

THE AVIATION HALL OF FAME, INC. and RELATED ENTITY

Financial Statements
December 31, 2024 and 2023
with Independent Auditor's Report

THE AVIATION HALL OF FAME, INC. and RELATED ENTITY

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Independent Auditor's Report

To the Board of Trustees of
The Aviation Hall of Fame, Inc. and Related Entity
Dayton, Ohio

Opinion

I have audited the accompanying consolidated financial statements of The Aviation Hall of Fame, Inc. and Related Entity (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Aviation Hall of Fame, Inc. and Related Entity as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years 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 of my report. I am required to be independent of The Aviation Hall of Fame, Inc. and Related Entity and to meet my other ethical responsibilities in accordance with the relevant ethical requirements related to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Aviation Hall of Fame, Inc. and Related Entity'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 Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 Aviation Hall of Fame, Inc. and Related Entity'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 consolidated financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Aviation Hall of Fame, Inc. and Related Entity's 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.

Matthew J. Scarr, CPA LLC

Centerville, Ohio
September 29, 2025

THE AVIATION HALL OF FAME, INC. and RELATED ENTITY

Consolidated Statement of Financial Position

December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 687,823	-	687,823
Accounts receivable, trade	-	409,967	409,967
Inventory, art available for sale	14,374	-	14,374
Prepaid expenses	1,155	-	1,155
Total current assets	703,352	409,967	1,113,319
Investments	1,580,906	-	1,580,906
Leasehold improvements, exhibits and equipment, net	-	1,792,815	1,792,815
Other assets:			
Restricted cash	-	3,558	3,558
Total assets	\$ 2,284,258	2,206,340	4,490,598
Current liabilities:			
Accounts payable	\$ 52,968	-	52,968
Deferred revenue	23,500	-	23,500
Total current liabilities	76,468	-	76,468
Net assets:	2,207,790	2,206,340	4,414,130
Total liabilities and net assets	\$ 2,284,258	2,206,340	4,490,598

See accompanying notes to the consolidated financial statements.

THE AVIATION HALL OF FAME, INC. and RELATED ENTITY

Consolidated Statement of Financial Position

December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 624,147	241,799	865,946
Accounts receivable, trade	-	1,218	1,218
Inventory, art available for sale	14,374	-	14,374
Prepaid expenses	7,150	-	7,150
	<hr/>	<hr/>	<hr/>
Total current assets	645,671	243,017	888,688
	<hr/>	<hr/>	<hr/>
Investments	877,709	-	877,709
	<hr/>	<hr/>	<hr/>
Leasehold improvements, exhibits and equipment, net	-	1,628,788	1,628,788
	<hr/>	<hr/>	<hr/>
Other assets:			
Restricted cash	-	62,725	62,725
	<hr/>	<hr/>	<hr/>
Total assets	\$ 1,523,380	1,934,530	3,457,910
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Current liabilities:			
Accounts payable	\$ 50,390	-	50,390
Deferred revenue	30,000	-	30,000
	<hr/>	<hr/>	<hr/>
Total current liabilities	80,390	-	80,390
	<hr/>	<hr/>	<hr/>
Net assets:	1,442,990	1,934,530	3,377,520
	<hr/>	<hr/>	<hr/>
Total liabilities and net assets	\$ 1,523,380	1,934,530	3,457,910
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to the consolidated financial statements.

