HawkWatch International

Financial Statements
As of June 30th, 2024
and for the Year Then Ended
Together with Independent Auditors' Report

MELLOR & ASSOCIATES®

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Independent Auditors' Report

Board of Trustees and Management
HawkWatch International
Salt Lake City, Utah

Opinion

We have audited the financial statements of HawkWatch International, Inc., which comprise the statements of financial position as of June 30, 2024, the related statement of activities and change in net assets, and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of HawkWatch International, Inc. and the results of its operations 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 HawkWatch International and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about HawkWatch International'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 judgement 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 HawkWatch International'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 HawkWatch International'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.

Mellor and Associates
Draper, UT
November 5, 2024

HawkWatch International
Statement of Financial Position
As of June 30th,

Assets	**2024**
Current assets:	
Cash and cash equivalents	$ 18,065
Investments - short-term	765,200
Contracts and grants receivable, net	227,039
Inventory	6,223
Prepaid expenses	11,172
Total current assets	1,027,699
Property and equipment, net	93,284
Endowment investment	1,000,000
Total assets	$ 2,120,983
Liabilities and Net Assets	
Current liabilities:	
Accounts payable	$ 49,809
Accrued expenses	96,521
Deferred revenue	11,721
Total current liabilities	158,051
Net Assets:	
Without donor restrictions	962,932
With donor restrictions	1,000,000
Total net assets	1,962,932
Total liabilities and net assets	$ 2,120,983

See notes to financial statements and independent auditors' report.

HawkWatch International
Statement of Activities and Change in Net Assets
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:			
Contributed nonfinancial assets	$ 1,048,013	$ -	$ 1,048,013
Contributions	985,506		985,506
Contracts and grants	621,253		621,253
Net investment return	195,336		195,336
Merchandise sales	42,870		42,870
Other income	26,147		26,147
Special events	18,666		18,666
Net assets released from restrictions			-
Total support and revenues	2,937,791	-	2,937,791
Operating expenses:			
Program services:			
Science	1,999,690		1,999,690
Education	365,526		365,526
Membership and public outreach	290,019		290,019
Total program services	2,655,234	-	2,655,234
Supporting services:			
Management and general	265,178	-	265,178
Fundraising activities	232,141	-	232,141
Total expenses	497,319	-	497,319
Total operating expenses	3,152,554	-	3,152,554
Change in net assets	(214,763)	-	(214,763)
Net assets, beginning of the year	1,177,695	1,000,000	2,177,695
Net assets, end of the year	$ 962,932	$ 1,000,000	$ 1,962,932

See notes to financial statements and independent auditors' report.

HawkWatch International
Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services				Supporting Services			Total Services
	Science	Education	Membership and Public Outreach	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries and related expenses:								
Personnel and fringe	$ 753,623	$ 210,410	$ 172,616	$ 1,136,649	$ 190,101	$ 109,320	$ 299,421	$ 1,436,070
Expenses:								
Specialized field services	$ 908,073	$ 100,379	$ 6,840	$ 1,015,293	$ 2,880	$ 4,840	$ 7,720	$ 1,023,013
Professional services	52,951	6,380	62,951	122,282	28,553	27,862	56,415	178,697
Communications	9,395	2,904	3,381	15,680	2,253	20,032	22,285	37,965
Occupancy	14,105	2,169	1,910	18,183	1,083	1,024	2,107	20,290
Travel	151,304	11,941	13,670	176,915	3,302	12,313	15,615	192,530
Supplies	60,986	15,836	2,494	79,316	4,615	8,901	13,516	92,833
Equipment	26,980	7,877	6,208	41,065	3,569	71	3,640	44,705
Miscellaneous	22,127	7,629	19,950	49,705	28,823	22,237	51,060	100,765
Cost of goods sold	146	-	-	146	-	25,541	25,541	25,687
Other expense	-	-	-	-	-	-	-	-
Total functional expense	$ 1,999,690	$ 365,526	$ 290,019	$ 2,655,234	$ 265,178	$ 232,141	$ 497,319	$ 3,152,554

See notes to financial statements and independent auditors' report.

