



Sojourn Landing, dba The Landing
Houston, Texas

Financial Statement Together With
Independent Audit's Report

December 31, 2024 and 2023



RATLIFF + ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Sojourn Landing, dba The Landing
Financial Statements
December 31, 2024 and 2023

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RATLIFF + ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Directors
Sojourn Landing, dba The Landing
Houston, Texas

Opinion

We have audited the accompanying financial statements of Sojourn Landing, dba The Landing (a non-profit corporation), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years 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 Landing as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Landing 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 Landing'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 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 Landing'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 Landing'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.

Ratliff & Associates, P.C.

August 27, 2025

Sojourn Landing, dba The Landing

Statements of Financial Position

December 31, 2024 and 2023

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 385,130	\$ 386,888
Contributions receivable	187,789	131,414
Total current assets	572,919	518,302
Noncurrent assets		
Right-of-use leased assets	104,138	161,799
Property and equipment		
Furniture and equipment	10,163	10,163
Computer equipment	13,378	13,378
Less: accumulated depreciation	(15,637)	(11,233)
Net property and equipment	7,904	12,308
Total noncurrent assets	112,042	174,107
Total Assets	\$ 684,961	\$ 692,409
Liabilities and Net Assets		
Liabilities		
Current liabilities		
Current portion of leasing liabilities	\$ 78,325	\$ 67,825
Accounts payable	20,346	21,845
Line of credit	38,594	63,669
Accrued liabilities	82,494	10,375
Total current liabilities	219,759	163,714
Noncurrent liabilities		
Leasing liabilities, net of current portion	25,813	93,974
Total noncurrent liabilities	25,813	93,974
Total liabilities	245,572	257,688
Net assets		
Without donor restrictions	415,873	322,610
With donor restrictions	23,516	112,111
Total net assets	439,389	434,721
Total Liabilities and Net Assets	\$ 684,961	\$ 692,409

The accompanying note disclosures are an integral part of these financial statements.

Sojourn Landing, dba The Landing
 Statements of Activities
 For the Years Ending December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Changes in net assets without donor restrictions		
Revenues		
Revenues without donor restrictions		
Contributions	\$ 578,042	\$ 883,256
Grants	725,679	733,478
Special events	677,864	223,686
In-kind contributions	127,982	4,569
Total revenues without donor restrictions	<u>2,109,567</u>	<u>1,844,989</u>
Net assets released from restrictions		
Satisfaction of restrictions	<u>179,615</u>	<u>129,016</u>
Total revenues	<u>2,289,182</u>	<u>1,974,005</u>
Expenses		
Program Services	<u>1,629,876</u>	<u>1,535,611</u>
Support services		
Development	368,589	337,470
Administration	197,454	178,201
Total support services	<u>566,043</u>	<u>515,671</u>
Total expenses	<u>2,195,919</u>	<u>2,051,282</u>
Change in net assets without donor restrictions	<u>93,263</u>	<u>(77,277)</u>
Changes in net assets with donor restrictions		
Contributions	91,020	219,000
Net assets released from restriction	<u>(179,615)</u>	<u>(129,016)</u>
Change in net assets with donor restrictions	<u>(88,595)</u>	<u>89,984</u>
Change in total net assets	4,668	12,707
Net assets at beginning of year	<u>434,721</u>	<u>422,014</u>
Net assets at end of year	<u>\$ 439,389</u>	<u>\$ 434,721</u>

The accompanying note disclosures are an integral part of these financial statements.

Sojourn Landing, dba The Landing

Statement of Functional Expenses

For the Year Ending December 31, 2024

	<u>Program Services</u>	<u>Development</u>	<u>Administration</u>	<u>Total Expenses</u>
Personnel costs	\$ 793,489	\$ 181,107	\$ 101,562	\$ 1,076,158
Employee benefits and other expenses	163,706	31,632	21,616	216,954
Client counseling costs	112,610	-	-	112,610
Client scholarships, educational, and employment support	61,997	-	-	61,997
Client transportation costs	36,748	-	-	36,748
Client housing, food, and financial assistance	131,762	6,621	-	138,383
In-kind expenses	113,739	12,993	1,250	127,982
Office expenses	38,622	24,486	5,082	68,190
Insurance	29,719	1,813	1,778	33,310
Marketing/communication	1,190	14,489	75	15,754
Meetings/special events/speakers	1,339	77,457	3,272	82,068
Travel and training	14,889	469	817	16,175
Professional fees	25,514	5,048	45,317	75,879
Rent	71,740	4,916	4,945	81,601
Mileage/parking/tolls	31,593	2,899	197	34,689
Other expenditures	1,219	4,659	11,543	17,421
	<u>1,629,876</u>	<u>368,589</u>	<u>197,454</u>	<u>2,195,919</u>
Total Expenses	<u>\$ 1,629,876</u>	<u>\$ 368,589</u>	<u>\$ 197,454</u>	<u>\$ 2,195,919</u>

