



Acadia Center

FINANCIAL STATEMENTS

December 31, 2024 and 2023

With Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Acadia Center

Opinion

We have audited the accompanying financial statements of Acadia Center (the Organization), a nonprofit organization, which comprise the statements 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 2024 financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards (U.S. GAAS). 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.

Prior Period Financial Statements

The financial statements of the Organization as of and for the year ended December 31, 2023 were audited by Berry, Dunn, McNeil, & Parker, LLC whose report dated May 30, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. 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 U.S. GAAS 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 U.S. GAAS, 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.

BMP Assurance, LLP

Bangor, Maine
July 8, 2025

ACADIA CENTER**Statements of Financial Position****December 31, 2024 and 2023****ASSETS**

	<u>2024</u>	<u>2023</u>
Current assets		
Cash and cash equivalents	\$ 1,414,976	\$ 2,302,518
Contributions and grants receivable - one year or less	515,871	976,165
Prepaid expenses	<u>35,159</u>	<u>25,189</u>
Total current assets	<u>1,966,006</u>	<u>3,303,872</u>
Furniture and equipment		
Furniture and equipment	145,001	145,002
Less accumulated depreciation	<u>(144,196)</u>	<u>(143,398)</u>
Total furniture and equipment	<u>805</u>	<u>1,604</u>
Other assets		
Right-of-use operating lease asset	7,046	16,239
Deposits	2,915	2,915
Contributions and grants receivable - one to two years	1,025,000	-
Investments	<u>3,925,857</u>	<u>1,886,854</u>
Total other assets	<u>4,960,818</u>	<u>1,906,008</u>
 Total assets	 <u>\$ 6,927,629</u>	 <u>\$ 5,211,484</u>

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

LIABILITIES AND NET ASSETS

	<u>2024</u>	<u>2023</u>
Current liabilities		
Accounts payable	\$ 1,594	\$ 10,105
Operating lease liability	7,046	16,239
Accrued payroll and benefits	<u>63,548</u>	<u>55,006</u>
Total current liabilities	72,188	81,350
Long-term liabilities		
Long-term liability	<u>130,782</u>	<u>98,584</u>
Total liabilities	<u>202,970</u>	<u>179,934</u>
Net assets		
Without donor restrictions		
Undesignated	4,238,878	3,404,962
Board designated	255,000	58,000
Investment in furniture and equipment	<u>805</u>	<u>1,604</u>
Total net assets without donor restrictions	4,494,683	3,464,566
With donor restrictions	<u>2,229,976</u>	<u>1,566,984</u>
Total net assets	<u>6,724,659</u>	<u>5,031,550</u>
Total liabilities and net assets	\$ <u>6,927,629</u>	\$ <u>5,211,484</u>

ACADIA CENTER**Statement of Activities****Year Ended December 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and other support			
Contributions	\$ 529,809	\$ -	\$ 529,809
Foundations and grants	220,781	3,039,000	3,259,781
Interest income	124,230	-	124,230
Net appreciation in fair value of investments	<u>12,487</u>	<u>-</u>	<u>12,487</u>
Revenue and other support—before net assets released from restrictions	887,307	3,039,000	3,926,307
Net assets released from restrictions			
Satisfaction of time and purpose restrictions	<u>2,376,008</u>	<u>(2,376,008)</u>	<u>-</u>
Total revenue and other support	<u>3,263,315</u>	<u>662,992</u>	<u>3,926,307</u>
Expenses			
Program services	1,978,775	-	1,978,775
Management and general	139,325	-	139,325
Fundraising and development	<u>115,098</u>	<u>-</u>	<u>115,098</u>
Total expenses	<u>2,233,198</u>	<u>-</u>	<u>2,233,198</u>
Change in net assets	1,030,117	662,992	1,693,109
Net assets, beginning of year	<u>3,464,566</u>	<u>1,566,984</u>	<u>5,031,550</u>
Net assets, end of year	<u>\$ 4,494,683</u>	<u>\$ 2,229,976</u>	<u>\$ 6,724,659</u>

