

**NOT ONE MORE VET, INC.**

**FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2024 AND 2023**

**NOT ONE MORE VET, INC.**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Not One More Vet, Inc.  
San Francisco, California

### ***Opinion***

We have audited the financial statements of Not One More Vet, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Not One More Vet, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Not One More Vet, Inc. 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.

### ***Other Matter***

As discussed in Note 9 to the financial statements, management discovered an error in the recording of unconditional promises to give. Therefore, the 2023 financial statements have been restated to reflect this change.

### ***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; 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 Not One More Vet, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Not One More Vet, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Not One More Vet, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

HAWKINS ASH CPAS, LLP



Manitowoc, Wisconsin  
October 15, 2025

**NOT ONE MORE VET, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

|   | DECEMBER 31,        |                   |
|---|---------------------|-------------------|
|   | 2024                | 2023              |
|   |                     | RESTATED          |
| <u>ASSETS</u>                           |                     |                   |
| Cash                                    | \$ 1,485,204        | \$ 605,189        |
| Unconditional promises to give          | 200,477             | 200,603           |
| Prepaid expenses                        | -                   | 6,864             |
| Intangible assets, net                  | 159,133             | 180,733           |
| <b>TOTAL ASSETS</b>                     | <b>\$ 1,844,814</b> | <b>\$ 993,389</b> |
| <u>LIABILITIES AND NET ASSETS</u>       |                     |                   |
| <u>LIABILITIES</u>                      |                     |                   |
| Accounts payable                        | \$ 14,855           | \$ 20,507         |
| Accrued payroll and related expenses    | 61,645              | 58,565            |
| <b>TOTAL LIABILITIES</b>                | <b>76,500</b>       | <b>79,072</b>     |
| <u>NET ASSETS</u>                       |                     |                   |
| Without donor restrictions              | 1,337,837           | 686,250           |
| With donor restrictions                 | 430,477             | 228,067           |
| <b>TOTAL NET ASSETS</b>                 | <b>1,768,314</b>    | <b>914,317</b>    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$ 1,844,814</b> | <b>\$ 993,389</b> |

The accompanying notes are an integral part of these statements.

**NOT ONE MORE VET, INC.**  
STATEMENTS OF ACTIVITIES

|   | YEAR ENDED DECEMBER 31,       |                            |                     |                               |                            |                   |
|---|-------------------------------|----------------------------|---------------------|-------------------------------|----------------------------|-------------------|
|   | 2024                          |                            |                     | 2023                          |                            |                   |
|   | WITHOUT DONOR<br>RESTRICTIONS | WITH DONOR<br>RESTRICTIONS | TOTAL               | WITHOUT DONOR<br>RESTRICTIONS | WITH DONOR<br>RESTRICTIONS | TOTAL             |
|   |                               |                            | RESTATE             |                               |                            |                   |
| REVENUE, GAINS AND OTHER SUPPORT              |                               |                            |                     |                               |                            |                   |
| Contributions                                 | \$ 1,550,674                  | \$ 380,477                 | \$ 1,931,151        | \$ 1,016,002                  | \$ 143,103                 | \$ 1,159,105      |
| In-kind contributions                         | 31,580                        | -                          | 31,580              | 65,573                        | -                          | 65,573            |
| Special events                                | 48,036                        | -                          | 48,036              | 19,156                        | -                          | 19,156            |
| Program fees                                  | 7,121                         | -                          | 7,121               | -                             | -                          | -                 |
| Sales   | 21,415                        | -                          | 21,415              | 43,145                        | -                          | 43,145            |
| Other income                                  | 7,041                         | -                          | 7,041               | -                             | -                          | -                 |
| Net assets released from restrictions         | 178,067                       | (178,067)                  | -                   | 135,968                       | (135,968)                  | -                 |
| <b>TOTAL REVENUE, GAINS AND OTHER SUPPORT</b> | <b>1,843,934</b>              | <b>202,410</b>             | <b>2,046,344</b>    | <b>1,279,844</b>              | <b>7,135</b>               | <b>1,286,979</b>  |
| EXPENSES                                      |                               |                            |                     |                               |                            |                   |
| Program                                       | 871,596                       | -                          | 871,596             | 899,684                       | -                          | 899,684           |
| Management and general                        | 205,689                       | -                          | 205,689             | 227,100                       | -                          | 227,100           |
| Fundraising                                   | 115,062                       | -                          | 115,062             | 102,568                       | -                          | 102,568           |
| <b>TOTAL EXPENSES</b>                         | <b>1,192,347</b>              | <b>-</b>                   | <b>1,192,347</b>    | <b>1,229,352</b>              | <b>-</b>                   | <b>1,229,352</b>  |
| CHANGE IN NET ASSETS                          | 651,587                       | 202,410                    | 853,997             | 50,492                        | 7,135                      | 57,627            |
| NET ASSETS AT BEGINNING OF YEAR               | 686,250                       | 228,067                    | 914,317             | 635,758                       | 220,932                    | 856,690           |
| <b>NET ASSETS AT END OF YEAR</b>              | <b>\$ 1,337,837</b>           | <b>\$ 430,477</b>          | <b>\$ 1,768,314</b> | <b>\$ 686,250</b>             | <b>\$ 228,067</b>          | <b>\$ 914,317</b> |

