

**HOPE FOR THE HUNGRY**

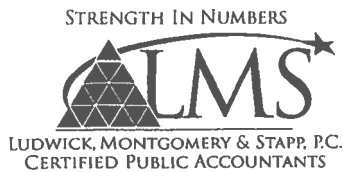
**Audited Financial Statements**

**For the Year Ended December 31, 2024**

**and Independent Auditors' Report**

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Hope for the Hungry

### Opinion

We have audited the accompanying financial statements of Hope for the Hungry, (a non-profit organization), which comprise the statement of financial position as of December 31, 2024, 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 Hope for the Hungry as of December 31, 2024, 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 Hope for the Hungry 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 these 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 Hope for the Hungry's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' 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 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 Hope for the Hungry'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 Hope for the Hungry'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 black ink, appearing to read "Ludwick, Monty, + [unclear], PC".

Temple, Texas  
March 1, 2025

**HOPE FOR THE HUNGRY**  
Statement of Financial Position  
December 31, 2024

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	<u>2024</u>
<b>Assets</b>	
<b>Current Assets</b>	
Cash and Cash Equivalents - without donor restrictions	\$ 151,537
Cash and Cash Equivalents - with donor restrictions	208,347
Investments - Note 4	<u>55,722</u>
<b>Total Current Assets</b>	<u>415,606</u>
<b>Fixed Assets</b>	
Land	40,500
Buildings and improvements	182,926
Furniture and equipment	51,391
Transportation equipment	5,000
Less: accumulated depreciation	<u>(163,478)</u>
<b>Total Fixed Assets, net</b>	<u>116,339</u>
<b>Other Long-Term assets</b>	
Finance lease right-of-use asset, net	<u>30,509</u>
<b>Total Other Long-Term Assets</b>	<u>30,509</u>
<b>Total Long-Term Assets</b>	<u>146,848</u>
<b>Total Assets</b>	<u><u>\$ 562,454</u></u>

	2024
<b>Liabilities and Net Assets</b>	
<b>Current Liabilities</b>	
Accounts payable and accrued liabilities	\$ 4,902
Current portion of finance lease liability	7,416
<b>Total Current Liabilities</b>	<u>12,318</u>
<b>Long-Term Liabilities</b>	
Finance lease liability, net of current portion	23,093
<b>Total Long Term Liabilities</b>	<u>23,093</u>
<b>Total Liabilities</b>	<u>35,411</u>
<b>Net Assets</b>	
Without donor restrictions	262,974
With donor restrictions - Note 2	264,069
<b>Total Net Assets</b>	<u>527,043</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 562,454</u></u>

The accompanying notes are an integral part of the financial statements

**HOPE FOR THE HUNGRY**

## Statement of Activities

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Other Income</b>			
Contributions of Cash and Other Financial Assets			
General program	\$ 158,516	\$ -	\$ 158,516
Staff ministry	-	41,628	41,628
Other program ministry	-	158,756	158,756
International cooperative ministry	-	185,195	185,195
United States cooperative ministry	-	108,786	108,786
Total Contributions	<u>158,516</u>	<u>494,365</u>	<u>652,881</u>
Fundraising			
Events	103,844	-	103,844
Other Income (Expense)			
Investment income (expense)	4	3,011	3,015
Unrealized gain (loss) on investments	-	1,742	1,742
Gain (loss) on sale of asset	-	4,000	4,000
Total Other Income	<u>4</u>	<u>8,753</u>	<u>8,757</u>
Net Assets released from restrictions	<u>465,683</u>	<u>(465,683)</u>	<u>-</u>
Total Support and Other Income	728,047	37,435	765,482
<b>Expenses</b>			
Program expenses			
General Program	227,944	-	227,944
Staff Ministry	40,341	-	40,341
Other program ministry	126,184	-	126,184
International cooperative ministry	156,918	-	156,918
United States cooperative ministry	104,568	-	104,568
Management and General	56,814	-	56,814
Fundraising	28,471	-	28,471
Total Expenses	<u>741,240</u>	<u>-</u>	<u>741,240</u>
Change in Net Assets	(13,193)	37,435	24,242
Net Assets, beginning of year	<u>276,167</u>	<u>226,634</u>	<u>502,801</u>
Net Assets, end of year	<u>\$ 262,974</u>	<u>\$ 264,069</u>	<u>\$ 527,043</u>

The accompanying notes are an integral part of these financial statements.

