

VETERANS GUEST HOUSE, INC.
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023



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**VETERANS GUEST HOUSE, INC.
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YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Veterans Guest House, Inc.
Reno, Nevada

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Veterans Guest House, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2023, and the related statement of activities and changes in net assets, functional expenses, and cash flows for the year 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 Veterans Guest House, Inc. as of December 31, 2023, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted the audit 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 my report. We are required to be independent of Veterans Guest House, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe 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 Veterans Guest House, Inc.'s ability to continue as a going concern for one year after the date the financial statements are issued.

Auditors' Responsibility

The 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 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 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 Veterans Guest House, Inc.'s internal control. Accordingly, no such opinion is expressed.⁴
- 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Veterans Guest House, Inc.'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Roseville, California
July 2, 2024

VETERANS GUEST HOUSE, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	627,246
Investments		3,837,735
Accounts Receivable		460,068
Prepaid Expenses and Other Current Assets		7,480
Total Current Assets		4,932,529

PROPERTY AND EQUIPMENT

Land		269,891
Building		5,822,465
Equipment		58,056
Furniture / Fixtures		323,385
Less: Accumulated Depreciation		(1,814,212)
Subtotal		4,659,585
Construction in Progress		335,820
Total Property and Equipment		4,995,405

Total Assets	\$	9,927,934
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LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$	54,907
Accrued Payroll and Compensated Absences		20,718
Accrued Expenses		2,197
Total Liabilities		77,822

NET ASSETS

Without Donor Restrictions:		
Designated for Property and Equipment, Net		4,995,405
Undesignated		4,444,639
Total Net Assets Without Donor Restriction		9,440,044
With Donor Restrictions		410,068
Total Net Assets		9,850,112

Total Liabilities and Net Assets	\$	9,927,934
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VETERANS GUEST HOUSE, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Public Support:			
Contributions, Gifts, and Donations	\$ 1,165,587	\$ -	\$ 1,165,587
Grants	199,550	410,068	609,618
Special Events, Net of Expenses of \$42,919	62,798	-	62,798
Contributed Nonfinancial Assets	<u>60,252</u>	<u>-</u>	<u>60,252</u>
Total Support	1,488,187	410,068	1,898,255
Revenue:			
Investment Income	300,780	-	300,780
Other Income	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total Revenue	302,280	-	302,280
Net Assets Released from Restrictions by Fulfillment of Purpose and/or Time Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	1,790,467	410,068	2,200,535
EXPENSES			
Program Services	870,884	-	870,884
Supporting Services:			
General and Administrative	127,178	-	127,178
Fundraising	<u>196,120</u>	<u>-</u>	<u>196,120</u>
Total Expenses	<u>1,194,182</u>	<u>-</u>	<u>1,194,182</u>
CHANGE IN NET ASSETS	596,285	410,068	1,006,353
Net Assets - Beginning of Year	<u>8,843,759</u>	<u>-</u>	<u>8,843,759</u>
NET ASSETS - END OF YEAR	<u>\$ 9,440,044</u>	<u>\$ 410,068</u>	<u>\$ 9,850,112</u>

See accompanying Notes to Financial Statements.

VETERANS GUEST HOUSE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services	Supporting Services		Total
	Veteran's Guest House	General and Administrative	Fundraising	
Accounting and Audit	\$ -	\$ 14,400	\$ -	\$ 14,400
Bank Charges	-	14,048	-	14,048
Basic Needs, Transport and HHA Program	83,140	-	-	83,140
Cleaning	13,992	-	-	13,992
Consultants	-	21,375	10,328	31,703
Depreciation	199,207	6,025	-	205,232
Groceries and Guest Meals	67,923	-	-	67,923
Information Technology	-	2,950	21,358	24,308
Insurance	17,828	-	-	17,828
Landscape	5,295	-	-	5,295
Operating and Office Supplies	9,400	2,350	-	11,750
Payroll and Related Benefits	346,745	52,052	119,642	518,439
Postage and Printing	-	-	16,558	16,558
Public Relations	34,938	-	14,973	49,911
Rental Properties Costs	1,035	-	-	1,035
Repairs and Maintenance	21,221	-	-	21,221
Scholarships	5,000	-	-	5,000
Subscriptions and Dues	5,720	7,641	-	13,361
Special Event Costs	-	-	42,919	42,919
Taxes and Other Property Related	-	1,467	-	1,467
Training	1,100	-	3,847	4,947
Travel and Entertainment	6,481	4,870	9,414	20,765
Utilities	51,859	-	-	51,859
Total Expenses by Function	870,884	127,178	239,039	1,237,101
Less: Expenses Included with Revenue on the Statement of Activities - Cost of Direct Benefit to Donors	-	-	(42,919)	(42,919)
Total Expenses Included in the Expense Section on the Statement of Activities	<u>\$ 870,884</u>	<u>\$ 127,178</u>	<u>\$ 196,120</u>	<u>\$ 1,194,182</u>

See accompanying Notes to Financial Statements.

