REPORT ON AUDIT OF

EMPOWER MISSOURI

AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

McBRIDE, LOCK & ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS
KANSAS CITY

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McBRIDE, LOCK & ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Empower Missouri

Opinion

We have audited the accompanying financial statements of Empower Missouri (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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Empower Missouri 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 Empower Missouri 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.

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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Empower Missouri'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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting in 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 Empower Missouri'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 Empower Missouri'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.

McBride, Lock & associates, LLC

McBride, Lock & Associates, LLC
Kansas City, Missouri
October 22, 2024

Exhibit A

EMPOWER MISSOURI
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

Assets

CURRENT ASSETS:	
Cash and Cash Equivalents	$ 148,724
Investments - Endowment	515,113
Accounts Receivable	2,019
Grants Receivable	345,029
Prepaid Expenses	5,272
Total Current Assets	$ 1,016,157
OTHER ASSETS:	
Investments - Endowment	$ 931,602
Grants Receivable - Long-term	7,000
Operating Lease Right-of-Use Asset	409
Total Other Assets	$ 939,011
TOTAL ASSETS	$ 1,955,168

Liabilities

CURRENT LIABILITIES:	
Accounts Payable	$ 22,371
Payroll Liabilities	836
Accrued Vacation	34,056
Deferred Revenue	13,333
Operating Lease Right-of-Use Liability	409
Total Current Liabilities	$ 71,005
Total Liabilities	$ 71,005

Net Assets

NET ASSETS WITHOUT DONOR RESTRICTIONS	$ (25,059)
NET ASSETS WITH DONOR RESTRICTIONS:	
Net assets with temporary restrictions	$ 977,620
Net assets with perpetual restrictions	931,602
Total Net Assets With Donor Restrictions	$ 1,909,222
Total Net Assets	$ 1,884,163
TOTAL LIABILITIES & NET ASSETS	$ 1,955,168

The accompanying notes to the financial statements are an integral part of this statement.

EMPOWER MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Revenue	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Contributions	$ 85,739	$ -	$ 85,739
Grants	20,000	780,377	800,377
Special Events	31,690	-	31,690
Fee-for-Service	50,465	-	50,465
Other Income	1,072	1,269	2,341
Net Assets Released From Restrictions	715,134	(715,134)	-
Total Revenue	$ 904,100	$ 66,512	$ 970,612
Expenses			
Program Expenses	$ 688,436	$ -	$ 688,436
Support Services Expenses:			
General and administration	$ 130,489	$ -	$ 130,489
Fundraising	174,654	-	174,654
Total Support Services Expenses	$ 305,143	$ -	$ 305,143
Total Expenses	$ 993,579	$ -	$ 993,579
Change in Net Assets from Operations	$ (89,479)	$ 66,512	$ (22,967)
Other Revenue (Expense):			
Investment Return, net	$ 46	$ 177,768	$ 177,814
Total Other Revenue (Expenses)	$ 46	$ 177,768	$ 177,814
Change in Net Assets	$ (89,433)	$ 244,280	$ 154,847
Net Assets, beginning of the year	64,374	1,664,942	1,729,316
Net Assets, end of year	$ (25,059)	$ 1,909,222	$ 1,884,163

The accompanying notes to the financial statements are an integral part of this statement.

Exhibit C

EMPOWER MISSOURI
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Criminal Justice	Affordable Housing	Food Security	Training	Total Programs	Support Services: General and Administration	Support Services: Fundraising	Total
Payroll and Benefits	$ 107,769	$ 145,966	$ 95,732	$ 113,225	$ 462,692	$ 61,819	$ 141,757	$ 666,268
Advertising	2,667	5,320	1,473	1,440	10,900	710	2,065	13,675
Travel and Meetings	6,491	13,284	3,239	5,907	28,921	2,779	4,371	36,071
Annual Conference	-	-	-	13,269	13,269	-	-	13,269
Donations/Sponsorship	592	484	1,033	39	2,148	221	49	2,418
Communications	259	3,325	103	2,482	6,169	381	980	7,530
Grant Expense	6,000	-	-	-	6,000	-	-	6,000
Professional Services	33,087	44,840	21,285	22,919	122,131	16,775	359	139,265
Office Expenses	815	1,235	702	1,048	3,800	10,277	1,495	15,572
Occupancy	178	351	159	188	876	9,608	235	10,719
Insurance	21	28	19	22	90	3,708	28	3,826
Human Resources	9,769	3,399	1,471	4,518	19,157	10,706	1,319	31,182
Software Fees	612	829	544	643	2,628	8,642	805	12,075
Financial Service Fees	6	9	6	7	28	1,839	9	1,876
Other Expenses	1,423	4,216	917	3,071	9,627	3,024	266	12,917
Fundraising Expense	-	-	-		-	-	20,916	20,916
Total Program and Support Expenses	$ 169,689	$ 223,286	$ 126,683	$ 168,778	$ 688,436	$ 130,489	$ 174,654	$ 993,579

The accompanying notes to the financial statements are an integral part of this statement.

