# GOOD MEWS ANIMAL FOUNDATION, INC.

## FINANCIAL STATEMENTS
## YEARS ENDED DECEMBER 31, 2024 AND 2023

**with**
**INDEPENDENT AUDITORS' REPORT**

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SMITH+HOWARD PC

## INDEPENDENT AUDITORS' REPORT

**Board of Directors**
**Good Mews Animal Foundation, Inc**.

### Opinion

We have audited the accompanying financial statements of Good Mews Animal Foundation, Inc. (the "Organization"), 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 Organization as of December 31, 2024 and 2023 and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### 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 Auditors' 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 opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP; this includes 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 for one year after the date of this report.

### 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 auditors' 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 can arise from fraud or error and 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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**Auditors’ Responsibilities for the Audit of the Financial Statements (Continued)**

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.

Smith and Howard

Atlanta, GA
November 5, 2025

**GOOD MEWS ANIMAL FOUNDATION, INC.**
**STATEMENTS OF FINANCIAL POSITION**
**DECEMBER 31, 2024 AND 2023**

## ASSETS

| | 2024 | 2023 |
|---|---|---|
| Assets | | |
| Cash and cash equivalents | $ 520,164 | $ 723,347 |
| Investments | 529,858 | 652,555 |
| Prepaid expenses and other | 132,616 | 34,843 |
| Total current assets | 1,182,638 | 1,410,745 |
| Property and equipment, net | 1,399,138 | 1,408,024 |
| Right-of-use assets | 26,608 | 71,253 |
| Total Assets | $ 2,608,384 | $ 2,890,022 |

## LIABILITIES AND NET ASSETS

| | 2024 | 2023 |
|---|---|---|
| Liabilities | | |
| Accounts payable and accrued expenses | $ 71,500 | $ 28,138 |
| Prepaid adoption fees | 953 | 953 |
| Operating lease liabilities, current portion | 24,063 | 51,149 |
| Note payable, current portion | - | 372,735 |
| Total Current Liabilities | 96,516 | 452,975 |
| Noncurrent Liabilities | | |
| Operating lease liabilities, net of current portion | 5,650 | 29,713 |
| Total Liabilities | 102,166 | 482,688 |
| Net Assets | | |
| Without donor restrictions | 2,176,365 | 2,215,654 |
| With donor restrictions | 329,853 | 191,680 |
| Total Net Assets | 2,506,218 | 2,407,334 |
| Total Liabilities and Net Assets | $ 2,608,384 | $ 2,890,022 |

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

**GOOD MEWS ANIMAL FOUNDATION, INC.**
**STATEMENT OF ACTIVITIES**
**YEAR ENDED DECEMBER 31, 2024**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Revenues | | | |
| Contributions and grants | $ 909,790 | $ 174,745 | $ 1,084,535 |
| Special events, net of direct donor benefits of $10,000 | 244,261 | - | 244,261 |
| Adoptions | 42,404 | - | 42,404 |
| Merchandise | 29,479 | - | 29,479 |
| Other income | 248,595 | - | 248,595 |
| Net assets released from restrictions | 36,572 | (36,572) | - |
| Total support and revenue | 1,511,101 | 138,173 | 1,649,274 |
| Expenses | | | |
| Program services | 1,147,804 | - | 1,147,804 |
| Supporting services | | | |
| Management and general | 406,124 | - | 406,124 |
| Fundraising | 78,907 | - | 78,907 |
| Total Expenses | 1,632,835 | - | 1,632,835 |
| Other Income | | | |
| Investment income | 82,445 | - | 82,445 |
| Total Other Income | 82,445 | - | 82,445 |
| Change in Net Assets | (39,289) | 138,173 | 98,884 |
| Net Assets, Beginning of Year | 2,215,654 | 191,680 | 2,407,334 |
| Net Assets, End of Year | $ 2,176,365 | $ 329,853 | $ 2,506,218 |

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

**GOOD MEWS ANIMAL FOUNDATION, INC.**
**STATEMENT OF ACTIVITIES**
**YEAR ENDED DECEMBER 31, 2023**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Revenues | | | |
| Contributions and grants | $ 1,127,882 | $ 144,679 | $ 1,272,561 |
| Special events, net of direct donor benefits of $10,000 | 115,331 | - | 115,331 |
| Adoptions | 25,717 | - | 25,717 |
| Merchandise | 25,020 | - | 25,020 |
| Other income | 157,776 | - | 157,776 |
| Net assets released from restrictions | 15,725 | (15,725) | - |
| Total support and revenue | 1,467,451 | 128,954 | 1,596,405 |
| Expenses | | | |
| Program services | 1,026,762 | - | 1,026,762 |
| Supporting services | | | |
| Management and general | 388,064 | - | 388,064 |
| Fundraising | 59,504 | - | 59,504 |
| Total Expenses | 1,474,330 | - | 1,474,330 |
| Other Income | | | |
| Investment income | 60,500 | - | 60,500 |
| Total Other Income | 60,500 | - | 60,500 |
| Change in Net Assets | 53,621 | 128,954 | 182,575 |
| Net Assets, Beginning of Year | 2,162,033 | 62,726 | 2,224,759 |
| Net Assets, End of Year | $ 2,215,654 | $ 191,680 | $ 2,407,334 |