The accompanying note disclosures are an integral part of these financial statements.

Sojourn Landing, dba The Landing

Statement of Functional Expenses

For the Year Ending December 31, 2023

	<u>Program Services</u>	<u>Development</u>	<u>Administration</u>	<u>Total Expenses</u>
Personnel costs	\$ 713,872	\$ 171,203	\$ 86,373	\$ 971,448
Employee benefits and other expenses	195,492	42,065	33,503	271,060
Client counseling costs	26,826	-	-	26,826
Client scholarships, educational, and employment support	70,137	-	-	70,137
Client transportation costs	33,467	-	-	33,467
Client housing, food, and financial assistance	305,864	14,167	-	320,031
In-kind expenses	-	600	3,969	4,569
Office expenses	41,849	19,375	10,263	71,487
Insurance	6,633	370	3,020	10,023
Marketing/communication	4,568	21,578	718	26,864
Meetings/special events/speakers	5,921	20,485	3,276	29,682
Travel and training	14,852	1,139	1,340	17,331
Professional fees	9,206	37,250	24,695	71,151
Rent	69,602	4,038	5,075	78,715
Mileage/parking/tolls	34,674	5,200	269	40,143
Other expenditures	2,648	-	5,700	8,348
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>\$ 1,535,611</u>	<u>\$ 337,470</u>	<u>\$ 178,201</u>	<u>\$ 2,051,282</u>

The accompanying note disclosures are an integral part of these financial statements.

Sojourn Landing, dba The Landing
 Statements of Cash Flows
 For the Years Ending December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Cash received from program contributions	\$ 2,016,230	\$ 1,971,702
Cash paid for programs and support services	(1,992,913)	(2,087,556)
Net cash provided (used) by operating activities	23,317	(115,854)
Cash flows from investing activities		
Purchases of furniture and equipment	-	(6,038)
Net cash provided (used) by investing activities	-	(6,038)
Cash flows from financing activities		
Draws on line of credit	117,000	90,000
Payments on line of credit	(142,075)	(26,331)
Net cash provided (used) by financing activities	(25,075)	63,669
Net increase (decrease) in cash and cash equivalents	(1,758)	(58,223)
Cash and cash equivalents at beginning of year	386,888	445,111
Cash and cash equivalents at end of year	\$ 385,130	\$ 386,888
 Reconciliation of change in total net assets to net cash provided (used) by operating activities		
Change in total net assets	\$ 4,668	\$ 12,707
Adjustments		
Depreciation	4,404	3,643
Change in receivables	(56,375)	(87,718)
Change in accounts payable	(1,499)	3,251
Change in accrued liabilities	72,119	(47,737)
Total adjustments	18,649	(128,561)
Net cash provided (used) by operating activities	\$ 23,317	\$ (115,854)

The accompanying note disclosures are an integral part of these financial statements.

Sojourn Landing, dba The Landing
Note Disclosures to the Financial Statements
December 31, 2024 and 2023

Note 1, Nature of the Organization

Sojourn Landing, dba The Landing (“the Organization”), was incorporated in 2015 and is operated as a nonprofit organization under the laws of the State of Texas. The mission of the Organization is to serve survivors of human trafficking and commercial sexual exploitation with a trauma-informed approach fueled by the love of Christ. The Landing has served child and adult survivors in the Greater Houston Area through three programs: Drop-In Center, Youth Advocacy, and Outreach. It is estimated that less than 1% of victims of human trafficking are identified, so The Landing works to identify survivors, create access to critical resources and a safe community, and empower survivors to reach their goals.

Note 2, Summary of Significant Accounting Policies

The following is a summary of the Organization’s significant accounting policies consistently applied in the preparation of the accompanying financial statements:

Basis of accounting: The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) of the United States of America. Revenues are recognized when earned, and expenses are recorded when incurred.