Exhibit D

EMPOWER MISSOURI
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$	154,847
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized/unrealized (gains) losses on investments		(177,768)
Changes in operating assets and liabilities:		
Accounts Receivable		7,779
Grants Receivable		71,906
Prepaid Expenses		(1,837)
Operating Lease Right-of-Use Asset		1,633
Accounts Payable		3,913
Payroll Liabilities		(1,182)
Accrued Vacation		10,968
Deferred Revenue		13,333
Operating Lease Right-of-Use Liability		(1,633)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$	81,959
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (Purchases)/Maturities of Investments	$	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	$	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings from/(Payments to) Line of Credit	$	(15,170)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	$	(15,170)
NET INCREASE (DECREASE) IN CASH	$	66,789
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		81,935
CASH AND CASH EQUIVALENTS, END OF YEAR	$	148,724
SUPPLEMENTAL DISCLOSURES:		
Cash Paid For Interest	$	11

The accompanying notes to the financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Empower Missouri (the "Organization") is a citizens membership organization founded in 1901. It is the mission of the Organization to provide the leadership, research, education, and advocacy to improve public policies and programs impacting the health and welfare of all people in Missouri. Empower Missouri is organized as a tax-exempt corporation under the Internal Revenue Code Section 501(c)(3).

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

> Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.
>
> Net assets with donor restrictions - Net assets that are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Investments

The Organization has adopted "Accounting for Certain Investments Held by Non-Profit Organizations." Under the standard, investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Investment return is reported in the Statement of Activities and consists of interest and dividend income, and realized and unrealized gains and losses, net of external and direct internal investment expenses.

Receivables

Accounts and grants receivable represent amounts due to the Organization that have not been collected. Based upon management's estimated collections, a provision for doubtful accounts has not been established as management considers all accounts to be collectible.

Property and Equipment

Property and equipment are recorded at cost or, in the case of donated assets, at their estimated fair market value on the date of donation. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. Expenditures for repairs and maintenance are charged to operating expenses as incurred. As of June 30, 2024, no assets met the requirement for capitalization.

Contributed Services

The Organization's policy is to recognize contributed professional services at the fair value of the services received if the services create or enhance nonfinancial assets or require specialized skills and are provided by individuals possessing those skills. The Organization receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and special projects. No amounts have been recognized in the statement of activities because the criteria for recognition have not been satisfied.

Revenue Recognition

Contributions and Grants – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction, depending on the nature of the restriction, is accomplished), 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. At June 30, 2024, there are no contributions that have not been recognized in the Statement of Activities because the condition(s) on which they depend have not yet been met.

Fundraising – Sponsorships and attendance fees received in connection with the Organization's Anti-Poverty Advocates Summit and other events are considered to be exchange transactions to the extent of the fair market value of benefits received by attendees and are recognized when the event is held. The amount received in excess of the value of the benefits received, if any, is treated as a contribution.

Fee-for-Service – Revenues from the performance of professional educational and consulting services are recognized when the performance obligation of providing the services are met. These contracts are typically paid on a quarterly basis.

Income Taxes

The Organization is exempt from income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code.

As required by FASB ASC No. 740, *Income Taxes,* the Organization evaluated its tax positions and the certainty as to whether those positions will be sustained in the event of an audit by taxing authorities at the federal and state levels. The primary tax positions evaluated are related to the Organization's continued qualification as a tax-exempt organization and whether there is unrelated business income activities conducted that would be taxable. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; no disclosures of uncertain tax positions are required. The Organization is no longer subject to United States federal or state examinations by tax authorities for the years before 2021. During 2024, the Center did not recognize any interest or penalties associated with any positions.

Cash Equivalents

The Center considers unrestricted cash, money market accounts, and highly liquid investments purchased with maturities of less than three months to be cash equivalents.

Advertising

The Organization uses advertising to promote its programs among its audiences. Advertising costs are expensed as incurred. For the fiscal year ended June 30, 2024, advertising expense was $13,675.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's program services and support services. Non-operating activities are limited to resources that generate a return on investment and other activities considered to be of a more unusual or nonrecurring nature.