HawkWatch International
Statement of Cash Flows
As of June 30th,

	2024
Cash flows from Operating Activities:	
Decrease in net assets	$ (214,763)
Items not requiring (providing) cash	
Depreciation	41,844
Realized and unrealized loss (gain) on investments	(25,000)
Changes in operating assets	
Contracts and grants receivable, net	38,562
Inventory	(3,807)
Prepaid expenses	(4,479)
Changes in operating liabilities	
Accounts payable	(27,885)
Accrued expenses	21,977
Deferred revenue	11,721
Net cash used in operating activities	(161,830)
Cash flows from Investing Activities:	
Proceeds from sale of investments	96,077
Net cash provided by investing activities	96,077
Cash flows from financing activities:	
Payments made on notes payable	(2,912)
Net cash used by financing activities	(2,912)
Net change in cash	(68,665)
Cash at beginning of the year	86,730
Cash at end of the year	$ 18,065
Supplemental disclosure of non-cash investing information:	
Donated Four-Wheel Drive Vehicle	$ 25,000

See notes to financial statements and independent auditors' report.

Note 1 - Organization and Summary of Significant Accounting Policies

Organization - HawkWatch International, Inc. (the Organization or HWI) is an environmental conservation organization that conserves the environment through education, long-term monitoring, and scientific research on raptors as indicators of ecosystem health.

HWI's principal programs comprise the following:

The Science program focuses on data collection and research projects to better understand the heath and status of raptors and what conservation actions are needed to protect birds of prey and their habitats. The program includes various field projects that occur year-round, where raptors are observed, and at times, trapped, banded, and released as part of the ongoing data collection/ research effort. Scientists use the data to better understand how raptors and their habitats are affected by human activities. Conservation actions are undertaken to protect these birds through collaboration and partnerships with other organizations.

The Education program consists primarily of school programs and presentations, field trips, and lectures to promote education and the conservation of raptors. There are also opportunities for the public to become engaged in raptor science and education. Interpretive services are provided for visitors at many field projects.

The Membership and Public Outreach program is designed to support HWI members and provide them with information and interactive forums to learn about and participate in HWI projects and educational opportunities. Newsletters, brochures, a website, and annual reports among other communications are distributed and available to members regularly.

Basis of Accounting - The financial statements of the Organization are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization has elected a June 30 year-end.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues and expenses, including functional allocations during the reporting period. Actual results could differ from those estimates. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances in making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. While actual results could differ from those estimates, management believes that the estimates are reasonable.

Key estimates made in the accompanying financial statements include, among others, allowance for doubtful accounts on uncollectible receivables, functional allocation of joint costs, the economic useful lives and recovery of long-lived assets, and amounts and valuation of donated goods and services.

Cash Equivalents - The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents unless held for reinvestment as part of the investment portfolio, pledged to secure loan agreements or otherwise encumbered. The carrying amount approximates the fair value because of the short maturities of those instruments.

Contracts and Grans Receivable - Contracts and grants receivable are reported at their estimated fair value less an appropriate allowance for uncollectible amounts. Allowances are based on management's assessment of the credit history with entities having outstanding balances and the current relationship with them. An account is written off when it is determined that all collection efforts have been exhausted. Promises to give due later than one year are recorded at the present value of estimated future cash flows. The discount on those amounts is computed using imputed interest rates applicable to the years in which promises are received. Discounts on promises to give that are measured at present value are amortized between the date the promise to give is initially recognized and the date the cash or other contributed assets are received.

As of June 30, 2024, the Organization has recorded an allowance for bad debts of $0 and no bad debt expense was reported for the years ended June 30, 2024.

Inventory - Inventory is comprised of fundraising educational material and is stated at the lower of cost or market determined on an average cost basis. There is no allowance for inventory obsolescence as of June 30, 2024.

