

# **World Cube Association**

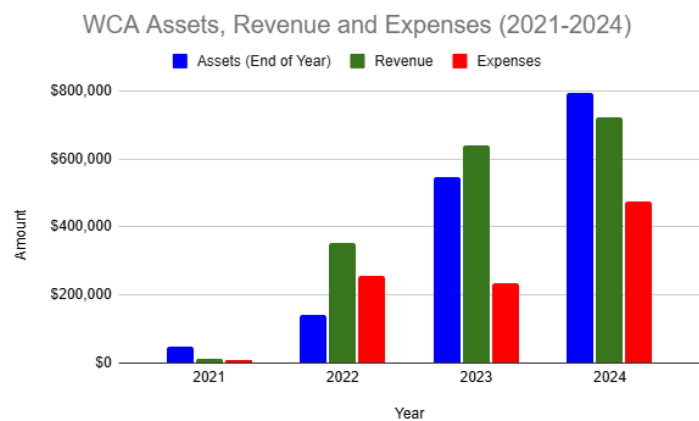
Financial Statements and Independent Accountant's Review Report

As of and for the Year Ended December 31, 2024

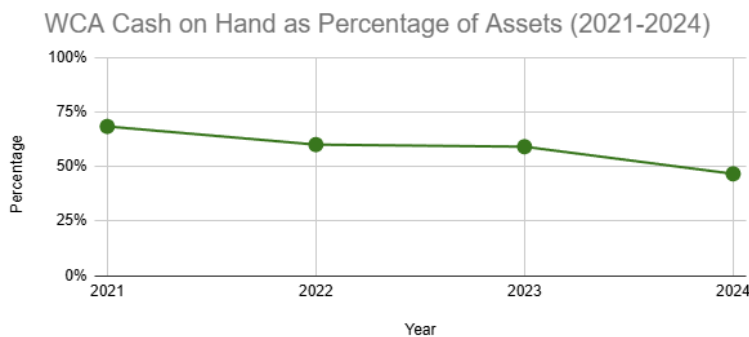


# Introduction

After explosive growth in the years immediately following the COVID-19 pandemic, 2024 marked a turn toward a more manageable pattern of development in the World Cube Association’s finances. Year-over-year revenue growth has settled from a 24-fold expansion in 2022 to a near-doubling in 2023 and a 12.5% increase in 2024. Meanwhile, overall expenses approximately doubled in 2024 after a slight year-over-year decline in 2023; however, this new level of spending was largely a process of catching up with revenue levels in the previous years, resulting in continued overall growth of the WCA’s assets.



The percentage of the WCA’s assets held in cash continues to decrease, falling below 50% in 2024; however, cash on hand is still sufficient to maintain regular operations for 6 months. The robust cash buffer for near-term flexibility combined with sustained investment in assets with long-term value to the organization, **the overall financial position of the WCA remains stable and strong**. The WCA will continue to manage revenue and expenses to maintain this strong financial position.



The majority of the document below are the professionally prepared financial statements and report produced by CoSurge CPAs at the conclusion of their review of the WCA’s finances for fiscal year 2024. These are preceded by high-level explanations of recent trends in the WCA’s revenue and spending prepared by WFC. In conjunction, these parallel views present the finances of the World Cube Association in formats accessible to a variety of audiences.

# WCA Revenue

## Key Revenue Sources

The WCA's two primary sources of revenue are **sponsorship** provided via agreements with third parties (primarily associated with major championship competitions) and **WCA Dues** collected from WCA-recognized competitions on a per-competitor basis. Dues income in 2024 was largely in line with 2023 due to a plateau in overall competition activity and no substantial changes to the Dues Policy rules used to calculate per-competitor rates. Sponsorship income rebounded to 2022 levels in proportion to the number of major championships held across each of the last three years; however, WCA Dues revenue remains the majority of the WCA's revenue.

## Additional Revenue Sources

The WCA has other minor revenue streams in the form of **charitable donations**, **merchandise sales**, and **financial income** (interest on cash holdings as well as cash back on card purchases). In 2024, overall revenue from these sources increased modestly with a notable jump in donations to the WCA. However, all revenue from sources besides WCA Dues and sponsorship still account for less than 5% of the WCA's overall revenue.

