

**FINANCIAL STATEMENTS**



**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**PROJECT HEALING WATERS FLY FISHING, INC.**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Project Healing Waters Fly Fishing, Inc.  
LaPlata, Maryland

### Opinion

We have audited the accompanying financial statements of Project Healing Waters Fly Fishing, Inc. (the Organization), which comprise the statement of financial position as of September 30, 2023, and the related statements of activities and change in net assets, 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 September 30, 2023, and the change 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.

### 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 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 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.

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

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

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

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

November 8, 2024

## PROJECT HEALING WATERS FLY FISHING, INC.

STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2023

## ASSETS

## CURRENT ASSETS

Cash and cash equivalents	\$ 653,551
Contributions receivable	363,153
Inventory	27,967
Prepaid expenses	<u>98,337</u>
Total current assets	<u>1,143,008</u>

## NONCURRENT ASSETS

Property and equipment, net	101,137
Investments	138,595
Deposits	<u>4,296</u>
Total noncurrent assets	<u>244,028</u>

**TOTAL ASSETS** **\$ 1,387,036**

## LIABILITIES AND NET ASSETS

## CURRENT LIABILITIES

Accounts payable	\$ 344,551
Accrued liabilities	72,757
Deferred revenue	<u>115,500</u>
Total liabilities	<u>532,808</u>

## NET ASSETS

Without donor restrictions	505,519
With donor restrictions	<u>348,709</u>
Total net assets	<u>854,228</u>

**TOTAL LIABILITIES AND NET ASSETS** **\$ 1,387,036**

## PROJECT HEALING WATERS FLY FISHING, INC.

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND SUPPORT</b>			
Special events:			
Revenue	\$ 418,934	\$ -	\$ 418,934
Less: Donor benefit costs	<u>(199,394)</u>	<u>-</u>	<u>(199,394)</u>
Net support from special events	219,540	-	219,540
Grants and contributions	1,961,286	1,645,989	3,607,275
In-kind contributions	859,364	-	859,364
Net investment return	654	-	654
Other income	1,800	-	1,800
Net assets released from donor restrictions	<u>1,708,331</u>	<u>(1,708,331)</u>	<u>-</u>
Total revenue and support	<u>4,750,975</u>	<u>(62,342)</u>	<u>4,688,633</u>
<b>EXPENSES</b>			
Program Services:			
National	526,788	-	526,788
Regional	<u>3,155,493</u>	<u>-</u>	<u>3,155,493</u>
Total program services	<u>3,682,281</u>	<u>-</u>	<u>3,682,281</u>
Supporting Services:			
Management and General	1,134,722	-	1,134,722
Fundraising	<u>787,316</u>	<u>-</u>	<u>787,316</u>
Total supporting services	<u>1,922,038</u>	<u>-</u>	<u>1,922,038</u>
Total expenses	<u>5,604,319</u>	<u>-</u>	<u>5,604,319</u>
Change in net assets	(853,344)	(62,342)	(915,686)
Net assets at beginning of year	<u>1,358,863</u>	<u>411,051</u>	<u>1,769,914</u>
<b>NET ASSETS AT END OF YEAR</b>	<u><b>\$ 505,519</b></u>	<u><b>\$ 348,709</b></u>	<u><b>\$ 854,228</b></u>

## PROJECT HEALING WATERS FLY FISHING, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Program Services			Supporting Services			
	National	Regional	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries, benefits and payroll taxes	\$ 31,969	\$ 652,798	\$ 684,767	\$ 390,282	\$ 379,390	\$ 769,672	\$ 1,454,439
Professional fees	177,988	303,821	481,809	196,671	78,615	275,286	757,095
Information technology	9,466	154,250	163,716	87,103	3,157	90,260	253,976
Materials and supplies	26,141	673,552	699,693	97,140	4,470	101,610	801,303
Office expense	2,290	38,856	41,146	74,927	77,547	152,474	193,620
Depreciation	2,599	44,640	47,239	117	1,959	2,076	49,315
Travel and meetings	265,556	493,829	759,385	117,101	3,706	120,807	880,192
Occupancy expenses	3,537	121,683	125,220	39,892	13,680	53,572	178,792
Insurance	6,000	24,960	30,960	8,551	768	9,319	40,279
Program expenses	1,242	104,427	105,669	15,322	-	15,322	120,991
Shows and fundraising	-	1,748	1,748	10,377	-	10,377	12,125
In kind expenses	-	540,904	540,904	94,660	223,800	318,460	859,364
Other expenses	-	25	25	2,579	224	2,803	2,828
<b>TOTAL EXPENSES AS PRESENTED ON EXHIBIT B</b>	<b>\$ 526,788</b>	<b>\$ 3,155,493</b>	<b>\$ 3,682,281</b>	<b>\$ 1,134,722</b>	<b>\$ 787,316</b>	<b>\$ 1,922,038</b>	<b>\$ 5,604,319</b>
Special events expense	158,636	14,329	172,965	-	26,429	26,429	199,394
<b>TOTAL EXPENSES</b>	<b>\$ 685,424</b>	<b>\$ 3,169,822</b>	<b>\$ 3,855,246</b>	<b>\$ 1,134,722</b>	<b>\$ 813,745</b>	<b>\$ 1,948,467</b>	<b>\$ 5,803,713</b>