THE AVIATION HALL OF FAME, INC. and RELATED ENTITY

Consolidated Statement of Activities

Year Ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenues:			
Support:			
Contributions	\$ 1,285,566	271,810	1,557,376
Memberships	29,922	-	29,922
In-kind contributions	160,550	-	160,550
	<u>1,476,038</u>	<u>271,810</u>	<u>1,747,848</u>
Revenues:			
Enshrinement ceremonies	301,992	-	301,992
Investment income, net of fees	58,950	-	58,950
Unrealized gain on investments	116,385	-	116,385
Realized gain on investments	-	-	-
Other revenue	59,601	-	59,601
	<u>536,928</u>	<u>-</u>	<u>536,928</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total support and revenues	<u>2,012,966</u>	<u>271,810</u>	<u>2,284,776</u>
Expenses:			
Program services	971,590	-	971,590
Management and general	231,806	-	231,806
Fundraising	44,770	-	44,770
	<u>1,248,166</u>	<u>-</u>	<u>1,248,166</u>
Change in net assets	764,800	271,810	1,036,610
Net assets, beginning of year	<u>1,442,990</u>	<u>1,934,530</u>	<u>3,377,520</u>
Net assets, end of year	<u>\$ 2,207,790</u>	<u>2,206,340</u>	<u>4,414,130</u>

See accompanying notes to the consolidated financial statements.

THE AVIATION HALL OF FAME, INC. and RELATED ENTITY

Consolidated Statement of Activities

Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenues:			
Support:			
Contributions	\$ 1,767,823	447,010	2,214,833
Memberships	35,907	-	35,907
In-kind contributions	65,470	-	65,470
	<u>1,869,200</u>	<u>447,010</u>	<u>2,316,210</u>
Revenues:			
Enshrinement ceremonies	461,375	-	461,375
Investment income, net of fees	33,973	-	33,973
Unrealized gain on investments	85,044	-	85,044
Realized gain on investments	3,811	-	3,811
Other revenue	8,012	-	8,012
	<u>592,215</u>	<u>-</u>	<u>592,215</u>
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total support and revenues	<u>2,461,415</u>	<u>447,010</u>	<u>2,908,425</u>
Expenses:			
Program services	1,806,718	-	1,806,718
Management and general	239,105	-	239,105
Fundraising	37,482	-	37,482
Total expenses	<u>2,083,305</u>	<u>-</u>	<u>2,083,305</u>
Change in net assets	378,110	447,010	825,120
Net assets, beginning of year	<u>1,064,880</u>	<u>1,487,520</u>	<u>2,552,400</u>
Net assets, end of year	<u>\$ 1,442,990</u>	<u>1,934,530</u>	<u>3,377,520</u>

See accompanying notes to the consolidated financial statements.

THE AVIATION HALL OF FAME, INC. and RELATED ENTITY

Consolidated Statement of Functional Expenses

Year Ended December 31, 2024

	Program Services		Supporting Services		Total
	Heritage Hall and Education Center	Enshrinement	Management and General	Fundraising	
Payroll	\$ 93,555	105,020	141,403	28,642	368,620
Payroll taxes	25,873	935	1,421	255	28,484
Office supplies	8,349	2,480	707	166	11,702
Repair and maintenance	18,860	-	-	-	18,860
Equipment expense	-	-	-	-	-
Utilities	30,553	-	-	-	30,553
Telephone	-	-	-	-	-
Postage and shipping	1,665	380	128	1,832	4,005
Dues and memberships	1,022	25	75	-	1,122
Printing	-	350	23	4,131	4,504
Bank fees	2,086	1,684	8,660	1,156	13,586
Professional fees	14,638	8,446	19,069	-	42,153
Media and marketing	5,306	978	120	-	6,404
Payroll service fees	-	-	-	-	-
Volunteer expenses	3,559	-	-	-	3,559
Contract services	5,500	5,000	819	-	11,319
Insurance	-	16,084	25,411	946	42,441
Travel	556	829	15,024	2,214	18,623
Conferences	443	100	50	420	1,013
Development	437	1,782	-	1,576	3,795
Supplies	28,723	-	-	-	28,723
Learning Center expenses	-	-	-	-	-
Enshrinement expenses	-	250,468	2,318	177	252,963
NBAA Conference	-	-	-	-	-
In-kind expenses	141,318	10,955	6,885	1,392	160,550
Miscellaneous	3,489	4,235	3,267	1,150	12,141
Depreciation and amortization	173,270	2,638	6,425	713	183,046
	<u>\$ 559,202</u>	<u>412,389</u>	<u>231,806</u>	<u>44,770</u>	<u>1,248,166</u>

See accompanying notes to the consolidated financial statements.

