

FIRST IMAGE

FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023



KERN ▲ THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

FIRST IMAGE
FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
First Image
Portland, Oregon

Opinion

We have audited the accompanying financial statements of First Image (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024 and 2023, 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 First Image as of June 30, 2024 and 2023, and the changes in 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 First Image 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 First Image'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.

To the Board of Directors
First Image

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 First Image'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 First Image'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.

KERN THOMPSON, LLC

Portland, Oregon
November 26, 2024

FIRST IMAGE
STATEMENTS OF FINANCIAL POSITION
June 30, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,319,639	\$ 1,299,952
Pledges receivable - net	56,945	111,077
Investments	543,286	499,965
Prepaid expenses and deposits	25,581	5,546
Property and equipment - net	211,103	216,113
ROU lease asset	<u>1,414,528</u>	<u>879,583</u>
Total assets	\$ <u>3,571,082</u>	\$ <u>3,012,236</u>

LIABILITIES AND NET ASSETS

Accounts payable	\$ 44,951	\$ 26,862
Accrued payroll and related expenses	58,055	68,574
ROU lease liability	<u>1,414,528</u>	<u>879,583</u>
Total liabilities	<u>1,517,534</u>	<u>975,019</u>
Net assets		
Without donor restrictions	1,996,603	1,926,140
With donor restrictions	<u>56,945</u>	<u>111,077</u>
Total net assets	<u>2,053,548</u>	<u>2,037,217</u>
Total liabilities and net assets	\$ <u>3,571,082</u>	\$ <u>3,012,236</u>

See notes to financial statements.

FIRST IMAGE

STATEMENTS OF ACTIVITIES

Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and other revenues						
Contributions	\$ 2,212,133	\$ 56,945	\$ 2,269,078	\$ 2,539,190	\$ 151,827	\$ 2,691,017
Contributed services	80,824	-	80,824	89,600	-	89,600
Contributed materials	192,861	-	192,861	302,926	-	302,926
United Way designated giving	68,562	-	68,562	64,592	-	64,592
Interest and other income	83,806	-	83,806	60,054	-	60,054
	<u>2,638,186</u>	<u>56,945</u>	<u>2,695,131</u>	<u>3,056,362</u>	<u>151,827</u>	<u>3,208,189</u>
Net assets released from restrictions	<u>111,077</u>	<u>(111,077)</u>	<u>-</u>	<u>63,475</u>	<u>(63,475)</u>	<u>-</u>
Total public support and other revenues	<u>2,749,263</u>	<u>(54,132)</u>	<u>2,695,131</u>	<u>3,119,837</u>	<u>88,352</u>	<u>3,208,189</u>
Expenses						
Client services	1,814,764	-	1,814,764	1,785,745	-	1,785,745
Administration	371,219	-	371,219	408,054	-	408,054
Development	492,817	-	492,817	614,631	-	614,631
Total expenses	<u>2,678,800</u>	<u>-</u>	<u>2,678,800</u>	<u>2,808,430</u>	<u>-</u>	<u>2,808,430</u>
Change in net assets	70,463	(54,132)	16,331	311,407	88,352	399,759
Net assets, beginning of year	<u>1,926,140</u>	<u>111,077</u>	<u>2,037,217</u>	<u>1,614,733</u>	<u>22,725</u>	<u>1,637,458</u>
Net assets, end of year	<u>\$ 1,996,603</u>	<u>\$ 56,945</u>	<u>\$ 2,053,548</u>	<u>\$ 1,926,140</u>	<u>\$ 111,077</u>	<u>\$ 2,037,217</u>

See notes to financial statements.

FIRST IMAGE
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended June 30, 2024 and 2023