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

**GOOD MEWS ANIMAL FOUNDATION, INC.**
**STATEMENT OF FUNCTIONAL EXPENSES**
**YEAR ENDED DECEMBER 31, 2024**

| | Program Services | Management and General | Fundraising | Total Expenses |
|---|---|---|---|---|
| Personnel | $ 560,252 | $ 230,108 | $ 5,634 | $ 795,994 |
| Supplies | 278,939 | 29,537 | 17,567 | 326,043 |
| Professional fees | 163,045 | 49,357 | - | 212,402 |
| Occupancy | 21,756 | 51,095 | - | 72,851 |
| Other | 21,734 | 24,719 | - | 46,453 |
| Depreciation | 45,457 | - | - | 45,457 |
| Printing and postage | 1,642 | - | 40,674 | 42,316 |
| Bank fees | 1,646 | 17,635 | - | 19,281 |
| Insurance | 16,830 | - | - | 16,830 |
| Events | - | - | 15,032 | 15,032 |
| Repair and maintenance | 14,986 | - | - | 14,986 |
| Interest | 12,423 | - | - | 12,423 |
| Telephone | 8,636 | 3,673 | - | 12,309 |
| Storage | 458 | - | - | 458 |
| Total Functional Expenses | $ 1,147,804 | $ 406,124 | $ 78,907 | $ 1,632,835 |

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

**GOOD MEWS ANIMAL FOUNDATION, INC.**
**STATEMENT OF FUNCTIONAL EXPENSES**
**YEAR ENDED DECEMBER 31, 2023**

| | Program Services | Management and General | Fundraising | Total Expenses |
|---|---|---|---|---|
| Personnel | $ 584,154 | $ 214,537 | $ 3,404 | $ 802,095 |
| Supplies | 238,095 | 18,253 | 12,435 | 268,783 |
| Professional fees | 15,573 | 52,848 | - | 68,421 |
| Occupancy | 18,328 | 61,659 | - | 79,987 |
| Other | 19,008 | 24,983 | - | 43,991 |
| Depreciation | 68,979 | - | - | 68,979 |
| Printing and postage | 10,506 | - | 33,314 | 43,820 |
| Bank fees | 1,345 | 10,160 | - | 11,505 |
| Insurance | 36,713 | - | - | 36,713 |
| Events | - | - | 10,351 | 10,351 |
| Repair and maintenance | 9,477 | - | - | 9,477 |
| Interest | 16,432 | - | - | 16,432 |
| Telephone | 6,122 | 5,624 | - | 11,746 |
| Storage | 2,030 | - | - | 2,030 |
| Total Functional Expenses | $ 1,026,762 | $ 388,064 | $ 59,504 | $ 1,474,330 |

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

**GOOD MEWS ANIMAL FOUNDATION, INC.**
**STATEMENTS OF CASH FLOWS**
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

| | 2024 | 2023 |
|---|---|---|
| Cash Flows from Operating Activities: | | |
| Change in net assets | $ 98,884 | $ 182,575 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | |
| Depreciation | 45,457 | 68,979 |
| Amortization of loan issuance costs included in interest expense | 1,744 | 871 |
| Unrealized/realized gain on investments | (38,631) | (33,340) |
| Lease expense | 45,940 | 45,940 |
| Payments on lease liabilities | (52,444) | (48,022) |
| Change in operating assets and liabilities: | | |
| Prepaid expenses and other | (97,773) | (27,763) |
| Accounts payable and accrued liabilities | 43,362 | 21,914 |
| Prepaid adoption fees | - | 251 |
| Total Adjustments | (52,345) | 28,830 |
| Net Cash Provided by Operating Activities | 46,539 | 211,405 |
| Cash Flows from Investing Activities: | | |
| Purchases of property and equipment | (36,571) | (1,148) |
| Sales of investments | 161,328 | - |
| Purchases of investments | - | (195,437) |
| Net Cash Provided by Investing Activities | 124,757 | (196,585) |
| Cash Flows from Financing Activities: | | |
| Payments on note payable | (374,479) | (25,884) |
| Net Cash Required by Financing Activities | (374,479) | (25,884) |
| Change in Cash and Cash Equivalents | (203,183) | (11,064) |
| Cash and Cash Equivalents, Beginning of Year | 723,347 | 734,411 |
| Cash and Cash Equivalents, End of Year | $ 520,164 | $ 723,347 |