The accompanying notes are an integral part of these statements.

**NOT ONE MORE VET, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2024**

|                           | <u>PROGRAM</u>    | <u>MANAGEMENT<br/>AND GENERAL</u> | <u>FUNDRAISING</u> | <u>TOTAL</u>        |
|---------------------------|-------------------|-----------------------------------|--------------------|---------------------|
| Wages                     | \$ 478,073        | \$ 103,367                        | \$ 64,605          | \$ 646,045          |
| Payroll taxes             | 35,612            | 7,700                             | 4,812              | 48,124              |
| Employee benefits         | 38,960            | 8,424                             | 5,265              | 52,649              |
| Professional fees         | 46,695            | 50,187                            | -                  | 96,882              |
| Cost of sales             | 11,532            | -                                 | -                  | 11,532              |
| Office expense            | 17,503            | 5,008                             | 10,484             | 32,995              |
| Insurance                 | -                 | 5,461                             | -                  | 5,461               |
| Grants and assistance     | 163,859           | -                                 | -                  | 163,859             |
| Marketing and recruitment | 790               | -                                 | 790                | 1,580               |
| Travel                    | 28,648            | 6,194                             | 24,241             | 59,083              |
| Amortization              | 49,600            | 1,000                             | 1,000              | 51,600              |
| Bank and processing fees  | -                 | 3,623                             | -                  | 3,623               |
| Licenses and fees         | 324               | 5,280                             | 3,865              | 9,469               |
| Bad debt expense          | -                 | 5,000                             | -                  | 5,000               |
| Miscellaneous             | -                 | 4,445                             | -                  | 4,445               |
| <b>TOTAL EXPENSES</b>     | <b>\$ 871,596</b> | <b>\$ 205,689</b>                 | <b>\$ 115,062</b>  | <b>\$ 1,192,347</b> |

The accompanying notes are an integral part of these statements.

**NOT ONE MORE VET, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023**

|                           | <u>PROGRAM</u>    | <u>MANAGEMENT<br/>AND GENERAL</u> | <u>FUNDRAISING</u> | <u>TOTAL</u>        |
|---------------------------|-------------------|-----------------------------------|--------------------|---------------------|
| Wages                     | \$ 437,421        | \$ 96,833                         | \$ 62,109          | \$ 596,363          |
| Payroll taxes             | 36,802            | 8,363                             | 4,759              | 49,924              |
| Employee benefits         | 24,777            | 4,550                             | 2,848              | 32,175              |
| Professional fees         | 29,310            | 54,277                            | 22,000             | 105,587             |
| Cost of sales             | 19,174            | -                                 | -                  | 19,174              |
| Office expense            | 15,034            | 9,658                             | 2,831              | 27,523              |
| Insurance                 | -                 | 5,237                             | -                  | 5,237               |
| Grants and assistance     | 237,942           | -                                 | -                  | 237,942             |
| Marketing and recruitment | 8,741             | -                                 | 7,908              | 16,649              |
| Travel                    | 49,376            | 39,293                            | 113                | 88,782              |
| Amortization              | 37,267            | -                                 | -                  | 37,267              |
| Bank and processing fees  | -                 | 4,947                             | -                  | 4,947               |
| Licenses and fees         | 3,840             | 415                               | -                  | 4,255               |
| Bad debt expense          | -                 | 2,500                             | -                  | 2,500               |
| Miscellaneous             | -                 | 1,027                             | -                  | 1,027               |
| <b>TOTAL EXPENSES</b>     | <b>\$ 899,684</b> | <b>\$ 227,100</b>                 | <b>\$ 102,568</b>  | <b>\$ 1,229,352</b> |

The accompanying notes are an integral part of these statements.

