



ALS United of Georgia, Inc.

FINANCIAL STATEMENTS

January 31, 2025 and 2024

	Page
REPORT	
Independent Auditor’s Report	1
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9



REPORT





CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4004 Summit Boulevard NE
Suite 800
Atlanta, GA 30319

770.394.8000
770.451.2873 (fax)
CRladv.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
ALS United of Georgia, Inc.

Opinion

We have audited the accompanying financial statements of ALS United of Georgia, Inc. (a nonprofit organization)(formerly known as The ALS Association Georgia Chapter), which comprise the statements of financial position as of January 31, 2025 and 2024 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ALS United of Georgia, Inc. as of January 31, 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 Audit of the Financial Statements section of our report. We are required to be independent of ALS United of Georgia, Inc. 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 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 the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ALS United of Georgia, Inc.'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 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 ALS United of Georgia, Inc.'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 ALS United of Georgia, 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.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
August 27, 2025



FINANCIAL STATEMENTS



ALS United of Georgia, Inc.
Statements of Financial Position

<i>January 31,</i>	2025	2024
Assets		
Cash and cash equivalents	\$ 2,307,479	\$ 1,133,528
Promises to give, net	750	1,750
Prepaid expenses and other assets	1,883	8,608
Operating lease right-of-use assets, net	-	844
Total assets	\$ 2,310,112	\$ 1,144,730
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 56,785	\$ 84,254
Operating lease liabilities	-	844
Total liabilities	56,785	85,098
Net assets		
Without donor restrictions	645,844	307,746
With donor restrictions	1,607,483	751,886
Total net assets	2,253,327	1,059,632
Total liabilities and net assets	\$ 2,310,112	\$ 1,144,730

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

ALS United of Georgia, Inc.
Statements of Activities

<i>For the years ended January 31,</i>	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenue and Other Support				
Contributions	\$ 899,850	\$ 1,107,761	\$ 2,007,611	\$ 710,850
Contributions of non-financial assets	7,522	-	7,522	32,255
Special event revenue	603,525	-	603,525	490,146
Settlement proceeds	-	-	-	208,250
Interest income	54,274	-	54,274	44,839
Other income	4,131	-	4,131	-
Net assets released from restrictions	252,164	(252,164)	-	-
Total revenue and other support	1,821,466	855,597	2,677,063	1,486,340
Expenses				
<i>Program services</i>				
Care services and education	1,065,939	-	1,065,939	1,313,742
Research	6,000	-	6,000	9,648
Total program services	1,071,939	-	1,071,939	1,323,390
<i>Supporting services</i>				
General and administrative	175,828	-	175,828	294,687
Fundraising	235,601	-	235,601	243,172
Total supporting services	411,429	-	411,429	537,859
Total expenses	1,483,368	-	1,483,368	1,861,249
Change in net assets	338,098	855,597	1,193,695	(374,909)
Net assets at beginning of year	307,746	751,886	1,059,632	1,434,541
Net assets at end of year	\$ 645,844	\$ 1,607,483	\$ 2,253,327	\$ 1,059,632

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

ALS United of Georgia, Inc.
Statements of Activities (Continued)

<i>For the year ended January 31, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Contributions	\$ 307,709	\$ 403,141	\$ 710,850
Contributions of non-financial assets	32,255	-	32,255
Special event revenue	490,146	-	490,146
Settlement proceeds	208,250	-	208,250
Interest income	44,839	-	44,839
Net assets released from restrictions	504,475	(504,475)	-
Total revenue and other support	1,587,674	(101,334)	1,486,340
Expenses			
<i>Program services</i>			
Care services and education	1,313,742	-	1,313,742
Research	9,648	-	9,648
Total program services	1,323,390	-	1,323,390
<i>Supporting services</i>			
General and administrative	294,687	-	294,687
Fundraising	243,172	-	243,172
Total supporting services	537,859	-	537,859
Total expenses	1,861,249	-	1,861,249
Change in net assets	(273,575)	(101,334)	(374,909)
Net assets at beginning of year	581,321	853,220	1,434,541
Net assets at end of year	\$ 307,746	\$ 751,886	\$ 1,059,632