THE AVIATION HALL OF FAME, INC. and RELATED ENTITY

Consolidated Statement of Functional Expenses

Year Ended December 31, 2023

	Program Services		Supporting Services		Total
	Heritage Hall and Education Center	Enshrinement	Management and General	Fundraising	
Payroll	\$ 76,102	85,428	115,024	23,299	299,853
Payroll taxes	19,282	697	939	190	21,108
Office supplies	8,727	9,795	13,181	2,678	34,381
Repair and maintenance	1,791	2,010	2,705	549	7,055
Equipment expense	344	-	-	-	344
Utilities	21,259	768	1,035	210	23,272
Telephone	564	633	853	173	2,223
Postage and shipping	-	-	9,645	-	9,645
Dues and memberships	-	-	330	-	330
Printing	-	-	2,999	-	2,999
Bank fees	-	-	12,768	-	12,768
Professional fees	-	-	43,006	-	43,006
Media and marketing	-	2,854	732	-	3,586
Payroll service fees	339	380	512	104	1,335
Volunteer expenses	2,296	-	-	-	2,296
Contract services	297,442	-	9,810	-	307,252
Insurance	39,346	1,421	1,917	388	43,072
Travel	-	8,472	1,984	-	10,456
Conferences	2,378	-	2,438	-	4,816
Development	-	-	-	8,146	8,146
Supplies	445,270	-	-	-	445,270
Learning Center expenses	6,679	-	-	-	6,679
Enshrinement expenses	-	515,003	-	-	515,003
NBAA Conference	12,075	-	8,166	-	20,241
In-kind expenses	141,318	5,105	6,885	1,392	154,700
Miscellaneous	38,577	408	1,986	110	41,081
Depreciation and amortization	59,056	899	2,190	243	62,388
	<u>\$ 1,172,845</u>	<u>633,873</u>	<u>239,105</u>	<u>37,482</u>	<u>2,083,305</u>

See accompanying notes to the consolidated financial statements.

THE AVIATION HALL OF FAME, INC. and RELATED ENTITY

Consolidated Statements of Cash Flows

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,036,610	825,120
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	183,046	62,388
Unrealized gain on investments	(116,385)	(85,044)
Realized gain on investments	-	(3,811)
Effects of changes in operating assets and liabilities:		
Accounts receivable, trade	(408,749)	40,623
Prepaid expenses	5,995	(5,240)
Restricted cash	59,167	(505)
Long-term accounts receivable	-	61,789
Accounts payable	2,578	(76,668)
Deferred revenue	(6,500)	(135,051)
	<u>755,762</u>	<u>683,601</u>
Net cash provided by operating activities		
Cash flows from investing activities:		
Purchases of leasehold improvements, exhibits and equipment	(347,073)	(599,414)
Net purchases of investments	(586,812)	(13,524)
	<u>(933,885)</u>	<u>(612,938)</u>
Net cash used by investing activities		
Change in cash and cash equivalents	(178,123)	70,663
Cash and cash equivalents - beginning of year	<u>865,946</u>	<u>795,283</u>
Cash and cash equivalents - end of year	<u>\$ 687,823</u>	<u>\$ 865,946</u>
Supplemental disclosure for cash flow information:		
Cash paid for interest	<u>\$ 138</u>	<u>-</u>

See accompanying notes to the consolidated financial statements.