**HOPE FOR THE HUNGRY**

## Statement of Functional Expenses

For the Year Ended December 31, 2024

	General Program	Staff Ministry	Other Program Ministry	International Cooperative Ministry
Advertising	\$ -	\$ -	\$ -	\$ -
Amortization: finance right-of-use asset	5,684	-	-	-
Buildings and grounds	43,696	-	-	-
Computer	8,050	-	-	-
Depreciation	4,180	-	-	-
Equipment	383	-	-	-
Events	-	-	-	-
Finance lease expense	1,068	-	-	-
Insurance	22,890	-	-	-
Internet	1,682	-	-	-
Memberships and registration	8,509	-	-	-
Ministry	-	-	126,184	156,918
Mileage	602	-	-	-
Office expense	48,838	-	-	-
Payroll taxes	-	6,497	-	-
Personnel	-	33,844	-	-
Professional services	-	-	-	-
Staff expense	50,305	-	-	-
Tithe disbursement	26,318	-	-	-
Telephone	5,368	-	-	-
Vehicles	371	-	-	-
Total Expenses	<u>\$ 227,944</u>	<u>\$ 40,341</u>	<u>\$ 126,184</u>	<u>\$ 156,918</u>



US Cooperative Ministry	Total Program Expenses	Management and General	Fundraising	Total Expenses
\$ -	\$ -	\$ 4,763	\$ -	\$ 4,763
-	5,684	-	-	5,684
-	43,696	4,855	-	48,551
-	8,050	894	-	8,944
-	4,180	465	-	4,645
-	383	43	-	426
-	-	-	28,471	28,471
-	1,068	-	-	1,068
-	22,890	2,543	-	25,433
-	1,682	187	-	1,869
-	8,509	945	-	9,454
104,568	387,670	-	-	387,670
-	602	67	-	669
-	48,838	5,426	-	54,264
-	6,497	722	-	7,219
-	33,844	3,760	-	37,604
-	-	25,917	-	25,917
-	50,305	5,589	-	55,894
-	26,318	-	-	26,318
-	5,368	597	-	5,965
-	371	41	-	412
<u>\$ 104,568</u>	<u>\$ 655,955</u>	<u>\$ 56,814</u>	<u>\$ 28,471</u>	<u>\$ 741,240</u>

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

**HOPE FOR THE HUNGRY**  
Statement of Cash Flows  
For the Year Ended December 31, 2024

	<u>2024</u>
<b>Cash Flows from Operating Activities</b>	
Change in net assets	\$ 24,242
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	4,645
Amortization: finance right-of-use assets	5,684
Gain on sale of asset	(4,000)
Unrealized (gain) loss on investments	(1,742)
Increase (decrease) in accounts payable and accrued liabilities	2,761
Increase (decrease) in finance lease liability	24,341
Net cash provided (used) by operating activities	<u>55,931</u>
<b>Cash Flows from Investing Activities</b>	
Purchase of fixed assets	(13,166)
Acquisition of finance right-of-use assets	(24,341)
Proceeds from sale of asset	4,000
Net cash provided (used) by investing activities	<u>(33,507)</u>
<b>Cash Flows from Financing Activities</b>	
Payments on finance lease liability principal	(5,684)
Net cash provided (used) by financing activities	<u>(5,684)</u>
Net increase (decrease) in cash and cash equivalents	16,740
Cash and cash equivalents - beginning of year	<u>343,144</u>
Cash and cash equivalents - end of year	<u>\$ 359,884</u>
<b>Supplemental Disclosure of Cash Flow Information</b>	
Cash paid during the year for:	
Finance lease interest expense	<u>\$ 1,068</u>

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

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

Hope for the Hungry, (a non-profit Organization) is a Texas non-profit corporation chartered on December 13, 1982. The Organization is dedicated to sharing the “Bread of Life” with a starving world by fulfilling the mandate of Jesus Christ to minister to the needy through physical and spiritual assistance. Meeting both the physical and spiritual needs in countries where its missionaries serve, the Organization emphasizes ministry to children through resident care facilities, personal evangelism, discipleship, and development projects. Cooperative Ministries, the missionary arm of the ministry, provides administrative, practical, and spiritual support for its independent and staff missionaries.

**Basis of Accounting**

The financial statements are prepared on the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

The accounts of the Organization are maintained in accordance with the principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds have been combined and presented for the Organization as a whole in accordance with the provisions of Statements of FASB ASC 958, “Financial Statements of Not-for-Profit Entities.”

**Cash and Cash Equivalents**

For the purpose of the statement of cash flows, cash equivalents are defined as cash deposits and certificates of deposit with original maturities of less than 90 days. At December 31, 2024, cash with donor restrictions for specific purposes was \$208,347. These amounts are reported as net assets with donor restrictions.

**Accounts Receivable**

Accounts receivable are stated at their net realizable value. Management estimates net realizable value using an allowance for credit loss accounts, which is based on donor collection experience and other known factors anticipated to affect collections. The Organization had \$-0- accounts receivable balance at December 31, 2024. The Organization writes off receivables when they become uncollectible, and payments subsequently received on such receivables are credited back to income when payments are received. Credit loss expense for the year ended December 31, 2024 was \$-0-.