Revenue recognition: Revenues of the Organization are primarily derived from contributions from the Organization’s supporters. A portion of the Organization’s revenues are tied to the local economy. All contributions are considered available for the Organization’s general programs unless specifically restricted by the donor.

Special event fees contain a single delivery element. Revenue is recognized at a single point in time when an event occurs; thus, ownership, risk, and rewards transfer to the recipient at that time. If the Organization collects payment from a recipient in the year prior to the occurrence of an event, it is recorded as unearned revenue liability and recognized as revenue in the following year when the event occurs.

The Organization receives grants from the Texas Office of the Governor for the services they provide. Grant periods are for approximately one year and are funded on a cost reimbursement basis, where funding, and, thus, revenue, is conditional upon the appropriate expenditure of funds for approved activities. The Organization’s requests for reimbursements are able to be submitted shortly after each month-end and are typically received before the end of the subsequent month. Grant revenue is recognized upon the receipt of reimbursements; unconditional grant receivable, if any, is not material to these financial statements.

Conditional grants receivable, which are not recognized as revenue until the reimbursement of costs in the subsequent year totaled approximately \$616,000 and \$547,000 at December 31, 2024 and 2023, respectively.

Amounts received that are donor restricted by time or purpose are reported as increases in net asset with donor restrictions. When a restriction expires, 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 restriction. Investment income, when applicable, that is limited to specific uses by donor restrictions is also reported as increases in net assets without restrictions if the restrictions are met in the same reporting period as the income is recognized.

Sojourn Landing, dba The Landing
Note Disclosures to the Financial Statements
December 31, 2024 and 2023

Note 2, Summary of Significant Accounting Policies (continued)

Donated assets and services: Donated property, goods and services are recorded at fair market value on the date of receipt in the appropriate investment, fixed asset or expense account. In the absence of donor restrictions, donated assets are reported as unrestricted revenue. Contributed services are recognized as unrestricted revenues if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution.

For the years ended December 31, 2024 and 2023, in-kind donations consist of a variety of professional services and donated supplies whose value is based upon comparable market data for services and items that would have been purchased had they not been donated. Donated supplies and services are used in the Organization's operations to serve its clients.

A substantial number of volunteers have donated significant amounts of their time to the Organization's programs. However, these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition.

Net assets without donor restrictions: The Organization further disaggregates net assets without donor restriction into two subcategories:

- General unrestricted: Net assets that are neither subject to donor-imposed restrictions nor self-imposed limits are general unrestricted.
- Internally designated: Net assets that are subject to the Organization's self-imposed limits by action of the governing board or its delegates are internally designated. These voluntary limitations allow the Organization to earmark net assets for a variety of needs that may arise. Such limits may also be lifted at any time in the future by resolution of the board or its delegates.

At December 31, 2024 and 2023, there are no internally designated net assets.

Net assets with donor restriction: The Organization further disaggregates net assets with donor restriction into two subcategories:

- Temporarily restricted: The Organization reports gifts of cash and other assets as with temporary donor restriction if they are received with donor stipulations temporarily limiting the use of the contributions and if the restrictions are not met in the period of receipt.
- Permanently restricted: The Organization reports gifts of cash and other assets as with permanent donor restriction if they are received with donor stipulations permanently restricting the contribution to investment but permitting the Organization to use part or all the income derived from the investment for general or restricted purposes.

At December 31, 2024 and 2023, there are no permanently restricted net assets.

Sojourn Landing, dba The Landing
Note Disclosures to the Financial Statements
December 31, 2024 and 2023

Note 2, Summary of Significant Accounting Policies (continued)

Functions: The Organization pursues its mission through the execution of the following major functions that are also the reported functional expenses of the Organization:

- Program services: Operating three programs that provide direct services of human trafficking in the Greater Houston Area:
 - Drop-In Center: Located on a nationally known hotspot for human trafficking, the drop-in center is a safe space designed to identify victims of trafficking, build trust, and increase access to care. Survivors can access items for their basic needs, meet with a licensed professional counselor, join support groups and classes, and work with a case manager on goals like getting an identification card, accessing medical care, or finding a job.
 - Youth Advocacy: For children and youth who have been trafficked, youth advocates collaborate with law enforcement and community partners to provide 24/7 crisis response, arriving onsite within 90 minutes whenever a youth is in crisis. Advocates provide ongoing case management and emotional support to youth and their families throughout their healing journey.
 - Outreach: With the goal of identifying victims and connecting them with services, The Landing engages in various outreach efforts to educate the community and meet survivors wherever they are. With the help of volunteers, The Landing reaches out to potential victims on the street, online, in court, and in the community.
- Development: Cultivating relationships with donors and partners, mobilizing volunteers, raising community awareness around the issue of human trafficking, hosting fundraising events, and securing necessary resources to operate The Landing's programs.
- Administrative: Conducting and supervising accounting, human resources, and other administrative functions.

Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates included in the financial statements are depreciation and the estimated allocation of certain payroll and facility expenses to the functional areas. Depreciation is computed using management's estimate of the useful lives of the asset. The allocation of payroll and facility expenses is, respectively, based on management's estimate of staff time and roles and facility space and usage.

Allocation of expenses by function and nature: The costs of providing the various programs and other activities have been allocated and summarized on a functional basis in the statements of activities and on both a functional and a natural bases in the statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services, as well as the natural categories, benefited.

Liquidity: The statements of financial position are classified to show subtotals for current assets and current liabilities as part of the Organization's enhanced disclosure of liquidity. The Organization anticipates using current assets and satisfying current liabilities within one year of the statements date. Current assets, excluding prepaids (as applicable), represent financial assets available for general expenditure within one year of the statements date. Disclosures are presented for both the quantitative and qualitative aspects of liquidity and the availability of financial assets.

Sojourn Landing, dba The Landing
Note Disclosures to the Financial Statements
December 31, 2024 and 2023

Note 2, Summary of Significant Accounting Policies (continued)

Cash and cash equivalents: For the purposes of the statements of cash flows, the Organization considers highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Concentration of credit risk: Financial instruments that potentially subject the Organization to credit risk include cash on deposit with a financial institution exceeding \$250,000 at various times during the year. The U.S. Federal Deposit Insurance Corporation insures amounts for up to \$250,000.

Contributions receivable: Receivables consist of unconditional donor pledges due to the Organization. Management determined no allowance was necessary for uncollectible accounts at December 31, 2024 and 2023, as all pledges are determined to be collectible.

Property and equipment: Property and equipment are recorded at acquisition cost. The Organization capitalizes furniture and equipment with a useful life longer than one year. Betterments and renewals are capitalized. Maintenance and repairs are expensed to operations when incurred. Depreciation is computed using the straight-line method over the estimated useful lives which range from 5 to 7 years.

Income tax status: The Organization is a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation, except on net income derived from unrelated business activities.

For the years ended December 31, 2024 and 2023, the Organization has not conducted unrelated business activities that are material to the financial statements taken as a whole. Accordingly, no provision for income taxes is included in the financial statements. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization is required to file Form 990. Tax returns are open to examination by the relevant taxing authorities for a period of three years from the date the returns are filed.

Going concern considerations: The Organization analyzes the effect that current and future events, both internal and external, may have on operations so that the Organization may continue as a going concern (i.e., a viable organization). As of the date of this report, management has not identified a significant matter that, in its judgement, could materially threaten the ongoing operations of the Organization for at least one year from the date of the report on page two. However, if conditions change during the following year, the Organization may reschedule or reformat certain events and activities or adjust the general operational budget, as needed. See also the Liquidity disclosure for additional cash management strategies.

Note 3, Liquidity and Availability of Financial Assets

The Organization's financial assets are current assets available for general expenditure within one year of the statements date. Financial assets are calculated as follows: current assets less donor-restricted, board-designated and/or contractually obligated cash and investments, inventory, prepaid expenses, and other similar current assets, as applicable.

Sojourn Landing, dba The Landing
 Note Disclosures to the Financial Statements
 December 31, 2024 and 2023

Note 3, Liquidity and Availability of Financial Assets (continued)

As part of the Organization's liquidity management, it has a strategy to structure its financial assets to be available as general expenditures, liabilities and other obligations come due. The significant qualities of this strategy are as follows:

- The Organization maintains general reserves in its unrestricted general net assets which consists of prior years' net excess revenues (net operating surplus).
- The Organization invests cash in excess of daily requirements in short-term investments such as interest-bearing savings accounts or money market funds.
- The Organization is highly dependent on recurring contributions from its donors which have remained relatively consistent year-to-year.

