

**Prison Policy Initiative, Inc.**

**Independent Auditor's Report  
And  
Financial Statements  
June 30, 2025 and 2024**

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## **Metwally CPA PLLC**

### **CERTIFIED PUBLIC ACCOUNTANT**

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## **Independent Auditor's Report**

To the Board of Directors  
Prison Policy Initiative, Inc.

### **Opinion**

We have audited the accompanying financial statements of Prison Policy Initiative, Inc. (the Organization), which comprise the statements of financial position as of June 30, 2025 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 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 the Organization 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**

The financial statements of the Organization for the year ended June 30, 2024 were audited by another auditor, who expressed an unmodified opinion on those statements on September 27, 2024.

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

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

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

*Metwally CPA PLLC*

Metwally CPA PLLC  
Flower Mound, Texas  
May 11, 2026

**Prison Policy Initiative, Inc.**  
**Statements of Financial Position**  
**June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 285,815	\$ 534,689
Grants receivable	125,000	-
Investments	9,105,629	7,771,078
<b>Total Current Assets</b>	<b>9,516,444</b>	<b>8,305,767</b>
<b>Total Assets</b>	<b>\$ 9,516,444</b>	<b>\$ 8,305,767</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 66,619	\$ 14,343
<b>Total Current Liabilities</b>	<b>66,619</b>	<b>14,343</b>
<b>Total Liabilities</b>	<b>66,619</b>	<b>14,343</b>
<b>Net Assets</b>		
Without donor restrictions	8,821,691	8,196,007
With donor restrictions	628,134	95,417
<b>Total Net Assets</b>	<b>9,449,825</b>	<b>8,291,424</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 9,516,444</b>	<b>\$ 8,305,767</b>

*The accompanying notes are an integral part of the financial statements.*

**Prison Policy Initiative, Inc.**  
**Statements of Activities**  
**Years Ended June 30, 2025 and 2024**

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
<b>Revenue and Other Support</b>				
Grants	\$ 1,174,500	\$ 860,000	\$ 2,034,500	\$ 3,407,000
Contributions	685,952	-	685,952	491,164
Dividends and interest	353,772	-	353,772	165,826
Other income	900	-	900	6,500
Realized and unrealized gain/(loss)	(5,355)	-	(5,355)	101,584
Released from donor restrictions	327,283	(327,283)	-	-
<b>Total Revenues and Other Supports</b>	<b>2,537,052</b>	<b>532,717</b>	<b>3,069,769</b>	<b>4,172,074</b>
<b>Functional Expenses</b>				
Program services	1,728,751	-	1,728,751	1,528,143
<b>Supporting activities:</b>				
Management and general	87,082	-	87,082	68,429
Fundraising	95,535	-	95,535	100,638
<b>Total Functional Expenses</b>	<b>1,911,368</b>	<b>-</b>	<b>1,911,368</b>	<b>1,697,210</b>
<b>Change In Net Assets</b>	<b>625,684</b>	<b>532,717</b>	<b>1,158,401</b>	<b>2,474,864</b>
Net assets, beginning of year	8,196,007	95,417	8,291,424	5,816,560
<b>Net Assets, End of Year</b>	<b>\$ 8,821,691</b>	<b>\$ 628,134</b>	<b>\$ 9,449,825</b>	<b>\$ 8,291,424</b>

*The accompanying notes are an integral part of the financial statements.*

**Prison Policy Initiative, Inc.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2025**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>2025</b>
Salaries and wages	\$ 1,580,797	\$ 75,169	\$ 93,654	\$ 1,749,620
Consultants	93,661	-	-	93,661
Rent	11,720	-	-	11,720
Accounting	-	9,321	-	9,321
Travel	7,184	-	-	7,184
Postage and shipping	4,390	-	1,881	6,271
Insurance	5,630	-	-	5,630
Internet	5,332	-	-	5,332
Office related	5,104	-	-	5,104
Computer related	5,030	-	-	5,030
Promotional expense	2,966	-	-	2,966
Bank charges	-	2,592	-	2,592
Telephone	2,581	-	-	2,581
Staff development	1,526	-	-	1,526
Taxes and licenses	1,507	-	-	1,507
Printing and copying	1,093	-	-	1,093
Research tools	230	-	-	230
<b>Total Expenses</b>	<b>\$ 1,728,751</b>	<b>\$ 87,082</b>	<b>\$ 95,535</b>	<b>\$ 1,911,368</b>

