriction when long-lived assets have been placed in service, at which time 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.

**HELP OUR WOUNDED FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES, (CONTINUED)

Contributions and Promises to Give

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence or nature of any donor restrictions. All contributions are considered to be available for net assets without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions and increase those net asset classes. When a net asset with donor restrictions expires, 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.

Unconditional promises to give are recognized as revenues in the period received and as expenses depending on the form of the benefits received. Conditional promises to give are recognized as revenues when received.

Contributed Nonfinancial Assets (In-kind)

The Organization recognizes contributions of nonfinancial assets, which include donated goods, services, and use of facilities, at their fair value on the date of donation. Donated goods are recorded as contributions and as expenses or assets in the period in which they are received and used.

Donated services are recognized in the financial statements if they (a) create or enhance nonfinancial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased by the Organization if not provided by donation.

Donated use of facilities, such as rent-free office space, is recorded as both contribution revenue and occupancy expense at the estimated fair rental value for the period of use.

The Organization reports all contributions of nonfinancial assets as support in the period received, and classifies them based on donor restrictions, if any.

Functional Classification of Expenses

In the accompanying statements of activities, expenses have been reported by their functional classification, a method of grouping expenses according to the purpose for which they were incurred. The primary functional classifications are program services and supporting activities. Program services are the activities that result in services being provided to members that fulfill the purposes or mission for which The Organization exists. Supporting activities are all activities of organizations other than program services and are included in the financial statements as management and general expenses and fundraising expenses. Expenses are recorded in the period in which the obligation is incurred. Expenses are charged directly to program services or support activities based on specific identification, when possible. Indirect expenses are allocated among the programs and support categories based on the level of benefit received as measured by personnel time and facility usage associated with the activity or function.

**HELP OUR WOUNDED FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES, (CONTINUED)

Income Taxes

The Organization qualifies as a tax-exempt Organization, other than a private foundation, under Section 501(c) (3) of the Internal Revenue Code and therefore, has no provision for federal income taxes. The Organization qualifies as a public charity under the Internal Revenue Code.

The Organization files required income tax returns in the U.S. federal jurisdiction. With few exceptions, the Organization is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2021. The Organization has concluded no material uncertain tax positions have been taken on any open tax returns. For the current year the Organization believes all tax positions are fully supportable by existing Federal law and related interpretations and there are no uncertain tax positions to consider.

Concentrations of Credit and Market Risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist primarily of cash. The Organization maintains its cash and cash equivalents in Truist bank accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. At December 31, 2024, the Organization had approximately \$0 in excess insured limits.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of estimates includes, but are not limited to, amounts earned in the reporting period under grant contracts, the estimated value of in-kind services, the allocation of expenses among program and support categories, and useful lives of depreciable assets. Actual results could differ from those estimates.

Recently Adopted Accounting Pronouncements

On January 1, 2024, the Organization adopted FASB ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and all related subsequent amendments thereto. This ASU replaced the incurred loss method of measuring financial assets with an expected loss method, which is referred to as the current expected credit loss (CECL) method. CECL requires an estimate of credit losses over the life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts. For the Organization, the ASU applies to the measurement of its accounts receivable. Accounts receivables are now presented by using an allowance for credit losses to reduce the receivables balance to the net amount expected to be collected over the lives of the receivables. The Organization adopted the new standard using the modified retrospective approach. For the Organization, there was no transition adjustment related to the adoption of CECL.

**HELP OUR WOUNDED FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE B – INVESTMENTS

All investments are stated at estimated fair value based upon current market quotes and are available to support current operations. The Organization currently has investments in US Treasury bills and cash. Total investments at December 31, 2024 were \$200,541 and the carrying amount approximates the fair value.

NOTE C – FAIR VALUE MEASUREMENTS

The Organization uses a three-tier hierarchy established by the FASB ASC to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1:** Quoted prices in active markets for identical investments.
- Level 2:** Other significant observable inputs (including quoted prices for similar investments in active markets, interest rates and yield curves, prepayment speeds, credit risks, etc.)
- Level 3:** Significant unobservable inputs (including the Organization’s own assumption in determining the fair value of investments).

The fair value measurement of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The certificates of deposit and treasury bills are recorded in the statement of financial position are categorized based on the inputs to the valuation technique and are at quoted prices in active markets for identical assets, Level 1 assets.

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level1)</u>
Assets		
US Treasury Bills	\$ 149,388	\$ 149,388
Enhanced Sweep	51,153	51,153
Total	<u>\$ 200,541</u>	<u>\$ 200,541</u>

**HELP OUR WOUNDED FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE D – OPERATING LEASE COMMITMENTS

The organization conducts its operations from a facility under a gross lease agreement, beginning November 1, 2024 and ends on October 31, 2026. Under the terms of the agreement the 1st year’s monthly rental payments were \$1,649, and the second year \$1,715.

Rent and related occupancy expenses for the year ended December 31, 2024 was \$44,309.

Future minimum lease commitment for the years ending December 31, are as follows:

Year ending December 31,		
2025	\$	19,925
2026		17,154
2027		-
2028		-
2028 & Thereafter		-
	<u>\$</u>	<u>37,079</u>

NOTE E – RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions represents grants that are restricted for use in specific geographic regions. During 2024 the Organization received \$263,500 of such grants and spent \$256,374. As of December 31, 2024 net assets with donor restrictions were \$38,959.

NOTE F – LIQUIDITY

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general expenditures within one year of the statement of financial position date.

Financial assets:		
Cash and cash equivalents	\$	194,110
Investments		200,241
Total Financial assets, at year end		<u>394,351</u>
Less those unavailable for general expenditures within one year due to:		
Donor restricted		<u>38,959</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$</u>	<u>355,392</u>

NOTE G – SUBSEQUENT EVENTS

In the normal course of preparing the Organization’s financial statements, management reviews events that occur after the statement of financial position date, December 31 2024, for potential recognition or disclosure in the financial statements. Management has evaluated subsequent events through June 16, 2025 which is the date the financial statements were available to be issued.