See accompanying notes to financial statements.

## PROJECT HEALING WATERS FLY FISHING, INC.

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ (915,686)
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation	49,315
Receipt of donated securities	(350,000)
Proceeds from the sale of donated securities	354,596
Realized gain on sale of donated securities	(4,596)
Decrease (increase) in:	
Contributions receivable	280,473
Inventory	17,262
Prepaid expenses	(31,461)
Deposits	254
Increase (decrease) in:	
Accounts payable	157,468
Accrued liabilities	(12)
Deferred revenue	<u>67,398</u>
Net cash used by operating activities	<u>(374,989)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Purchases of property and equipment	(8,807)
Interest earned on certificate of deposit	<u>(208)</u>
Net cash used by financing activities	<u>(9,015)</u>
Net decrease in cash and cash equivalents	(384,004)
Cash and cash equivalents at beginning of year	<u>1,037,555</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 653,551</u></b>



# PROJECT HEALING WATERS FLY FISHING, INC.

## NOTES TO FINANCIAL STATEMENTS SEPTEMBER 30, 2023

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

#### Organization -

Project Healing Waters Fly Fishing, Inc. (the Organization) is a non-profit organization dedicated to the physical and emotional rehabilitation of disabled active military service personnel and disabled veterans through fly fishing and associated activities including education and outings. The Organization receives its support from the public in the forms of cash, in-kind contributions of goods and services, and grants from foundations and other donors.

The Organization fulfills its mission by focusing its efforts in two main programs, which are included in the Statement of Activities and Change in Net Assets and Statement of Functional Expenses as follows:

- **National programs** which consists of National Destinations Program, National Competitions Program, and National Training Program.
- **Regional programs** which provide five core program activities: (1) fly tying, (2) fly rod building, (3) fly casting, (4) fly fishing education, and (5) fly fishing outings for disabled active military service personnel and disabled veterans. Class curriculum ranges from lessons for beginners to those with prior fishing and tying experience who are adapting their skills to their new abilities.

The headquarters staff provides program, supply, and material support, as well as volunteer training, fly fishing destination outings, and fly casting and fly rod building competitions for selected participants for the three national programs.

The Organization provides all activities and services to participants at no cost. The Organization provides all equipment and materials to the participants for their use, including adaptive equipment that accommodates special needs.

#### Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions".
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

**PROJECT HEALING WATERS FLY FISHING, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

**Cash and cash equivalents -**

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

**Investments -**

Investments are recorded at their readily determinable fair value. Income is recognized as interest is earned. Investment income is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets.

Investments acquired by gift are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift.

Investments consist of certificates of deposit which are recorded at cost, which approximates fair value.

**Contributions receivable -**

Contributions receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

**Inventory -**

Inventory consists of educational materials, fishing supplies, rods and reels, and apparel and is measured at the lower of cost and net realizable value using the first-in, first-out (FIFO) method of valuation.

**Property and equipment -**

Property and equipment in excess of \$500 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally 3 to 10 years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation expense for the year ended September 30, 2023 totaled \$49,315.

**Income taxes -**

The Organization is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is not a private foundation.

**Support from grants and contributions -**

Contributions include annual fund contributions and support for special events, which is equal to the net amount of special events presented in the Statement of Activities and Change in Net Assets.

**PROJECT HEALING WATERS FLY FISHING, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

**Support from grants and contributions (continued) -**

Contributions are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, the Organization had no refundable advances as of September 30, 2023.

In addition, the Organization may obtain funding source agreements related to conditional contributions, which will be received in future years. However, the Organization had no conditional contributions to be received in future years as of September 30, 2023.

