INFACT (d/b/a Corporate Accountability)
Financial Statements
June 30, 2025 and 2024
With Independent Auditor's Report

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ADVISORY TAX AUDIT

INFACT (d/b/a Corporate Accountability)
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Independent Auditor's Report

To the Board of Directors of
INFACT (d/b/a Corporate Accountability):

Opinion

We have audited the financial statements of INFACT (d/b/a Corporate Accountability) (the "Organization"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of INFACT (d/b/a Corporate Accountability) as of June 30, 2025 and 2024, 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 ("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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date 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 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.

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In performing an audit in accordance with 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.

Withum Smith+Brown, PC

October 6, 2025

INFACT (d/b/a Corporate Accountability)
Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current assets		
Cash and equivalents	$ 4,538,688	$ 4,365,005
Accounts receivable	400	-
Prepaid expenses	31,612	84,965
Total current assets	4,570,700	4,449,970
Property and equipment, net	5,782	10,055
Other assets		
Investments	-	314,046
Right-of-use asset - operating	333,870	891,882
Total other assets	333,870	1,205,928
Total assets	$ 4,910,352	$ 5,665,953
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	$ 352,222	$ 392,158
Current portion of lease liability - operating	374,633	617,632
Current portion of Paycheck Protection Program loan	129,609	154,075
Total current liabilities	856,464	1,163,865
Long-term liabilities		
Lease liability - operating, net of current portion	-	374,633
Paycheck Protection Program loan, net of current portion	-	129,658
Total long-term liabilities	-	504,291
Total liabilities	856,464	1,668,156
Net assets		
Net assets without donor restrictions	3,405,830	3,472,754
Net assets with donor restrictions	648,058	525,043
Total net assets	4,053,888	3,997,797
Total liabilities and net assets	$ 4,910,352	$ 5,665,953

The Notes to Financial Statements are an integral part of these statements.

INFACT (d/b/a Corporate Accountability)
Statement of Activities and Changes in Net Assets
Year Ended June 30, 2025

	Without Donor Restriction	With Donor Restriction	Total
Revenue			
Contributions of financial assets	$ 6,241,916	$ 552,106	$ 6,794,022
Net assets released from restriction	429,091	(429,091)	-
Total revenue	6,671,007	123,015	6,794,022
Expenses			
Program services	7,176,009	-	7,176,009
General and administrative	400,514	-	400,514
Fundraising	394,799	-	394,799
Total expenses	7,971,322	-	7,971,322
Nonoperating activities			
Investment income	299,337	-	299,337
Other income	934,054	-	934,054
Changes in net assets	(66,924)	123,015	56,091
Net assets			
Beginning of year	3,472,754	525,043	3,997,797
End of year	$ 3,405,830	$ 648,058	$ 4,053,888

The Notes to Financial Statements are an integral part of this statement.

INFACT (d/b/a Corporate Accountability)
Statement of Activities and Changes in Net Assets
Year Ended June 30, 2024

	Without Donor Restriction	With Donor Restriction	Total
Revenue			
Contributions of financial assets	$ 6,712,532	$ 430,099	$ 7,142,631
Net assets released from restriction	442,969	(442,969)	-
Total revenue	7,155,501	(12,870)	7,142,631
Expenses			
Program services	8,051,474	-	8,051,474
General and administrative	416,080	-	416,080
Fundraising	441,241	-	441,241
Total expenses	8,908,795	-	8,908,795
Nonoperating activity			
Investment income	54,026	-	54,026
Changes in net assets	(1,699,268)	(12,870)	(1,712,138)
Net assets			
Beginning of year	5,172,022	537,913	5,709,935
End of year	$ 3,472,754	$ 525,043	$ 3,997,797

The Notes to Financial Statements are an integral part of this statement.

INFACT (d/b/a Corporate Accountability)
Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services	General and Administrative	Fundraising	Total
Expenses				
Salaries and benefits	$ 4,330,445	$ 270,688	$ 229,127	$ 4,830,260
Payroll taxes	247,507	15,929	15,145	278,581
Advertising	27,398	-	-	27,398
Bank charges	-	64,925	-	64,925
Conferences and trainings	4,538	-	2,436	6,974
Consultants and contract services	491,417	20,505	60,358	572,280
Depreciation	-	4,273	-	4,273
Equipment and maintenance	4,651	-	-	4,651
Grants	711,189	-	-	711,189
Insurance	18,186	-	-	18,186
Legal fees	15,600	-	-	15,600
Media and education	551,726	-	-	551,726
Meetings and events	4,401	1,533	12,622	18,556
Postage and shipping	5,617	105	415	6,137
Printing and copying	1,085	17	23	1,125
Publications and membership dues	15,116	-	4,320	19,436
Lease	638,206	20,434	27,245	685,885
State registration fees	5,294	171	228	5,693
Supplies	1,477	42	56	1,575
Telephone and internet	19,456	570	761	20,787
Travel	76,402	1,119	41,792	119,313
Utilities	6,298	203	271	6,772
Total functional expenses	$ 7,176,009	$ 400,514	$ 394,799	$ 7,971,322

The Notes to Financial Statements are an integral part of this statement.

