

**LAST CHANCE FOR ANIMALS**  
**(A CALIFORNIA NONPROFIT ORGANIZATION)**

FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2023

# LAST CHANCE FOR ANIMALS

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# COHEN PAGANO ACCOUNTANCY

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Last Chance for Animals

### Opinion

We have audited the accompanying financial statements of Last Chance for Animals (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, cash flows and functional expenses 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 Last Chance for Animals as of December 31, 2023, and the 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 Last Chance for Animals and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Last Chance for Animal'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 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 Last Chance for Animal'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 Last Chance for Animal'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.

*Cohen Pagano Accountancy*

Los Angeles, California  
July 19, 2024

# LAST CHANCE FOR ANIMALS

## STATEMENT OF FINANCIAL POSITION

Year Ended December 31, 2023

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### ASSETS

#### Current Assets

Cash	\$	545,751
Contributions receivable (Note 1 & 4)		129,367
Prepaid expenses		<u>37,385</u>

Total current assets 712,502

Investments - at market (Note 2 & 3) 3,931,467

Property, equipment and intangible assets, net (Note 4 & 5) 89,405

Other assets 3,874

**TOTAL ASSETS** \$ 4,737,248

### LIABILITIES AND NET ASSETS

#### Current Liabilities

Accounts payable	\$	291,710
Line of credit (Note 6)		-
Commitments (Note 7)		<u>-</u>
Total current liabilities		291,710

#### Net Assets

Unrestricted		3,657,654
Market adjustment - available-for-sale securities (Note 2)		<u>787,884</u>

Total net assets 4,445,538

**TOTAL LIABILITIES AND NET ASSETS** \$ 4,737,248

# LAST CHANCE FOR ANIMALS

## STATEMENT OF ACTIVITIES

Year Ended December 31, 2023

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<b>Support and revenue</b>	
Donations and contributions	\$ 1,273,243
Grants	294,000
Bequests	1,245,539
Royalties	1,533
Loss on sales of securities	(87,765)
Gain on disposal of asset - Animal News Van	13,500
Employee Retention Credit	85,774
Interest income	163,463
	<hr/>
Total support and revenue	2,989,288
	<hr/>
<b>Expenses</b>	
Program services	3,040,802
General and management	54,153
Fundraising	330,606
	<hr/>
Total expenses	3,425,561
	<hr/>
Change in net assets from operations	(436,273)
	<hr/>
<b>Non-operating activities</b>	
Market adjustment - available-for-sale securities (Note 2)	787,884
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Total non-operating activities	787,884
	<hr/>
<b>Change in net assets from activities</b>	351,611
	<hr/>
<b>Net assets - beginning of year</b>	4,093,927
	<hr/>
<b>Net assets - end of year</b>	\$ 4,445,538
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# LAST CHANCE FOR ANIMALS

## STATEMENT OF CASH FLOWS

Year Ended December 31, 2023

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<b>Cash flows from operating activities</b>	
Change in net assets	\$ (436,273)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Amortization	15,450
Depreciation	26,345
Changes in operating assets and liabilities:	
Contributions receivable	282,915
Refunds receivable	(399)
Prepaid expenses	36,950
Other assets	-
Market Adjustment	787,884
Accounts payable	37,151
	<hr/>
<b>Net cash provided from (used in) operating activities</b>	750,023
<b>Cash flows provided from (used in) investing activities</b>	
Purchases of equipment	(2,750)
Purchases of intangibles	-
Endowment - Investment Account	(1,287,242)
	<hr/>
<b>Net cash provided from (used in) investing activities</b>	(1,289,992)
<b>Cash flows provided from (used in) financing activities</b>	
Line of credit (Note 6)	-
	<hr/>
<b>Net increase in cash</b>	(539,969)
<b>Cash, beginning of the year</b>	<hr/> 1,085,720
<b>Cash, end of the year</b>	<hr/> <b>\$ 545,751</b> <hr/>