	2024				2023			
	Client Services	Administration	Development	Total	Client Services	Administration	Development	Total
Salaries, taxes, benefits	\$ 954,157	\$ 219,892	\$ 230,579	\$ 1,404,628	\$ 912,486	\$ 229,539	\$ 355,185	\$ 1,497,210
Occupancy	176,551	23,624	29,393	229,568	126,966	16,221	23,259	166,446
Advertising	87,334	-	300	87,634	65,701	933	-	66,634
Bank and merchant fees	64	11,864	27,606	39,534	211	11,518	29,294	41,023
Postage	223	591	8,645	9,459	112	702	9,745	10,559
Supplies	59,710	16,152	58,853	134,715	57,045	12,248	51,074	120,367
Repairs and small equipment	58,950	693	1,387	61,030	26,127	11,095	3,166	40,388
Telephone	17,141	3,348	4,192	24,681	14,069	3,408	4,512	21,989
Printing and publication	3,960	197	48,042	52,199	1,192	294	39,362	40,848
Depreciation	57,482	-	-	57,482	53,603	-	-	53,603
Equipment rental and maintenance	5,432	523	3,880	9,835	23,233	1,152	11,703	36,088
Insurance	13,984	2,989	4,385	21,358	11,435	2,400	2,891	16,726
Miscellaneous	23,403	10,518	8,136	42,057	20,523	9,187	2,813	32,523
Contract services	14,109	48,906	-	63,015	3,207	80,475	-	83,682
Professional fees	55,390	22,694	57,875	135,959	43,325	19,240	74,540	137,105
Conferences and education	4,025	4,430	4,303	12,758	23,602	6,075	3,406	33,083
Travel	10,964	2,998	5,241	19,203	10,382	3,567	3,681	17,630
Contributed services	79,024	1,800	-	80,824	89,600	-	-	89,600
Contributed materials	192,861	-	-	192,861	302,926	-	-	302,926
	\$ 1,814,764	\$ 371,219	\$ 492,817	\$ 2,678,800	\$ 1,785,745	\$ 408,054	\$ 614,631	\$ 2,808,430
Percentages	68%	14%	18%	100%	64%	15%	22%	100%

See notes to financial statements.

FIRST IMAGE
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 16,331	\$ 399,759
Reconciliation of change in net assets to net cash provided by (used in) operating activities:		
Depreciation	57,482	53,603
Changes in non-cash current assets and liabilities:		
Pledges receivable	54,132	(88,352)
Prepaid expenses and deposits	(20,035)	14,574
Accounts payable and accrued liabilities	7,571	(807)
Net cash provided by (used in) operating activities	<u>115,481</u>	<u>378,777</u>
Cash flows from investing activities:		
Purchase of Investments	(43,322)	(499,965)
Purchase of property and equipment	(52,472)	(66,076)
Net change in cash and cash equivalents	19,687	(187,264)
Cash and cash equivalents, beginning of year	<u>1,299,952</u>	<u>1,487,216</u>
Cash and cash equivalents, end of year	<u>\$ 1,319,639</u>	<u>\$ 1,299,952</u>

See notes to financial statements.

FIRST IMAGE
NOTES TO FINANCIAL STATEMENTS

June 30, 2024 and 2023

NOTE A – DESCRIPTION OF ORGANIZATION

First Image dba Ava Health (the Organization) was formed as a not-for-profit organization incorporated in the State of Oregon in 1983. The Organization's mission is "To empower individuals to make life-affirming choices by providing education, compassionate counsel, services and support based on the ministry of Jesus Christ." The organization operates three medical clinics throughout the Portland area, helping women who are experiencing unsupported pregnancies in a holistic manner including emotional, spiritual and physical needs. Through medically accurate education about their options, free services, and a network of referrals, the organization empowers women to make their own choices regarding their pregnancy. The clinics do not refer for or perform abortions. If requested, the organization also provides follow up services and referrals to patients regardless of whether they decide to carry or terminate their pregnancy. The principal sources of revenue are contributions.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting, which recognizes revenue when earned and expenses when incurred.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets either subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

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 during the reporting period. Actual results could differ from those estimates and may impact future periods.

FIRST IMAGE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Contributions and Grants

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions with donor restrictions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as increases in net assets without donor restrictions. Otherwise, when a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Conditional promises to give and conditional grants – those with a measurable performance or other barrier, and right of return – are not recognized until the conditions on which they depend have been substantially met. As of June 30, 2024, there were no unsatisfied conditions. Contributions received with both donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with a maturity date of three months or less from the date of purchase to be cash equivalents.

Receivables

Pledges and grants receivable are recorded at amounts expected by management to be collected, based on historical experience and economic conditions. Pledges receivable are typically due in less than one year and are classified as net assets with donor restrictions for timing. Pledges due beyond one year are not material. Pledges receivable are recorded at their net realizable value which reflects reductions for estimated uncollectible.

Investments and Fair Value Measurements

Investments are the only assets measured at fair value on a recurring basis. Valuation techniques used to measure fair value are prioritized into the following hierarchy:

Level 1 – Quoted prices in active markets for identical assets. This level includes investments in mutual funds.