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

ACADIA CENTER

Statement of Activities

Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support			
Contributions	\$ 550,862	\$ -	\$ 550,862
Foundations and grants	159,641	2,360,000	2,519,641
Loss on currency exchange	(751)	-	(751)
Interest income	60,421	-	60,421
Net appreciation in fair value of investments	57,914	-	57,914
Employee Retention Tax Credit (ERTC), net of \$77,875 consulting fee	<u>233,624</u>	<u>-</u>	<u>233,624</u>
Revenue and other —before net assets released from restrictions	1,061,711	2,360,000	3,421,711
Net assets released from restrictions			
Satisfaction of time and purpose restrictions	<u>816,350</u>	<u>(816,350)</u>	<u>-</u>
Total revenue and other support	<u>1,878,061</u>	<u>1,543,650</u>	<u>3,421,711</u>
Expenses			
Program services	1,755,794	-	1,755,794
Management and general	156,939	-	156,939
Fundraising and development	<u>113,603</u>	<u>-</u>	<u>113,603</u>
Total expenses	<u>2,026,336</u>	<u>-</u>	<u>2,026,336</u>
Change in net assets	(148,275)	1,543,650	1,395,375
Net assets, beginning of year	<u>3,612,841</u>	<u>23,334</u>	<u>3,636,175</u>
Net assets, end of year	<u>\$ 3,464,566</u>	<u>\$ 1,566,984</u>	<u>\$ 5,031,550</u>

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

ACADIA CENTER

Statement of Functional Expenses

Year Ended December 31, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising and Development</u>	<u>Total Expenses</u>
Salaries and wages	\$ 1,253,443	\$ 53,525	\$ 79,743	\$ 1,386,711
Payroll taxes and fringe benefits	255,016	9,526	14,833	279,375
Consultants	359,384	2,729	2,729	364,842
Occupancy	40,851	1,776	1,776	44,403
Travel	8,320	88	59	8,467
Technology	25,500	5,100	720	31,320
Communications	6,292	3,371	70	9,733
Meetings and conferences	15,221	348	62	15,631
Website	1,463	37	37	1,537
Depreciation	735	32	32	799
Accounting	-	54,277	-	54,277
Insurance	2,703	5,288	117	8,108
Miscellaneous	2,270	189	199	2,658
Books and subscriptions	1,450	162	1,376	2,988
Office supplies	373	600	-	973
Bank fees	12	419	938	1,369
Printing	389	8	3,079	3,476
Professional fees	3,265	1,341	-	4,606
Lobbying fees	500	25	-	525
Postage	815	393	9	1,217
Taxes and registration fees	<u>773</u>	<u>91</u>	<u>9,319</u>	<u>10,183</u>
Total expenses	<u>\$ 1,978,775</u>	<u>\$ 139,325</u>	<u>\$ 115,098</u>	<u>\$ 2,233,198</u>

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

ACADIA CENTER

Statement of Functional Expenses

Year Ended December 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising and Development</u>	<u>Total Expenses</u>
Salaries and wages	\$ 1,130,486	\$ 57,363	\$ 65,374	\$ 1,253,223
Payroll taxes and fringe benefits	220,411	15,901	13,895	250,207
Consultants	277,628	3,280	2,884	283,792
Occupancy	49,977	2,173	2,173	54,323
Travel	2,985	97	240	3,322
Technology	16,479	925	697	18,101
Communications	8,692	1,739	221	10,652
Meetings and conferences	6,066	65	72	6,203
Website	7,996	323	11,885	20,204
Depreciation	19,853	863	863	21,579
Accounting	-	66,693	-	66,693
Insurance	2,864	4,698	124	7,686
Miscellaneous	2,334	188	73	2,595
Books and subscriptions	3,107	16	1,249	4,372
Office supplies	539	314	374	1,227
Bank fees	10	710	1,319	2,039
Printing	3,051	22	2,581	5,654
Professional fees	326	273	26	625
Lobbying fees	819	4	-	823
Postage	2,105	527	809	3,441
Taxes and registration fees	<u>66</u>	<u>765</u>	<u>8,744</u>	<u>9,575</u>
Total expenses	\$ <u>1,755,794</u>	\$ <u>156,939</u>	\$ <u>113,603</u>	\$ <u>2,026,336</u>

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

ACADIA CENTER**Statements of Cash Flows****Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ 1,693,109	\$ 1,395,375
Adjustments to reconcile change in net assets to net cash flows provided by operating activities:		
Depreciation	799	21,579
Net appreciation in fair value of investments	(12,487)	(57,914)
Decrease (increase) in operating assets:		
Contributions and grants receivable	(564,706)	(878,762)
Prepaid expenses	(9,970)	(10,775)
Increase (decrease) in operating liabilities:		
Accounts payable	(8,511)	5,317
Accrued payroll and benefits	<u>8,542</u>	<u>6,008</u>
Net cash provided by operating activities	<u>1,106,776</u>	<u>480,828</u>
Cash flows from investing activities:		
Proceeds from sale of investments	494,228	700,000
Purchase of investments	<u>(2,488,546)</u>	<u>(2,127,551)</u>
Net cash flows used by investing activities	<u>(1,994,318)</u>	<u>(1,427,551)</u>
Net change in cash and cash equivalents	(887,542)	(946,723)
Cash and cash equivalents, beginning of year	<u>2,302,518</u>	<u>3,249,241</u>
Cash and cash equivalents, end of year	<u>\$ 1,414,976</u>	<u>\$ 2,302,518</u>