*The accompanying notes are an integral part of the financial statements.*

**Prison Policy Initiative, Inc.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2024**

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	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>2024</b>
Salaries and wages	\$ 1,318,951	\$ 68,429	\$ 99,286	\$ 1,486,666
Consultants	132,061	-	-	132,061
Computer related	14,466	-	-	14,466
Rent	12,654	-	-	12,654
Accounting	7,650	-	-	7,650
Travel	7,760	-	-	7,760
Postage and shipping	4,287	-	1,352	5,639
Insurance	5,719	-	-	5,719
Internet	5,005	-	-	5,005
Office related	6,480	-	-	6,480
Promotional expense	2,614	-	-	2,614
Bank charges	2,415	-	-	2,415
Telephone	2,597	-	-	2,597
Staff development	2,146	-	-	2,146
Taxes and licenses	1,775	-	-	1,775
Printing and copying	1,198	-	-	1,198
Research tools	364	-	-	364
<b>Total Expenses</b>	<b>\$ 1,528,143</b>	<b>\$ 68,429</b>	<b>\$ 100,638</b>	<b>\$ 1,697,210</b>

*The accompanying notes are an integral part of the financial statements.*

**Prison Policy Initiative, Inc.**  
**Statements of Cash Flows**  
**Years Ended June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Operating Activities</b>		
Change in net assets	\$ 1,158,401	\$ 2,474,864
<b>Adjustments to reconcile change in net assets to net cash provided by operating activities:</b>		
Realized and unrealized (gain)/loss	5,355	(101,584)
<b>Change in assets and liabilities:</b>		
Grants receivable	(125,000)	-
Accounts payable and accrued liabilities	52,275	(9,013)
<b>Net Cash Flows Provided By (Used In) Operating Activities</b>	<b>1,091,030</b>	<b>2,364,268</b>
<b>Investing Activities</b>		
Purchase of investments	(1,339,905)	(6,662,815)
Proceeds from sale of investments	-	3,544,295
<b>Net Cash Flows Provided by (Used In) Investing Activities</b>	<b>(1,339,905)</b>	<b>(3,118,520)</b>
<b>Financing Activities</b>		
<b>Net Cash Flows Provided By (Used In) Financing Activities</b>	-	-
<b>Net Change In Cash And Cash Equivalent During The Year</b>	<b>(248,874)</b>	<b>(754,253)</b>
Cash and cash equivalent - beginning of the year	534,689	1,288,942
<b>Cash And Cash Equivalent - End of The Year</b>	<b>\$ 285,815</b>	<b>\$ 534,689</b>

*The accompanying notes are an integral part of the financial statements.*

**Prison Policy Initiative, Inc.**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**1. OPERATIONS AND NONPROFIT STATUS**

Prison Policy Initiative, Inc. (the Organization) was incorporated under Chapter 180 of the General Laws of The Commonwealth of Massachusetts. The purpose of the Organization is to produce cutting-edge research to expose the broader harms of mass incarceration, and sparks advocacy campaigns to create a more just society. Our work is a unique combination of research, advocacy, and organizing, and is designed around two goals: achieving real change on specific issues and building a national consensus around the fact that over-criminalization is hurting our entire society. This year our publications focused on a range of issues including providing the reform movement with the data and analysis it needs to counter jail expansion and stimulate jail reform; explaining how officials at the various levels of government can and cannot use their power to better or worsen the criminal legal system; and exposing how policies that are supposedly intended to benefit incarcerated people often harm them instead. In addition to our research, we provided technical support to advocates in twenty-four states who are fighting for meaningful criminal legal system reforms.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies which affect significant elements of the Organization's financial statements are described below to enhance the usefulness of the financial statements to the reader. The preparation of financial statements in conformity with generally accepted accounting principles 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 during the reporting period. Actual results could differ from those estimates; however, adherence to generally accepted accounting principles has, in management's opinion, resulted in reliable and consistent financial reporting by the Organization.

