T’ruah: The Rabbinic Call For Human Rights

Financial Statements

Years Ended September 30, 2024 and 2023

T'ruah: The Rabbinic Call For Human Rights

Financial Statements

Years Ended September 30, 2024 and 2023

C O N T E N T S

Independent Auditor's Report

Board of Trustees
T'ruah: The Rabbinic Call for Human Rights

Opinion

We have audited the financial statements of T'ruah: The Rabbinic Call for Human Rights (the "Organization"), which comprise the statements of financial position as of September 30, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of September 30, 2024 and 2023, 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 ("GAAS"). 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 the Organization 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Sax LLP

Parsippany, New Jersey
May 5, 2025

T'ruah: The Rabbinic Call For Human Rights

Statements of Financial Position

	September 30, 2024	September 30, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 639,293	$ 665,924
Grants and contributions receivable	733,559	597,731
Employee Retention Credit ("ERC") receivable	177,480	-
ERC interest receivable	28,369	-
Prepaid expenses and other current assets	67,045	19,576
Total current assets	1,645,746	1,283,231
OTHER ASSETS		
Net operating lease - right-of-use ("ROU") asset	350,971	479,583
Security deposits	27,841	27,841
Total other assets	378,812	507,424
TOTAL ASSETS	**$ 2,024,558**	**$ 1,790,655**
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 143,877	$ 115,066
Operating lease obligation, current portion	133,937	126,518
Total current liabilities	277,814	241,584
NON CURRENT LIABILITIES		
Sub-lease security deposit	-	2,500
Operating lease obligation, net of current portion	227,486	361,423
Total non current liabilities	227,486	363,923
TOTAL LIABILITIES	505,300	605,507
NET ASSETS		
Without donor restrictions	1,314,258	925,148
With donor restrictions	205,000	260,000
Total net assets	1,519,258	1,185,148
TOTAL LIABILITIES AND NET ASSETS	**$ 2,024,558**	**$ 1,790,655**

See accompanying Notes to Financial Statements.

T'ruah: The Rabbinic Call For Human Rights

Statement of Activities

Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	$ 1,799,613	$ -	$ 1,799,613
In-kind contributions	88,599	-	88,599
Grants and contracts	834,500	155,000	989,500
State grants	40,554	-	40,554
Program service fees	18,746	-	18,746
Honoraria and other income	20,444	-	20,444
Rental income	31,000	-	31,000
Interest income	41,240	-	41,240
Employee Retention Credit ("ERC") income	177,480	-	177,480
Special events	408,627	-	408,627
Less donor received benefits	(74,474)	-	(74,474)
Total public support and contracts	3,386,329	155,000	3,541,329
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of donor restrictions	210,000	(210,000)	-
FUNCTIONAL EXPENSES			
Program services	2,231,067	-	2,231,067
General and administrative	294,951	-	294,951
Fundraising expenses	681,201	-	681,201
Total functional expenses	3,207,219	-	3,207,219
Change in net assets	**389,110**	**(55,000)**	**334,110**
NET ASSETS, *beginning of year*	925,148	260,000	1,185,148
NET ASSETS, *end of year*	**$ 1,314,258**	**$ 205,000**	**$ 1,519,258**

See accompanying Notes to Financial Statements.

T'ruah: The Rabbinic Call For Human Rights

Statement of Activities

Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	$ 1,650,166	$ -	$ 1,650,166
In-kind contributions	15,955	-	15,955
Grants and contracts	904,400	470,000	1,374,400
Program service fees	20,028	-	20,028
Honoraria and other income	19,420	-	19,420
Rental income	31,000	-	31,000
Miscellaneous income	4,545	-	4,545
Special events	326,864	-	326,864
Less donor received benefits	(76,390)	-	(76,390)
Total public support and contracts	2,895,988	470,000	3,365,988
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of donor restrictions	260,000	(260,000)	-
FUNCTIONAL EXPENSES			
Program services	2,241,503	-	2,241,503
General and administrative	234,214	-	234,214
Fundraising expenses	695,599	-	695,599
Total functional expenses	3,171,316	-	3,171,316
Change in net assets	**(15,328)**	**210,000**	**194,672**
NET ASSETS, *beginning of year*	940,476	50,000	990,476
NET ASSETS, *end of year*	**$ 925,148**	**$ 260,000**	**$ 1,185,148**

See accompanying Notes to Financial Statements.

