

SEATTLE ARTS & LECTURES

Financial Statements
June 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Seattle Arts & Lectures
Seattle, Washington

Opinion

We have audited the accompanying financial statements of Seattle Arts & Lectures (the Organization, a nonprofit organization), which comprise the statement of financial position as of June 30, 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 (collectively, 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 June 30, 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 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 June 30, 2023, were audited by other auditors whose report dated February 9, 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 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 that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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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 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.

Greenwood Ohlund

Seattle, Washington
April 1, 2025

SEATTLE ARTS & LECTURES

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

ASSETS	2024	2023
Current Assets		
Cash and cash equivalents	\$ 659,652	\$ 545,944
Investments	1,827,407	1,699,787
Accounts receivable	42,500	24,971
Contributions and grants receivable	454,290	167,222
Prepaid expenses and other assets	182,890	129,643
Total current assets	3,166,739	2,567,567
Contributions and Grants Receivable, net	115,000	133,910
Right-of-Use Asset - Operating Lease	26,567	74,072
Total assets	<u>\$ 3,308,306</u>	<u>\$ 2,775,549</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 57,942	\$ 135,063
Accrued payroll and related liabilities	74,558	61,888
Deferred revenue	121,300	132,917
Operating lease liability	26,976	50,709
Total current liabilities	280,776	380,577
Operating Lease Liability, less current portion	-	26,686
Total liabilities	280,776	407,263
Net Assets		
Without donor restrictions	2,359,856	2,022,154
With donor restrictions	667,674	346,132
Total net assets	3,027,530	2,368,286
Total liabilities and net assets	<u>\$ 3,308,306</u>	<u>\$ 2,775,549</u>

See accompanying notes to financial statements.

SEATTLE ARTS & LECTURES

STATEMENTS OF ACTIVITIES For the Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support						
Program service fees						
Public events	\$ 1,300,860	\$ -	\$ 1,300,860	\$ 1,228,816	\$ -	\$ 1,228,816
Education programs	139,177	-	139,177	132,447	-	132,447
Total program service fees	1,440,037	-	1,440,037	1,361,263	-	1,361,263
Support						
Contributions and grants	1,160,404	519,074	1,679,478	798,396	146,222	944,618
Special events	516,912	5,000	521,912	573,504	25,570	599,074
Special events - direct benefit to donor	(116,954)	-	(116,954)	(92,780)	-	(92,780)
In-kind contributions	300,497	-	300,497	232,070	-	232,070
Investment return	93,848	-	93,848	45,703	-	45,703
Net assets released from restrictions	202,532	(202,532)	-	411,355	(411,355)	-
Total support	2,157,239	321,542	2,478,781	1,968,248	(239,563)	1,728,685
Total revenue and support	3,597,276	321,542	3,918,818	3,329,511	(239,563)	3,089,948
Expenses						
Program services	2,177,034	-	2,177,034	1,961,484	-	1,961,484
Management and general	661,221	-	661,221	742,166	-	742,166
Fundraising	421,319	-	421,319	355,747	-	355,747
Total expenses	3,259,574	-	3,259,574	3,059,397	-	3,059,397
Change in net assets	337,702	321,542	659,244	270,114	(239,563)	30,551
Net Assets, beginning of year	2,022,154	346,132	2,368,286	1,752,040	585,695	2,337,735
Net Assets, end of year	\$ 2,359,856	\$ 667,674	\$ 3,027,530	\$ 2,022,154	\$ 346,132	\$ 2,368,286

See accompanying notes to financial statements.

