LEWIS & MOUNT LLC

WHITE BEAR AREA FOOD SHELF

FINANCIAL STATEMENTS
September 30, 2025 and 2024

WHITE BEAR AREA FOOD SHELF

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
White Bear Area Food Shelf
Minneapolis, MN

Opinion

We have audited the accompanying financial statements of White Bear Area Food Shelf (a nonprofit organization), which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities and change 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 financial statements referred to above present fairly, in all material respects, the financial position of White Bear Area Food Shelf as of September 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of White Bear Area Food Shelf 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 opinions.

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 White Bear Area Food Shelf'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 Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 audits.
- 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 White Bear Area Food Shelf'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 White Bear Area Food Shelf'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.

Lewis & Mount LLC

Edina, MN
July 17, 2026

WHITE BEAR AREA FOOD SHELF

STATEMENTS OF FINANCIAL POSITION

September 30, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 322,586	$ 134,169
Money Market Funds	150,000	150,000
Accounts Receivable	88,550	9,208
Inventories	71,986	68,042
Prepaid expenses	10,444	8,267
Total current assets	643,566	369,686
OTHER ASSETS		
Money Market Funds	200,000	200,000
Investments	30,492	26,224
Property and Equipment, net	567,314	648,487
Operating Lease Right-of-Use Asset, net	22,128	43,332
Total Other Assets	819,934	918,043
TOTAL ASSETS	$ 1,463,500	$ 1,287,729
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Operating Lease Obligation, Current Portion	$ 22,355	$ 22,615
Accounts Payable	33,572	3,811
Accrued Compensation and Benefits	72,131	55,691
Total current liabilities	128,058	82,117
NON CURRENT LIABILITIES:		
Operating Lease Obligation	-	22,355
Total Non-Current Liabilities	-	22,355
NET ASSETS		
Without donor restriction		
Undesignated	984,734	821,666
Board Designated	350,000	357,794
Total Net Assets Without Donor Restrictions	1,334,734	1,179,460
With donor restriction	708	3,797
Total net assets	1,335,442	1,183,257
Total liabilities and net assets	$ 1,463,500	$ 1,287,729

See Accompanying Notes to Financial Statements

WHITE BEAR AREA FOOD SHELF
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended September 30, 2025 and 2024

	2025			2024		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
SUPPORT AND REVENUE						
Contributions						
Individuals	547,137	$ 3,500	$ 550,637	$ 388,706	$ 3,250	$ 391,956
Business and Corporate	95,927	-	95,927	152,916	-	152,916
Churches and Foundations	145,403	-	145,403	126,197	-	126,197
Community Groups	51,002	-	51,002	45,169	-	45,169
Other	6,090	-	6,090	4,463	-	4,463
In-kind contributions	3,382,083	-	3,382,083	3,058,549	-	3,058,549
Grant Income	527,369	112,500	639,869	291,067	139,649	430,716
Special Events	297,957	3,965	301,922	130,065	-	130,065
Interest Income	27,857	-	27,857	30,655	-	30,655
Investment Gain, Net	3,577	-	3,577	9,393	-	9,393
Net Assets from Released Restrictions	123,054	(123,054)	-	351,287	(351,287)	-
Total support and revenue	5,207,456	(3,089)	5,204,367	4,588,467	(208,388)	4,380,079
EXPENSES						
Program	4,642,771	-	4,642,771	4,186,874	-	4,186,874
Management and general	251,199	-	251,199	234,036	-	234,036
Fundraising	158,212	-	158,212	107,431	-	107,431
Total expenses	5,052,182	-	5,052,182	4,528,341	-	4,528,341
Change in net assets	155,274	(3,089)	152,185	60,126	(208,388)	(148,262)
Net assets - beginning of year	1,179,460	3,797	1,183,257	1,119,334	212,185	1,331,519
Net assets - end of year	$ 1,334,734	$ 708	$ 1,335,442	$ 1,179,460	$ 3,797	$ 1,183,257

See Accompanying Notes to Financial Statements

WHITE BEAR AREA FOOD SHELF
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended September 30, 2025 and 2024