**NOT ONE MORE VET, INC.**  
**STATEMENTS OF CASH FLOWS**

|  | YEAR ENDED DECEMBER 31, |                   |
|--|-------------------------|-------------------|
|  | 2024                    | 2023              |
|  | RESTATED                |                   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                         |                   |
| Change in net assets   | \$ 853,997              | \$ 57,627         |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities |                         |                   |
| Amortization   | 51,600                  | 37,267            |
| Discount on unconditional promises to give   | -                       | (2,445)           |
| Bad debt   | 5,000                   | -                 |
| In-kind donation of intangible assets  | (30,000)                | (50,000)          |
| Changes in assets and liabilities:   |                         |                   |
| (Increase) decrease in current assets  |                         |                   |
| Unconditional promises to give   | (4,874)                 | (42,303)          |
| Prepaid expenses   | 6,864                   | (6,864)           |
| Increase (decrease) in current liabilities   |                         |                   |
| Accounts payable   | (5,652)                 | (17,402)          |
| Accrued payroll and related expenses   | 3,080                   | 11,793            |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES  | 880,015                 | (12,327)          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                         |                   |
| Purchase of intangible assets  | -                       | (40,000)          |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES  | -                       | (40,000)          |
| NET INCREASE (DECREASE) IN CASH  | 880,015                 | (52,327)          |
| CASH AT BEGINNING OF YEAR  | 605,189                 | 657,516           |
| <b>CASH AT END OF YEAR</b>   | <b>\$ 1,485,204</b>     | <b>\$ 605,189</b> |

The accompanying notes are an integral part of these statements.

**NOT ONE MORE VET, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 - Nature of Organization and Significant Accounting Policies**

**Nature of Organization** - Not One More Vet, Inc. (the "Organization") addresses wellbeing in veterinary medicine through multiple innovative and inclusive pathways including: evidence-based peer support; comprehensive programs providing leadership focused on well-being; grant programs providing financial support for individuals and clinics experiencing crisis; mentorship and best practices programs addressing mental health from education institutions to the workplace; raising awareness of the status of mental health in the profession; and research to further the advancement of wellness, mental health, and the reduction of suicide in veterinary professionals. The Organization is primarily funded through contributions.

For the years ended December 31, 2024 and 2023, the Organization received 42.9% and 24.2% of total revenue from two donors, respectively.

**Basis of Accounting** - The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all receivables, payables and other liabilities.

**Basis of Presentation** - The accompanying financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP) as codified by the Financial Accounting Standards Board.

The Organization is required to report information regarding its net assets and its activities 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 certain grantor restrictions.

*Net Assets With Donor Restrictions* - Net assets subject to donor or certain grantor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Cash and Cash Equivalents** - The Organization's cash consists of cash on deposit with banks. For purposes of the statements of cash flows, the Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization does not have any cash equivalents as of December 31, 2024 and 2023.

**NOT ONE MORE VET, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024 AND 2023

**NOTE 1 - Nature of Organization and Significant Accounting Policies - Continued**

**Promises to Give** - 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 the present value of estimated future cash flows. The discounts on those amounts are computed using a nominal interest rate applicable to the year in which the promise is 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. Management provides for uncollectible amounts through a provision for uncollectible pledge expense from outstanding balances and an adjustment to a valuation allowance based on its assessment of the current status of individual pledges. Balances that are still outstanding after management used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to unconditional promises to give. Management believes all receivables are collectible; accordingly, no allowance has been recorded.

**Intangible Assets** - Intangible assets include the development costs for web-based applications that will provide peer support and mentorship across the veterinary community and website development costs. Acquired intangible assets are initially recognized at cost and donated intangible assets are recognized at fair market value at the date of donation. Intangible assets are subsequently carried at cost (or fair value) less accumulated amortization. Amortization begins when the asset is available for use as intended by management. Residual values are assumed to be zero and are reviewed at each financial year end.

Costs associated with training or maintenance are recognized as expenses when incurred.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. The useful lives of intangible assets are reviewed annually and are 5 years for the software application.