**VETERANS GUEST HOUSE, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 1,006,353
Adjustments to Reconcile Net Assets to Net Cash Provided (Used) by Operating Activities:	
Depreciation	205,232
Interest Income	(91,772)
Net Realized and Unrealized Gain on Investments	(209,008)
Changes in Assets and Liabilities:	
Accounts Receivable	(460,068)
Prepaid Expenses	11,048
Accounts Payable	(10,063)
Accrued Payroll and Compensated Absences	6,708
Net Cash Provided by Operating Activities	458,430

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Equipment, and Improvements in Process	(443,919)
Purchase of Investments	(3,477,015)
Proceeds from Investments	3,407,877
Net Cash Used by Investing Activities	(513,057)

NET DECREASE IN CASH AND CASH EQUIVALENTS

(54,627)

Cash and Cash Equivalents - Beginning of Year

681,873

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 627,246

SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES

Acquisition of Property, Equipment, and Improvements in Process	\$ (393,919)
Less: Amount Accrued Not Yet Paid	50,000
Cash Paid for Property, Equipment, and Improvements in Process	\$ (443,919)

See accompanying Notes to Financial Statements.

VETERANS GUEST HOUSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Veterans Guest House, Inc. (Organization) is a nonprofit organization incorporated in the State of Nevada on November 8, 1991. The Organization operates a free hospitality house for veterans and their families who must travel to the Reno/Sparks area to receive medical care. The Organization is 100% philanthropically funded and does not receive any grants from federal, state, or the Veterans Administration agencies for its operation. Accommodations are available for up to 33 guests a night. While no medical care is provided, Veterans Guest House, Inc. offers a variety of supportive services to promote the health of veteran families, to include free meals, transportation assistance to and from medical appointments, and personal care as needed.

Basis of Accounting

The Organization prepares its financial statements using the accrual method of accounting, which recognizes revenue when earned and expenses as incurred.

Adoption of New Accounting Standards

On January 1, 2023 the Organization adopted ASU 2016-13, Financial Instrument – Credit Losses (Topic 326). ASC 326 requires the application of a credit loss model based prospectively on current expected credit losses (CECL), and replaces the previous model based retrospectively on past incurred losses.

The Organization adopted ASC 326 using the modified retrospective method for all financial assets measured at amortized cost, of which the Organization reported only accounts receivable as of December 31, 2022. Results for reporting periods beginning January 1, 2023, are presented under ASC 326, whereas prior periods continue to be reported under previously accepted GAAP.

Cash, Cash Equivalents, and Restricted Cash

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition. The Organization does not have any restricted cash balances at December 31, 2023.

Accounts Receivable

The Organization carries receivables at the face amount less a reserve for estimated credit losses. Under ASC 326, the Organization estimates its reserve for credit losses using relevant available information from internal and external sources relating to past events, current conditions, and reasonable and supportable forecasts. As of December 31, 2023 the estimated reserve for credit losses was determined to be \$-0-. The Organization has no accounts receivable in relation to exchange transactions.

VETERANS GUEST HOUSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Property and Equipment

The Organization records property and equipment at cost or at the estimated fair value at the date of gift, if donated. Such gifts are reported as unrestricted unless specific donor stipulations specify how the donated assets must be used. The Organization's policy is to capitalize all assets with an estimated useful life of more than one year and a cost of \$1,000 or more. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives on a straight-line basis, currently 5 to 40 years. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Organization owns an adjacent property that is available for rent to veterans and their families on a short-term rental basis.

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. Management does not believe impairment indicators were present at December 31, 2023.

Investments

Investments consist of mutual funds and U.S. Treasury securities held in brokerage accounts. Investments with readily determinable fair values are reported at fair value with realized and unrealized gains and losses included in the statement of activities.

In general, fund investments are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Investment income is reported in the statement of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

It is the Organizations' policy to liquidate donated investments within the same fiscal year and for the Organization to utilize such donations for operating purposes, unless restricted by the donor.

VETERANS GUEST HOUSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Financial Statement Presentation

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 herein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and nor subject to donor (or certain grantors) restrictions. The governing board has designated, from net assets without donor restrictions, net assets designated for property and equipment of \$4,995,405 as of December 31, 2023 .

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 those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All contributions are considered to be without donor restrictions unless specifically restricted by the donor or grantor. Amounts received that are designated for future periods or restricted by the donor or grantor for specific purposes are reported as in increase in net assets with donor restrictions. When the restriction expires (that is when a stipulated time restriction ends or purpose restriction accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities and changes in net assets as net assets released from restriction.

VETERANS GUEST HOUSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Revenue Recognition

Revenue, other than unconditional contributions, bequests, and grants, is recognized in the period in which service is provided.