## Value of Donated Services

The WCA recognizes the value of professional services provided by members of the organization on a volunteer basis (bookkeeping and contract review) as **donated services**, reflected within revenue. The exact values ascribed to these services are estimated fair value for skills which the WCA would otherwise have purchased. The intent of assigning a value to these professional services is to comply with accounting guidelines; no monetary value has been assigned to the volunteer time spent on the WCA's program activities. Significant work is done by WCA Volunteers which is not reflected in these categories of professional services

The value of donated services continued to decrease between 2023 and 2024 due to all essential website support and development now being provided through the paid software contractor program, removing any portion of these items from the donated services assessment.

## WCA Expenditure

The funds collected by the WCA are both invested into **assets** that maintain value over time and spent on **expenses** that underpin ongoing operations. The WCA's expenses can be further divided into **program activities** that directly further the organization's mission and **supporting activities** that keep the organization running internally.

## Assets

The WCA's assets include the organization's **cash and cash equivalents**, the value of **the WCA trademark** in the various jurisdictions where it is registered, and the value of **software** that the WCA has spent money to develop and capitalized as an asset. Other items also marked as assets include the value of outstanding invoices due to the WCA ("**accounts receivable**"), **retainer fees** held by lawyers engaged by the WCA for application towards future services rendered, and **prepayments** of major championship support funding provided in the calendar year(s) before the championship itself takes place.

The net assets of the WCA continued to increase in 2024; however, unlike in 2023, this growth did not manifest primarily in the form of cash kept on hand. Instead, much of this growth was invested into the WCA's non-cash assets, especially the development of custom software, building the organization's long-term future while maintaining appropriate near-term flexibility. As these new software tools which have been invested in over the last several years are launched (e.g. the new Registration System), the capitalized balance of these software assets will amortize and increase the WCA's recognized expenses at that time.

## Program Activities

The WCA funds a variety of programs to further its mission; total net expenditure on program activities in 2024 increased by 137% relative to 2023 due to growth in a number of initiatives.

The program that incurs the most expense is **major championship competition support**, which includes direct payments to championship organization teams and spending on the WCA's presence at championships (e.g. the WCA Booth). Expense is recognized in the year where the competition takes place, with any payment to future year competitions recorded as a prepayment. The amount of competition support varies from year to year based on the number of major championship competitions and the level of financial support provided to them. Just as sponsorship income increased in 2024 in proportion to the number of competitions being supported, expenses increased accordingly.

The WCA also funds programs that drive the growth of WCA communities around the world at various stages of development, including **travel funding** to facilitate the mobility of WCA Delegates, **equipment funding** for communities building capacity, **regional organization support funding** to encourage and support the development of national-level organizations, and **local competition support** to fund initiatives such as Newcomer Month 2024. In 2024, the travel funding program was revamped and expanded, resulting in a sixfold increase in spending; meanwhile, spending on equipment funding approximately halved from 2023 due to only a single grant cycle being administered during the year. Regional Organization support funding was launched in 2024, setting a baseline expectation for future years of the program. The WCA will continue evaluating the trajectory of these development programs in order to best support organizational growth across the world.

Another key program is the **WCA website** and associated software services - this service allows competition organizers to promote competitions and manage registrations, as well as hosting all official WCA results and records. In 2024, the WCA continued to build out the **software contractor** program, onboarding an additional contractor at the beginning of the year and engaging a creative agency later in the year to spearhead a comprehensive website redesign. These costs and the costs of the WCA's **web hosting** are split across program activities and supporting activities, with a portion of software expense relating to development of new tools capitalized as an asset (as noted above). Software contractor costs not capitalized as an asset doubled in 2024 due to the additional components added to the program; meanwhile, website costs increased only slightly compared to 2023, with higher usage balanced by improved software efficiency that allowed the same volumes to be processed at a lower cost.