Level 2 – Quoted prices for similar assets in active or inactive markets, or inputs derived from observable market data. This level includes investments in brokered certificates of deposit.

Level 3 – Unobservable inputs that reflect management's assumptions and best estimates based on available data.

Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Property and Equipment

Property and equipment acquired through purchase is recorded at cost, while those received as donations are recorded at their fair market value at the date of donation. The Organization capitalizes all assets with a cost or value over \$1,500. Maintenance and repairs are charged to expense as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives, generally three or five years. For leasehold improvements, depreciation is taken over the shorter of the estimated useful life or the lease term.

Leases

The Organization determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration.

The Organization determines these assets are leased because the Organization has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically for the exercise of the right to substitute the asset are not considered to be or contain a lease because the Organization determines it does not have the right to contract and direct the use of the identified asset.

In evaluating its contracts, the Organization separately identifies lease and non-lease components, such as fixed common area and other fixed maintenance costs, in calculating the right-of-use ("ROU") assets and lease liabilities for its rented space and office equipment. Non-lease components, which primarily include payments for maintenance and utilities, are excluded from lease payments in calculating the ROU balances.

Leases result in the recognition of ROU assets and lease liabilities on the statement 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.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization uses the implicit rate when readily determinable. As most leases do not provide an implicit rate, the Organization uses a risk-free discount rate to measure the present value.

The lease term may include options to extend or to terminate the lease that the Organization is reasonably certain to exercise. Lease expense is generally recognized on a straight-line bases over the lease term.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Short-Term Leases

Short-term leases are agreements for terms of 12 months or less, do not contain renewal options, and are otherwise subject to renegotiation or termination by either party upon expiration. The Organization has elected to not include short-term leases within the statement of financial position.

Compensated Absences

Vacation benefits are accrued as earned and are included in payroll related liabilities. Sick time does not vest and is therefore expensed as used.

Advertising Costs

The Organization expenses advertising and fundraising costs as they are incurred. Advertising costs were \$87,634 and \$66,634 for the years ended June 30, 2024 and 2023, respectively.

Functional Allocation of Expenses

The costs of providing the programs and supporting services have been summarized in the Statement of Activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, leases and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time and effort.

Income Taxes

The Organization has been approved as a tax-exempt organization under the Internal Revenue Code Section 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements. The Organization does not believe it has unrelated trade or business income in excess of \$1,000.

Contributed Services and Materials

The Organization records various types of contributed services and materials. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible materials are recognized at fair value when received.

The Organization's policy related to gifts-in-kind is to utilize the assets received to carry out its mission. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value, donated to another charitable organization, returned to the donor, or discarded.

The amounts reflected in the accompanying financial statements as contributed services and materials are offset by like amounts included in expenses or additions to property and equipment.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE C – INVESTMENTS

Investments are measured at fair value as follows as of the year ended June 30, 2024:

	Level 1	Level 2	Level 3	Total
June 30, 2024:				
Mutual funds	\$ 153,852	\$ -	\$ -	\$ 153,852
Brokered CDs	<u>-</u>	<u>389,434</u>	<u>-</u>	<u>389,434</u>
	<u>153,852</u>	<u>389,434</u>	<u>-</u>	<u>543,286</u>
June 30, 2023:				
Brokered CDs	\$ <u>-</u>	\$ <u>499,965</u>	\$ <u>-</u>	\$ <u>499,965</u>

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	2024	2023
Office equipment and furnishings	\$ 190,022	\$ 189,585
Leasehold improvements	184,868	116,444
Construction in progress	<u>-</u>	<u>19,380</u>
	374,890	325,409
Less accumulated depreciation	<u>(163,787)</u>	<u>(109,296)</u>
Net property and equipment	\$ <u>211,103</u>	\$ <u>216,113</u>

NOTE E – RESTRICTIONS ON NET ASSETS

The Organization's net assets with donor restrictions are subject to the following purpose or time restrictions:

	2024	2023
Subject to time restrictions:		
Pledges receivable	\$ <u>56,945</u>	\$ <u>111,077</u>
	\$ <u>56,945</u>	\$ <u>111,077</u>

NOTE F – REVOLVING LINE OF CREDIT

First Image maintains a line of credit with KeyBank National Association. The \$50,000 credit limit is unsecured, and bears interest at a rate based on the prime rate plus 3.19%. No amounts were borrowed as of June 30, 2024 and 2023, respectively.