Property and equipment - Property and equipment are stated at cost. Repairs and maintenance are expensed as incurred, whereas major improvements are capitalized. If donated, property and equipment are recorded at the approximate fair value on the date of donation. The Organization's capitalization policy is to capitalize property and equipment with a cost or donated fair value equal to or greater than $1,000. Purchases of up to $1,000 are expensed. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets as follows:

Leasehold improvements	3 to 15 years
Equipment	3 to 7 years
Vehicles	5 years

Note 1 - Nature of Operations Summary of Significant Accounting Policies (continued)

Impairment of Long-lived Assets – The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Organization evaluates the recoverability of long-lived assets by measuring the carrying amounts of the assets against the estimated undiscounted cash flows associated with these assets. At the time such evaluation indicates that the future undiscounted cash flows of certain long-lived assets are not sufficient to recover the assets' carrying value, the assets are adjusted to their fair value (based upon discounted cash flows). No impairment losses were recognized for the years ended June 30, 2024.

Investments and Net Investment Return – As of June 30, 2024, investments were comprised of mutual funds stated at fair value based upon quoted market prices. Unrealized gains and losses are included in the change in net assets. For the years ended June 30, 2024, the Organization recorded unrealized gains and (losses) on investments totaling $195,336. Donated investments are reflected as contributions at their market values at the date of receipt.

Investment return includes dividends and interest income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and any direct internal investment expenses. Interest and dividends were insignificant during the year ended June 30th, 2024.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is recorded as net assets with donor restrictions and then released from restriction. Other investment return is reflected in the statements of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Revenue and Revenue Recognition - The basis of revenue recognition for each of the revenue producing sources included in grants, contributions, in-kind contributions, and performance revenue/deferred revenue is as follows:

Grants and Contracts - Grants and contracts are recognized as revenue in the period the amounts are granted or earned. Grant and contracts expenditures in excess of grants and contracts received as of year-end are reported as grants and contracts receivable.

Contributions - Contributions are provided to the Organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts, with or without restrictions:	
Gifts that depend on the Organization overcoming a donor imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
Unconditional gifts, with or without restrictions:	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique
Gifts that depend on the Organization overcoming a donor imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level yield method.

When a donor 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 statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts having donor stipulations which are satisfied in the period the gift is received are reported as revenue and net assets without donor restrictions.

Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Note 1 - Nature of Operations Summary of Significant Accounting Policies (continued)

Contributed Nonfinancial Assets – The Organization recognizes contribution revenue for donated property, equipment, and supplies in the period received at the property's fair value. If donated assets have questionable or uncertain value and no alternative use that adds value to the assets, the Organization does not recognize them in the financial statements. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Also, the Organization occasionally receives donations or contributions through services performed. The fair value of the donated services are recognized in the financial statements if the services either (a) create or enhance a nonfinancial asset or (b) require specialized skills, are provided by entities or persons possessing those skills, and would need to be purchased if they were not donated. Services that do not meet either of the preceding criteria are not recognized. The Organization estimated the fair value of donated services (volunteer hours) based on the latest Utah hourly rate. During the years ended June 30, 2024, the Organization recorded donated in-kind service as follows:

Category	2024	
Services (volunteers)	$ 968,147	
Office rent	51,000	
Equipment*	25,000	*Four-Wheel Camper Donated
Other	3,866	
Total contributed nonfinancial assets	$ 1,048,013	

The Organization had utilized the donated services hours, equipment for its program services, and the rental building for its operations. The building is valued at the monthly rental rate and the other donated items like vehicles and small equipment are valued at the fair market value. These costs are included on the statement of functional expenses as specialized field services.

Performance Revenue / Deferred Revenue - For performance revenue, revenue is recognized in the period when the activity leading to that revenue is performed. During the years ended June 30, 2024, the Organization recorded deferred revenue of $11,721.

Net Assets - Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or certain grantor restrictions.

Net assets with donor restrictions are subject to donor or certain grantor restrictions. Restrictions are generally temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity.

The Organization's net assets with donor restrictions at June 30, 2024 totaled $1,000,000 that consisted solely of an endowment fund.

Income Taxes - As a non-profit organization, the Organization claims exemption from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and state law. The Organization files a Form 990 tax return.