	2025				2024			
	Program Expenses	Management and General	Fundraising	Total	Program Expenses	Management and General	Fundraising	Total
Salaries	$ 592,048	$ 129,036	$ 37,952	759,036	$ 536,076	$ 116,837	$ 34,364	687,277
Payroll taxes	43,773	9,540	2,806	56,118	42,830	9,334	2,745	54,910
Employee benefits	101,881	22,205	6,531	130,617	92,606	20,183	5,936	118,725
General insurance	11,474	2,311	229	14,014	10,302	2,075	206	12,583
Occupancy	54,378	4,943	1,641	60,962	56,273	5,115	1,699	63,086
Food Purchases & Donations	3,635,302	-	-	3,635,302	3,270,897	-	-	3,270,897
Emergency Fund	3,392	-	-	3,392	6,106	-	-	6,106
Development expenses	-	-	13,825	13,825	-	-	29,978	29,978
Supplies	29,329	7,095	187	36,611	26,231	6,345	167	32,743
Depreciation	89,818	8,159	2,712	100,688	60,564	5,501	1,829	67,894
Accounting Services	-	11,867	-	11,867	-	16,762	-	16,762
Repairs & Maintenance	29,947	3,699	848	34,494	27,897	3,446	790	32,133
Utilities	29,964	4,100	1,261	35,325	27,645	3,783	1,164	32,592
Food and Beverage	713	2,141	1,992	4,847	1,165	3,497	3,254	7,917
Advertising	1,538	2,019	2,966	6,523	1,002	1,316	1,933	4,251
Computer and Software	713	11,017	-	11,730	727	11,230	-	11,957
Event Expenses	1,172	612	76,968	78,753	211	110	13,824	14,145
Equipment Purchase and Rental	9,568	2,085	614	12,266	18,024	3,927	1,157	23,108
Bank and Credit Card Fees	-	8,898	-	8,898	-	5,113	-	5,113
Printing and Copying	756	3,762	7,598	12,116	826	4,114	8,309	13,249
Dues and Membership Fees	1,710	-	-	1,710	1,694	-	-	1,694
Registration and Training Fees	-	17,470	-	17,470	-	15,117	-	15,117
Program Expenses	2,648	-	-	2,648	3,267	-	-	3,267
Other Administrative Expenses	2,648	242	80	2,970	2,530	231	77	2,837
Total expenses	$ 4,642,771	$ 251,199	$ 158,212	$ 5,052,182	$ 4,186,874	$ 234,036	$ 107,431	$ 4,528,341

See Accompanying Notes to Financial Statements

WHITE BEAR AREA FOOD SHELF

STATEMENTS OF CASH FLOWS

For the Years Ended September 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 152,185	$ (148,262)
Adjustments to reconcile the change in net assets to net cash flows from operating activities:		
Depreciation and amortization	100,688	67,894
Non-Cash Lease Expense-Operating	21,204	22,607
Operating Lease Payments	(22,615)	(20,969)
Net (gain) loss on investments	(3,577)	(9,393)
Change in assets and liabilities:		
Accounts Receivable	(79,342)	(9,208)
Inventories	(3,944)	(11,375)
Prepaid expenses	(2,177)	(2,539)
Accounts payable	29,761	3,811
Accrued Compensation and Benefits	16,440	20,861
NET CASH FLOWS FROM OPERATING ACTIVITIES	208,623	(86,573)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(691)	(283)
Purchase of Property and Equipment	(19,515)	(377,051)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(20,206)	(377,334)
NET CHANGE IN CASH AND CASH EQUIVALENTS	188,417	(463,907)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	134,169	598,076
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 322,586	$ 134,169

See Accompanying Notes to Financial Statements

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – White Bear Area Food Shelf (the "Organization") is a nonprofit organization that has a mission statement to provide food and support to our neighbors in need in partnership with the communities of the White Bear Area with a vision to end food insecurity in the White Bear Area. The Organization is supported primarily through contributions and donated food and is located in the White Bear Area of the Twin Cities Metropolitan area. The Organization operates two sites that distribute food to recipients.

Basis of accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in the United States of America and the principles of fund accounting.

Tax status – The Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and accordingly is not subject to federal or state income tax. Tax years ending after September 30, 2022 remain open and subject to examination for both federal and state returns.

The Organization reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. The Organization recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities, based on the technical merits of the positions. The organization files information returns as a tax-exempt organization. Should that status be challenged in the future, all years since inception could be subject to review by the IRS.

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

Net Assets Without Donor Restriction

Net assets not subject to donor-imposed stipulations.

Net Assets With Donor Restriction

Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time. These balances generally represent the unexpended portion of externally restricted contributions and investment return to be used for specific programs and activities as directed by donors. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the reported amounts of assets and liabilities and 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.

Concentrations and credit risk - Cash deposits are maintained at more than one chartered bank, which at times, may exceed federally insured limits. No losses have ever occurred on such accounts and the credit risk on these cash accounts has been deemed insignificant. Cash may also be deposited in independent money market accounts that are carried at a maximum amount of $250,000 and are fully insured.