SEATTLE ARTS & LECTURES

STATEMENT OF FUNCTIONAL EXPENSES For the Year Ended June 30, 2024

	Program Services			Management and General	Fundraising	Total
	Public Programs	Education	Total Program Services			
Salaries, taxes and benefits	\$ 281,703	\$ 193,694	\$ 475,397	\$ 454,898	\$ 260,385	\$ 1,190,680
Artists fees	117,249	308,337	425,586	-	150	425,736
Book bundles	356,812	-	356,812	-	-	356,812
In-kind advertising	243,396	-	243,396	-	-	243,396
Professional fees	82,688	13,360	96,048	100,548	37,412	234,008
Program production	103,080	8,200	111,280	827	60,871	172,978
Information technology	44,394	22,763	67,157	34,468	29,991	131,616
Food and beverage	13,897	8,549	22,446	3,581	87,508	113,535
Design and printing	83,666	9,150	92,816	158	17,217	110,191
Hall rental	94,309	2,624	96,933	-	-	96,933
Miscellaneous	23,988	1,464	25,452	35,272	10,105	70,829
Occupancy	17,723	11,822	29,545	15,957	12,991	58,493
Credit card and bank fees	41,960	37	41,997	7,173	2,630	51,800
Office and telephone	9,555	6,222	15,777	7,331	10,742	33,850
In-kind artists fees	24,784	7,500	32,284	-	-	32,284
Postage and mailing	18,834	463	19,297	1,008	7,335	27,640
Artists travel	24,046	765	24,811	-	936	25,747
Total expenses	1,582,084	594,950	2,177,034	661,221	538,273	3,376,528
Less: Special events - direct benefit to donor	-	-	-	-	(116,954)	(116,954)
	<u>\$ 1,582,084</u>	<u>\$ 594,950</u>	<u>\$ 2,177,034</u>	<u>\$ 661,221</u>	<u>\$ 421,319</u>	<u>\$ 3,259,574</u>

See accompanying notes to financial statements.

SEATTLE ARTS & LECTURES

STATEMENT OF FUNCTIONAL EXPENSES For the Year Ended June 30, 2023

	Program Services			Management and General	Fundraising	Total
	Public Programs	Education	Total Program Services			
Salaries, taxes and benefits	\$ 250,108	\$ 162,913	\$ 413,021	\$ 377,201	\$ 246,476	\$ 1,036,698
Artists fees	193,488	270,362	463,850	150	950	464,950
Professional fees	86,747	21,894	108,641	117,032	38,492	264,165
Book bundles	244,496	-	244,496	-	987	245,483
In-kind advertising	194,888	-	194,888	-	-	194,888
Program production	130,071	6,166	136,237	462	8,364	145,063
Food and beverage	21,924	2,992	24,916	5,072	99,831	129,819
Information technology	5,223	138	5,361	111,658	2,622	119,641
Design and printing	86,273	9,768	96,041	1,379	21,237	118,657
Miscellaneous	38,454	6,972	45,426	25,976	13,730	85,132
Hall rental	72,815	500	73,315	-	-	73,315
Artists travel	65,871	428	66,299	-	90	66,389
Credit card and bank fees	43,057	-	43,057	6,290	10,413	59,760
Occupancy	-	-	-	54,999	-	54,999
Office and telephone	1,216	74	1,290	38,853	3,145	43,288
Postage and mailing	22,751	895	23,646	3,094	2,190	28,930
In-kind artists fees	-	21,000	21,000	-	-	21,000
Total expenses	1,457,382	504,102	1,961,484	742,166	448,527	3,152,177
Less: Special events - direct benefit to donor	-	-	-	-	(92,780)	(92,780)
	<u>\$ 1,457,382</u>	<u>\$ 504,102</u>	<u>\$ 1,961,484</u>	<u>\$ 742,166</u>	<u>\$ 355,747</u>	<u>\$ 3,059,397</u>

See accompanying notes to financial statements.

SEATTLE ARTS & LECTURES

STATEMENTS OF CASH FLOWS For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Cash received from customers	\$ 1,410,891	\$ 1,450,770
Cash received from donors	1,933,232	1,528,965
Cash received from interest and other	41,575	19,016
Cash paid to employees	(1,178,010)	(1,036,698)
Cash paid to artists and suppliers	(2,018,633)	(1,795,840)
Net cash flows from operating activities	189,055	166,213
Cash Flows from Investing Activity		
Purchases of investments	(75,347)	(344,757)
Net change in cash and cash equivalents	113,708	(178,544)
Cash and Cash Equivalents, beginning of the year	545,944	724,488
Cash and Cash Equivalents, end of the year	\$ 659,652	\$ 545,944

See accompanying notes to financial statements.