T'ruah: The Rabbinic Call For Human Rights

Statement of Functional Expenses

Year Ended September 30, 2024

	Program Services	Supporting Service Expenses: General and Administrative	Supporting Service Expenses: Fundraising Expenses	Total
Salaries	$ 1,497,853	$ 117,200	$ 385,206	$ 2,000,259
Payroll taxes and employee benefits	364,871	29,536	97,078	491,485
Event and direct program materials and supplies	72,262	-	1,211	73,473
Office expense	9,586	670	2,359	12,615
Telephone and electronic communications	75,441	6,072	20,157	101,670
Insurance	7,840	203	669	8,712
Printing and copying	33,754	2,508	58,952	95,214
Postage	2,500	2,145	26,784	31,429
Professional fees	6,863	114,345	21,437	142,645
Travel	42,475	12,677	8,759	63,911
Rent and utilities	116,732	9,545	31,372	157,649
Charity filing fees	-	-	8,862	8,862
Bank and merchant fees	890	50	18,355	19,295
Donor received benefits	-	-	74,474	74,474
Total expenses	2,231,067	294,951	755,675	3,281,693
Less donor received benefits	-	-	(74,474)	(74,474)
Total functional expenses	**$ 2,231,067**	**$ 294,951**	**$ 681,201**	**$ 3,207,219**

See accompanying Notes to Financial Statements.

T’ruah: The Rabbinic Call For Human Rights

Statement of Functional Expenses

Year Ended September 30, 2023

	Program Services	Supporting Service Expenses: General and Administrative	Supporting Service Expenses: Fundraising Expenses	Total
Salaries	$ 1,377,332	$ 122,004	$ 394,715	$ 1,894,051
Payroll taxes and employee benefits	337,501	31,123	100,823	469,447
Event and direct program materials and supplies	121,604	-	-	121,604
Office expense	11,703	841	2,934	15,478
Telephone and electronic communications	60,375	4,927	17,173	82,475
Insurance	8,184	268	869	9,321
Printing and copying	32,398	1,571	59,266	93,235
Postage	9,300	3,773	20,985	34,058
Professional fees	131,778	41,674	17,702	191,154
Travel	37,720	17,565	14,817	70,102
Rent and utilities	112,576	10,392	33,622	156,590
Charity filing fees	-	-	18,207	18,207
Bank and merchant fees	1,032	76	14,486	15,594
Donor received benefits	-	-	76,390	76,390
Total expenses	2,241,503	234,214	771,989	3,247,706
Less donor received benefits	-	-	(76,390)	(76,390)
Total functional expenses	**$ 2,241,503**	**$ 234,214**	**$ 695,599**	**$ 3,171,316**

See accompanying Notes to Financial Statements.

T'ruah: The Rabbinic Call For Human Rights

Statements of Cash Flows

	September 30,	
	2024	2023
CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Change in net assets	$ 334,110	$ 194,672
Adjustments to reconcile change in net assets to net cash (used for) operating activities		
Net operating lease - ROU asset amortization	128,612	125,010
(Increase) decrease in assets		
Grants and contributions receivable	(135,828)	(439,306)
Employee Retention Credit ("ERC") receivable	(177,480)	-
ERC interest receivable	(28,369)	-
Other current assets	(47,469)	18,502
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	28,811	(21,444)
Deferred revenue	-	(2,870)
Sub-lease security deposit	(2,500)	-
Operating lease obligation reduction	(126,518)	(116,652)
Net cash used for operating activities	**(26,631)**	**(242,088)**
Net decrease in cash and cash equivalents	**(26,631)**	**(242,088)**
CASH AND CASH EQUIVALENTS, *beginning of year*	665,924	908,012
CASH AND CASH EQUIVALENTS, *end of year*	**$ 639,293**	**$ 665,924**

See accompanying Notes to Financial Statements.