Cash and equivalents – The Organization considers all highly liquid investments with an initial maturity date of three months or less to be cash equivalents.

Certificates of Deposit – Short-term interest-bearing investments are those with maturities of less than one year but greater than three months when purchased. Certificates with maturity dates beyond one year are classified as noncurrent assets. These investments are readily convertible to cash and are stated at cost plus accrued interest, which approximates fair value.

Accounts receivable – Accounts receivable consists of pledges made to the organization not yet received. The Organization follows a policy of providing an allowance for doubtful accounts, which is estimated based on historical experience and management's evaluation of the current status of the receivables. Management has evaluated the receivables to be fully collectible within the next year, and therefore, an allowance is not necessary at September 30, 2025 and 2024.

Promises to give - Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

The Organization uses the allowance method to determine uncollectible, unconditional promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made. The Organization is of the belief that such accounts will be collectible in all material respects and thus an allowance is not necessary at September 30, 2025 or 2024.

Investments - Investments are carried at their fair market values based upon quoted market prices.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment - Property and equipment are recorded at the lower of cost or estimated fair value. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis ranging from three to thirty-eight years. Maintenance and repairs are expensed as incurred. Major improvements and betterments are capitalized. Management evaluates these assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Leases – The Organization assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassess its determination if the terms and conditions of the arrangement are changed.

Right of use (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. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The 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 is recognized on a straight-line basis over the lease term.

Leases with an initial term of 12 months or less are not recorded on the statement of financial position. Common area maintenance costs and other variable lease payments are recognized when invoiced and are not included in the calculation of right of use assets and lease liabilities.

Contributions – The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets are reclassified and recorded as net assets released from restrictions.

The Organization reports gifts of property and equipment as without donor restricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the donated assets must be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as donor restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, The Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In-kind Goods and Services – The Organization follows Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentations and Disclosures by Not-for-Profit Entities for Contributed Non-financial Assets.* The Purpose of ASU 2020-07 is to clarify the presentation and disclosure of contributed nonfinancial assets with the intention to provide the reader of the financial statements a clearer understanding of what type of nonfinancial assets were received and ow they are used and recognized by the Organization.

The Organization received the following contributions of nonfinancial assets for the years ending September 30:

	2025	2024	Fair Value Techniques
Food and Household Supplies	$ 3,344,083	$ 3,020,599	Compare to similar items in the market at time of donation
Officer Space and Warehouse	38,000	37,950	Compare to similar items in the market at time of donation
Total	$ 3,382,083	$ 3,058,549	

Contributed food received by the Organization is recorded as in-kind contribution revenue with a corresponding increase in inventory. The method used for inventory food valuation is determined based on a weighted average wholesale value per pound using a report provided annually from Feeding America based on an annual study.

Donated office space and warehouse is valued at fair value determined based on the price per square footage of other municipal rental properties.

Many individuals have donated time and services to advance the Organization's programs and objectives. The value of these services has not been recorded in the financial statements because it does not meet the definition of recognition under generally accepted accounting principles.

Functional expenses - Allocations are generally made as follows:

- Salaries by time spent on principal activities of each employee
- Employee benefits and payroll taxes according to the percentage used to allocate salaries
- All other expenses are allocated based on management estimates

Subsequent events - Management evaluates events occurring subsequent to the date of the balance sheet in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through July 17, 2026, which is the date the financial statements were available to be issued.

2. FAIR VALUE MEASURMENTS

The Organization complies with the Accounting Standards Codification which defines fair value, establishes framework for measuring fair value and expands disclosure about fair value.

Fair value is determined using assumptions that market participants would use to determine the price of the asset or liability as opposed to measurements determined based upon information specific to the entity holding those assets and liabilities. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. To determine those market participant assumptions the Accounting Standards Codification establishes a hierarchy of inputs that the entity must consider including both independent market data and the entity’s assumptions about the market participant assumptions. This hierarchy is as follows:

Level 1: Unadjusted quotes prices in active markets for identical assets and liabilities.

Level 2: Quoted prices in markets that are not active, as those quoted market prices included in level 1, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Unobservable inputs used when there is little or no market activity, for the asset or liability at the measurement date. These inputs represent the entity’s own assumptions about the assumptions that market participants would use to price the asset or liability.

The asset or liability’s fair value measurement level with-in 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. Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such pursuant to the valuation hierarchy.

The endowment funds held by the Organization are pooled with funds of other nonprofit agencies and invested in various securities and are all level 3 in fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value could result in a different measurement at reporting date.