**Fixed Assets**

Fixed assets are stated at cost, if purchased or estimated fair market value at the date of the gift, if donated. Additions, renewals, and betterments are capitalized whereas expenditures for maintenance and repairs are charged to expense. The cost and related accumulated depreciation of assets retired or sold are removed from the appropriate asset and depreciation accounts.

## HOPE FOR THE HUNGRY

Notes to Financial Statements

For the Year Ended December 31, 2024

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Fixed Assets (continued)

The resulting gain or loss is reflected in income. It is the policy of the Organization to provide depreciation based on the Internal Revenue Service methods and useful lives of the individual units of fixed assets. The Organization has a threshold of \$1,000 for capitalization policy.

Depreciation of buildings is provided over periods of 15 to 39 ½ years using the straight-line and accelerated methods of depreciation. Depreciation of furniture and equipment, computer equipment, and transportation equipment is provided over periods of five to fifteen years using the straight-line and accelerated methods of depreciation. Depreciation expense for the year ended December 31, 2024 was \$4,645.

#### Tax Exempt Status

The Organization is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in these financial statements. The Organization has been classified as a publicly supported organization which is not a private foundation under section 509(a) of the code. The federal information returns for the Organization for 2023, 2022, and 2021 are subject to examination by the IRS, generally for three years after they were filed.

#### Contributions of Cash and Other Financial Assets

Contributions of cash and other financial assets received are recorded as a support with and without donor restrictions, depending on the existence and/or nature of the donor restrictions.

Gifts of cash or other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

#### Contributions of Nonfinancial Assets

Contributions of nonfinancial assets, such as property and equipment, are recorded as support at their estimated fair value at the date of the donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

No amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise.

#### Employees

Salaries of the employees of the Organization are accumulated in special funds that have been designated by the donors and do not burden the operating fund of the Organization.

## **HOPE FOR THE HUNGRY**

Notes to Financial Statements

For the Year Ended December 31, 2024

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Missionaries**

Personal ministry accounts reflect funds expended in the ministry activities of the individual names and do not reflect wages paid.

#### **Revenue Recognition**

The Organization adopted Accounting Standards Update (“ASU”) 2014-09, “Revenue from Contracts with Customers (Topic 606)” as of January 1, 2019 which related to revenue recognition. In general, for revenue not associated with financial instruments, guarantees and lease contracts, management applies the following steps when recognizing revenue from contracts with customers: (i) identify the contract, (ii) identify the performance obligation, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations and (v) recognize revenue when a performance obligation is satisfied.

The core guidance in ASU 2014-09 is to recognize revenue to depict the transfer of promised goods or services to customers in amounts that reflect the consideration to which the Organization expects to be entitled in exchange for those goods or services. The amount to which the Organization expects to be entitled is calculated as the transaction price and recorded as revenue in exchange for providing services.

Adoption of ASU 2014-09 resulted in no changes of presentation of financial statements. Because contracts are generally completed within one year, the Organization used the actual transaction price rather than estimating variable consideration amounts for contracts completed during the year ending December 31, 2024.

#### **Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses.

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense assessment. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

#### **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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **Credit Risk**

The Organization maintains cash accounts with two financial institutions, which are fully insured by Federal Deposit Insurance Corporation (FDIC) as of December 31, 2024. The Organization has one money market account and some securities with one brokerage entity. The money market account and mutual funds held with this brokerage entity are insured by Securities Investor Protection Corporation (SIPC). The Organization has \$117,208 balance in excess of FDIC coverage of \$250,000 for the year ended December 31, 2024. The organization has \$-0- balance in excess of SIPC insurance coverage for the year ended December 31, 2024.

**HOPE FOR THE HUNGRY**  
Notes to Financial Statements  
For the Year Ended December 31, 2024

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Accrued Compensated Absences

Accrued compensated absences are not able to be reasonably estimated; therefore, no accrual has been recorded.

**NOTE 2 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of December 31, 2024 represent the following:

	<u>2024</u>
Staff Ministry	\$ 2,411
Other Programs	197,491
International Cooperative	22,397
United States Cooperative	41,770
	<u>\$ 264,069</u>

The above cash balances are restricted to use under its respective fund.

**NOTE 3 – AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2024</u>
Financial assets at year-end	\$ 415,606
Less those unavailable for general expenditures within one year, due to:	
Donor-imposed restrictions:	
Staff Ministry	2,411
Other Programs	197,491
International Cooperative	22,397
United States Cooperative	41,770
Financial assets available to meet cash for general expenditures within one year	<u>\$ 151,537</u>

**NOTE 3 – AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)**

The Organization is substantially supported by donor restricted contributions. Donor restrictions require resources to be used in a particular manner; therefore, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Availability of financial assets may be affected by its nature, external limits imposed on by donors, grantors, laws, and contracts with others, and internal limits imposed by governing board decisions. For this reason, financial assets may not be available for general expenditure within one year.