T’ruah: The Rabbinic Call For Human Rights

Notes to Financial Statements

Years Ended September 30, 2024 and 2023

Note 1 - Summary of Significant Accounting Policies

a. Nature of Organization

T'ruah: The Rabbinic Call for Human Rights (the “Organization” or “T’ruah”) brings together rabbis and cantors from all streams of Judaism, together with all members of the Jewish community, to act on the Jewish imperative and to respect and advance the human rights of all people. Grounded in Torah and our Jewish historical experience and guided by the Universal Declaration of Human Rights, we call upon Jews to assert Jewish values by raising our voices and taking concrete steps to protect and expand human rights in North America, Israel, and the occupied Palestinian territories.

b. Basis of Presentation and Use of Estimates

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”). Management is required 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 reporting period. Accordingly, actual results could differ from those estimates.

c. Net Asset Presentation

In accordance with Accounting Standards Codification (“ASC”) 958 *Not-for-Profit Entities* (“Topic 958”), the Organization classifies and reports information regarding its financial position and activities in two classes of net assets: with donor restrictions and without donor restrictions.

Net Assets with Donor Restrictions - Contain donor-imposed restrictions that permit the Organization to use or spend the donated assets as specified. The restrictions are satisfied either by the passage of time/or the actions of the Organization.

Net Assets without Donor Restrictions - Consist of amounts that can be spent at the discretion of the Organization and have no donor restrictions associated with them.

d. Cash and Cash Equivalents

The Organization considers cash on deposit, cash on hand, and certificates of deposit with an original maturity of less than three months to be cash and cash equivalents.

e. Receivables and Bad Debts

Contributions are recognized when a donor makes a promise to give to T’ruah that is, in substance, unconditional. It is the Organization's policy to estimate an allowance for future uncollectible receivables. As of the years ended September 30, 2024 and 2023, no allowance was deemed necessary.

Note 1 - Summary of Significant Accounting Policies - Continued

f. Property and Equipment

Property and equipment are recorded at cost. Depreciation of property and equipment is being provided by the straight-line method over the estimated useful lives of the related assets once put into service.

Furniture and equipment	5 years
Software	5 years

g. Revenue Recognition

The Organization derives its revenue and other support primarily from contributions, grants, government support, rental income, program services fees and other income (sales). Under ASC Topic 606, revenue is recognized when performance obligations to a customer are satisfied, and revenue is earned. The Organization also applies the guidance under ASC Topic 958 *Not-for-Profit Entities* and ASC Topic 842 *Leases* to recognize revenue that is not subject to revenue recognition under ASC Topic 606.

Contributions and grants

The Organization uses specific criteria when determining whether a contract or agreement should be accounted for as a contribution or as an exchange transaction. If a transaction is considered an exchange transaction, it is accounted for under the applicable revenue recognition standards. If the transaction is a contribution, it is accounted for under ASC Topic 958 *Not-for-Profit Entities*, the standard applicable to contributions.

Contributed income is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expirations of restrictions on net assets due to either the Organization fulfilling donor-imposed restrictions, or the passage of time are reported as net assets released from restriction. Restrictions that expire in the reporting period in which the support is recognized are reported as an increase in net assets without donor restrictions

Government support

Funding received from grant agencies through state awards are cost reimbursement contracts. Under a cost reimbursement contract, grant agencies are not directly receiving commensurate value for the services provided to consumers; therefore, cost reimbursement of grant revenue follows recognition guidance under ASC Topic 958. Funds are required to be spent in accordance with the approved budget and allowable cost guidelines from the state government, therefore, making the funding received a conditional contribution under ASC Topic 958 guidance. Support is recognized as income as conditions are met, such as costs are incurred, and services are provided to consumers. Grant dollars received in advance of conditions being met are recorded as a liability until earned. Funds not spent by the end of the contract period are recognized as grants payable due back to the funding agencies on the statements of financial position.

Rental income

Rental income is recognized in accordance with ASC Topic 842. Income derived from the rental of office space is recognized during the period in which the premises are occupied, and rent is due from the tenant.