SEATTLE ARTS & LECTURES

NOTES TO FINANCIAL STATEMENTS

Note 1 – Nature of Activities and Summary of Significant Accounting Policies

Organization

Founded in 1987, Seattle Arts & Lectures (the Organization, or SAL) is a nonprofit organization devoted to cultivating transformative experiences through story and language with readers and writers of all generations. From inspiring K-12 students to find, share, and be confident in their authentic writing voices and experiences, to inviting the best writers, poets, and thinkers of our time to grace our city, our stages, our screens, and our classrooms, we are building and engaging our community in envisioning a future in which story and language continuously and courageously revitalize equity, justice, and belonging.

The following is a summary of the Organization's most significant programs:

Literary Arts Series - The Organization's hallmark program, the Literary Arts Series is one of the premier literary series in the nation presenting original talks with the leading fiction and non-fiction writers of our time.

Writers in the Schools (WITS) – WITS, serving public schools in the Seattle, Highline, Lake Washington, Snoqualmie Valley and Port Townsend school districts, is dedicated to inspiring students and improving reading and writing in public K-12 classrooms and hospital rooms through on-site, year-long residencies with local professional writers.

Youth Poet Laureate (YPL) - The YPL Program aims to identify youth writers and leaders who are committed to poetry, performance, civic and community engagement, education, and equity across the Puget Sound Region. At community events throughout the year, Youth Poet Laureates share their powerful voices, leadership, and love of community, and also publish a collection of their poems in collaboration with Poetry Northwest.

Poetry Series - This series ensures that this essential literary form thrives on all levels in this community by presenting the best and most influential contemporary poets for readings and conversations.

Encore Series - The Encore Series brings back beloved past SAL authors by popular demand.

SAL Presents - diverse program featuring timely, topical conversations with authors, artists, and thinkers promoting new books, as well as free events focused on racial equity and social justice, and events celebrating the work of our local WITS Writers-in-Residence.

Community Curated Series - SAL's three-part series showcases local BIPOC writers engages new and existing audiences by bringing that year's curator's vision for a series to life. The series curator was author Sasha LaPointe during the year ended June 30, 2024.

Summer Book Bingo – A free summer reading program for adults and kids, presented in partnership with the Seattle Public Library.

SEATTLE ARTS & LECTURES

NOTES TO FINANCIAL STATEMENTS

Use of 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. Actual results could differ from the estimated amounts.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting and report information regarding its financial position and activities according to two classes of net assets, depending on the existence and nature of donor restrictions: without donor restrictions and with donor restrictions.

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization or the passage of time. Revenues are reported as increases in net assets without donor restrictions unless use of the related revenue or net assets is restricted by a donor. Expirations of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Net assets with donor restrictions are available for the following purposes at June 30:

	2024	2023
Restricted for future periods	\$ 418,074	\$ 217,771
Writers in the Schools	118,600	40,000
SAL Presents	69,000	56,340
Literary Arts Series	36,000	1,250
Public Programs Series	18,000	5,201
SAL Gala	5,000	25,570
Meet Cute	3,000	-
	<u>\$ 667,674</u>	<u>\$ 346,132</u>

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents (including those held within the Organization's investment pool). At times, balances exceed federally insured limits; however, the Organization does not believe it is exposed to any significant credit risk.

Investments

Investments in debt securities are stated at fair value using Level 1 inputs in the fair value hierarchy (observable market inputs such as quoted prices in active markets for identical assets).

SEATTLE ARTS & LECTURES

NOTES TO FINANCIAL STATEMENTS

Investments are composed of the following at June 30:

	2024	2023
Cash and cash equivalents - money market funds	\$ 94,600	\$ 444,787
United States government bonds	938,978	747,370
Corporate bonds	793,829	497,647
Foreign bonds	-	9,983
	<u>\$ 1,827,407</u>	<u>\$ 1,699,787</u>

Investment return consists of interest and dividends, realized and unrealized gains and losses, net of external investment fees.

