

LIONS, TIGERS & BEARS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors and Members
Lions, Tigers & Bears

Opinion

I have audited the accompanying financial statements of Lions, Tigers & Bears, which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, cash flows and functional expenses, for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lions, Tigers & Bears as of December 31, 2023, and the results of its operations and its cash flows and functional expenses for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Lions, Tigers & Bears and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Lions, Tigers & Bears 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

My 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 my 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, I:

- 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 Lions, Tigers & Bears 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lions, Tigers & Bears ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Gregory V. Villard
La Mesa, California
October 28, 2024

LIONS, TIGERS & BEARS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Cash & Cash Equivalents	\$ 2,195,892	\$ 1,616,828	\$ 3,812,720
Inventory - Gift Shop	90,350	-	90,350
Inventory - Animal Food	46,192	-	46,192
Marketable Securities	70,999	-	70,999
Prepaid Expense	415,471	-	415,471
Accounts Receivable	18,083	-	18,083
Property and Equipment	6,866,833	-	6,866,833
 Total Assets	 <u>\$ 9,703,820</u>	 <u>\$ 1,616,828</u>	 <u>\$ 11,320,648</u>
 LIABILITIES AND NET ASSETS			
Liabilities			
Accounts Payable	\$ 230,562	\$ -	\$ 230,562
Accrued Expenses	109,962	-	109,962
Notes Payable	486,160	-	486,160
 Total Liabilities	 <u>826,684</u>	 <u>-</u>	 <u>826,684</u>
 Net Assets			
Without Restrictions	8,877,136	-	8,877,136
With Restrictions	-	1,616,828	1,616,828
 Total Net Assets	 <u>8,877,136</u>	 <u>1,616,828</u>	 <u>10,493,964</u>
 Total Liabilities and Net Assets	 <u>\$ 9,703,820</u>	 <u>\$ 1,616,828</u>	 <u>\$ 11,320,648</u>

See accompanying notes and independent auditor's report.

LIONS, TIGERS & BEARS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 2,849,346	\$ 1,644,455	\$ 4,493,801
Gifts in Kind	585,925	-	585,925
Grants	10,000	304,764	314,764
Memberships	34,452	-	34,452
General Visits	347,904	-	347,904
Special Events, Net of Expenses \$230,773	473,919	-	473,919
Gift Shop Sales, Net of Expenses \$53,396	41,538	-	41,538
Interest & Dividends	25,152	-	25,152
Net Unrealized Gain on Marketable Securities	11,519	-	11,519
Other Income	1,417	-	1,417
Bulk Water Sales	51,089	-	51,089
Net Assets released from restriction funds	1,083,044	(1,083,044)	-
 Total support and revenue	 5,515,305	 866,175	 6,381,480
 EXPENSES			
Program Services	3,639,722	-	3,639,722
Supporting Services			
Management and General	253,696	-	253,696
Fundraising	362,141	-	362,141
Total Supporting Services	615,837	-	615,837
 Total Expenses	 4,255,559	 -	 4,255,559
 Change in Net Assets	 1,259,746	 866,175	 2,125,921
 Net Assets			
Beginning of year	7,617,390	750,653	8,368,043
 End of year	 \$ 8,877,136	 \$ 1,616,828	 \$ 10,493,964

See accompanying notes and independent auditor's report.

LIONS, TIGERS & BEARS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	With Donor Restrictions	Without Donor Restrictions	Total
Cash Flows from Operating Activities			
Change in Net Assets	\$ 1,259,746	\$ 866,175	\$ 2,125,921
Reconciliation to net cash provided by (used in) Operating Activities:			
Depreciation	557,055	-	557,055
(Increase) decrease in operating assets			
Accounts Receivable	(4,000)	-	(4,000)
Inventory - Gift Shop	(21,817)	-	(21,817)
Marketable Securities	71,864	-	71,864
Inventory - Animal Food	(24,379)	-	(24,379)
Prepaid Expense	(135,826)	-	(135,826)
Increase (decrease) in operating liabilities			
Accounts Payable	12,791	-	12,791
Accrued Expenses	21,332	-	21,332
Net cash provided by (used in) operating activities	<u>1,736,766</u>	<u>866,175</u>	<u>2,602,941</u>
Cash Flows from Investing Activities			
Purchases and Disposals of property and equipment (net)	<u>(1,220,178)</u>	<u>-</u>	<u>(1,220,178)</u>
Net cash provided by (used in) investing activities	<u>(1,220,178)</u>	<u>-</u>	<u>(1,220,178)</u>
Cash Flows from Financing Activities			
Principal payments on Notes Payable	<u>(43,601)</u>	<u>-</u>	<u>(43,601)</u>
Net cash provided (used in) financing activities	<u>(43,601)</u>	<u>-</u>	<u>(43,601)</u>
Increase (Decrease) in Cash and Cash Equivalents	\$ 472,987	\$ 866,175	\$ 1,339,162
Cash and Cash Equivalents			
Beginning of year	<u>1,722,905</u>	<u>750,653</u>	<u>2,473,558</u>
End of year	<u>\$ 2,195,892</u>	<u>\$ 1,616,828</u>	<u>\$ 3,812,720</u>
 Supplemental Disclosure:			
Interest Expense	\$ 16,173	\$ -	\$ 16,173