FIRST IMAGE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE G – RETIREMENT SAVINGS PLAN

The Organization maintains a 403(b) retirement savings for the benefit of its employees. Under the plan, all employees are eligible to participate and employees who work 25 hours or more per week are eligible for employer matching contributions. At the discretion of the Board of Directors, employer matching contributions were made at a rate of 50% of the first 6% of eligible employee contributions. Subsequent to June 30, 2024, the employer match was increased to 100% of the first 5% to 7% of eligible employee contributions, depending on each employee's tenure. Contributions by the Organization to this plan were \$18,156 and \$19,946 for the years ended June 30, 2024 and 2023, respectively.

NOTE H – RELATED PARTY ACTIVITY

During the years ended June 30, 2024 and 2023, the Organization received contributions of approximately \$40,632 and \$51,410, respectively, from various Board members and employees.

NOTE I – CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Organization to credit risk consist of cash and pledges receivable. The Organization's cash balances are with reputable FDIC member banks and SIPC brokers, and periodically exceed insured limits. Uninsured cash and cash equivalents as of June 30, 2024 totaled \$74,284. The Organization's pledges receivable are from individuals and businesses located in the Portland metropolitan area. Pledges receivable, which are determined to be collectible or uncollectible based on an assessment by management of the facts and circumstances related to individual accounts, are not collateralized and have been adjusted for all known doubtful accounts.

NOTE J – IN-KIND CONTRIBUTIONS

The Organization receives donated services from volunteers with specialized clinical skills, as well as donated supplies and maternity items from the public. Without these non-financial donations, the Organization would not be able to provide services to the community. Donated services are valued at current market rates for professional services. Donated materials are valued at thrift-store prices. The Organization received donated services and materials for the years ended June 30 as follows:

	2024	2023
Services:		
Doctors	\$ 48,000	\$ 48,000
Counselors and assistants	18,874	25,281
Other healthcare professionals	13,950	16,319
Total contributed services	80,824	89,600
Supplies and materials	192,861	302,926
Total contributed services and materials	\$ 273,685	\$ 392,526

FIRST IMAGE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE J – IN-KIND CONTRIBUTIONS (CONTINUED)

All gifts-in-kind received by the Organization for the years ended June 30, 2024 and 2023 were considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

Volunteers also provide administrative and fundraising services throughout the year that are not recognized in the financial statements since the recognition criteria for contributed services are not met. Total contributed services received but not recognized as revenues were \$852 and \$21,858 for the years ended June 30, 2024 and 2023, respectively.

NOTE K – LEASE ASSETS AND LIABILITIES

Nature of Leases

The Organization rents its administrative office and three client care centers under non-cancelable operating lease agreements. The rental rates range from \$3,090 to \$4,480 per month with lease periods of generally three to five years and contain various renewal options. The lease agreements generally require the Organization to pay for maintenance, property taxes and insurance.

Other Required Information

Annual Lease Cost	\$ <u>207,658</u>
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from leases	\$ <u>186,167</u>
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ <u>862,701</u>
Weighted-average remaining lease term	10.05
Weighted-average discount rate	2.51%

FIRST IMAGE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2024 and 2023

NOTE K – LEASE ASSETS AND LIABILITIES (CONTINUED)

Future minimum lease payments and reconciliation to the statement of financial position at June 30, 2024 are as follows:

Year ending June 30,	Total
2025	\$ 190,655
2026	184,598
2027	116,227
2028	115,849
2029	119,324
Thereafter	921,500
Total future undiscounted lease payments	1,648,153
Less present value discount	<u>(233,625)</u>
Total lease liability	<u>\$ 1,414,528</u>

NOTE L – LIQUIDITY

The following chart represents the Organization's financial assets available to meet cash needs for general expenditures within one year of June 30, 2024:

Financial assets at year-end	
Cash and cash equivalents	\$ 1,319,639
Pledges receivable - net	56,945
Total financial assets	<u>1,376,584</u>
Less those unavailable for general expenditure within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with purpose restriction	<u>(56,945)</u>
Total unavailable financial assets	<u>(56,945)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,319,639</u>

As part of its liquidity management, the Organization structures its financial assets to be available as obligations come due.

NOTE M – SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 26, 2024, which is the date the financial statements were available to be issued.