The Organization's financial assets are quantified at December 31 as follows:

	2024	2023
Current assets	\$ 572,919	\$ 518,302
Less: donor-restricted funds	(23,516)	(112,111)
Financial assets available to meet cash needs for general expenditures within one year	\$ 549,403	\$ 406,191

Note 4, Line of Credit

The Organization had a line of credit for \$70,000 that matured in October 2024. This line of credit was renewed in 2024 for \$40,000 and matures in October 2025. At December 31, 2024 and 2023, the outstanding balance on the line of credit was \$38,594 and \$63,669, respectively. The Organization has continued to make payments on this line of credit and as of the date this report, the outstanding balance on the line of credit is \$1,288.

Note 5, Leases

The Organization is under contractual leases for several office spaces whose terms extend through April 2026. In accordance with accounting standards, the Organization (the lessee) recognizes and adjust annually the lease right-of-use ("ROU") assets and corresponding lease liabilities for operating leases on the statements of financial position. Actual lease costs are included and allocated with expense on the statements of activities and functional expenses. The ROU asset is measured based upon the minimum future payments remaining on the leases, which totaled \$104,138 and \$161,799 at December 31, 2024 and 2023, respectively.

The operating lease liability is carried at the same value as the ROU asset, and each subsequent year, the ROU asset and lease liability are reduced equally by the annual lease payments. A discount rate was not used since it was determined not to impact these calculations materially. For the years ended December 31, 2024 and 2023, operating lease expenses were approximately \$78,000 and \$65,000, respectively.

Sojourn Landing, dba The Landing
 Note Disclosures to the Financial Statements
 December 31, 2024 and 2023

Note 5, Leases (continued)

Following are the undiscounted minimum operating lease payments remaining at December 31, 2024, for each of the next two years:

2025	\$	78,325
2026		<u>25,813</u>
Thereafter	\$	<u>104,138</u>

Reconciliation to the statements of financial position at December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Current portion of leasing liabilities	\$ 78,325	\$ 67,825
Long-term portion of leasing liabilities	<u>25,813</u>	<u>93,974</u>
Total minimum operating lease payments remaining	<u>\$ 104,138</u>	<u>\$ 161,799</u>

Note 6, Net Assets

The summary of change in net assets are as follows:

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
Balance January 1, 2023	\$ 399,887	\$ 22,127	\$ 422,014
Net change	<u>(77,277)</u>	<u>89,984</u>	<u>12,707</u>
Balance December 31, 2023	<u>\$ 322,610</u>	<u>\$ 112,111</u>	<u>\$ 434,721</u>
Net change	<u>93,263</u>	<u>(88,595)</u>	<u>4,668</u>
Balance December 31, 2024	<u>\$ 415,873</u>	<u>\$ 23,516</u>	<u>\$ 439,389</u>

Sojourn Landing, dba The Landing
 Note Disclosures to the Financial Statements
 December 31, 2024 and 2023

Note 6, Net Assets (continued)

The details of the Organization's net assets by categories at December 31 are as follows:

	2024	2023
Net asset without donor restrictions		
General unrestricted	\$ 415,873	\$ 322,610
Net assets with donor restrictions		
Temporarily restricted		
Program Support	10,598	111,153
Youth Advocacy	12,918	958
Total net assets with donor restrictions	23,516	112,111
Total net assets	\$ 439,389	\$ 434,721

Note 7, Concentration of Revenues

For the years ended December 31, 2024 and 2023, approximately 53% and 48% of the Organization's total revenues came from five single grantors or donors, respectively.

Note 8, Reclassifications

Certain reclassifications have been made to the 2023 presentation of the statement of functional expenses to correspond to the current year's format. Net assets and changes in net assets are unchanged due to the reclassifications.

Note 9, Subsequent Events

The Organization has evaluated subsequent events through the date of the Independent Auditor's Report on page 2, which is the date the financial statements were available to be issued. In addition, see the Organization's accounting policies in Note 2 for liquidity and going concern considerations.

In 2025, the Organization discovered that an immaterial amount of funds were misappropriated in 2024 and in 2025 from the Organization by a former employee. The issue was detected through the Organization's internal control procedures, and the individual responsible is no longer employed by the Organization. As of the date of this report, the Organization has investigated the matter in detail and has filed an insurance claim. The Organization anticipates recouping any losses.