**Revenue Recognition** - The Organization records the following exchange transaction revenue in its statements of activities and changes in net assets:

*Special Event Revenue:* The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event - exchange component, and a portion represents a contribution to the Organization. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at the special events is measured at the actual cost to the Organization. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The performance obligation is the delivery of the event. The event fee is set by the Organization. The Organization combines in the statements of activities the exchange and contribution components of the gross proceeds from special events. Special event fees/sponsorships collected by the Organization in advance of its delivery are initially recognized as liabilities (deferred revenue) and recognized as special event revenue after delivery of the event. For special events fees received before year-end for an event to occur after year end, the Organization follows AICPA guidance where the inherent contribution is conditioned on the event taking place and is therefore treated as a refundable advance along with the exchange component.

*Program Fees:* The Organization delivers programming through educational presentations and speaking engagements and has also developed the Clear Blueprint, a practice certification program. The performance obligation is delivery of the various programs. Revenue recognition occurs when the presentations or speaking engagements occur or the certification program is completed.

**NOT ONE MORE VET, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024 AND 2023

**NOTE 1 - Nature of Organization and Significant Accounting Policies - Continued**

*Sales:* The Organization operates an on-line store. The performance obligation is the delivery of the good to the customer. The transaction price is established by the Organization based on reasonable retail prices. As each item is individually priced, no allocation of the transaction price is necessary. The Organization recognizes revenue as the customer initiates the sale for the goods.

**Contribution Recognition** - Contributions are recognized when received or unconditionally pledged. Conditional contributions and promises to give, are recognized as revenue when the barriers to entitlement are overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets is removed. 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 restrictions.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**In-Kind Contributions** - The Organization records the value of donated goods when there is an objective basis to measure the value. Donated goods are reflected as in-kind contribution revenue in the accompanying statements of activities.

Donated services are recognized as contributions if the services a) create or enhance nonfinancial assets or b) require specialized skills that are performed by people with those skills and would otherwise be purchased by the Organization.

A substantial number of volunteers have made significant contributions of their time to the Organization's program and supporting services. The value of this contributed time is not reflected in these financial statements because the criteria for recognition have not been satisfied.

**Functional Allocation of Expenses** - The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Those expenses include wages, employee benefits, payroll taxes and certain office expenses, which are allocated based on estimates of time and usage tracked through employee time entry.

**Advertising Costs** - Advertising costs are expensed as incurred.

**Use of Estimates** - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

**Tax Status** - The Organization is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for charitable contribution deductions and has been classified as an organization other than a private foundation. The Organization is also exempt from State taxation.

**NOT ONE MORE VET, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 - Nature of Organization and Significant Accounting Policies - Continued**

**Accounting for Uncertainty in Income Taxes** - U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. Management has analyzed the tax positions taken by the Organization and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions, however, there are currently no audits in progress for any tax period. The Organization will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

**Reclassifications** - Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

**Subsequent Events** - The Organization evaluated subsequent events through October 15, 2025, the date which the financial statements were available to be issued.

**NOTE 2 - Concentration of Cash and Credit Risk**

The Organization may have deposits with a financial institution at times during the year that exceed the Federal Deposit Insurance Corporation (FDIC) insurance threshold of \$250,000. The amount of the accounting loss that the Organization would have incurred had the financial institution not been able to return monies in excess of \$250,000 amounted to \$1,235,204 and \$355,188 as of December 31, 2024 and 2023, respectively. The Organization does not require collateral or other security to support deposits subject to this credit risk.

**NOTE 3 - Liquidity and Availability**

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, comprise the following as of December 31:

|   | 2024         | 2023<br><u>Restated</u> |
|---|--------------|-------------------------|
| Cash  | \$ 1,485,204 | \$ 605,189              |
| Unconditional promises to give receivable<br>in less than one year                        | 200,477      | 200,603                 |
| Total financial assets available within one year  | 1,685,681    | 805,792                 |
| Less amounts not available for general expenditure within one year:                       |              |                         |
| Net assets with donor restrictions  | 415,000      | 210,964                 |
| Total financial assets available to management for general<br>expenditure within one year | \$ 1,270,681 | \$ 594,828              |

*Liquidity Management*

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOT ONE MORE VET, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024 AND 2023

**NOTE 4 - Unconditional Promises to Give**

The aggregate collections of promises to give are as follows at December 31:

|  | 2024              | 2023              |
|--|-------------------|-------------------|
| Receivable in less than one year                   | \$ 200,477        | \$ 200,603        |
| Receivables in one to five years                   | -                 | -                 |
| Total unconditional promises to give               | 200,477           | 200,603           |
| Less: Allowance for unconditional promises to give | -                 | -                 |
| Less: Discount to net present value                | -                 | -                 |
| <b>NET UNCONDITIONAL PROMISES TO GIVE</b>          | <b>\$ 200,477</b> | <b>\$ 200,603</b> |

There is no allowance for uncollectible promises to give as management considers all unconditional promises to give to be collectible.