**A. Basis of Accounting and Presentation**

The Organization's financial statements have been prepared using accrual basis accounting in accordance with generally accepted accounting principles (US GAAP), which requires the reporting of financial information regarding its activities and financial position according to separate classes of net assets based on the existence or absence of donor restrictions.

**B. Financial Statement Presentation**

As required by the FASB Accounting Standards Codification, the Organization classifies its net assets based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes in net assets therein are classified and reported as follows:

Net Assets Without Donor Restrictions - consists of assets, public support, and program revenues that are available and used for activities and programs. Net assets without donor restrictions represent the portion of net assets of the Organization that is not restricted by donor-imposed stipulations. Contributions are considered without restriction unless specifically restricted by the donor. In addition, net assets without donor restrictions may include funds that represent unrestricted resources designated by the Board of Directors for specific purposes.

Net Assets with Donor Restrictions - includes funds with donor-imposed restrictions which permit the donee organization to expend the assets as specified and are satisfied either by the passage of time or by actions of the Organization. Resources of this nature originate from gifts, grants, bequests, and contracts, and may include investment income earned on restricted funds.

These may also include resources which have a permanent donor-imposed restriction which stipulates that the assets are to be maintained permanently but permits the Organization to expend part or all of the income derived from the donated assets.

### **C. Cash and Cash Equivalents**

Cash and Cash Equivalents consist of cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes. The Organization's cash balance consists of deposit accounts held at a FDIC-insured bank.

### **D. Grants receivable**

Contributions and grants receivables are classified as current if they are scheduled for receipt within one year, and non-current when the expected date of receipt exceeds one year. Unconditional promises to give that are expected to be collected within one year are reported at a net realizable value. Unconditional promises to give due in future years are initially valued at a discounted rate when such amounts are considered material. Measurement and recognition of credit losses requires the use of judgment. Management's assessment of expected credit losses considers both current and anticipated economic conditions, as well as sector-specific and donor-related factors that may impact the collectability of contributions, grants, or other receivables. This includes the financial condition of contributors or grantors, the aging of outstanding balances, historical loss experience, and the creditworthiness and concentration of counterparties. Historical loss rates are applied to financial assets with similar risk characteristics and may be adjusted to reflect changes in donor behavior, economic trends, or other relevant conditions. Management may also establish a specific allowance for credit losses when it is determined that collection of a particular receivable is not probable and the loss can be reasonably estimated. Amounts deemed uncollectible are written off against the allowance, and recoveries of previously reserved amounts are recognized if actual collections exceed prior estimates.

As of June 30, 2025 and 2024, the allowance for credit losses was deemed immaterial; therefore, no allowance has been recorded in the financial statements.

### **E. Investments**

Investments are reported at cost if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment returns in the statements of activities. Investment return/(loss) is reported net in the statements of activities and consists of realized and unrealized gains and losses, less external and direct internal investment expenses. Interest and dividends and investment returns are reflected in the statements of activities as income without donor restrictions or income with donor restrictions based upon the existence and nature of any donor restrictions. Interest and dividends and investment returns that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the interest and dividends and investment return are recognized.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date. Investments in marketable equity securities and debt securities, including mutual funds are recorded at their estimated fair values, which are based on quoted market prices or recognized pricing services.