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

| | 2024 | 2023 |
|---|---|---|
| Cash paid during the years for: | | |
| Interest | $ 12,423 | $ 16,432 |

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

## NOTE 1 – ORGANIZATION

Good Mews Animal Foundation, Inc. (the “Organization”) was formed in 1988. Located in Marietta, Georgia, the Organization offers an alternative to traditional animal shelters by providing a no-kill, cage-free, limited admission haven for homeless, abused, or abandoned cats until placing them in permanent, loving homes. The Organization promotes public awareness regarding the value of pets, animal welfare, pet overpopulation, and quality human-animal companionship through education and outreach programs.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The Organization follows accounting standards set by the Financial Accounting Standards Board (“FASB”). The FASB sets accounting principles generally accepted in the United States of America (“GAAP”).

### Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 financial statement presentation.

### Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments purchased with an initial maturity of three months or less.

At times during the year, the Organization may maintain cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation insurance limit. The Organization believes it is not exposed to any significant credit risk on cash.

### Investments

For those investments which have readily determined fair values, the Organization carries them at fair value on the statements of financial position. None of the investments are donor restricted or board designated. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Purchased property and equipment are carried at cost. Donated property and equipment are carried at approximate fair value at the donation date. Expenditures of $1,000 or more which prolong an asset's useful life beyond two years are capitalized. Leasehold improvements are amortized over the shorter of the lease's remaining term or the asset's estimated useful life. The cost of assets retired or sold and their associated accumulated depreciation are removed from the accounts upon disposition, with any related gain or loss included in income. Depreciation is provided under the straight-line method over each asset's estimated useful life, ranging from five to forty years.

Fair Value of Financial Instruments

The Organization's financial instruments include cash and cash equivalents, investments, accounts payable, accrued liabilities, and notes payable. The carrying value of these instruments approximates fair value due to their relatively short-term nature.

GAAP has established a framework for measuring fair value that 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). The three levels of the fair value hierarchy are described as follows:

*Level 1* - Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

*Level 2* - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

*Level 3* - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities.

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.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments (Continued)

The table below represents fair value measurement hierarchy of the assets at fair value as of December 31, 2024 and 2023:

| | 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Equities | $ 278,496 | $ - | $ - | $ 278,496 |
| Fixed income | 245,628 | - | - | 245,628 |
| Money market funds | 5,734 | - | - | 5,734 |
| | $ 529,858 | $ - | $ - | $ 529,858 |

| | 2023 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Equities | $ 261,913 | $ - | $ - | $ 261,913 |
| Fixed income | 240,011 | - | - | 240,011 |
| Money market funds | 150,631 | - | - | 150,631 |
| | $ 652,555 | $ - | $ - | $ 652,555 |

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. It is the policy of the board of directors to review their financial standing from time to time and to designate sums of net assets without donor restrictions for specific efforts.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, this is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue Recognition

In accordance with GAAP, unconditional promises to give of cash and other assets are reported at fair value at the date the promise is received. All contributions and investment income are available for use unless specifically restricted by the donor. Amounts received and investment income earned that are designated for future periods or restricted by the donor for specific purposes are reported as donor restricted support that increases that net asset class. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met.

Contributions received are recorded as support with donor restrictions or without donor restrictions depending on the existence or nature of any donor restrictions. All contributions are available for use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions are met within the fiscal year in which the contributions are received.

Donated materials and services are reflected as contributions in the accompanying financial statements at their fair values at the date of receipt. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. A substantial number of volunteers donated significant amounts of their time to the Organization's program services. No amounts have been reflected in the statements of activities because the criteria for recognition of such volunteer effort have not been satisfied.

The Organization provides spay and neuter services to the public as part of its animal welfare mission. Revenue from these services is recognized in accordance with ASC 606, *Revenue from Contracts with Customers*. The Organization’s performance obligation is satisfied at the point in time when the spay or neuter procedure is completed, as this is when the customer obtains the benefit of the service. The transaction price is typically established at standard rates or a sliding scale based on the customer’s financial circumstances and is due at the time of service.