THE AVIATION HALL OF FAME, INC. and RELATED ENTITY

Notes to Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

1. NATURE OF OPERATIONS:

The Aviation Hall of Fame, Inc. is a nonprofit corporation formed in 1964. The National Aviation Hall of Fame, Inc. is a nonprofit corporation formed in 1962. These two nonprofit corporations are located in Dayton, Ohio and operate together as the National Aviation Hall of Fame, and are collectively referred to in these consolidated financial statements as the "Organization." The consolidated financial statements include the accounts of the National Aviation Hall of Fame, Inc., while The Aviation Hall of Fame, Inc. is an inactive entity.

The Organization's purpose is to preserve and memorialize the outstanding accomplishments of individuals who have contributed to aviation achievement in the United States of America. The Organization receives income primarily from contributions and exhibitions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of the Organization are set forth to facilitate the understanding of data presented in the financial statements:

Method 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 for not-for-profit organizations.

Basis of presentation—The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. A description of each class as it pertains to the Organization is as follows:

Net Assets With Donor Restrictions—Net assets subject to donor (or certain grantor) imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Net Assets Without Donor Restrictions—Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Revenue recognition—The Organization records contributions as with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without restrictions if the restrictions expire in the year in which the contributions are received.

Contributions of services, facilities and materials (“in-kind”) which meet the requirement for recognition are reported as revenues and expenses at estimated fair market values. These recorded amounts primarily relate to the Organization’s right to occupy its building at no cost under an agreement with the State of Ohio, and various noncash contributions. In addition to the recorded contributions, a substantial number of volunteers have donated significant amount of their time to the Organization’s program services and fundraising activities. Since these services do not meet the requirement for recognition, the value thereof is not reflected in the accompanying financial statements.

Cash and cash equivalents—Interest-bearing deposits and short-term investment with original maturities of three months or less are classified as cash equivalents.

Accounts receivable—The Organization carries its receivables at cost. On a periodic basis, the Organization evaluates these amounts based on current information and believes that all receivable amounts will be collected. Therefore no allowance for doubtful accounts is considered necessary.

Leasehold improvements, exhibits and equipment—Leasehold improvements, exhibits and equipment are stated at cost (fair value at date of donation for donated assets) and depreciated over their estimated useful lives using the straight-line method. Expenditures for maintenance and repairs are charged to expense when incurred.

In the absence of donor stipulations regarding how long contributed assets (including donations of cash or other assets restricted for acquisition of property and equipment) must be used, the Organization has adopted a policy of implying a time restriction on contributions of such assets that expires over the assets’ useful lives. As a result, all contributions of leasehold improvements, exhibits and equipment are recorded as contributions with donor restrictions and an amount equal to the depreciation on these assets is released from net assets with donor restrictions annually.

Investment valuation and income recognition—The Organization’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Unrealized gain or loss includes the Organization’s gains or losses on investments bought and sold as well as held during the year. Capital gain distributions are included in dividend and in interest income. The Organization’s investments are subject to the normal risks associated with financial markets.

Long-term accounts receivable—The Organization rents its space at no cost. Long-term accounts receivable consists of in-kind future building rent benefit at the present value of the estimated lease expense over the twenty-three year term of the lease.

Income taxes—The active entity within the Organization qualifies as a tax-exempt, nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax is required. Management does not believe that the Organization conducts any activities subject to taxation as unrelated business income. In addition, management concluded that there are no uncertain tax positions and, accordingly, there is no adjustment to the financial statements.

With few exceptions, the Organization’s federal information returns are no longer subject to examination by the Internal Revenue Service for the years before 2021.

Use of estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required the Organization to make estimates and assumptions that affect certain reported amount and disclosures. Accordingly, actual results could differ from those estimates.

Concentrations of credit risk—Financial instruments, which potentially subject the Organization to concentration of credit risk, consist principally of deposits in banks. At times, deposits in banks may exceed federally insured limits.

3. LIQUIDITY AND AVAILABILITY:

The following reflects the Organization's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year.