See accompanying notes and independent auditor's report.

LIONS, TIGERS & BEARS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program	Management & General	Fundraising	Total
Salaries	\$ 969,536	\$ 103,415	\$ -	\$ 1,072,951
Payroll Taxes / Medical	195,375	11,554	-	206,929
Worker's Comp Insurance	27,482	5,000	-	32,482
Total salaries and related expenses	1,192,393	119,969	-	1,312,362
Computer, Software, Website Related	34,468	5,227	17,729	57,424
Animal Care	970,045	-	-	970,045
Credit Card and Bank Fees	11,108	674	25,090	36,872
Licenses, Permits & Dues	2,860	1,669	-	4,529
Educational	52,140	-	-	52,140
Insurance	56,108	6,770	2,901	65,779
Interest	14,655	1,091	427	16,173
Legal/Professional Fees/Consulting	31,857	29,331	5,634	66,822
Marketing	132,491	-	279,211	411,702
Office, Printing & Postage	41,145	7,081	15,023	63,249
Rent	133,500	10,500	4,500	148,500
Occupancy Costs/Facility Maintenance	162,935	1,549	-	164,484
Equipment Repairs & Maintenance	26,811	188	-	26,999
Rescue, Travel, Meetings	52,439	3,287	-	55,726
Utilities	139,721	10,581	4,585	154,887
Vehicle Expenses	53,428	67	-	53,495
Volunteer & Employee Relations/Training	30,275	-	-	30,275
Donor Relations	-	-	7,041	7,041
Total expenses before depreciation	3,138,379	197,984	362,141	3,698,504
Depreciation	501,349	55,706	-	557,055
Total Expenses	<u>\$3,639,728</u>	<u>\$ 253,690</u>	<u>\$ 362,141</u>	<u>\$ 4,255,559</u>

See accompanying notes and independent auditor's report.

LIONS, TIGERS & BEARS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1. ORGANIZATION AND NATURE OF ACTIVITIES

Lions, Tigers & Bears is a California nonprofit public benefit corporation (the "Organization"). Incorporated on January 3, 2001, the Organization was organized under the Nonprofit Public Benefit Corporation Law for the following charitable purposes:

- A. Preserve, protect, and provide lifetime, safe havens for endangered, injured, abused, unwanted, and abandoned exotic cats and animals.
- B. Provide educational experiences, mentorship programs, consultation services, and opportunities to display and exchange information regarding endangered, injured, abused, unwanted, and abandoned exotic animals.
- C. Conduct and disseminate qualitative and quantitative research regarding the breeding, care, preservation, protection, and environmental and other impacts upon endangered, injured, unwanted, and abandoned exotic animals.
- D. Establish a wildlife sanctuary, museum, and education facility dedicated to informing the public concerning the protection, preservation, and care of such animals.
- E. Engage in such other activities as will facilitate, or which are necessary or incidental to, achieving the foregoing charitable purposes.
- F. Rescue abandoned big cats and other exotic animals.

The Organization operates out of and is located on a leased facility located in Alpine, California.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958, "Not for Profit Entities".

Revenue and Revenue Recognition

Revenue from donations, visits, auxiliary activities and grants, fund raisers, etc. are available for general use unless specifically restricted by the donor. Other than promises to give, revenue from donations and bequests are not recognized until received.

The Organization has two (2) membership types that allow for unlimited visits for one year for one named adult, or for children 12 years and younger. Both membership types include exclusive members-only events and discounts. Memberships are for one year from the date of payment. Membership dues are recognized upon collection as fees and are non-refundable and are considered a charitable donation.