Finally, the **WCA Gear Team** program, where competition equipment is purchased at discounted rates and passed on to local communities at cost, also results in expenses. This is offset by the revenue from invoicing local communities for the equipment and the program results in little to no net expense over time; a non-zero balance for the program at the end of a year is due to timing differences between purchase and invoicing across two years. The total volume of gear orders in 2024 was approximately half of what it was in 2023 as communities around the world started to reach saturation for their equipment needs with competition volume leveling off.

## Supporting Activities

Supporting expenses of the WCA include fees paid for professional services such as **accounting, insurance, and legal expenses, travel** by WCA Volunteers for meetings, **subscriptions** to services used internally by WCA Volunteers, and a portion of the costs associated with **web hosting** and **software contractors** to the extent that those items provided internal administrative support. Other items also classified under supporting expenses are **bank processing fees** and **filing fees** to meet the WCA's regulatory obligations.

As the WCA continued to grow and develop as an organization in 2024, supporting expenses increased accordingly; the largest drivers of this growth were increased legal expenses, a new sponsorship consulting program, and more overall spending on software contractors. However, supporting expenses did decline year-over-year from 40% to 30% of overall expenses, meaning a larger proportion of the WCA's expenses were directed toward program spending; additionally, bank processing fees declined despite increased transaction volume following efforts by the WCA Financial Committee to increase the use of lower fee options to collect payments.

# World Cube Association

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## **Independent Accountant's Review Report**

To Management and the Board of  
World Cube Association  
Los Angeles, California

We have reviewed the accompanying financial statements of World Cube Association (a not-for-profit entity) (the Organization), which comprise the statement of financial position as of December 31, 2024 and the related statement of activities, statement of functional expenses, and statement of cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements and independent accountant's review report as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP); this includes 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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

## Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "CoSurge". The signature is written in black ink and is positioned above a horizontal line.

CoSurge LLC  
(d/b/a CoSurge CPAs)  
Buford, Georgia  
October 1, 2025



**World Cube Association**  
Statement of Financial Position  
As of December 31, 2024

<b>Assets</b>		
Cash	\$	370,718
Accounts receivable, net		5,719
Prepaid expenses		165,000
In-process software		159,047
Other intangibles		80,825
Other assets		15,000
<b>Total assets</b>	<b>\$</b>	<b>796,309</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable	\$	1,741
<b>Net assets</b>		
<b>Without donor restrictions</b>		
Undesignated		794,568
<b>Total net assets</b>		<b>794,568</b>
<b>Total liabilities and net assets</b>	<b>\$</b>	<b>796,309</b>

**World Cube Association**  
Statement of Activities  
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, support and gains and losses</b>			
Equipment sales	\$ 32,335	\$ -	\$ 32,335
Less cost of equipment	30,988	-	30,988
<b>Equipment sales, net of cost</b>	1,347	-	1,347
Contributions	5,929	-	5,929
Donated services	9,160	-	9,160
Sponsorship income	231,500	-	231,500
Dues income	462,313	-	462,313
Other income	11,296	-	11,296
Net assets released from restrictions	-	-	-
<b>Total revenues, support and gains</b>	721,545	-	721,545
<b>Expenses</b>			
Program activities	333,553	-	333,553
Management and general	141,450	-	141,450
<b>Total expenses</b>	475,003	-	475,003
<b>Changes in net assets</b>	246,542	-	246,542
Net assets, beginning of year	548,026	-	548,026
<b>Net assets, end of year</b>	\$ 794,568	\$ -	\$ 794,568

**World Cube Association**  
Statement of Functional Expenses  
For the Year Ended December 31, 2024

	<b>Program Activities</b>	<b>Management and General</b>	<b>Total expenses by Nature</b>
Competition support	\$ 239,807	\$ -	\$ 239,807
Fees for services	-	70,943	70,943
Information technology	64,931	28,664	93,595
Travel	12,465	10,389	22,854
Competition equipment	41,056	-	41,056
Other expenses	6,282	31,454	37,736
<b>Total expenses by function</b>	<b>364,541</b>	<b>141,450</b>	<b>505,991</b>
Included with revenues on the statement of activities	30,988	-	30,988
<b>Total expenses on the statement of activities</b>	<b>\$ 333,553</b>	<b>\$ 141,450</b>	<b>\$ 475,003</b>