# LAST CHANCE FOR ANIMALS

## SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended December 31, 2023

	Education & Public Outreach	Investigations	General & Admin	Fundraising	Total
Direct Mail	537,359	-	-	134,340	671,699
Payroll	257,970	336,735	5,608	37,391	637,704
South Korea Dog Meat	269,825	76,612	-	-	346,437
Africa Mountain Gorilla Campaign	304,654	-	-	-	304,654
Educational Event	170,760	-	20	42,697	213,477
Public Relations	115,466	90,000	-	-	205,466
LCA Europe Investigations	-	131,105	-	-	131,105
Employee Benefits	66,596	33,477	1,348	4,250	105,671
Professional Fees	60,948	20,210	2,811	12,628	96,597
Computer Expense	62,810	24,104	1,464	3,708	92,086
Rent	45,356	36,280	3,633	5,442	90,711
Donation Processing Fees	-	-	-	65,891	65,891
Investigations Fees & Expenses	-	57,464	-	-	57,464
Insurance	28,005	22,549	2,377	3,361	56,292
Staff Recruiting	43,170	105	-	-	43,275
Depreciation & Amortization Expenses	13,288	25,852	1,062	1,593	41,795
Lobbying	30,000	-	-	-	30,000
Investment Advisory Fees	-	-	28,149	-	28,149
Meal Expenses	20,039	4,594	-	-	24,633
Protests	22,244	-	-	-	22,244
Office Expenses	10,576	3,634	7,165	718	22,093
Social Media	21,669	338	-	-	22,007
Printing and Reproduction	19,250	-	-	-	19,250
Auto Expense	8,378	7,703	-	-	16,081
Delivery & Postage	10,640	1,723	36	2,978	15,377
Charitable Registration Fees	-	-	-	12,549	12,549
Travel Expense	2,132	6,870	-	1,786	10,788
Contributions/Support Other Groups	10,455	-	-	-	10,455
Telephone Expense	6,345	2,247	212	318	9,122
Dues and Subscriptions	8,214	-	60	744	9,018
Film & Video	5,500	706	-	-	6,206
Press Releases	4,078	-	-	-	4,078
Bank & Interest Charges	767	581	208	212	1,768
Animal News Van	815	-	-	-	815
In Your Face Book	604	-	-	-	604
<b>Totals</b>	<b>2,157,913</b>	<b>882,889</b>	<b>54,153</b>	<b>330,606</b>	<b>3,425,561</b>

# LAST CHANCE FOR ANIMALS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### 1. Nature of Organization and summary of significant accounting policies

*Organization and Nature of Activities* – Last Chance for Animals, a California non-profit public benefit corporation (the "Organization"), was organized for ending animal abuse and exploitation through investigations, education, public outreach, advocacy, and campaigns.

*Basis of Accounting* – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Financial Accounting Standards Board ("FASB") has established the Accounting Standards Codification as the source of authoritative accounting principles to be applied in the preparation of financial statements in accordance with U.S. GAAP. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors. The Organization has chosen to provide further classification information about net assets without donor restrictions on the statement of financial position.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Other donor restrictions may require the Organization to maintain funds in perpetuity. Generally, the donors of these assets permit the Organization to use all of, or part of, the income earned on related investments for general or specific purposes. At December 31, 2023 there are no net assets with donor restrictions.

*Contributions* – Contributions are recognized when cash, other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or right of release, are not recognized until the conditions on which they depend have been substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

*Income Taxes* – The Organization is a non-profit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Management believes the Organization continues to satisfy the requirements of a tax-exempt organization and is not subject to tax. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

Management has evaluated the effect of FASB guidance on accounting for uncertainty in income taxes. The guidance clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Organization's policy is to record a liability for any tax position taken that is beneficial to the Organization, including any related interest and penalties, when it is more likely than not the position taken by management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination.

*Cash and Cash Equivalents* – The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, except for those short-term investments managed as part of the Organization's investment management strategies as shown in Note 3. Cash and cash equivalents consist mainly of cash and money funds.



# LAST CHANCE FOR ANIMALS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### 1. Nature of Organization and summary of significant accounting policies (continued)

*Investments* – Investments in marketable securities with readily determinable fair values are included in the statement of financial position at fair value. Fair value is determined by reference to exchange or dealer-quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar investment securities. Changes in investments carried at fair value are reflected as investment income in the accompanying statement of activities.

*Fixed Assets, Net* – The Organization capitalizes all property and equipment purchases greater than \$1,000 with a useful life greater than one year. Depreciation is determined using the straight-line method over the estimated useful lives of the assets as follows:

Leasehold improvements	10 – 15 years
Furniture and fixtures	8 – 10 years
Computer equipment and software	3 – 5 years

The Organization capitalizes internally developed software costs in accordance with FASB Accounting Standards Codification Topic 350-40, *Internal-Use Software*. The Organization has no internally developed software expenditures.

*Fair Value Measurements* – Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the methodologies used to value financial instruments during the year or as of December 31, 2023.