NOTE 2 – FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between fundraising, general and administration, or the appropriate program based on evaluations of the related benefits. Such allocations are determined by management on an equitable basis. Expenditures have been allocated based on time and effort or specific identification, when available.

NOTE 3 – CONCENTRATIONS AND CONTINGENCIES

The Organization maintains a deposit account at Central Bank of St. Louis. The depositor is insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000. As of June 30, 2024, the total carrying amount of deposits totaled $148,724 and the bank balance totaled $145,583. Of the bank balance, no deposits were uninsured.

The Organization maintains an investment account at LPL Financial. Each depositor is insured by the Securities Investor Protection Corporation (SIPC) for up to $500,000, including a maximum of $250,000 for cash deposits. As of June 30, 2024, the Organization's total investments were $1,446,715. Of the investment balance, $22,805 were cash deposits. As of June 30, 2024, investments of $923,910 were uninsured.

The Organization acts as fiscal agent for the Springfield Tenants Unite (STUN) project. The fiscal agent agreement grants the Organization variance power over contributions received on behalf of STUN; therefore, the amounts are recognized as net assets with donor restrictions rather than as liabilities. As of June 30, 2024, the Organization held $1,269 on behalf of STUN.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement Fair Value Measurements establishes a framework for measuring fair value. That 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 and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy under Fair Value Measurements are described below:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024.

Common stocks, exchange-traded funds, and municipal bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value of shares held by the Organization at fiscal year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent, 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.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3
Cash Equivalents	$ 22,805	$ -	$ -
Fixed Income	155,960	-	-
Mutual and Exchange Traded Funds	1,267,950	-	-
Total Investments	$1,446,715	$ -	$ -

NOTE 5 – INVESTMENTS

Investments consisted of the following as of June 30, 2024:

Cash Equivalents	$ 22,805
Mutual and Exchange Traded Funds	155,960
Fixed Income Funds	1,267,950
Total Investments	$ 1,446,715

NOTE 6 – GRANTS RECEIVABLE

Collection of grants receivable at June 30, 2024 is expected as follows:

Due in less than one year	$ 345,029
Due in one to five years	7,000
Total Grants Receivable	$ 352,029

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets were restricted for the following purposes as of June 30, 2024:

Subject to expenditure for specified purpose:	
Exemplary Advocates Cohort	$ 100,000
Affordable Housing Coalition	171,541
Criminal Justice Coalition	87,500
Food Security Coalition	18,771
Training	53,926
Missouri Family Health Council	29,500
STUN	1,269
Endowments:	
Perpetual in nature, earnings from which are subject to endowment spending policy and appropriation:	
Programs and projects	931,602
Subject to appropriation and expenditure when a specified event occurs:	
Programs and projects	515,113
Total Net Assets With Donor Restrictions	$ 1,909,222

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or other events specified by donors as follows for the year ended June 30, 2024:

Satisfaction of purpose restrictions:	
Exemplary Advocates Cohort	$ 110,000
Affordable Housing Coalition	228,954
Criminal Justice Coalition	288,500
Food Security Coalition	3,754
Training	53,926
Missouri Family Health Council	30,000
Total Net Assets Released From Restrictions	$ 715,134

NOTE 8 – LIQUIDITY AND AVAILABILITY

The Organization's permanent endowment fund consists of a donor-restricted endowment and funds appropriated subject to the Organization's spending policy. The Organization appropriates for distribution each year for programs and projects from the endowment fund for which a spending policy has been adopted. In accordance with the endowment fund policy, a targeted amount of 5% of the assets of the endowment fund is available for withdraw each fiscal year, with the option for additional amounts with Board approval. Income from donor-restricted funds are restricted for specific purposes, and therefore, not immediately available for general expenditure.

The following reflects the Organization's financial assets as of the Statement of Financial Position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the Statement of Financial Position date.

Total Current Assets	$ 1,016,157
Less: Prepaid Expenses	(5,272)
Current Financial Assets	$ 1,010,885
Less Those Unavailable for General Expenditures Within One Year:	
Restricted by donor with purpose restrictions	(977,620)
Financial assets available to meet cash needs for general expenditures within one year	$ 33,265

NOTE 9 – ENDOWMENT FUND

The Organization's endowment fund was created to acquire financial resources for providing general support, and to fund programs and projects that fall within its mission, values, and goals. The donor restrictions are perpetual in nature, whereby the donor has stipulated that the original value of the donation and subsequent gifts to the endowment are required to be maintained in perpetuity. The remaining portion of the donor-restricted endowment fund that is not classified in period restricted net assets is classified as purpose restricted net assets until these amounts are appropriated for expenditure by the Organization in a manner consistent with donor stipulations.