Note 1 - Summary of Significant Accounting Policies - Continued

g. Revenue Recognition - Continued

Program service fees and other income

Program service fees and other income (sales) is recognized in accordance with ASC Topic 606. The Organization recognizes revenue in the period in which obligations to provide program services and merchandise are satisfied.

Contributions, grants, and government support, including unconditional promises to give, are recognized as revenue in the period received and recorded in the appropriate net asset category in accordance with donor-imposed restrictions. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions are met. Contributions of assets other than cash are reported at their estimated fair value. Grants and contributed income of cash or other assets that must be used to acquire long lived assets are recorded as contributions with donor restrictions until the assets are acquired and placed in service, except where funding agreements require alternative accounting treatment.

Earned revenue is recognized as services are provided. Other income is recognized as it is earned.

In accordance with ASC subtopic 958-605, *Revenue Recognition*, the Organization must determine whether a contribution or a promise is conditional or unconditional for transactions deemed to be a contribution. The contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance related barrier or other measurable barrier with a stipulation that limits discretion by the recipient on the conduct of an activity and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Grants and contributed income of cash or other assets that must be used to acquire long lived assets are recorded as contributions with donor restrictions until the assets are acquired and placed in service, except where funding agreements require alternative accounting treatment

h. Contribution of Nonfinancial Assets

The Organization records contributed nonfinancial assets in accordance with ASU 2020-07, *Not-for-Profit Entities* ("Topic 958"): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. Professional fees are recorded based upon the fair market value of services provided as stipulated by the third party. Donated securities are recorded at their fair values in the periods received. Realized gains and losses on these securities when sold are included in income on the statement of activities. The donations are included in both revenue and expenses. The Organization recognizes contributed services for specialized skills and are recorded at fair value as stipulated by the third party providing the services.

Note 1 - Summary of Significant Accounting Policies - Continued

i. Income Tax Status

The Organization is a non-profit corporation, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a). U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities.

Management evaluated the Organization's tax positions and concluded that the Organization had taken no uncertain tax positions that require adjustment to the financials to comply with the provisions of this guidance.

j. Functional Allocation of Expenses

The statements of functional expenses summarize the costs of providing program, supporting, and fundraising activities for the years ended September 30, 2024 and 2023. These expenses require allocation on a reasonable basis that is consistently applied. Salaries and payroll tax and benefits are allocated based on direct charges and estimates of time and effort between departments. Event and direct program materials and supplies and charity filing fees are directly charged to program and fundraising expenses, respectively. Rent and depreciation are allocated based on a square footage basis. The remaining expenses are allocated on a pro rata basis of estimates made by the Organization's management. These expenses include office expense, telephone and electronic communications, insurance, printing and copying, postage, professional fees, travel, and bank and merchant fees.

k. Concentration of Credit Risk for Cash Held at Financial Institutions

The Organization, at times, maintains cash balances in excess of federally insured amounts. The Organization does not believe it is exposed to any significant risks since assets are held at credit worthy institutions and have not experienced any losses.

l. Leases

The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

The Organization recognizes most leases on its statements of financial position as a right-of-use ("ROU") asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the statement of activities.

Note 1 - Summary of Significant Accounting Policies - Continued

l. Leases - Continued

The Organization made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or October 1, 2022, for existing leases upon the adoption of Topic 842). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

The Organization has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate, and equipment asset classes. The non-lease components typically represent additional services transferred to the Organization, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

m. Recently Adopted Accounting Standard

On October 1, 2023, the Organization adopted the FASB Accounting Standards Update ("ASU") 2016-13, *Financial Instruments - Credit Losses* ("Topic 326"). Expected losses are recorded to an allowance for credit losses valuation account that is net against the corresponding asset to present the net amount expected to be collected on the financial asset. The credit loss allowance is determined through analysis of the financial assets and assessments of risk that are based on historical trends and evaluation of the impact of current and projected economic conditions.