Three levels of inputs may be used to measure fair value:

*Level 1* – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

*Level 2* – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

*Level 3* – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

*Use of Estimates* – The preparation of the financial statements in conformity with U.S. 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 could significantly differ from those estimates.

# LAST CHANCE FOR ANIMALS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### 1. Nature of Organization and summary of significant accounting policies (continued)

*Functional Allocation of Expenses* – The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The expenses that are allocated include the following:

<u>Expense Method of Allocation</u>	
Compensation expense	Time and effort of the personnel of the Organization
Occupancy	Employee headcount
Depreciation	Employee headcount

*Accounting Pronouncements Recently Adopted* - In February 2016, FASB issued Accounting Standards Update (“ASU”) 2016-02, *Leases (Topic 842)*, which supersedes existing guidance for accounting for leases under Topic 840, *Leases*. FASB also subsequently issued additional ASUs which amend and clarify Topic 842. The most significant change in the new leasing guidance is the requirement to recognize right-of-use (“ROU”) assets and lease liabilities for operating leases on the balance sheet.

The Organization adopted these ASUs effective January 1, 2023, using the modified retrospective approach. As a result of adopting these ASUs, the Organization has not recorded ROU assets or lease liabilities because the Organization rents its facilities on a month-to-month basis. Adoption of the new standard did not materially impact the Organization’s change in net assets and had no impact on cash flows.

In September 2020, FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The purpose of the guidance is to increase the transparency of contributed nonfinancial assets through improvements to the presentation and disclosure of such assets. The guidance does not change existing recognition and measurement requirements for contributed nonfinancial assets. The Organization adopted ASU 2020-07 for the year ended December 31, 2023, with no material impact to the financial statements.

### 2. Liquidity and availability

Substantially all contributions received by the Organization have no donor-imposed restrictions requiring the funds to be used in accordance with any associated purpose.

The Organization considers investment income and donations without donor restrictions to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses, and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Organization’s fiscal year.

# LAST CHANCE FOR ANIMALS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### 2. Liquidity and availability (continued)

The Organization manages its cash available to meet general expenditures following three guiding principles:

1. Operating within a prudent range of financial soundness and stability,
2. Maintaining adequate liquid assets, and
3. Maintaining sufficient reserves to provide reasonable assurance that long-term grant commitments with donor restrictions, that support mission fulfillment, will continue to be met, ensuring the sustainability of the Organization.

The following represents the Organization's financial assets available to meet general expenditures within one year as of December 31:

Cash	\$ 545,751
Investments	\$ 3,931,467

The Organization's goal is generally to maintain readily available cash to meet the general expenditures over the next 12 months. The Organization considers general expenditures to include all program service activity related to its mission as well as the supporting services required to administer those programs. General expenditures are primarily funded by non-restricted contributions and the Organization's financial assets without donor restriction. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts, and certificates of deposit. The Organization has a \$25,000 line of credit available to meet cash flow needs, if necessary, which is further described in Note 6. Board designated funds are not intended to be used for general expenditures but can be drawn upon by management in accordance with the Organization's reserves policy.

### 3. Investments

Investment income includes interest, dividends, realized and unrealized gains and losses and is reflected in net of direct investment fees and expenses. Investments represent unrestricted endowments held in "available for sale securities." These securities consist primarily of mutual funds that pay dividends on a quarterly basis. Investments are carried at current market value as of December 31, 2023. Gains and losses on sales of securities are recognized when sold. Unrealized increases and decreases in value are recorded during the year and as an adjustment to unrestricted net assets.

# LAST CHANCE FOR ANIMALS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### 4. Property and equipment

Major categories of property and equipment on December 31, 2023, are as follows:

Computer equipment	\$ 163,723
Investigative equipment	147,428
Computer software	4,550
Office furniture and other equipment	<u>36,277</u>
	351,978
Less: accumulated depreciation	<u>(300,032)</u>
	<u>\$ 51,946</u>

Depreciation for the year ended December 31, 2023, was \$26,345.

### 5. Intangibles

Major categories of intangibles on December 31, 2023, are as follows:

Website Design	\$ <u>87,253</u>
	87,253
Less: accumulated amortization	<u>(49,795)</u>
	<u>\$ 37,458</u>

Amortization for the year ended December 31, 2023, was \$15,450.

### 6. Line of credit payable

The Organization has an unsecured \$25,000 credit line with a financial institution. Advances on the credit line are payable on demand and at the bank's variable rate, which was 10.25% as of December 31, 2023, with interest payable monthly. As of December 31, 2023, the organization had no amounts outstanding on the line of credit.