Merchandise sales include clothing and other materials that generally have the Organization's logo.

Grant revenues earned, are recorded when funds are received. Grant expenditures are recorded when the liability is incurred.

No allowance for uncollectible accounts has been established since, in management's opinion, they are all collectible.

LIONS, TIGERS & BEARS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

The Organization reports gifts of land, buildings, and equipment as unrestricted 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 assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as 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.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. The Organization uses the allowance method to determine uncollectible promises receivable. The allowance, if applicable, is based on prior years' experience and management's analysis of specific promises made.

Contributed Services and Materials

Contributed materials are recorded at their fair market value where an objective basis is available to measure their value. Contributed services are reflected in the accompanying financial statements at fair value of the services received, if the services create or enhance nonfinancial assets or require specialized skills that are provided by individuals possessing these skills and would otherwise need to be purchased if not provided by donation. Such items are capitalized or charged to operations as appropriate.

The Organization received a substantial amount of services donated by volunteers in carrying out the Organization's program services. No amounts have been recorded for these services as they do not meet the requirements for recognition under generally accepted accounting principles as contributions in the financial statements.

Inventory

Gift shop inventory, consisting of clothing and other retail items that generally have the Organization's logo are stated at lower cost or market value. Animal food inventory consists of food held in storage for feeding the animals on the premises.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles, 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 board of directors.

Net assets with donor restrictions: Net assets 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 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 statements of activities.

LIONS, TIGERS & BEARS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 disclosures 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.

Property and Equipment

Property and equipment additions are recorded at cost, or if donated, are recorded at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. 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 statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. It is the Organization's policy to capitalize property acquisitions that exceed \$750 in cost or donated value.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with initial maturity of three months or less to be cash equivalents.

Income Tax Status

The Organization has qualified for tax-exempt status under Internal Revenue Code Section 501(c)(3) and California Revenue Code Section 23701(a). The Organization has also been classified by the Internal Revenue Service as an entity that is not a private foundation within the meaning of Section 170(c)(2). Income for certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. No provision for income taxes has been made in the accompanying financial statements, however, since there is no unrelated business activity.

The Organization recognizes the financial statement benefit of tax positions, such as its income tax exempt filing status, only after determining that the relevant tax authority would more likely than not sustain the position following an audit. The Organization is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal and California purposes is generally three and four years, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Organization's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

LIONS, TIGERS & BEARS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Impairment of Long-lived Assets

The Organization accounts for impairment of long-lived assets in accordance with FASB ASC 360. "Property, Plant, and Equipment, with Regard to Impairment and Disposal of Long-lived Assets." This analysis included a review for a significant decrease in market value below book value, the extent and manner for which the long-lived assets are used, a review of legal factors and business climate, and a review of the costs of new construction and cash flows generated by the Organization in the year ended December 31, 2023. The Organization has determined that no impairment has occurred for the year ended December 31, 2023.

Investments

Investments in all debt securities and equity securities with readily determinable market values are recorded at fair market values in the Statement of Financial Position. Realized and unrealized gains and losses are included in the accompanying Statement of Activities and Changes in Net Assets. Fair market value is determined from quoted market prices.

NOTE 3. NOTES PAYABLE

Long-term debt at December 31, 2023 was comprised of the following:

Note payable for a 60 month term with monthly payments of \$372.10 collateralized by a travel hauler	\$ 4,564
Note payable for a 60-month term with monthly payments of \$1,350.07 collateralized by a truck	11,819
Note payable for a 60 month term with monthly payments of \$1,194.77 collateralized by a truck	7,030
Note payable to the Small Business Association For a 360 month term at 2.75% With monthly payments of \$2,136.00	<u>462,747</u>
Sub-Total	486,160
Less Current Portion	<u>51,842</u>
Long-Term Debt	<u>\$434,318</u>

The future maturities of long-term debt are as follows:

2024	\$ 51,842
2025	62,118
2026	74,362
Remaining Years	<u>297,838</u>
Total	<u>\$486,160</u>

LIONS, TIGERS & BEARS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4. PROPERTY AND EQUIPMENT

Property and Equipment at December 31, 2023 are summarized as follows:

Land	\$1,253,178
Habitats and Improvements	6,582,961
Transportation and Equipment	<u>2,505,332</u>
	<u>\$10,341,471</u>
Less accumulated depreciation	<u>(3,474,638)</u>
Total Property and Equipment	<u>\$6,866,833</u>

Included in the transportation and equipment of \$2,505,332 is a special truck for hauling animals. This truck was purchased for \$192,275 by Lions, Tigers, & Bears, LLC, which is solely owned by Lions, Tigers, & Bears.