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

ACADIA CENTER

Notes to Financial Statements

December 31, 2024 and 2023

1. Summary of Significant Accounting Policies

Organization

Acadia Center (the Organization) is a non-profit, research, and advocacy organization committed to advancing the clean energy future. The Organization is at the forefront of efforts to build clean, low carbon, and consumer friendly economies. The Organization's approach is characterized by reliable information, comprehensive advocacy, and problem solving through innovation and collaboration.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which involves the application of accrual accounting.

Net Assets

Net assets and revenues, expenses, gains, and losses are classified as follows, based on the existence or absence of donor imposed restrictions as indicated below:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expenses for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor-imposed restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor stipulated the funds be maintained in perpetuity.

Revenue Recognition

Contributions and grants, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both the following are present:

- An explicit barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

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Notes to Financial Statements

December 31, 2024 and 2023

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, 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 and grants that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Grant Revenue

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

Grant awards that are contributions—Grant awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue with or without restriction, as applicable, when the award is received. When a restriction expires, net assets with restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

Grant awards that are exchange transactions—Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Cash and Cash Equivalents

For financial statement purposes, the Organization considered all depository accounts with financial institutions, including certificates of deposit with original maturities of less than 90 days, to be cash and cash equivalents.

Contributions and Grants Receivable

Unconditional contributions and grants receivable are reported at net realizable value. Management individually reviews all past due receivable balances and estimates the portion, if any, of the balance that will not be collected. The carrying amounts of contributions and grants receivable are reduced by allowances that reflect management's estimate of uncollectible amounts. Management has deemed all contributions and grants receivable to be fully collectible; therefore, no allowance for uncollectible accounts has been recorded.

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Notes to Financial Statements

December 31, 2024 and 2023

Investments

Investments are carried at estimated fair value based on quoted market prices. Interest and dividend income, net of fees, as well as realized and unrealized gains and losses, are included in the change in net assets.

Fair Value Measurement

Financial Accounts Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* (ASC Topic 820), defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In determining the appropriate levels, the Organization performs a detailed analysis of the assets and liabilities. At each reporting period, if applicable, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

For the years ended December 31, 2024 and 2023, instruments measured at fair value consisted of money markets and equity securities, which are valued at the closing price reported on the active market on which the individual securities are traded, and fixed income investments are valued based on quoted market prices of similar instruments.

Furniture and Equipment

Significant items of furniture and equipment with estimated useful lives of more than one year and with a cost of \$2,500 or more are capitalized at cost if purchased, or at fair market value if donated. The Organization depreciates furniture and equipment using the straight-line method. Estimated useful lives of the respective assets range from two to three years.

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Notes to Financial Statements

December 31, 2024 and 2023

Functional Expenses

The costs of the program and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Personnel costs are allocated based on time and effort reporting. Other operating costs are allocated based on utilization.

Income Taxes

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and has been determined not to be a private foundation within the meaning of Section 509(a) of the Code. The Organization is required to assess whether it is more likely than not a tax position will be sustained upon examination on the technical merits of the position assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more likely than not recognition threshold, the benefit of that position is not recognized in the financial statements. The Organization has determined there are no amounts to record as assets or liabilities related to uncertain tax positions.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Liquidity and Availability

The Organization strives to maintain liquid financial assets sufficient to cover approximately eight months of general expenditures. The following table reflects the Organization's financial assets as of December 31, 2024 and 2023, reduced by amounts that are not available to meet general expenditures beyond one year of the statement of financial position date because of donor restrictions or internal board designations.