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash and cash equivalents	\$ 691,363	865,946
Accounts receivable, trade	409,967	1,218
Investments	1,508,906	877,709
Restricted cash	<u>3,558</u>	<u>62,725</u>
	2,685,794	1,807,598
Less those unavailable for general expenditures within one year due to purpose restrictions	<u>(413,525)</u>	<u>(305,742)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,272,269</u>	<u>1,501,856</u>

The Organization is substantially supported by contributions, which may contain donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities. Consequently, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. It is the policy of the Organization to regularly review and assess the need for funds to meet operating obligations and to ensure the availability of cash or collateral to fulfill those requirements.

4. LEASEHOLD IMPROVEMENTS, EXHIBITS AND EQUIPMENT:

Leasehold improvements, exhibits and equipment are summarized as follows at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Furniture and fixtures	\$ 194,956	190,696
Leasehold improvements	1,710,851	1,534,901
Permanent exhibits and displays	3,493,250	3,301,387
Temporary exhibits	<u>306,000</u>	<u>306,000</u>
	5,705,057	5,332,984
Less accumulated depreciation and amortization	<u>3,912,242</u>	<u>3,704,196</u>
	<u>\$ 1,792,815</u>	<u>1,628,788</u>

5. INVESTMENTS:

Investments consisted of the following at December 31:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 18,040	18,040	47,315	47,315
Equities	-	-	632,023	639,554
Mutual funds	<u>1,436,474</u>	<u>1,562,866</u>	<u>188,364</u>	<u>190,840</u>
	<u>\$ 1,454,514</u>	<u>1,580,906</u>	<u>867,702</u>	<u>877,709</u>

6. IN-KIND CONTRIBUTIONS:

In-kind contributions for the years ended December 31, 2024 and 2023 consisted of contributed rent totaling \$160,550 and \$65,470, respectively.

The Organization recognized in-kind contributions within support, all of which were utilized for the Organization's operation. Unless otherwise noted, in-kind contributions did not have donor-imposed restrictions.

Contributed rent consist of space provided to the Organization for their operations. Contributed rent is valued and reported at the estimated fair value in the financial statements based on current rates for similar properties.

7. FAIR VALUE MEASUREMENTS:

Investments are measured at fair value. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.
- Level 2 inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the assets or liability.
- Level 3 inputs are significant unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompany statement of financial position:

Money market funds, equities, and mutual funds: Value based on quoted market prices in active accounts.

<u>Description</u>	<u>Fair Value Measurements at Reporting Date Using</u>			
	<u>December 31, 2024</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Recurring fair value measurements:				
Assets:				
Money market funds	\$ 18,040	18,040	-	-
Mutual funds	<u>1,562,866</u>	<u>1,562,866</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,580,906</u>	<u>1,580,906</u>	<u>-</u>	<u>-</u>

<u>Description</u>	<u>Fair Value Measurements at Reporting Date Using</u>			
	<u>December 31, 2023</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Recurring fair value measurements:				
Assets:				
Money market funds	\$ 47,315	47,315	-	-
Equities	639,554	639,554	-	-
Mutual funds	<u>190,840</u>	<u>190,840</u>	<u>-</u>	<u>-</u>
	<u>\$ 877,709</u>	<u>877,709</u>	<u>-</u>	<u>-</u>

8. EMPLOYEE RETENTION CREDIT:

The Organization experienced a significant decrease in gross receipts during 2020 and 2021 as compared to 2019. Due to this decrease in gross receipts, the Organization qualified for the Employee Retention Credit (the "ERC"). The ERC is provided by the Coronavirus Aid, Relief and Economic Securities Act (the "CARES Act") and is a refundable tax credit against certain employment taxes for eligible employees.

During 2024, the Organization received ERC proceeds totaling \$58,938, which are included in Other Revenue on the Consolidated Statement of Activities.

9. RISKS AND UNCERTAINTIES:

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the statement of financial position.

10. SUBSEQUENT EVENTS:

The Organization evaluates events and transactions occurring subsequently to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements considering events through September 29, 2025, the date on which the financial statements were available to be issued.