Depreciation expense for the year ended December 31, 2023, was \$557,055.

NOTE 5. RELATED PARTY ADVANCES AND OTHER TRANSACTIONS

The Organization's founder is the Chairman of the Board of Trustees and Vice-President (the "Founder") and her husband is the President (the "Co-Founder"). The Founder manages and operates the Organization on a full-time basis and the Co-Founder provides assistance on a full-time basis and equipment to maintain the Organization's Alpine facility.

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at December 31, 2023:

Education Program Equipment	\$ 59
Generator	60,465
Equipment Replacement	13,733
Emergency Fire Fund	9,248
Bear Habitat/Pool Funds	49,000
Veterinary	30,216
Raffles	10,568
The Cross	2,210
Rescue Fund	121,376
Vehicle Replacements	27,300
Solar	83,609
Ranch Needs	45,675
Serval-Raphael	1,500
Animal care & Enrichment	6,274
Water Truck, Tanks/Pumps	46,383
Shade Sails and Restroom	180,448
Marketing & Advertising	21,958
Board Restricted Funds	<u>906,806</u>
Total amount subject to expenditures for a specific purpose	<u>\$1,616,828</u>

LIONS, TIGERS & BEARS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2023

Education Program Equipment	\$ 19,942
Roadway	41,199
Bear Habitats and Pool	128,429
Raffles	1,814
Ranch Needs	20,324
Rescue Fund	26,011
Venue	88,785
Solar Fund	142,090
Veterinary	47,328
Cameras/Wifi	7,327
Water Truck/Pumps/Tanks	151,321
Shade Sails/Restroom Trailer/Roadwork	213,006
Marketing/Advertising	109,042
Vehicles	<u>86,426</u>
Total	<u>\$1,083,044</u>

NOTE 7. RELATED PARTY OPERATING LEASE

On March 29, 2008, as amended on March 10, 2010, as restated on January 1, 2015, the Organization entered into a Related Party Triple – Net Operating Lease with the Founder and Co-Founder to lease approximately seven (7) acres of land and improvements in Alpine, California, the Alpine Facility, for an initial term on ten (10) years from January 1, 2015 (the “Related party Operating lease”). The Alpine Facility leased by the Organization under the Related Party Operating Lease is owned by the Founder and Co-Founder and is part of a parcel of 93 acres of land upon which their residence is located. Monthly rental for the Related Party Operating lease during the ten (10) year term is \$6,975. If mutually agreed upon by both parties, the Organization has the option to add acreage to the lease at the monthly rate of \$500 per acre. The Organization has an option to extend the Related Party Operating Lease for an additional five (5) year term with a minimum of 180 days written notice prior to the expiration of the initial lease term. Rent expense for the year ended December 31, 2023, was \$150,000.

The Related Party Operating Lease for the Alpine Facility is likely under market rental rates for the location. The Organization has not recorded as contributed services and additional rent an amount for the below market lease rate.

NOTE 8. COMMITMENTS AND CONTINGENCIES

Other than the Related Party Operating Lease, Notes Payable, and Loan Payable, there are no known commitments or contingencies.

LIONS, TIGERS & BEARS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

Financial assets at year-end excluding property and equipment	\$4,453,815
Less those unavailable for general expenditures within one year due to:	
Donor restricted for various programs	<u>(1,616,828)</u>
Financial assets available to meet cash needs for General expenditures within one year	<u>\$2,836,987</u>

NOTE 10. FAIR VALUE MEASUREMENTS

Fair values are measured along the following criteria:

- Level 1 input: Quoted prices in active markets for identical assets
- Level 2 input: Significant observable inputs
- Level 3 input: Significant unobservable inputs

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents: The carrying amount approximates fair value because of the short maturities.
- Certificates of deposit: The fair value of certificates of deposit is determined based on quoted market prices.

Fair values of the Association's financial instruments at December 31, 2023 are as follows, and all values are classified as Level 1 inputs:

	<u>Carrying Amount</u>	<u>Fair Value</u>
Financial Assets:		
Cash and Cash Equivalents	\$3,812,720	\$3,812,720
Marketable Securities	70,999	70,999

NOTE 11. DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 28, 2024, the date that the financial statements were available to be issued.