**World Cube Association**  
Statement of Cash Flows  
For the Year Ended December 31, 2024

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<b>Cash flows from operating activities</b>	
Cash received from donors	\$ 5,929
Cash received from sponsors	231,500
Cash received from equipment sales	32,335
Cash received from dues	466,309
Cash received from other sources	11,296
Cash paid for equipment sold	(30,988)
Cash paid to service providers and vendors	(517,079)
<b>Net cash provided by (used in) operating activities</b>	<b>199,302</b>
<b>Cash flows from investing activities</b>	
Acquisition of intangible assets	(13,361)
Acquisition of in-process software	(139,118)
<b>Net cash provided by (used in) investing activities</b>	<b>(152,479)</b>
<b>Net increase (decrease) in cash, cash equivalents, and restricted cash</b>	<b>46,823</b>
Cash at beginning of year	323,895
<b>Cash at end of year</b>	<b>\$ 370,718</b>

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## **1. NATURE OF ACTIVITIES**

World Cube Association (the Organization), is a not-for-profit entity that was formed in 2017. The Organization's objectives are to act as the world governing body for the sport of speedcubing, build and sustain an inclusive community around the sport of speedcubing, and to compile and enforce regulations governing the sport of speedcubing. The mission of the Organization is to encourage, conduct and sponsor public discussion groups, forms, panels, lectures, workshops and competitions in school and other public places under friendly, fair, equal, fun and sportsmanlike conditions for twisty puzzle solving. The Organization strives to carry on other charitable activities associated with these purposes as allowed by law, and is primarily supported by sponsorships and competition dues.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Organization prepares its financial statements 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). The following significant accounting policies are described to enhance the usefulness of the financial statements to the reader.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

### Cash

Cash includes cash and checking accounts. At times, cash balances may exceed federally insured amounts. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

#### Accounts Receivable

Accounts receivable, which consist of amounts owed to the Organization related to competition dues from competition organizers, are stated at the amounts billed less an estimated allowance for credit losses. The Organization evaluates the collectability of receivables on a specific account basis using a combination of the age of the outstanding balances, historical collection experience, and discussions with the competition organizers directly. An allowance for credit losses is recorded when it is determined that the receivable may not be collected, depending on the facts known and the probability of collection of the outstanding amount. Management has determined that an allowance for credit losses was not necessary as of December 31, 2024.

#### In-Process Software

The Organization capitalizes certain application costs during the development stage for its website. Both internal expenses and those paid to third parties are capitalized when planning stage efforts are successfully completed, management has committed project resourcing, and it is probable that the project will be completed, and the software will be used as intended. Once the software has been developed and placed into service, the capitalized costs are amortized on a straight-line basis over the estimated useful life of the related asset, which is generally three years. Costs incurred prior to meeting these criteria, together with costs incurred for training and maintenance, are expensed as incurred.

#### Other Intangibles

The Organization capitalizes intangible assets that are not amortizable. Costs incurred to renew or extend the term of a recognized intangible asset are capitalized. The Organization performs an annual review in the fourth quarter of each year, or more frequently if indicators of potential impairment exist, to determine if the carrying value of the intangible is impaired. The impairment review process compares the fair value of the reporting unit in which the intangible resides to its carrying value. The determination of whether the intangible has become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the Organization's reporting units. Changes in the Organization's strategy and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of intangible assets.

#### Contract Liability

Amounts received relating to contracts are recorded as contract liability and recognized as revenue when earned. In order for revenue to be recognized, expenses totaling the amount to be recognized must be incurred or the agreement must be completed, which is usually 1-2 years from the signing date of the agreement. Accordingly, all amounts yet to be recognized from contracts are classified as short-term or long-term based on the signing of the agreement.

### Fair Value Measurement

When required or elected, the Organization reports certain assets and liabilities (financial instruments) at fair value (the estimated price at which an asset can be sold or a liability settled in an orderly transaction to a third party under current market conditions) using appropriate valuation techniques based on available inputs.

Available inputs are categorized (based on the amount of subjectivity associated with the information source) using a three-level fair value hierarchy defined by U.S. GAAP as follows:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities

**Level 2** – Observable inputs other than quoted prices for identical assets and liabilities

**Level 3** – Unobservable inputs supported by little or no market activity

The Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 and Level 2 are not available.