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations that come due. Cash is held in a depository account and a money market. Investments consist of a mutual fund, which can be liquidated as needed.

**NOTE 4 – INVESTMENTS**

Investments are reported at fair market value and considered as with donor restrictions by the board of directors’ of the Organization. Unrealized gains and losses are reflected in the statement of activities.

The following is a summary of the investment portfolio as of December 31, 2024 at cost and market value.

	2024	
	<u>Fair Value</u>	<u>Historical Cost</u>
Stocks and ETFs	<u>\$ 55,722</u>	<u>\$ 63,420</u>
Total Investments	<u><u>\$ 55,722</u></u>	<u><u>\$ 63,420</u></u>

There is an unrealized gain of \$1,742 for the year ended December 31, 2024.

**HOPE FOR THE HUNGRY**  
Notes to Financial Statements  
For the Year Ended December 31, 2024

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**NOTE 4 – INVESTMENTS (CONTINUED)**

A hierarchy of different levels is used in determining fair market value. The various levels are as follows:

- Level 1 – valuations based on quoted prices in an active market for identical assets or liabilities.
- Level 2 – valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – valuations based on inputs that are not observable and significant to the overall fair value measurement.

For the year ended December 31, 2024, all investments were classified as Level 1.

<u>Description</u>	<u>Total</u>	Fair Value Measurement at reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Available-for-sale-securities at December 31, 2024	\$ 55,722	\$ 55,722	\$ -	\$ -



**HOPE FOR THE HUNGRY**  
Notes to Financial Statements  
For the Year Ended December 31, 2024

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**NOTE 5 – FINANCE LEASES**

At the commencement date, leases are classified as either operating or finance leases. For the year ended December 31, 2024, the Organization had two finance leases for office equipment. The Organization did not have any operating leases during the year ended December 31, 2024.

The following summarizes the line items in the accompanying income statements which include amounts for finance leases at December 31:

	<u>2024</u>
<b>Finance Leases</b>	
Finance lease right-of-use assets	\$ 38,636
Accumulated amortization	<u>(8,127)</u>
Finance right-of-use assets, net	<u>\$ 30,509</u>
Current portion of finance leases liabilities	7,416
Finance lease long-term liabilities	<u>23,093</u>
Total finance lease liabilities	<u>\$ 30,509</u>

The following summarizes the weighted average remaining lease term and discount rate as of December 31:

	<u>2024</u>
<b>Weighted Average Remaining Lease Term</b>	
Finance leases	4 years
<b>Weighted Average Discount Rate</b>	
Finance leases	4.25%

**HOPE FOR THE HUNGRY**  
Notes to Financial Statements  
For the Year Ended December 31, 2024

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**NOTE 5 – FINANCE LEASES (CONTINUED)**

The maturities of lease liabilities as of December 31, 2024 were as follows:

Year Ending December 31:	<u>Operating</u>
2025	8,572
2026	8,572
2027	8,572
2028	5,720
Thereafter	<u>1,820</u>
	33,256
Less: Interest	<u>(2,747)</u>
Present value of operating lease liabilities	<u>\$ 30,509</u>

The following summarizes the line items in the income statement which include the components of lease expense for the years ended December 31:

	<u>2024</u>
Finance lease costs:	
Amortization of finance assets	\$ 5,684
Interest on finance lease	<u>1,068</u>
	<u>\$ 6,752</u>

**NOTE 5 – FINANCE LEASES (CONTINUED)**

The following summarizes cash flow information related to leases for the years ended December 31:

	<u>2024</u>
Cash paid for amounts included in the measurement of lease liabilities	
Financing cash flows from finance leases	\$ 5,684
Non-cash amounts included in the measurement of right-of-use assets: Amortization expense of finance leases	5,684
Lease assets obtained in exchange for lease obligations	
Finance leases	24,341

**NOTE 6 – RETIREMENT PLAN**

As of January 1, 2014, the Organization adopted a 403(b) retirement plan. Employees are eligible to participate in the plan upon completing one year of service and attaining the age of 21. Employee accounts are fully vested at all times. The plan provides for a matching contribution of up to \$50 per month. The Organization's total matching contributions to the plan for the year ended December 31, 2024 amounted to \$550.

**NOTE 7 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Organization calculates the fair value of its assets and liabilities which qualify as financial instruments and includes this additional information in the notes to the financial statements when the fair value is different than the carrying value of these financial instruments. The estimated fair value of accounts receivable, finance right-of-use assets, accounts payable, accrued liabilities, and finance lease liabilities approximate the carrying amounts due to the relatively short maturity of these investments. None of these instruments is held for trading purposes.

**NOTE 8 – EVALUATION OF SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through March 1, 2025, the date which the financial statements were available to be issued. No subsequent items require disclosure to the financial statements.