Accounts Receivable

Accounts receivable are composed primarily of amounts due from school districts for public events and education services provided. All account balances are due in less than one year. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. No allowance for uncollectible balances has been established by management based upon the Organization's historical experience in the collection of balances due.

Contributions and Grants Receivable

Contributions and grants receivable consist of unconditional promises to give from donors. Contributions and grants receivable due within one year are recorded at net realizable value. Contributions and grants receivable due in excess of one year are recorded at fair value (at the time of donation) and are measured at the present value of their future cash flows. Any discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received.

Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to contributions and grants receivable. No allowance for uncollectible balances has been established by management based upon the Organization's historical experience in the collection of balances due.

Contributions and grants receivable are due in the following periods at June 30:

	2024	2023
Receivable in less than one year	\$ 454,290	\$ 167,222
Receivable in one to five years	115,000	145,000
	569,290	312,222
Less: Discount on long-term receivables (at 3.0%)	-	(11,090)
	<u>\$ 569,290</u>	<u>\$ 301,132</u>

SEATTLE ARTS & LECTURES

NOTES TO FINANCIAL STATEMENTS

Contributions and grants receivable are presented in the statements of financial position as follows at June 30:

	2024	2023
Contributions and grants receivable (a current asset)	\$ 454,290	\$ 167,222
Contributions and grants receivable, net	115,000	133,910
	<u>\$ 569,290</u>	<u>\$ 301,132</u>

At June 30, 2024, 65% of contributions and grants receivable were due from two donors. At June 30, 2023, 48% of contributions and grants receivable were due from one donor.

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are included in ROU assets and lease liabilities in the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise the option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

The Organization has elected to recognize payments for short-term leases with terms of 12 months or less as expense as incurred, and these leases are not included as ROU assets or lease liabilities on the statements of financial position. Management has determined that any discount rate used for computing the present value of lease liabilities would be immaterial, and as such, it is not included in these financial statements.

The Organization has elected not to separate non-lease components from lease components and instead accounts for each separate lease component and the non-lease component as a single lease component.

Program Service Fees Revenue Recognition

Revenue from public events and educational programming is recognized when control of these services is transferred to its customers, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for the services provided. Amounts received in advance are deferred (contract liabilities) to the applicable period in which the related services are performed. Contract liabilities at July 1, 2023, recognized to tuition revenue during the year ended June 30, 2024, totaled \$132,917. Contract liabilities at July 1, 2022, recognized to tuition revenue during the year ended June 30, 2023, totaled \$34,152.

Public events and educational programming may give rise to performance obligations for the Organization. Revenue from contracts with performance obligations is recognized when the Organization satisfies a performance obligation by transferring a promised good or service to a customer at a point in time or over time. For the Organization, these revenues are composed of subscriptions, admissions, and other earned revenue, which do not have a significant financing component, and the consideration amount is not variable.

SEATTLE ARTS & LECTURES

NOTES TO FINANCIAL STATEMENTS

Contribution and Grant Revenue Recognition

The Organization recognizes contributions and grants (including those from special events or government agencies) when a cash or noncash gift is received or pledged, provided the pledge is unconditional. Conditional contributions and grants, that is, those with a measurable performance-related barrier or other measurable barrier and a right of return, are recognized as revenue when the conditions have been substantially met.

13% of total support and revenue was from one donor during the year ended June 30, 2024. There were no such concentrations of support and revenue during the year ended June 30, 2023.

Revenue from government grants and contracts are recognized based on billings submitted for reimbursement and are subject to audit and retroactive adjustment made by the funding agencies. There were no adjustments resulting from government audits during the years ended June 30, 2024 or 2023.

In-Kind Contributions

Accounting standards provide that services contributed by professionals and craftsmen that require specialized skills should be recognized as in-kind income and expense at their estimate fair value. Contributed services that do not require specialized skills are not recognized. The Organization receives many hours of volunteer services each year which do not meet the criteria for being recorded as contribution revenue.