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

ALS United of Georgia, Inc.
Statements of Functional Expenses

For the year ended January 31, 2025

	Program Services			Supporting Services			2025 Total	Summarized Total for the Year Ended January 31, 2024
	Care Services and Education	Research	Programs Subtotal	General and Administrative	Fundraising	Supporting Subtotal		
Salaries and benefits	\$ 415,209	\$ -	\$ 415,209	\$ 81,934	\$ 149,113	\$ 231,047	\$ 646,256	\$ 741,257
Patient equipment and assistance	476,467	-	476,467	-	-	-	476,467	596,225
Technology and communications	81,683	-	81,683	5,834	29,172	35,006	116,689	96,606
Catering, supplies, and event expense	36,064	-	36,064	-	36,064	36,064	72,128	57,913
Professional fees	6,370	-	6,370	50,969	6,371	57,340	63,710	200,633
Travel	23,662	-	23,662	1,245	-	1,245	24,907	20,604
Interest	-	-	-	20,309	-	20,309	20,309	-
Other membership dues	4,499	6,000	10,499	1,500	3,001	4,501	15,000	-
Merchant and bank fees	7,119	-	7,119	-	7,119	7,119	14,238	2,064
Other	-	-	-	12,096	-	12,096	12,096	14,808
Insurance	6,065	-	6,065	1,269	2,326	3,595	9,660	4,175
Printing and publications	4,611	-	4,611	288	865	1,153	5,764	19,320
Office supplies	1,625	-	1,625	135	948	1,083	2,708	1,748
Postage and shipping	1,419	-	1,419	95	378	473	1,892	2,252
Meetings and seminars	630	-	630	90	180	270	900	952
Equipment rental	516	-	516	64	64	128	644	4,175
Rent	-	-	-	-	-	-	-	68,140
National ALS Association dues	-	-	-	-	-	-	-	30,377
Total	\$ 1,065,939	\$ 6,000	\$ 1,071,939	\$ 175,828	\$ 235,601	\$ 411,429	\$ 1,483,368	\$ 1,861,249

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

ALS United of Georgia, Inc.
Statements of Functional Expenses (Continued)

For the year ended January 31, 2024

	Program Services			Supporting Services			Total
	Care Services and Education	Research	Programs Subtotal	General and Administrative	Fundraising	Supporting Subtotal	
Salaries and benefits	\$ 497,567	\$ -	\$ 497,567	\$ 99,145	\$ 144,545	\$ 243,690	\$ 741,257
Patient equipment and assistance	596,225	-	596,225	-	-	-	596,225
Technology and communications	67,624	-	67,624	4,830	24,152	28,982	96,606
Catering, supplies, and event expense	28,956	-	28,956	-	28,957	28,957	57,913
Professional fees	20,063	-	20,063	160,507	20,063	180,570	200,633
Travel	19,574	-	19,574	1,030	-	1,030	20,604
Merchant and bank fees	1,032	-	1,032	-	1,032	1,032	2,064
Other	-	-	-	14,808	-	14,808	14,808
Insurance	2,803	-	2,803	558	814	1,372	4,175
Printing and publications	15,456	-	15,456	966	2,898	3,864	19,320
Office supplies	1,049	-	1,049	87	612	699	1,748
Postage and shipping	1,689	-	1,689	113	450	563	2,252
Meetings and seminars	667	-	667	95	190	285	952
Equipment rental	3,339	-	3,339	418	418	836	4,175
Rent	45,739	-	45,739	9,114	13,287	22,401	68,140
National ALS Association dues	11,959	9,648	21,607	3,016	5,754	8,770	30,377
Total	\$ 1,313,742	\$ 9,648	\$ 1,323,390	\$ 294,687	\$ 243,172	\$ 537,859	\$ 1,861,249