2. FAIR VALUE MEASURMENTS (continued)

The following table summarizes the changes in fair values of financial instruments measured using level 3 inputs:

	2025	2024
Balance at beginning of year	$ 26,224	$ 16,548
Contributions	1,276	5,251
Investment income	3,231	4,809
Withdrawals	(239)	(384)
Balance at end of year	$ 30,492	$ 26,224

3. PROPERTY AND EQUIPMENT

The Organizations property and equipment consists of the following at September 30:

	2025	2024
Buildings and improvements	$ 749,937	$ 749,937
Vehicles	68,239	68,239
Office equipment	53,871	53,871
Storage equipment	98,268	78,753
	$ 970,315	950,800
Less accumulated depreciation	403,001	302,313
Totals	$ 567,314	$ 648,487

4. OPERATING LEASE

The Organization leases one of its facilities from the City of White Bear Lake. This lease has a 3-year initial term. This lease includes a renewal option which extends the initial lease term for an undisclosed number of years, provided that the organization is not in violation of any of the initial lease terms. The lease provides for annual increases in base rents and payment of operating expenses. The exercise of this renewal option is at the sole discretion of the Organization, and only lease options that the Organization believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities.

4. OPERATING LEASE (continued)

The components of lease expense that are included in Occupancy Expense on the Statements of Functional Expenses for the years ended September 30, were as follows:

Operating Lease Costs:	2025	2024
Amortization of Right-of-Use Assets	$ 21,204	$ 21,204
Interest Expense	1,493	2,192
Total	$ 22,697	$ 23,396

Supplemental information related to leases are as follows:

Operating lease	2025	2024
Operating right of use assets, net of amortization	$ 22,128	$ 43,332
Amounts included within other current liabilities	$ 22,355	$ 22,615
Operating lease liabilities, non-current	-	22,355
Total operating lease liability	$ 22,355	$ 44,970

	2025	2024
Weighted-average remaining lease term (in years)	0.92	1.92
Operating leases		
Weighted-average discount rate		
Operating leases	4.30%	4.30%

Maturities of future lease payments as of September 30, 2025 are as follows:

For the year ended September 30, 2025	Operating Leases
2026	$ 31,878
Less Imputed Interest	(9,523)
Total lease liability	$ 22,355

During 2025, the lease was amended to include offices at the Community Market, where fresh food is distributed to community members. The amount has been adjusted through imputed interest above since the lease matures in under a year.

5. NET ASSETS

Net assets with board designation following purposes at September 30:

	2025	2024
Operating Reserve	$ 300,000	$ 306,580
Capital Replacement Fund	50,000	51,214
Total	$ 350,000	$ 357,794

Net assets with donor restriction are restricted for the following purposes on September 30:

	2025	2024
Pet Food	$ 303	$ -
Emergency Fund	405	3,797
Total	$ 708	$ 3,797

Net assets released from restriction for the following purposes as of September 30:

	2025	2024
Community Market	$ -	$ 345,179
Food	22,716	-
Pet Food	697	-
Equipment	20,000	-
Supplies and Services	1,656	-
Wages	70,628	-
Diapers	3,965	-
Emergency Fund	3,392	6,108
	$ 123,054	$ 351,287

6. LIQUIDITY

The following reflects The Organization's financial assets as of September 30, 2025 and 2024, reduced by amounts not available for general use because of donor-imposed restriction within one year of the statement of financial position date.

	2025	2024
Financial assets, at year end		
Cash and Cash Equivalents	$ 322,586	$ 134,169
Investments	380,492	376,224
Total Financial Assets	$ 703,078	$ 510,393
Less donor restricted and board designated financial assets:		
Donor Restricted	(708)	(3,797)
Board Designated	(350,000)	(357,794)
Financial assets available at year end	$ 352,370	$ 148,802

Management of The Organization reviews cash balances and cash use on a daily and weekly basis. Additionally, its Board of Directors and Finance Committee review the cash balance, and specifically, the months of cash on hand, bimonthly. The Organization uses a benchmark of three months of operating expenditures. At September 30, 2025 and 2024, The Organization had 3 and 1 month of financial assets available for future general operating expenditures, respectively.

7. RETIREMENT PLAN

The Organization has a Simple IRA plan. Eligible employees may make contributions up to $14,000 of their qualifying wages. The Organization also allows participants who are age 50 or over to make up to $3,000 of catch-up contributions. The Organization makes a matching contribution equal to 100% of employee elective deferrals up to 3% of eligible wages. Organization expenses for the plan were $12,851 and $12,086 for September 30, 2025 and 2024, respectively.