### **F. Fair value measurements**

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets are traded, and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 Unadjusted quoted market prices for identical assets in active markets as of the measurement date.

Level 2 Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets in active markets.
- Quoted prices for identical or similar assets in non-active markets.
- Inputs other than quoted prices that are observable for the asset.
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 Unobservable inputs that cannot be corroborated by observable market data. Equity funds, stock index funds, bond funds, and bond index funds are valued at the closing quoted price in an active market. Cash and cash equivalents held within the investment portfolio are carried at cost.

#### **G. Accounts payable and Accrued liabilities**

Accounts payable and accrued expenses include operating expenses and payroll liabilities incurred during the accounting period but are not payable until the following year.

#### **H. Revenue Recognition**

During 2021, the Organization adopted Accounting Standards Update (“ASU”) 2014-09, Revenue from Contracts with Customers (Topic 606). This standard requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods and services to customers. ASU 2014-09 replaces most existing revenue recognition guidance in US GAAP. The standard also requires expanded disclosures related to the nature, amount, and timing of revenue and cash flows from contracts with customers. The Organization adopted the new standard effective for the years ended June 30, 2025 and 2024, using the modified retrospective method. Based on the Organization’s review of its contracts with customers, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under this new standard. The adoption of this standard had no impact on the consolidated financial statements.

The Organization evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Organization applies guidance for exchange transactions. If the transfer of assets is determined to be a contribution, the Organization evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Organization is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor’s obligation to transfer assets.

#### **Grants, Contributions and Donations**

Grants, Contributions and Donations that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) 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. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

#### **I. Concentrations of credit risk**

Financial instruments that potentially the Organization subject to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. There were no uninsured cash as of June 30, 2025 and 2024. The Organization’s cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

## **J. Functional Classification of Expenses**

The Organization allocates its expenses on a functional basis among various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expense classification. Salaries and wages and postage and shipping that are common to several functions are allocated based on management estimates. Supporting services are those related to operating and managing the Organization and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

Management and general - Management and general activities relate to the overall direction of the Organization and include the functions necessary to ensure proper administrative functioning of the board of directors, manage financial and budgetary responsibilities, and perform other administrative functions.

Fundraising - includes all activities related to maintaining contributor information, writing grant proposals, direct mail solicitation, distribution of materials and other similar projects related to the procurement of funds.

## **K. Income Taxes**

The Organization is exempt from federal income tax under IRC Section 501(c)(3). For the years ended June 30, 2025 and 2024 there were no activities that require recognition or disclosure of material uncertain tax liabilities from unrelated business income.

## **L. Use of Estimates**

The preparation of the Organization's financial statements 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 our financial statements and the reported amounts of revenues, costs, and expenses during the reporting period. Actual results could differ significantly from those estimates. It is at least reasonably possible that a change in the estimates will occur in the near term.

## **M. Reclassifications**

Certain reclassifications have been made to the 2024 financial statements in order to conform to the 2025 presentation. There were no changes to previously issued financial statements as a result of the reclassifications.

## **N. Recent Accounting Guidance**

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments. ASU 2016-13, along with subsequent clarifications and improvements (collectively, ASC 326), replaces the incurred loss impairment methodology in prior U.S. GAAP with a methodology that instead reflects a current estimate of all expected credit losses on financial assets, including receivables. ASC 326 requires that the Organization measure and recognize expected credit losses at the time the asset is recorded, while considering a broader range of information to estimate credit losses including country specific macroeconomic conditions that correlate with historical loss experience, delinquency trends and aging behavior of receivables, among others. ASC 326 is effective for the Organization beginning January 1, 2023. There was no impact on the organization's financial statements as a result of the implementation of this standard.

FASB ASU No. 2016-02 – Leases (Topic 842) is effective for the calendar year 2022. The standard requires lessees to recognize right-of-use assets and liabilities for most leases with terms longer than twelve months. The Organization has evaluated the impact of this standard on its financial statements and determined that it doesn't have any lease that meet the requirement to recognize a right-of-use asset and liability because the Organization doesn't have any long-term leases.