**NOTE 5 - Intangible Assets**

A summary of intangible assets is as follows as of December 31:

|                                | 2024              | 2023              |
|--------------------------------|-------------------|-------------------|
| Web-based applications         | \$ 243,000        | \$ 243,000        |
| Website development            | 30,000            | -                 |
| Less: Accumulated amortization | (113,867)         | (62,267)          |
| <b>NET INTANGIBLE ASSETS</b>   | <b>\$ 159,133</b> | <b>\$ 180,733</b> |

Amortization expense amounted to \$51,600 and \$37,267 as of December 31, 2024 and 2023, respectively.

Intangible asset amortization for the succeeding years is as follows:

|      |           |
|------|-----------|
| 2025 | \$ 54,600 |
| 2026 | 54,600    |
| 2027 | 29,600    |
| 2028 | 17,333    |
| 2029 | 3,000     |

**NOT ONE MORE VET, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024 AND 2023

**NOTE 6 - Net Assets**

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

|  | 2024                     | 2023<br><u>Restated</u>  |
|--|--------------------------|--------------------------|
| Subject to expenditure for specified purpose:  |                          |                          |
| Emergency disaster relief grant funds  | \$ 60,000                | \$ 15,477                |
| Cyberbullying program  | -                        | 11,987                   |
| Ambassador program   | 22,500                   | -                        |
| Wellness education   | 22,500                   | -                        |
| Mental health support  | 125,000                  | -                        |
| Promises to give, the proceeds from which have been<br>restricted by donors for:                           |                          |                          |
| Wellness and education   | 135,000                  | 133,500                  |
| CLEAR Blueprint program  | 50,000                   | 50,000                   |
|  | <u>415,000</u>           | <u>210,964</u>           |
| Subject to the passage of time:  |                          |                          |
| Promises to give that are not restricted by donors,<br>but which are unavailable for expenditure until due | <u>15,477</u>            | <u>17,103</u>            |
| <b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>  | <b><u>\$ 430,477</u></b> | <b><u>\$ 228,067</u></b> |

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

|                                       | 2024                     | 2023                     |
|---------------------------------------|--------------------------|--------------------------|
| Expiration of time restrictions       | \$ 17,103                | \$ 50,800                |
| Satisfaction of purpose restrictions: |                          |                          |
| Emergency disaster relief fund grants | 15,477                   | 14,600                   |
| Education and wellness                | 133,500                  | -                        |
| CLEAR Blueprint                       | -                        | 47,555                   |
| Cyberbullying program                 | 11,987                   | 23,013                   |
| <b>TOTAL RESTRICTIONS RELEASED</b>    | <b><u>\$ 178,067</u></b> | <b><u>\$ 135,968</u></b> |

**NOTE 7 - Defined Contribution Plan**

The Organization established a 403(b) retirement plan effective January 1, 2023 covering substantially all employees. The plan allows employees to defer a portion of their salary. The Organization may make matching or non-elective contributions to the Plan. During 2024 and 2023, the Organization did not make any contributions to the Plan.

**NOT ONE MORE VET, INC.**  
NOTES TO FINANCIAL STATEMENTS - Continued  
DECEMBER 31, 2024 AND 2023

**NOTE 8 - In-Kind Contributions**

The value of donated goods and services included as in-kind contributions in the financial statements and the corresponding expenses or assets are as follows for the years ended December 31:

|   | <u>2024</u>             | <u>2023</u>             |
|---|-------------------------|-------------------------|
| Intangible asset (contributed services) | \$ 30,000               | \$ 50,000               |
| Advertising                             | 1,580                   | 15,573                  |
| <b>TOTAL IN-KIND CONTRIBUTIONS</b>      | <b><u>\$ 31,580</u></b> | <b><u>\$ 65,573</u></b> |

The Organization receives contributed professional services that are reported using current rates for similar types of services.

Contributed services were utilized by the Organization's programs and supporting services. There were no donor-imposed restrictions associated with the donated services.

**NOTE 9 - Prior Period Adjustment**

During 2024, management discovered an error in the recording of unconditional promises to give in the prior year. Therefore, the 2023 financial statements were restated to reflect an increase in unconditional promises and contributions with donor restrictions of \$133,500.