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,414,976	\$ 2,302,518
Contributions and grants receivable	1,540,871	976,165
Investments	<u>3,925,857</u>	<u>1,886,854</u>
	6,881,704	5,165,537
Less: investments held for 457 deferred compensation retirement plan	130,697	130,782
Less: board designated net assets to cover future operating budget deficit	255,000	58,000
Less: net assets with donor restrictions	<u>2,229,976</u>	<u>1,566,984</u>
	<u>\$ 4,266,031</u>	<u>\$ 3,409,771</u>

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Notes to Financial Statements

December 31, 2024 and 2023

3. Concentrations

Concentration of Credit Risk

The Organization maintains cash balances at various financial institutions in the United States. As of December 31, 2024 and 2023, deposits in the U.S. were insured by Federal Deposit Insurance Corporation (FDIC) up to a maximum amount of \$250,000 per institution. Additionally, the Organization holds a repurchase agreement with a local bank providing federally-backed collateralization for certain cash balances. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant risk with respect to these accounts

Concentration of Revenue

Of the revenue received by the Organization for the years ended December 31, 2024 and 2023, approximately 79% and 64% were from its three largest contributors, respectively. Changes in or elimination of these revenue sources could adversely affect the operations of the Organization if other revenue sources are not readily available.

4. Investments

The Organization invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amount reported in the statements of financial position.

The reported values of assets measured at fair value on a recurring basis are classified as follows at December 31, 2024 and 2023:

2024				
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market	\$ 2,478,162	\$ 2,478,162	\$ -	\$ -
Fixed income	1,036,911	1,025,679	11,232	-
Equity securities	410,784	410,784	-	-
Investments	<u>\$ 3,925,857</u>	<u>\$ 3,914,625</u>	<u>\$ 11,232</u>	<u>\$ -</u>
2023				
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market	541,485	541,485	-	-
Fixed income	971,257	-	971,257	-
Equity securities	374,112	374,112	-	-
Investments	<u>\$ 1,886,854</u>	<u>\$ 915,597</u>	<u>\$ 971,257</u>	<u>\$ -</u>

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Notes to Financial Statements

December 31, 2024 and 2023

5. Net Assets

At December 31, 2024 and 2023, the board designated funds included in net assets without donor restrictions are designated to cover future fiscal year's operating budget deficit in the amount of \$255,000 and \$58,000, respectively.

The Organization has received multiple grants with primary purpose restrictions to expend funds on clean energy. Net assets with donor restrictions were \$2,229,976 and \$1,566,984 at December 31, 2024 and 2023, respectively. Net assets were released from donor restrictions as the stipulated purposes for which the resources were restricted were met in the amounts of \$2,376,008 and \$816,350 for the years ended December 31, 2024 and 2023, respectively.

6. Operating Leases

During the year ended December 31, 2008, the Organization entered into an operating lease for office space located in Hartford, Connecticut under the terms of a non-cancelable lease. The original term of this lease agreement was three years, with an additional three-year renewal options available thereafter. In January of 2024, the lease terms were amended to extend until December 31, 2024. The lease calls for monthly rent payments ranging from \$1,200 to \$1,880 per month during the term of the lease.

Operating lease weighted average remaining lease term	.33 year
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Operating lease weighted average discount rate	5.21%
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Estimated future minimum payments under this lease is as follows, for the year ended December 31, 2024:

2025	\$ 7,092
Less amount of imputed interest	<u>(46)</u>
Present value of future minimum lease payments	\$ <u>7,046</u>

During the year ended December 31, 2022, the Organization entered into an operating lease for nonexclusive use of shared office space located in Boston, Massachusetts under the terms of a non-cancelable agreement. This agreement does not meet the terms for capitalization under U.S. GAAP and is, therefore, expense is incurred monthly as payments are made. The lease calls for monthly rent payments of \$1,773 per month and expires April 30, 2025.

In addition, the Organization leases office space in Rockport, Maine from a related party on a month-to-month basis. Rent expense is \$500 per month.

During the year ended December 31, 2024 and 2023, the Organization incurred base rent and other rental costs in relation to these leases amounting to \$44,404 and \$54,173, respectively, which approximated the cash paid and are included in occupancy expense on the statement of functional expenses.

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Notes to Financial Statements

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7. **Benefit Plans**

The Organization has a 401(k) plan through which eligible employees may make pre-tax elective deferrals up to limits set by law. The plan provides for an employer match of 100% of employee contributions up to a deferral of 6% of pay, as well as non-elective employer contributions which may be made at the discretion of the Organization. Total expense relating to pension plan contributions for the years ended December 31, 2024 and 2023 amounted to \$82,423 and \$70,713, respectively.

The Organization sponsors a 457 deferred compensation retirement plan for the Executive Director. The plan assets and related plan liability are included in the statements of financial position as part of investments and long-term liability in the amount of \$130,697 and \$130,782 at December 31, 2024 and 2023, respectively.

8. **Subsequent Events**

Management has made an evaluation of subsequent events to and including July 8, 2025, which was the date the financial statements were available to be issued and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.