### 3. AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS

The following financial assets are available over the subsequent fiscal years reduced by amounts not available for general expenditure as of June 30:

	<u>2025</u>	<u>2024</u>
<b>Financial assets:</b>		
Cash and cash equivalents	\$ 285,815	\$ 534,689
Investments	9,105,629	7,771,078
Grants receivable	125,000	-
<b>Total financial assets</b>	<u>9,516,444</u>	<u>8,305,767</u>
Less amounts unavailable for general use:		
Net assets subject to donor restrictions	(628,134)	(95,417)
<b>Financial assets available to cover cash needs for general expenditure over the next 12 months</b>	<u><b>\$ 8,888,310</b></u>	<u><b>\$ 8,210,350</b></u>

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Their goal is to maintain financial assets on hand to meet 60 days of normal operating expenses.

### 4. GRANTS RECEIVABLE

Grants receivable consist of the following as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Grants receivable	\$ 125,000	\$ -
<b>Total Grants Receivable</b>	<u><b>\$ 125,000</b></u>	<u><b>\$ -</b></u>

### 5. INVESTMENTS

As of June 30, 2025 and 2024 investments consist of the following:

	<u>2025</u>	<u>2024</u>
Certificates of deposit	\$ 940,701	\$ 507,634
Cash alternatives	336,923	2,793,673
Fixed Income	7,828,005	4,469,771
<b>Total Investments</b>	<u><b>\$ 9,105,629</b></u>	<u><b>\$ 7,771,078</b></u>

## 6. FAIR VALUE MEASUREMENTS

Fair value of Investments measured on a recurring basis, on June 30, 2025 and 2024 were as follows:

<u>Short-term investments</u>	FAIR VALUE MEASUREMENTS 2025			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Certificates of deposit	\$ -	\$ 940,701	\$ -	\$ 940,701
Cash Alternatives	336,923	-	-	336,923
Fixed Income	-	7,828,005	-	7,828,005
	<u>\$ 336,923</u>	<u>\$ 8,768,706</u>	<u>\$ -</u>	<u>\$ 9,105,629</u>

  

<u>Short-term investments</u>	FAIR VALUE MEASUREMENTS 2024			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Certificates of deposit	\$ -	\$ 507,634	\$ -	\$ 507,634
Cash Alternatives	2,793,673	-	-	2,793,673
Fixed Income	-	4,469,771	-	4,469,771
	<u>\$ 2,793,673</u>	<u>\$ 4,977,405</u>	<u>\$ -</u>	<u>\$ 7,771,078</u>

## 7. DESIGNATION AND RESTRICTIONS OF NET ASSETS

As of June 30, 2025 and 2024 net assets consisted of the following balances:

	<u>2025</u>	<u>2024</u>
Subject to Expenditure for Specified Purpose	\$ 628,134	\$ 95,417
Subject to the Passage of Time	-	-
<b>Net assets with donor restrictions</b>	<u>628,134</u>	<u>95,417</u>
<b>Net assets without donor restrictions</b>	<u>8,821,691</u>	<u>8,196,007</u>
<b>Total Net Assets</b>	<u>\$ 9,449,825</u>	<u>\$ 8,291,424</u>

## 8. RETIREMENT PLAN

The Organization maintains a SIMPLE plan for all of its employees who reasonably expect to earn at least \$5,000 in a calendar year. The Organization matches up to 3% of the employee's salary deferral. The employees can make a salary deferral election within the prescribed rules of the Internal Revenue Code. The Organization contributed \$43,274 and \$38,915 to employee SIMPLE accounts for the years ended June 30, 2025 and 2024, respectively.

## 9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 11, 2026 which is the date the financial statements were available to be issued. The Organization did not have any material recognizable subsequent events that would require adjustment to, or disclosure in, the financial statements.