The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

### Functional Allocation of Expenses

The costs of providing various programs and other activities has been summarized on a functional basis in the statements of functional expenses. The Organization has one program which supports providing a safe haven to all cats taken in by the Organization. Costs directly attributable to their program are summarized by their natural classification on the statements of functional expenses. The Organization’s operating costs are shown between management and general and fundraising costs and are summarized by the natural classification on the statements of functional expenses. All costs reported were directly attributable to each classification and no allocation of expenses was determined to be needed.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income Taxes

The Organization is exempt from income taxes under Section 501(a) as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for federal or state income taxes has been made in the accompanying financial statements.

The Organization annually evaluates all federal and state income tax positions. This process includes an analysis of whether these income tax positions the Organization takes meet the definition of an uncertain tax position under the Income Taxes Topic of the Financial Accounting Standards Codification.

In the normal course of business, the Organization is subject to examination by federal and state taxing authorities. In general, the Organization is no longer subject to tax examinations for the tax years ending before December 31, 2021.

### Use of Estimates

The Organization prepares its financial statements in conformity with GAAP, which requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

## NOTE 3 – LIQUIDITY AND 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 within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

| | 2024 | 2023 |
|---|---|---|
| Cash and cash equivalents | $ 520,164 | $ 723,347 |
| Investments | 529,858 | 652,555 |
| Total Financial Assets | 1,050,022 | 1,375,902 |
| Less those unavailable for general expenditures within one year, due to: | | |
| Donor-imposed restrictions | (329,853) | (191,680) |
| Financial assets available to meet cash needs for general expenditures within one year | $ 720,169 | $ 1,184,222 |

## NOTE 3 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

The Organization manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Organization are expected to be met on a monthly basis from program service fees and contributions. In general, the Organization maintains sufficient financial assets on hand to meet a minimum of 30 days of normal operating expenses.

## NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31:

| | 2024 | 2023 |
|---|---|---|
| Buildings and improvements | $ 1,399,385 | $ 1,399,385 |
| Land | 231,996 | 231,996 |
| Equipment | 184,997 | 148,426 |
| Furniture and fixtures | 128,286 | 128,286 |
| Leasehold improvements | 59,716 | 59,716 |
| Accumulated depreciation | (605,242) | (559,785) |
| | $ 1,399,138 | $ 1,408,024 |

## NOTE 5 – NOTE PAYABLE

The Organization had a term loan for the construction of their facility. The loan had a balance of $372,735 at December 31, 2023. In September 2024, the Organization repaid in full the outstanding balance of the note payable prior to the scheduled maturity date.

## NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available for the following purposes as of December 31:

| | 2024 | 2023 |
|---|---|---|
| Capital campaign | $ 18,666 | $ 18,666 |
| Capital improvements | 97,906 | 124,127 |
| TNR and education | 118,474 | 15,000 |
| Fund a need | 60,920 | - |
| Best Friends | 33,887 | 33,887 |
| | $ 329,853 | $ 191,680 |

As of December 31, 2024 and 2023, all net assets with donor restrictions consisted of cash.

## NOTE 7 – NET ASSETS RELEASED FROM RESTRICTIONS

For the years ended December 31, 2024 and 2023, net assets with donor restrictions were released from restriction by incurring expenses satisfying the restricted purposes specified by donors as follows:

| | 2024 | 2023 |
|---|---|---|
| Capital Improvements | $ 36,572 | $ - |
| Best Friends | - | 15,725 |
| | $ 36,572 | $ 15,725 |

## NOTE 8 – LEASE COMMITMENT

During 2022, the Organization entered into lease agreements for office space and a copier. The leases require monthly payments which are subject to annual increases. The Organization has adopted ASU 2016-02, *Leases,* and has recorded right-of-use ("ROU") assets and operating lease liabilities which represents the present value of future lease payments using the risk free rate of return that corresponds to the lease length.

As of December 31, the Organization's operating lease liabilities were comprised of the following:

| | 2024 | 2023 |
|---|---|---|
| Gross operating lease liabilities | $ 30,151 | $ 82,595 |
| Less: imputed interest | (438) | (1,733) |
| Present value of operating lease liabilities | 29,713 | 80,862 |
| Less: current portion of operating lease liabilities | (24,063) | (51,149) |
| Long-term operating lease liabilities | $ 5,650 | $ 29,713 |

As of December 31, 2024, the weighted average remaining lease term was one year and the weighted average discount rate was 2.31%.

The schedule below summarizes the future minimum annual lease obligations for the years ending December 31:

| | |
|---|---|
| 2025 | $ 24,374 |
| 2026 | 3,648 |
| 2027 | 2,129 |
| | $ 30,151 |

## NOTE 9 – SUBSEQUENT EVENTS

The Organization has evaluated events through November 5, 2025, the date the financial statements were available to be issued.