The impact of the adoption was not considered material to the financial statements and primarily results in new/enhanced disclosure only.

n. Subsequent Events

The Organization has evaluated subsequent events for potential recognition or disclosure through May 5, 2025, the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	September 30, 2024	September 30, 2023
Cash and cash equivalents	$ 639,293	$ 665,924
Grants and contributions receivable	733,559	597,731
Employee Retention Credit ("ERC") receivable	177,480	-
ERC interest recceivable	28,369	-
Less donor restricted beyond one year	-	(50,000)
	$ 1,578,701	$ 1,213,655

Time restricted net assets expected to be received within one year are available for general expenditures if there are no purpose restrictions present. The Organization's practice is to manage financial assets to be available for its general expenditures, liabilities, and other obligations.

Note 3 - Contributions of Nonfinancial Assets

The Organization records the value of donated specialized services and securities based upon the fair market value at the date of donation. The donated services that the Organization recorded were contributed services from attorneys and graphic designers based on current rates for similar legal and graphic design services with no donor restrictions. The amounts recorded for contributions of nonfinancial assets were $88,599 and $15,955 for the years ended September 30, 2024 and 2023, respectively, which are included in both revenue and expenses.

Note 4 - Leases

The Organization leases real estate under an operating lease agreement that has an initial term of five years. The lease is set to expire in April 2027. The lease includes an option to renew, generally at the Organization's sole discretion, with renewal terms that can extend the lease term up to five years. In addition, certain leases contain termination options, where the rights to terminate are held by either the Organization, the lessor, or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that the Organization will exercise that option. The Organization's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

Note 4 - Leases - Continued

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the years ended September 30, 2024 and 2023:

	Years Ended September 30,	
	2024	2023
Operating lease cost	$ 141,233	$ 141,233
Total lease cost	$ 141,233	$ 141,233

Supplemental statements of financial position information related to leases were as follows:

	September 30,	
	2024	2023
Operating lease right-of-use assets	$ 350,971	$ 479,583
Operating lease liabilities, current	$ 133,937	$ 126,518
Operating lease liabilities, non-current	227,486	361,423
Total operating lease liabilities	$ 361,423	$ 487,941

Cash flow statement supplemental information were as follows:

	Years Ended September 30,	
	2024	2023
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash outflows - payments on operating leases	$ 139,138	$ 135,745
Right-of-use assets obtained in exchange for new lease obligations:		
Operating leases	$ -	$ 604,593

Weighted average terms and discount rates were as follows:

	September 30,	
	2024	2023
Weighted-average remaining lease term:		
Operating leases	2.58 years	3.58 years
Weighted-average discount rate:		
Operating leases	3.90%	3.90%

Note 4 - Leases - Continued

The aggregate future lease payments for operating leases as of September 30, 2024 were as follows:

Future Lease Payments	
2025	$ 142,617
2026	146,182
2027	86,504
Total lease payments	375,303
Less imputed interest	(13,880)
Total present value of lease liabilities	$ 361,423

Note 5 - Net Assets with Donor Restrictions

For the year ended September 30, 2024, the Organization recognized $155,000 of contributions, which was time restricted and to be paid subsequent to year end. The amount of $155,000 is reflected as net assets with donor restrictions. The time restriction will be satisfied subsequent to year end when the funds are received.

For the year ended September 30, 2023, the Organization recognized $470,000 of contributions, of which $210,000 was time restricted and to be paid subsequent to year end. The amount of $210,000 is reflected as net assets with donor restrictions. The time restriction will be satisfied subsequent to year end when the funds are received.

Note 6 - Employee Retention Credit ("ERC") Income

The Organization applied for and was eligible for a refundable ERC subject to certain criteria. The ERC is a refundable federal tax credit against certain federal employment taxes equal to 70% of the qualified wages an eligible employer pays to employees after March 13, 2020 through September 30, 2021.

The Organization accounted for the ERC as a conditional contribution in accordance with FASB ASC 958-605. During the year ended September 30, 2024, the conditions for eligibility outlined above were met for quarters claimed and the full amount was recognized as revenue.

The Organization received ERC of $205,849 which included ERC interest income of $28,349 subsequent to year end. The amount has been included on the statement of activities for the year ended September 30, 2024.