Special Events consist of charitable contributions, ticket sales, and sponsorships from numerous events. Special events revenue is presented net of direct expenses on the statement of activities and changes in net assets. See Special Events revenue at Note 5.

Contributed Nonfinancial Assets

In-kind contributions are recognized as public support and as a corresponding asset or expense at the estimated fair value on the date donated. Such donations are not recognized if there is an uncertainty about the existence of value or stipulations about ownership of assets. Donated services are not recognized in the financial statements unless the services either create or enhance a nonfinancial asset or are specialized skills that would be purchased if they were not donated. A number of volunteers have donated significant amounts of their time to the Organization's administrative and program services during the year, however, these donated services are not reflected in the financial statements since these services are not professional in nature, and, as such, do not meet the criteria for recognition as contributed services.

For the year ended December 31, 2023, contributed nonfinancial assets recognized withing the statement of activities and changes in net assets included:

Nonfinancial Contributions Category	Type of Contributions for Beneficiaries	Valuation	Donor Restriction	Amount
Food	Food	Fair market value on basis of U.S. wholesale prices for identical or similar products.	No Donor Restriction	\$ 60,252
			Total	<u><u>\$ 60,252</u></u>

VETERANS GUEST HOUSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities and changes in net assets. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. 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. The expenses that are allocated include salaries and wages, benefits, payroll taxes, depreciation, and information technology which are allocated on the basis of time and effort or square footage as appropriate.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates, and those differences could be material.

Income Taxes

The Organization is organized as Nevada nonprofit corporations and have been recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as organizations described in IRC Section 501(c)(3), qualify for the charitable contribution deduction, and has been determined not to be a private foundation. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Organization has determined that it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

Management believes that each entity has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

**VETERANS GUEST HOUSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Concentrations

Credit Risk:

Financial instruments which potentially subject the Organization to concentrations of credit risks consist primarily of cash and investments. Cash balances may exceed Federal Deposit Insurance Corporation insurable limits. Management believes that the Organization is not exposed to any significant credit risk related to cash and cash equivalents. Investments are subject to a formal investment policy, which provides for diversification and oversight.

Receivables:

The Organization has one customer represent approximately 89% of total accounts receivable at December 31, 2023.

Grant Revenue:

The Organization has two grantors represent approximately 94% of total grant revenue for the year ended December 31, 2023.

Subsequent Events

Subsequent events have been evaluated through July 2, 2024, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets are available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprises of the following as of December 31, 2023 :

Cash and Cash Equivalents	\$ 627,246
Investments	3,837,735
Accounts Receivable	460,068
Total Financial Assets	4,925,049
Less: Amounts Not Available to be Used Within One Year	410,068
Financial Assets Available to Meet General Expenditures Within One Year	\$ 4,514,981

VETERANS GUEST HOUSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES

The Fair Value Measurements Topic of FASB Codification establishes a framework for measuring fair value under accounting principles generally accepted in the United States of America. The framework provides a fair value 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 under the Fair Value Measurements Topic are described below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level 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.

The methods described above may produce a fair value calculation that may not be as indicative of net realizable value or reflective of future 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date

Mutual funds: Valued at the closing net asset value (NAV) of shares held at fiscal year-end. If the mutual fund makes its net asset values publicly available daily to set the price for purchases and redemptions the following day, the mutual fund is categorized within Level 1. If the Organization cannot redeem its investment at net asset value per share at fiscal yearend but the investment is redeemable with 90 days' notice or less, the mutual fund is categorized within Level 2. If the Organization must wait more than 90 days to redeem its investment, the mutual fund is measured at fair value but is not categorized within the hierarchy.

VETERANS GUEST HOUSE, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following table presents assets measured at fair value on a recurring basis, at December 31, 2023 of the audited financial statements:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-Term Investments:				
U.S. Treasuries	\$ 1,630,660	\$ 1,630,660	\$ -	\$ -
Mutual Funds	<u>2,207,075</u>	<u>2,207,075</u>	-	-
Total	<u>\$ 3,837,735</u>	<u>\$ 3,837,735</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4 NET ASSETS WITH DONOR RESTRICTION

The Organization has net assets with donor restriction at December 31, 2023 restricted by the Cynthia Lake Foundation of \$410,068, which is restricted for the Personal Care Assistant Program future use.

NOTE 5 SPECIAL EVENTS

During the year ended December 31, 2023 the Organization held special events, resulting in net income as follows:

Radiothon	\$ 54,174
Thank A Vet Golf Tournament	51,543
Less: Direct Expenses	<u>42,919</u>
Total Event Net Income	<u>\$ 62,798</u>

NOTE 6 RETIREMENT PLAN

The Organization maintains a Simplified Employee Pension plan (SEP), which is available to all employees after completion of 12 months of employment. The Organization contributes 3% of eligible employees' salaries to the SEP. For the year ended December 31, 2023, the Organization's contribution totaled \$8,327.



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