In-kind contributions consist primarily of programmatic advertising and artists fees as follows for the years ended June 30:

	2024	2023
Advertising	\$ 243,396	\$ 194,888
Artist fees	32,284	21,000
Other goods and services	24,817	16,182
	<u>\$ 300,497</u>	<u>\$ 232,070</u>

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries, taxes and benefits, professional fees, repairs and maintenance and other are allocated based on actual costs incurred by function. Occupancy and depreciation and amortization are allocated based on estimates of use of space and resources.

Income Taxes

The Organization is a nonprofit organization that is exempt from income taxes under Internal Revenue Code Section 501(c)(3).

SEATTLE ARTS & LECTURES

NOTES TO FINANCIAL STATEMENTS

Reclassifications

Certain prior year balances have been reclassified in order to conform to the current year presentation.

Subsequent Events

The Organization has evaluated subsequent events through the date these financial statements were available to be issued, which was April 1, 2025.

Note 2 – Liquidity and Availability of Resources

The Organization's financial assets experience influxes based on event sales and fundraising, as well as expense variations depending on when events occur, but much less dramatically than income. Over the years, the Organization has implemented strategies to manage and even out these variances, including adding a fundraiser in the fall to raise cash earlier in the year to assist during the times when ticket sales are traditionally quieter. The Organization has recently changed the curation strategy to garner more sales earlier in the year. In addition, the Organization has built a 6- month informal cash reserve, which can be drawn if necessary.

The following financial assets held by the Organization could readily be made available within one year of the statement of financial position to meet general expenditures at June 30:

	2024	2023
Financial assets		
Cash and cash equivalents	\$ 659,652	\$ 545,944
Investments	1,827,407	1,699,787
Accounts receivable	42,500	24,971
Contributions and grants receivable, net	569,290	301,132
	3,098,849	2,571,834
Less: Amounts not available for general use within one year		
Net assets with purpose restrictions	(249,600)	(128,361)
Receivables collectible beyond one year	(115,000)	(133,910)
	<u>\$ 2,734,249</u>	<u>\$ 2,309,563</u>

Note 3 – Operating Lease

The Organization leases its office space in Seattle under an operating lease through December 2024. The Organization has recognized operating lease ROU asset and corresponding operating lease liability representing the payments required under the lease through maturity.

The Organization has recognized an operating lease ROU asset and corresponding operating lease liability, representing the discounted future payments required under the leases through maturity. ROU assets obtained in exchange for new operating lease liabilities totaled \$110,697 during the year ended June 30, 2023.

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Operating lease costs under this lease totaled \$53,135 and \$30,995 for the years ended June 30, 2024 and 2023, respectively, and are included within occupancy in the statement of functional expenses. Net operating cash flows for the operating lease totaled \$53,166 and \$30,555 during the years ended June 30, 2024 and 2023, respectively.

The operating lease liability is presented in the statements of financial position as follows at June 30:

	2024	2023
Operating lease liability (a current liability)	\$ 26,976	\$ 50,709
Operating lease liability, less current portion	-	26,686
	<u>\$ 26,976</u>	<u>\$ 77,395</u>

In November 2024, the Organization entered into a non-cancelable 18-month lease for office space, which provides for monthly rent payments of approximately \$4,770 and an option to extend at the end of the lease term.

Note 4 – Benefit Plan

The Organization sponsors a 403(b) defined contribution plan (the Plan), as defined by the Internal Revenue Code. Employees are eligible to make tax-deferred contributions upon enrollment into the Plan. Employer contributions were \$30,174 and \$25,763 for the years ended June 30, 2024 and 2023, respectively.

Note 5 – Related Party Transactions

A member of the Organization's Board of Directors during the years ended June 30, 2024 and 2023 was also the Chief Executive Officer of the Organization's primary printing vendor. This vendor has been providing printing services to the Organization for many years prior to the current year related party transactions. The Organization incurred \$70,544 and \$91,224 of printing expense to this vendor during the years ended June 30, 2024 and 2023, respectively.