INFACT (d/b/a Corporate Accountability)
Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services	General and Administrative	Fundraising	Total
Expenses				
Salaries and benefits	$ 4,771,838	$ 284,294	$ 272,310	$ 5,328,442
Payroll taxes	264,138	16,579	15,744	296,461
Advertising	10,316	-	-	10,316
Bank charges	-	74,883	-	74,883
Conferences and trainings	87,201	-	4,198	91,399
Consultants and contract services	458,348	11,517	100,231	570,096
Depreciation	-	4,273	-	4,273
Equipment and maintenance	10,678	-	-	10,678
Grants	1,024,077	-	-	1,024,077
Insurance	18,406	-	-	18,406
Legal fees	24,704	-	-	24,704
Media and education	553,828	-	-	553,828
Meetings and events	7,147	696	4,917	12,760
Postage and shipping	12,017	37	195	12,249
Printing and copying	276	6	8	290
Publications and membership dues	24,697	126	1,065	25,888
Lease	642,000	21,824	29,098	692,922
State registration fees	6,203	200	267	6,670
Supplies	2,406	73	97	2,576
Telephone and internet	19,427	567	756	20,750
Travel	106,437	769	12,040	119,246
Utilities	7,330	236	315	7,881
Total functional expenses	$ 8,051,474	$ 416,080	$ 441,241	$ 8,908,795

The Notes to Financial Statements are an integral part of this statement.

INFACT (d/b/a Corporate Accountability)
Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Operating activities		
Changes in net assets	$ 56,091	$ (1,712,138)
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Depreciation	4,273	4,273
Right-of-use asset amortization	577,002	577,002
Net unrealized gain	(33,175)	(46,090)
Changes in assets and liabilities		
Receivables	(400)	-
Prepaid expenses	53,353	(84,965)
Accounts payable and accrued expenses	(39,936)	(33,391)
Lease liability - operating	(636,622)	(622,015)
Net adjustments	(75,505)	(205,186)
Net cash used in operating activities	(19,414)	(1,917,324)
Financing activities		
Proceeds from maturity of investment	347,221	353,036
Payments on Paycheck Protection Program loan	(154,124)	(152,562)
Net cash provided by financing activities	193,097	200,474
Net change in cash and equivalents	173,683	(1,716,850)
Cash and equivalents		
Beginning of year	4,365,005	6,081,855
End of year	$ 4,538,688	$ 4,365,005

The Notes to Financial Statements are an integral part of these statements.

1. Organization

The Organization is a not-for-profit organization incorporated in Minnesota. Its goal is to educate the public about life-threatening abuses by global corporations, including interference in public policymaking. The Organization's headquarters are located in Boston, Massachusetts.

2. Summary of Significant Accounting Policies

a. Basis of Accounting and Reporting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The significant accounting policies followed by INFACT, doing business as Corporate Accountability (the "Organization"), are described below to enhance the usefulness of the financial statements to the reader.

The Organization's net assets (excess of its assets over liabilities) and its revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

The statements of financial position present two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) and the statements of activities and changes in net assets display the change in each class of net assets. The classes of net assets are reported as follows:

Without Donor Restrictions: Net assets that are not restricted by donor-imposed restrictions and may be expensed for any purpose in performing the objectives of the Organization. These net assets may be used at the discretion of the Organization's management or board of directors.

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

b. Measure of Operations

The statements of activities report all changes in net assets, including changes in net assets without donor restrictions from operating and nonoperating activities. Operating revenues consist of those items attributable to the Organization's ongoing purpose. Nonoperating activities are limited to resources that generate returns from investments and other activities considered to be of a more unusual or nonrecurring nature.

c. Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturities of three months or less.

d. Property and Equipment

Property and equipment, and leasehold improvements are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Amortization of leasehold improvements is calculated utilizing the shorter of the economic life of the asset or remaining lease term. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from three to seven years. The Organization's policy is to capitalize property and equipment acquired and expense normal repairs and maintenance as incurred. The Organization's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

e. Investments

Investments are stated at fair value. Publicly traded securities are valued based upon quoted market prices at the close of business on the last day of the fiscal year. Unrealized gains and losses are included in the change in net assets. Realized investment gains and losses are determined by using the average cost of the investment. Purchases and sales of investments are recorded at cost of the trade date.

Securities received as gifts are recorded at fair value at the date of the gift.

Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of uncertainty related to changes in interest rates, market volatility, and credit risks, it is at least reasonably possible that changes in these risks could materially affect the fair value of investments and related activity reported on the financial statements.

f. Leases

The Organization categorizes leases with contractual terms longer than 12 months as either operating or finance. Finance leases are generally those leases that allow the Organization to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the statements of financial position. There were no financing leases for both years ended June 30, 2025 and 2024.

Lease liabilities are recognized at the present value of the fixed lease payments using a risk-free rate. Right-of-use assets are recognized based on the initial present value of the fixed lease payments plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

g. Fair Value Measurements

Promulgations of the Financial Accounting Standards Board ("FASB") have established a framework for measuring fair value, which provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Fair value estimates involve uncertainty and significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially when quoted prices are unavailable. Changes in assumptions or market conditions could significantly affect these estimates.

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Management establishes fair value measurement valuation policies for the valuation of all investments. Annually, at a minimum, management reviews the continuing viability of the valuation techniques used to establish fair value measurements and evaluates and adjusts, as necessary, the unobservable inputs used in the fair value measurements based on current market conditions and other third-party information. The Board of Directors assesses and approves these policies. Any transfers between levels of the fair value hierarchy are recognized at the end of a reporting period.

h. Income Taxes

The Organization has been notified by the Internal Revenue Service that it meets the qualifications to be classified as a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code. As a not-for-profit entity exempt from income taxes, the Organization may, however, be subject to tax on unrelated business income.

U.S. GAAP requires an entity to assess the probability that a tax position has a “more likely than not” sustainability after review by tax authorities. If a tax position is deemed not to meet this threshold, any unrecognized tax benefits and costs are estimated and recognized. Tax returns are routinely open for review by the tax authorities for three years from their due date. In certain circumstances, the statute of limitations may remain open indefinitely. As of June 30, 2025 and 2024, there were no uncertain tax positions, reviews/audits of information, or interest/penalties.

i. Compensated Absences

All eligible employees receive their full annual vacation allowance at the beginning of their employment and annually on their anniversary. Upon termination, the employees are entitled to receive payment of their unused balance.

j. Contributions

Contributions are recognized as revenue when they are unconditional, usually when qualifying expenditures are incurred and other conditions under the agreement are met. In addition to conditions under the agreement, contributions are also classified as conditional if there is a barrier that must be overcome before the recipient is entitled to the asset transferred and the donor has the right to request the asset back if it is not used properly.

Unconditional contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. Contributions with donor-imposed stipulations regarding the purpose and how long the contributed assets must be used are recorded as net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Contributed property and equipment are recorded at fair value at the date of donation.

k. Employee Retention Credit

The Employee Retention Credit ("ERC") is a federal tax credit that was available for eligible employees that allows for the employer to claim a credit against the portion of federal payroll taxes based upon certain criteria being met.

l. Advertising

The Organization charges the cost of advertising to expense as incurred. For the years ended June 30, 2025 and 2024, advertising costs amounted to $27,398 and $10,316, respectively.

m. Functional Allocation of Expenses

The costs of program and supporting services have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail by function. Accordingly, certain costs have been allocated among the program and supporting services benefited based on a direct identification basis, where practical, and on a percentage allocation basis based on management’s judgement using time and effort as a cost allocation method.

The Organization’s policy is to allocate indirect costs between various departments based on labor hours, or a percentage allocation based on management’s judgement. Salaries and wages and employee benefits expense allocations are based on an individual basis, based on the functions of each position and the time spent performing in a particular department.

n. Use of Estimates

In preparing the Organization's financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

o. Reclassifications

Certain amounts in the prior period financial statements have been reclassified to conform to the current period presentation. These reclassifications had no effect on changes in net assets.

3. Property and Equipment, Net

A summary of the major components of property and equipment, net, at June 30, 2025 and 2024 is as follows:

	2025	2024
Leasehold improvements	$ 36,328	$ 36,328
Furniture and equipment	148,095	148,095
	184,423	184,423
Less: Accumulated depreciation	(178,641)	(174,368)
Property and equipment, net	$ 5,782	$ 10,055

Depreciation expense related to property and equipment was $4,273 both years ended June 30, 2025 and 2024.

4. Investments

Investments are presented in the financial statements at fair value based on quoted market prices. Fair values at or as of June 30, 2025 and 2024 are summarized as follows:

	2025	2024
Fixed income	$ -	$ 314,046

The following is a description of the valuation methodology used for assets measured at fair value:

Fixed Income: The fair values of U.S. Treasury bonds are based on quoted market prices in active markets and are included in the Level 1 fair value hierarchy. The Organization believes the market for U.S. Treasury bonds is an actively traded market given the high level of daily trading volume.

The Organization's investments are classified as Level 1 assets in the fair value hierarchy as of June 30, 2024.

5. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following at June 30, 2025 and 2024:

	2025	2024
Accounts payable	$ 61,697	$ 98,263
Accrued expenses	290,525	293,895
	$ 352,222	$ 392,158

6. Paycheck Protection Program Loan

In April 2021 and 2020, the Organization received Paycheck Protection Program ("PPP") loans from the federal government each in the amount of $1,400,500. The loans will be forgiven based upon the Organization using the proceeds on eligible expenses over a 24-week period from the time that the loan is obtained. Eligible expenses include payroll and related benefits, utilities, and rent. In June 2021, the Small Business Administration (the "SBA"), acting on behalf of the federal government, forgave the entire first loan. In April 2022, the SBA only forgave $800,635 of the second PPP loan. As a result, the remaining $599,865 became a four-year term loan with an interest rate of 1% per year. As of June 30, 2025 and 2024, the amount outstanding was $129,609 and $283,733, respectively.

Maturities of the PPP loan subsequent to June 30, 2025 are as follows:

2026	$ 129,609

7. Line of Credit

The Organization maintained a $600,000 revolving line of credit agreement with a bank. Interest is payable monthly at the financial institution's base rate which can fluctuate at the bank's discretion based on economic conditions. The loan was secured by all assets of the Organization. There was no interest expense incurred during the years ended June 30, 2025 and 2024. There were no amounts due on the line of credit at June 30, 2025 or 2024. As of October 2024, the line of credit was closed.

8. Leases

The Organization leases its Boston, Massachusetts, headquarters under a lease agreement with escalating monthly payments concluding in January 2026. The Organization has a lease in Oak Park, Illinois. Due to the large payments at the beginning of the lease, the Organization had an accrued rent of $176,000, which was netted with the right-of-use asset at the implementation of Accounting Standards Update ("ASU") 2016-02, *Leases*. No other payments are due other than the monthly payments.

The Organization's risk-free borrowing rate for a transaction with similar attributes was used to discount the lease payments for the leases described above to recognize the intangible right to use this asset and the associated lease liability. The calculated interest is the assumed interest in the monthly lease payment.

Lease expense comprised of the following for the years ended June 30, 2025 and 2024:

	2025	2024
Operating lease expense	$ 681,125	$ 680,699
Short-term lease expense	4,760	12,223
Total lease expense	$ 685,885	$ 692,922

Future minimum payments are as follows for years ending June 30:

2026	$ 377,347
Less: Imputed interest	(2,714)
Lease liability at June 30, 2025	$ 374,633

The cash paid for the amounts included in the measurement of lease liability was $745,455 and $737,935 for the years ended June 30, 2025 and 2024, respectively.

The weighted average risk-free rate associated with operating leases as of June 30, 2025 and 2024 is 2.88%. The remaining lease term associated with operating leases as of June 30, 2025 and 2024 is 0.6 years and 1.6 years, respectively.

9. Net Assets

Net assets with donor restrictions consist of amounts received for Real Food Media: A Project of Corporate Accountability.

For the years ended June 30, 2025 and 2024, the Organization released $429,091 and $442,969, respectively, of net assets with donor restrictions for expenditure purposes related to Real Food Media: A Project of Corporate Accountability.

10. Retirement Plan

The Organization maintains a 401(k) plan covering all eligible employees. Employer contributions for the years ended June 30, 2025 and 2024 totaled $69,809 and $78,624, respectively.

11. Risks and Uncertainties

Cash

The Organization maintains cash balances at financial institutions, which throughout the year, exceed the federal incurred limit of $250,000. Any loss incurred of a lack of access to such funds could have a significant adverse impact on the Organization's financial condition, results of operations, and cash flows.

Investments

The Organization invests in various investment securities. Investment securities are exposed to various risk such as interest rate, market, and credit risks. The Organization's holdings of fixed income and money market accounts are held in a brokerage account with a national brokerage firm. These accounts are protected by the Securities Investor Protection Corporation ("SIPC"). In the event of broker-dealer failure, up to $500,000 in these accounts will be protected from loss. The SIPC insurance does not protect against market losses on investments.

12. Availability and Liquidity

The following represents the Organization's financial assets available to meet general expenditures within one year at June 30, 2025 and 2024:

	2025	2024
Financial assets at year-end		
Cash and equivalents	$ 4,538,688	$ 4,365,005
Receivables	400	-
Total financial assets available	4,539,088	4,365,005
Less: Amounts not available to be used within one year		
Net assets with donor restrictions	648,058	525,043
Financial assets available to meet general expenditures within one year	$ 3,891,030	$ 3,839,962

The Organization reviews its cash position on a regular basis to ensure that adequate funds are on hand to meet expenses. At June 30, 2025 and 2024, management believes that the Organization has no liquidity issues.

13. Subsequent Events

Management has evaluated all activity of the Organization through October 6, 2025, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the related notes to the financial statements.