As of June 30, 2024 and for the year then ended, the Organization has not engaged in any activity which management considers to be activity that could result in a loss of their 501(c)(3) IRS designation. In addition, during the years ended June 30, 2023 and 2022, the Organization had no unrelated business income as defined by Section 512(a)(1) of the Code. If taxing authorities were to determine that any tax, interest, or penalties were due, such amounts would be reported as general and administrative expenses in the year assessed.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. Where specific costs can be identified with a particular function, such costs are charged directly to that function. Certain costs that could not be identified with a particular program have been allocated across programs based upon an analysis of personnel time spent in each of those programs, or other relevant factors. The statement of functional expenses detail these amounts.

Allocation of Joint Costs - The Organization allocates joint costs between fundraising and program services or management and general in accordance with ASC Subtopic 958-720, Accounting for Costs of Activities of Not for-Profit Organizations and State and Local Governmental Entities That Include Fundraising.

Lease Arrangements - The Organization determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of ROU assets and lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

Note 2- Liquidity and Availability of Financial Assets

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

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

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2024, comprise the following:

Cash and cash equivalents	$ 18,065
Investments - short-term	765,200
Contracts and grants receivable, net	227,039
Less: Donor restricted cash and cash equivalents	-
	$ 1,010,304

The Organization receives contributions by donors and considers contributions for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general and program expenditures.

Note 3 - Disclosures about Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3: Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements: The following tables summarize the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall as of June 30, 2024:

	Fair Value Measurements as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Investments				
Mutual funds	$ 1,765,200	$ -	$ -	$ 1,765,200
Total investments	$ 1,765,200	$ -	$ -	$ 1,765,200

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended June 30, 2024.

Investments - Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include money market held by brokerage firms, equity securities, mutual funds, and fixed income securities. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Organization had no Level 2 or Level 3 investments as of June 30, 2024.

Note 4 - Allocation of Joint Costs

During the years ended June 30, 2024, the Organization incurred joint costs of $3,150,766, for activities that included fundraising appeals. These joint costs were allocated as follows for the years ended June 30, 2024:

Program services	$ 2,655,234
Management and general	265,178
Fundraising	232,141
	$ 3,152,554

Note 5 - Significant Estimates

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Investments - The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of financial position.

Note 6 - Property and Equipment

Property and equipment consisted of the following components as of June 30:

	2024
Leasehold improvements	61,101
Equipment	287,981
Vehicles	150,892
	499,974
Accumulated depreciation	(406,690)
	$ 93,284

Depreciation expense related to property and equipment totaled approximately $41,844 for the year ended June 30, 2024.

Note 7 - Accrued expenses

Accrued expenses consisted of the following:

Accrued PTO	$ 74,830
Other	21,691
	$ 96,521

Note 8 - Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following:

The amount is comprised of a donation received from a single donor.	$ 1,000,000

Note 9 - Endowment

An endowment in the amount of $1,000,000 was established through a combination of private donations. The Organization's Board of Trustees has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original donation as of the donation date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as "with donor restrictions" the original value of gifts donated to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in the permanent endowment is classified as "without donor restrictions" as the donor made no express or implied restriction on the use or timing of use of earnings.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1) The duration and preservation of the fund
2) The purpose of the Organization and the donor-restricted endowment
3) General economic conditions
4) The possible effect of inflation and deflation
5) Other resources of the Organization
6) The investment policy of the Organization

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a secure, predictable stream of funding to general support by the endowment fund. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in Vanguard Financial. Interest earned from these funds is available to be spent at the discretion of the Organization and is, thus, unrestricted.

The Organization has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor stipulations or laws and regulations. At June 30, 2024, there were no underwater endowments.

Note 10 - Defined Contribution Retirement Plan

The Organization sponsors a defined contribution plan (the Plan). All full-time employees become eligible to participate in the Plan on the first day of the month following 30 days from the employee's full-time hire date. The Organization will match 3% of the employee's gross earnings beginning on the date the employee becomes eligible. During the years ended June 30, 2024, the Organization contributed $20,375 to the Plan.

Note 11 - Related Party Transactions

During the year ended June 30, 2024, members of the Organization's board of directors and their families collectively contributed $62,020 in monetary donations to the Organization.

Note 12 - Subsequent Events

The Organization has evaluated subsequent events through November 5th, 2024, which is the date the financial statements were available to be issued.