**In-kind contributions -**

In-kind contributions consist of donated materials and supplies, services, travel and rent. Goods donated for distribution for the Organization's programs are recorded at their fair market value as of the date of the gift. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. In addition, volunteers have donated significant amounts of their time to the Organization; these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition as contributed services.

**Use of estimates -**

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Functional allocation of expenses -**

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

PROJECT HEALING WATERS FLY FISHING, INC.

NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)

Functional allocation of expenses (continued) -

Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis. Those expenses include salaries, benefits and payroll taxes, office expense, depreciation, insurance, and occupancy expenses.

Risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, 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 financial statements.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended September 30, 2023. Transfers between levels are recorded at the end of the reporting period, if applicable.

Investments consist of certificates of deposit which are valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes investments by level within the fair value hierarchy as of September 30, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Certificates of Deposit	\$ <u>-</u>	\$ <u>138,595</u>	\$ <u>-</u>	\$ <u>138,595</u>

Investment return is made up of interest earned on the Organization's certificates of deposit.

**PROJECT HEALING WATERS FLY FISHING, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**3. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at September 30, 2023:

Vehicles	\$ 227,622
Computers and software	249,456
Furniture and equipment	78,553
Storage shed	<u>13,440</u>
Total property and equipment	569,071
Less: Accumulated depreciation	<u>(467,934)</u>
<b>PROPERTY AND EQUIPMENT, NET</b>	<b><u>\$ 101,137</u></b>

**4. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following at September 30, 2023:

<b>Regional/Local Programs</b>	<b><u>\$ 348,709</u></b>
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The following net assets with donor restrictions were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors during the year ended September 30, 2023:

Purpose restrictions accomplished:	
Regional/Local programs	\$ 1,027,808
National Grants	450,300
National Programs	<u>230,223</u>
<b>NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 1,708,331</u></b>

**5. LIQUIDITY AND AVAILABILITY**

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due. Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following:

Cash and cash equivalents	\$ 653,551
Contributions receivable	<u>363,153</u>
Subtotal financial assets available within one year	1,016,704
Less: Donor restricted funds	<u>(348,709)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 667,995</u></b>

**6. IN-KIND CONTRIBUTIONS**

During the year ended September 30, 2023, the Organization was the beneficiary of donated goods and services which allowed the Organization to provide greater resources toward various programs. There were no donor-imposed restrictions associated with the in-kind contributions during the year ended September 30, 2023. In-kind contributions are valued at market value, which is the cost for the goods and services if sold in the public market.

**PROJECT HEALING WATERS FLY FISHING, INC.**

**NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**6. IN-KIND CONTRIBUTIONS (Continued)**

To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended September 30, 2023.

Donated services	\$ 382,014
Donated materials and supplies	290,952
Donated travel expenses	182,866
Donated rent	<u>3,532</u>
<b>TOTAL</b>	<b><u>\$ 859,364</u></b>

The following programs have benefited from these in-kind contributions:

Regional	\$ 540,904
Management and General	94,660
Fundraising	<u>223,800</u>
<b>TOTAL</b>	<b><u>\$ 859,364</u></b>

**7. LEASE COMMITMENTS**

The Organization entered into a lease agreement for office space in La Plata, Maryland, which commenced on February 1, 2019. The lease calls for monthly payments of \$6,361, for a period of three years, and contains a 3% annual escalation provision. During the year ended September 30, 2023, the lease was amended and terminated effective March 26, 2023. This termination included an \$80,000 payment for early release from the remaining obligation.

The Organization also entered into a short term lease agreement for office space in Colorado Springs, Colorado. The lease commenced July 2023 and renewed June 2024. The lease requires monthly payments of \$1,659.

The Organization also entered into a short term lease agreement for office space in Ellicott City, Maryland. The lease commenced April 2023 and terminated in March 2024. The lease requires monthly payments of \$1,046.

The following is a schedule of the future minimum lease payments:

<b>Year Ending September 30, 2024</b>	<b><u>\$ 21,207</u></b>
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Rent expense for the year ended September 30, 2023 was \$178,792.

**8. RETIREMENT PLAN**

The Organization provides retirement benefits to its employees through a defined contribution plan covering all employees over the age of 21 with six months of eligible experience. Employees are fully vested in salary deferral, employer matching contributions, and non-elective contributions. Employer matching contributions for the year ended September 30, 2023 totaled \$7,775.

**9. SUBSEQUENT EVENTS**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 8, 2024, the date the financial statements were issued.