### Recognition of Revenue

#### *Unconditional Contributions*

Contributions are reported when made, which is generally when cash is received, unconditional promises to give are made, or ownership of donated assets is transferred to the Organization.

The Organization recognizes contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor-imposed temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and presented in the accompanying statement of activities as net assets released from restrictions.

#### *Sponsorship Income*

Sponsorship income is derived from contracts with sponsors for major competition events. Income from these contracts are recognized (up to the contract ceiling) to the extent of expenses. Revenues received in advance are recorded as deferred revenue until funds have been expended on agreed upon program services.

#### *Dues Income*

Dues income is derived from registration fees paid by competitors of competitions put on by the Organization's volunteer competition organizers. All dues are invoiced to competition organizers and are to be paid within 30 days of issuance. Invoiced dues are recognized as revenue in the period earned.

Dues are calculated using the greater of 15% of registration fees, or a set value of dues based on cost-of-living and other measures of the national economy for the country that the competition is held in as decided by the Organization's Finance Committee.

The Organization does waive dues for countries that are new to the Organization for either the first five competitions held or the first two years after the first competition is held in that country, whichever comes first. The Organization also waives dues for countries that experience economic and/or currency instability on a case-by-case basis at the discretion of the Finance Committee.

#### *Equipment Sales*

Equipment income is income received from competition organizers for equipment paid for by the Organization. Competition organizers are invoiced for applicable equipment purchases and shipping costs after costs are incurred by the Organization. Accordingly, invoiced equipment purchases are recognized as revenue in the period earned. Once payment is received from competition organizers, the ownership and title of the equipment is passed to the competition organizers.

#### *Merchandise Sales*

Merchandise sales, which are reported in other income on the accompanying statement of activity, are from sales of merchandise designed by the Marketing Advisory Committee or competition organizers. Merchandise is sold at select competitions and on the Organization's website.

For sales of merchandise designed and sold by competition organizers, the Organization receives 10% of all revenues collected by the competition organizers, which is invoiced by the Organization at the conclusion of the competition and payable within 30 days of the end of the competition. Invoiced sales are recognized as revenue in the period earned.



### *Donated Services*

Donated professional services that create or enhance nonfinancial assets, or require skills that would otherwise typically be purchased, are recorded as contributions at their estimated fair values when the services are rendered.

Volunteers contribute significant amounts of time to our program and supporting activities. No value has been assigned to this volunteer time as it does not meet the criteria for recognition.

### Net Assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Organization, amounts reported in the financial statements are classified in two net asset categories as follows:

- Net assets without donor restrictions are resources currently available for use in general operations, including internal limits imposed by Board decisions.
- Net assets with donor restrictions are resources whose use is limited by donor/grantor imposed restrictions for specific purpose, passage of time, or perpetual donor-imposed stipulations that neither expire by the passage of time nor can be removed by actions of the Organization.

### Allocation of Expenses

The costs of providing the various programs and other activities have been summarized in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Except for competition equipment and fees for services all expenses are allocated based on an estimate of where time and efforts are made, and benefits are received. Competition equipment occurs as a result of program activities; accordingly, they are allocated to program activities. Fees for services occur as a result of services provided for management; accordingly, they are allocated to management and general.

### Advertising Costs

Advertising costs (which are included in other expenses and consist primarily of direct advertisements, graphic design, promotional materials, and participation in community events) are expensed as incurred. Advertising costs totaled \$0 during 2024.

### Tax-Exempt Status

The Organization has been organized as a California nonprofit corporation, recognized by the IRS as exempt from federal income tax under Internal Revenue Code Section 501 (c)(3), and 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 derived from business activities that are unrelated to its exempt purpose. Management has determined that the Organization had no unrelated business income during 2024 and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Organization only recognizes a tax benefit from an uncertain tax position taken or to be taken in a tax return if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Management has analyzed tax positions taken for filings with the IRS and all state jurisdictions where the Organization operates. Management believes that income tax filing positions would be sustained upon examination and does not anticipate that any adjustments would result in a material adverse effect on the Organization's financial condition, results of operations, or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2024.