The Board has determined that, absent explicit donor stipulations to the contrary, the Uniform Prudent Management of Institutional Funds Act (2006) (UPMIFA) statutes as adopted in Missouri allows the Organization to appropriate for expenditure or to accumulate so much of an endowment fund as the Organization determines is prudent for the uses, benefits, purposes and duration for which the endowment funds were established, and to make such determinations to appropriate or accumulate fund assets in good faith pursuant to investment and spending policies implemented in the context of the perpetual nature of an endowment which are designed to maintain the value of the fund over time and to permit annual expenditure amounts that are prudent, after considering the following factors: (1) the duration and preservation of the endowment fund; (2) the purposes of the Organization and the fund; (3) general economic conditions; (4) the possible effect of inflation or deflation; (5) the expected total return from income and the appreciation of investments; (6) other resources of the Organization; and (7) the investment and spending policy of the Organization.

The Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization has adopted a policy to not allow any withdrawal from the endowment which would cause the fund to be underwater.

Investment Return Objectives, Risk Parameters and Strategies

The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. The policy for endowment funds states that monies can be invested in cash equivalents, investment trusts, money market accounts, bonds, preferred or common stocks, or mutual funds. The Endowment Fund Committee is required to meet at least twice per year to set a minimum and maximum percentage for equity investments. Endowment assets are invested in a well-diversified asset mix that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the funds, if possible.

Spending Policy

The organization ordinarily appropriated for spending each fiscal year up to 5% of the value of the funds as of the last day of the previous fiscal year, but may allocate more or less, and may approve supplemental allocations. If the requested withdrawal amount is larger than 5% of the market value of the endowment on June 30, approval of the full Board is required.

Endowment net assets consist of $1,446,715 in Net Assets With Donor Restrictions, including $515,113 which is temporarily restricted and $931,602 which is perpetually restricted.

Changes in endowment net assets as of June 30, 2024 are as follows:

	Net Assets With Donor Restrictions		
	Temporary	Perpetual	Total
Endowment net assets, beginning of year	$ 337,345	$ 931,602	$ 1,268,947
Contributions	-	-	-
Investment Income	45,268	-	45,268
Net Appreciation	132,500	-	132,500
Amounts appropriated for expenditure	-	-	-
Endowment net assets, end of year	$ 515,113	$ 931,602	$ 1,446,715

NOTE 10 – OPERATING LEASES

In November 2019, the Organization entered into a five-year lease with Great America Leasing Corporation for the use of a copier. The minimum quarterly payment is $410. The lease agreement expires in November 2024. In January 2023, the Organization entered into a one-year lease for an apartment in Jefferson City, Missouri. The apartment is to be used by the Organizations remote employees when traveling to Jefferson City for work related meetings and events.

The weighted-average discount rate is based on the discount rate implicit in the lease. The Organization has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. The risk-free rate option has been applied to the copier lease.

The Organization has elected the practical expedient to not separate lease and non-lease components for the copier lease. The copier lease contains a variable non-lease component for color copies and black and white copies in excess of 2,000 pages per month.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a straight-line basis.

The following provides information regarding total lease cost and cash flows from leasing transactions:

Operating lease cost	$	1,640
Variable lease cost		265
Short-term lease cost		9,285
Total lease cost	$	11,190
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$	1,640
Right-of-use assets obtained in exchange for new operating lease liabilities		n/a
Weighted-average remaining lease term (years) - operating leases		0.25
Weighted-average discount rate - operating leases		1.66%

Future minimum lease payments under noncancelable operating leases with terms greater than one year are as follows:

Year Ending December 31,		Amount
2024	$	410
Total lease payments	$	410
Less interest		(1)
Present value of lease liabilities	$	409

NOTE 11 – RETIREMENT PLAN

The Organization participates in a Savings Incentive Match Plan for Employees. The plan includes matching employees' contributions, up to 3% of each employee's compensation. For the fiscal year ended June 30, 2024, $8,194 was contributed by the Organization. All contributions made to the plan are fully vested.

NOTE 12 – REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table reflects changes in receivables arising from contracts with customers:

	Beginning Balance	Increases	Decreases	Ending Balance
Receivables	$ 6,752	$ 73,000	$ (79,752)	$ -

NOTE 13 – SUBSEQUENT EVENTS

Management has evaluated and noted no subsequent events through October 22, 2024, the date which the financial statements were available for issue.