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

ALS United of Georgia, Inc.
Statements of Cash Flows

<i>For the years ended January 31,</i>	2025	2024
Operating Activities		
Change in net assets	\$ 1,193,695	\$ (374,909)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Amortization of right-of-use assets	844	69,394
Changes in operating assets and liabilities		
Promises to give, net	1,000	8,250
Prepaid expenses and other assets	6,725	(8,195)
Accounts payable and accrued expenses	(27,469)	(30,740)
Due to National Office	-	(38,036)
Operating lease liabilities	(844)	(71,019)
Net cash provided by (used in) operating activities	1,173,951	(445,255)
Cash and cash equivalents, at beginning of year	1,133,528	1,578,783
Cash and cash equivalents, at end of year	\$ 2,307,479	\$ 1,133,528
Schedule of Certain Cash Flow Information		
Cash paid for interest	\$ 20,309	\$ -

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

Note 1: DESCRIPTION OF THE ORGANIZATION

ALS United of Georgia, Inc. (formerly known as The ALS Association Georgia Chapter) (the Organization) is a not-for-profit organization incorporated in the State of Georgia. During the year ended January 31, 2023, the Association was one of 39 local chapters across the nation affiliated with the National Amyotrophic Lateral Sclerosis Association (National ALS Association or National). Effective July 25, 2023, the Organization filed to change its legal name to ALS United of Georgia, Inc. and applied for independent tax-exempt status.

During the year ended January 31, 2024, the Organization was awarded damages of \$208,250 as part of a settlement agreement for a lawsuit initiated by fifteen former chapters of National, including the Organization, seeking to avoid a forced merger of the Organization with and into National. As a part of the settlement, the Organization was permitted to retain all of its assets and terminated its Chapter Charter Agreement with National.

The mission of the Organization is to enhance the lives of Georgians living with ALS and their families by providing personalized care services, fostering a supportive community, and advancing research focused on treatments and a cure. The Organization is dedicated to serving those living with ALS in Georgia, along with their families, by providing direct education, loaning medical equipment, hosting support groups, providing financial assistance through a Care Grant Reimbursement program, the Sally Panfel In-Home Care & Respite Program, and the Paul B. Williams ALS Transportation Program. These programs and services are supported through the donations of individuals, foundations, and corporate contributions. The Organization conducts the following programs:

Care Services and Education – The Organization offers a variety of programs to serve those living with ALS, including the provision of direct education.

Research – The Organization, through its affiliation with ALS United, helps discover treatments and a cure for ALS.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to contributions of non-financial assets and allocations of functional expenses.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments with an original maturity of 90 days or less.

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed. All promises to give at January 31, 2025 and 2024 were considered fully collectible and due within one year.

Leases

The Organization leased office space and equipment during the years ended January 31, 2025, and 2024; however, all lease terms ended during the year ended January 31, 2025. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the statements of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the lease does not provide an implicit rate, the Organization has elected the practical expedient to use a risk free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms include options to extend or terminate the lease when it is reasonably certain that The Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (continued)

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of The Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets with donor restrictions and as a release due to satisfaction of program restrictions.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to payroll, payroll taxes, and employee benefits are allocated based on actual percentages of time spent in each functional area. Rent, technology and communications expenses, which are not directly identifiable to a specific program or supporting service, are allocated across functional areas based on a fixed percentage.

Advertising and Marketing

The Organization uses advertising and marketing to promote its programs among the audiences it serves. The production costs of advertising and marketing are expensed as incurred. For the years ended January 31, 2025 and 2024, advertising and marketing costs totaled \$5,764 and \$19,320, respectively, and are reflected as printing and publications on the statements of functional expenses.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. The Organization does not have any unrelated business income.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of January 31, 2025 and 2024, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, August 27, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

ALS United of Georgia, Inc.
Notes to Financial Statements

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>January 31,</i>	2025	2024
Total assets at year end	\$ 2,310,112	\$ 1,144,730
Less non-financial assets		
Prepaid expenses and other assets	(1,883)	(8,608)
Operating lease right-of-use assets, net	-	(844)
Financial assets at year-end	2,308,229	1,135,278
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	(1,607,483)	(751,886)
Financial assets available to meet cash needs for general expenditures within one year	\$ 700,746	\$ 383,392

The Organization is principally supported by contributions and by special events. The goal of the Organization is to maintain available financial assets to meet its operating expenses as they come due. In the event of unanticipated liquidity needs, the Organization has a line of credit with available borrowings of \$500,000 (Note 5).