The Organization is subject to federal and state examinations, generally three years from the date that the returns are filed; currently there are no examinations in progress for any tax periods.

### 3. ACCOUNTS RECEIVABLE

A summary of accounts receivable at December 31, 2024 follows:

Accounts receivable	\$	5,719
Allowance for credit losses		-
<b>Accounts receivable, net</b>	<b>\$</b>	<b>5,719</b>

Accounts receivable totaled \$9,715 at January 1, 2024. The Organization did not have any contract assets or contract liabilities at January 1, 2024 or at December 31, 2024.

A summary of allowance for credit losses at December 31, 2024 follows:

Beginning Balance, January 1	\$	-
Provision for credit losses		287
Write-offs		(287)
<b>Ending balance, December 31</b>	<b>\$</b>	<b>-</b>

Credit loss expense, which is reported in other expenses in the accompanying statement of functional expenses, totaled \$287 for 2024.

#### 4. INTANGIBLE ASSETS

At December 31, 2024, non-amortizable intangible assets consisted of the following:

	<b>Gross Amount</b>		<b>Net</b>
Balance, December 31, 2023	\$	67,464	\$ 67,464
Additions		13,361	13,361
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>80,825</b>	<b>\$ 80,825</b>

There were no other changes to non-amortizable intangible assets during 2024, other than those reported in the schedule above, such as impairment losses, net exchange differences, or other changes in carrying amounts. Further, during the fourth quarter of 2024, management performed its annual impairment review and determined that the carrying value of the assets was not impaired.

At December 31, 2024, amortizable intangible assets consisted of in-process software totaling \$80,548, and in-process website development costs totaling \$78.499.

#### 5. REVENUE DISAGGREGATION

The following table disaggregates revenue by timing and geography for 2024:

<b>Timing of revenue recognition:</b>			
Recognized at a point in time		\$	474,956
Recognized over time			231,500
<b>Total Revenues</b>		<b>\$</b>	<b>706,456</b>
			<b>%</b>
<b>Revenues by geography</b>			
Africa			0.1
Asia			4.7
Europe			19.2
North America			71.2
Oceania			3.9
South America			0.9
<b>Total revenues by geography</b>			<b>100.0</b>

## 6. CONCENTRATIONS

The Organization received approximately 32.1% of total revenue, support and gains from one sponsor.

## 7. DONATED SERVICES

Donated services received during 2024 totaled \$9,160.

The fair value of the contributed services is based on the hourly rates that would be charged for conducting the services provided in the normal course of business. The Organization relied completely on level 3 fair market values provided by donors for the contribution of services.

During 2024, all donated services were unrestricted and used in management and general expenses.

## 8. RELATED PARTY TRANSACTIONS

During 2024, the Organization received donated services from affiliated members of governance totaling \$9,160 (see Note 7).

## 9. LIQUIDITY AND AVAILABILITY DISCLOSURES

As of December 31, 2024, the Organization held unrestricted cash and cash equivalents on hand to meet over six months of normal expenditures. Average monthly cash expenditures were approximately \$58,400 during 2024.

The Organization prepares an annual budget that is reviewed and approved by the Board in advance for the upcoming year. Periodic meetings are held by the Board to review internal financial statements and budget to actual comparisons. Management does not commit to expenditures if cash is not available to pay the expenditures immediately.

Following is a schedule, as of December 31, 2024 reflected the financial assets available to meet cash needs for general expenditures within one year:

<b>Financial assets, at year end:</b>		
Cash and cash equivalents	\$	370,718
Accounts receivable		5,719
<b>Total</b>		<b>376,437</b>
Less: donor restrictions making financial assets unavailable for general expenditure		-
<b>Total</b>	\$	<b>376,437</b>

## **10. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 1, 2025, which is the date on which the financial statements were available to be issued. In general, these events are recognized in the financial statements if the conditions existed at the date of the statement of financial position, but are not recognized if the conditions did not exist at the statement of financial position date. The Organization discloses non-recognized events if required to keep the financial statements from being misleading. No subsequent events were identified by the Organization for disclosure.