### 7. Commitments

The Organization renewed a non-cancellable operating lease for its office space from September 1, 2024, through August 31, 2027. The monthly lease payments of \$7,434 are scheduled to begin on September 1, 2024, and increased to \$7,654 on September 1, 2025, and \$7,881 on September 1, 2026. The space is for general office use and can be relocated at a relatively low cost to the Organization.

Rent expense for the year ended December 31, 2023, was \$90,710, which included \$87,494 for the operating lease and \$3,216 for monthly parking. Future minimum payments for the operating lease are as follows:

# LAST CHANCE FOR ANIMALS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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Years ending December 31,

2024	89,208
2025	90,088
2026	92,756
2027	63,048
	<u>\$ 335,100</u>

### 8. Allocation of costs of activities that include fundraising

The Organization achieves some of its programmatic goals through direct mail campaigns, newsletters, and events that include requests for contributions. The costs of conducting those campaigns included a total of \$671,699 of joint costs that are not directly attributable to either the program component or the fundraising component of the activities. These joint costs were allocated as follows:

Programs	537,359
Fundraising	134,340
	<u>\$ 671,699</u>

### 9. Allocation of program services expenses

For the year ended December 31, 2023, the Organization participated in the following programs:

Program Services	
Education and public outreach	\$ 2,157,913
Investigations	882,889
	<u>\$ 3,040,802</u>

### 10. Related party transaction

During the year ended December 31, 2023, there were no related party transactions.

### 11. Income taxes

The Organization is a tax-exempt Organization and is not required to pay Federal or State income taxes. The State of California charges an annual fee of \$10, and an Attorney General renewal fee is charged based on gross revenue. The Attorney General fee for 2023 was \$200.

The Organization files tax returns on a calendar year basis. The Organization is no longer subject to federal, state, and local income tax examinations by tax authorities for years prior to 2021.

# LAST CHANCE FOR ANIMALS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### 12. Policies

The Organization has implemented additional systems of internal control. An established committee assumes responsibility for oversight of the audit, review, or compilation of the financial statements and the selection of the independent accountant. Policies regarding conflict of interest, document retention and destruction, and whistleblowers are distributed to the employees and board of directors.

### 13. Fair Value of Financial Instruments

The Organization applies the principles of *ASC 820, Fair Value Measurement*, for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements. This standard defines fair value, establishes a consistent framework for measuring fair value, and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. The standard clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Organization establishes a three-level fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

*Level 1* - Assets that have readily observable prices (quoted prices in active markets accessible at the measurement date for assets). The fair value hierarchy gives the higher priority to *Level 1* inputs.

*Level 2* - Assets that are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Financial assets and liabilities in this category generally include asset-backed securities, corporate bonds and loans, municipal bonds, forward contracts, future contracts, interest and credit swap agreements, options, and interest rate swaps.

*Level 3* - Assets whose fair value cannot be determined by using observable measures and can only be calculated using estimates or risk-adjusted value ranges, when little or no market data is available. The inputs into the determination of fair value require management's judgement or estimation of assumptions that market participants would use in pricing the assets or liabilities. The fair values are, therefore, determined using factors that involve considerable judgement and interpretations, including, but not limited to, private and public comparable, third-party appraisals, discounted cash flow modules, and fund manager estimates. The fair value hierarchy gives lower priority to *Level 3* inputs.

Assets and liabilities measure at fair value are based on one or more of three valuation techniques noted below:

- (a) *Market approach*. Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- (b) *Cost approach*. Amount that would be required to replace the service capacity of an asset (replacement cost).
- (c) *Income approach*. Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

As a result of further analysis of the characteristics of certain financial instruments during the preparation of its 2023 financial statement disclosures, the Organization has determined that all of its financial instruments of \$4,477,218 were at Level 1.

# LAST CHANCE FOR ANIMALS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### 14. Pension Plan

Upon approval from the Board of Directors, the Organization established a discretionary profit-sharing plan in 2014. Contributions to the plan during 2023 were \$55,000. There are no unfunded benefits in connection with this plan for the year ended December 31, 2023.

### 15. Subsequent Events

Management evaluated events and transactions that occurred after the statement of financial position date through July 19, 2024, for potential recognition and disclosure. The organization did not have any subsequent events through that date (which is the date the financial statements were available to be issued) for events requiring recording or disclosure in the financial statements for the year ended December 31, 2023.