Note 4: LEASES

The Organization had operating leases for office space and equipment during the years ended January 31, 2025, and 2024; however, all lease terms ended during the year ended January 31, 2025.

The components of lease expense consist of the following:

<i>For the years ended January 31,</i>	2025	2024
Operating lease cost	\$ -	\$ 69,863
Short-term lease cost	\$ -	2,452

ALS United of Georgia, Inc.
Notes to Financial Statements

Note 4: LEASES (Continued)

Other information related to leases was as follows:

<i>For the years ended January 31,</i>	2025	2024
Supplemental Cash Flow Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ -	\$ 71,488

Weighted average remaining lease term and discount rates consist of the following:

<i>For the years ended January 31,</i>	2025	2024
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	\$ -	\$ -
Weighted average remaining lease term		
Operating leases	-	0.42 years
Weighted average discount rate		
Operating leases	-	1.39%

Note 5: LINE OF CREDIT

The Organization maintains a line of credit agreement with a financial institution. Available borrowings related to the agreement are \$500,000, with a variable interest rate, which was 7.75% at January 31, 2025, secured by the Organization's assets. The credit line expires in March of 2026 and renews annually. The outstanding balance as of January 31, 2025 and 2024 was \$0 for each date.

Note 6: NET ASSETS

A summary of net assets with donor restrictions consists of the following:

<i>January 31,</i>	2025	2024
Purpose restricted		
In-home and respite care	\$ 1,472,100	\$ 621,932
Equipment program	83,836	82,195
Community engagement	38,759	38,759
Care grant program	10,034	9,000
Transportation program	2,754	-
Total net assets with donor restrictions	\$ 1,607,483	\$ 751,886

ALS United of Georgia, Inc.
Notes to Financial Statements

Note 6: NET ASSETS (Continued)

A summary of the release of donor restrictions consists of the following:

<i>For the years ended January 31,</i>	2025	2024
Purpose restrictions		
In-home and respite care	\$ 179,826	\$ 333,708
Care grant program	29,266	121,155
Transportation program	34,714	43,081
Equipment program	8,358	4,609
Community engagement	-	1,922
Total net assets released from donor restrictions	\$ 252,164	\$ 504,475

Note 7: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

All donated goods and services were utilized by the Organization's program and supporting services. There were no donor-imposed restrictions associated with the donated goods or services.

The components of donated goods and services contributed to the Organization consists of the following for the years ended January 31, 2025 and 2024:

<i>For the year ended January 31, 2025</i>	Donated Services	Donated Goods	Total
Program services			
Care services and education	\$ -	\$ 7,522	\$ 7,522
Total contributed goods and services	\$ -	\$ 7,522	\$ 7,522

<i>For the year ended January 31, 2024</i>	Donated Services	Donated Goods	Total
Program services			
Care services and education	\$ -	\$ 6,195	\$ 6,195
Supporting services			
General and administrative	26,060	-	26,060
Total contributed goods and services	\$ 26,060	\$ 6,195	\$ 32,255

Donated services are valued using the respective professional's hourly billing rate charged to clients or hourly wage rate earned, as applicable. Donated goods are valued at the wholesale prices that would be received for selling similar products.

Note 8: CONCENTRATIONS

The Organization maintains cash deposits with financial institutions at January 31, 2025 and 2024 in excess of federally insured limits of approximately \$2,100,000 and \$930,000, respectively.

The Organization holds an annual fundraising event, which provided 19% and 28% of total revenue for the years ended January 31, 2025 and 2024, respectively.

Note 9: DEFINED CONTRIBUTION PLAN

The Organization sponsors a defined contribution plan (the Plan) covering all employees with at least one year of service who agree to make contributions to the Plan. The Organization matches participants' contributions to the Plan up to 50% of the first 6% of the individual participant's compensation. Total expense for the years ended January 31, 2025 and 2024 was \$8,581 and \$13,209, respectively.

Note 10: RELATED PARTIES

National dues expense totaled \$30,377 for the year ended January 31, 2024. There was no National dues expense for the year ended January 31, 2025.

Dues were utilized by National to promote research projects at the National level and to fund general and administrative functions that directly benefit the Organization. Dues and any resulting refunds were calculated quarterly based on a formula derived from contributions received.