

GiveMN

Financial Statements Together with Independent Auditors' Report

June 30, 2025

GIVEMN

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INDEPENDENT AUDITORS' REPORT

Board of Directors
GiveMN
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of GiveMN (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GiveMN as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GiveMN 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 Statement

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, 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 GiveMN's ability to continue as a going concern with one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 GiveMN'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 GiveMN'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.

Olsen Thielen & Co., Ltd

Eden Prairie, Minnesota
January 22, 2026

GIVEMN

STATEMENT OF FINANCIAL POSITION JUNE 30, 2025 AND 2024

ASSETS		
	2025	2024
CURRENT ASSETS:		
Cash	\$ 272,168	\$ 79,742
Contributions Receivable	312,825	30,458
Service Charge Fee Receivable	347,887	-
Donation Processing Fee Receivable	1,750	7,977
Other Receivables	1,629	1,629
Prepaid Expenses and Other Assets	5,690	5,207
Total Current Assets	941,949	125,013
PROPERTY AND EQUIPMENT:		
Furniture and Equipment	-	29,809
Less Accumulated Depreciation	-	(23,925)
Net Property and Equipment	-	5,884
NON-CURRENT ASSETS		
Non-Current Contributions Receivable	410,000	-
Operating Lease Right-of-Use Assets	63,090	-
Total Non-Current Assets	473,090	-
TOTAL ASSETS	\$ 1,415,039	\$ 130,897
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Current Portion of Long-Term Debt	\$ 75,000	\$ -
Current Operating Lease Obligations	20,100	-
Accounts Payable	17,070	13,543
Payroll Liabilities	102,500	81,339
Accrued Interest	-	19,000
Total Current Liabilities	214,670	113,882
LONG-TERM LIABILITIES		
Note Payable	325,000	400,000
Operating Lease Obligations	42,990	-
Total Long-Term Liabilities	367,990	400,000
NET ASSETS (DEFICIT):		
Without Donor Restrictions	(37,621)	(563,285)
With Donor Restrictions	870,000	180,300
Total Net Assets (Deficit)	832,379	(382,985)
TOTAL LIABILITIES AND NET ASSETS	\$ 1,415,039	\$ 130,897

The accompanying notes are an integral part of the financial statements

GIVEMN

STATEMENT OF ACTIVITIES YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Net Assets (Deficit) Without Donor Restriction	Net Assets With Donor Restriction	Total	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total
REVENUES AND SUPPORT:						
Contributions and Grants	\$ 580,089	\$ 870,000	\$ 1,450,089	\$ 429,625	\$ 170,300	\$ 599,925
Donation Processing Fees	668,866	-	668,866	500,657	-	500,657
Service Charge Fees	852,002	-	852,002	-	-	-
Contracting Services	135,119	-	135,119	71,028	-	71,028
Other Income	55,040	-	55,040	4,663	-	4,663
Net Assets Released from Restrictions	180,300	(180,300)	-	370,000	(370,000)	-
Total Support and Revenue	<u>2,471,416</u>	<u>689,700</u>	<u>3,161,116</u>	<u>1,375,973</u>	<u>(199,700)</u>	<u>1,176,273</u>
EXPENSES:						
Program Services	1,166,244	-	1,166,244	1,401,787	-	1,401,787
General and Administrative	595,517	-	595,517	535,660	-	535,660
Fundraising	183,991	-	183,991	160,671	-	160,671
Total Expenses	<u>1,945,752</u>	<u>-</u>	<u>1,945,752</u>	<u>2,098,118</u>	<u>-</u>	<u>2,098,118</u>
CHANGE IN NET ASSETS	525,664	689,700	1,215,364	(722,145)	(199,700)	(921,845)
NET ASSETS at Beginning of Year	<u>(563,285)</u>	<u>180,300</u>	<u>(382,985)</u>	<u>158,860</u>	<u>380,000</u>	<u>538,860</u>
NET ASSETS (DEFICIT) at End of Year	<u>\$ (37,621)</u>	<u>\$ 870,000</u>	<u>\$ 832,379</u>	<u>\$ (563,285)</u>	<u>\$ 180,300</u>	<u>\$ (382,985)</u>

The accompanying notes are an integral part of the financial statements

GIVEMN

STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2025

	2025			
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Expense</u>
Salaries, Taxes and Benefits	\$ 654,140	\$ 489,333	\$ 169,196	\$ 1,312,669
Grants and Prizes	206,338	–	–	206,338
Professional Services	61,720	33,773	8,310	103,803
Supplies and Software	83,382	185	–	83,567
Advertising and Promotion	76,333	60	–	76,393
Meetings, Events and Travel	43,868	8,851	968	53,687
Interest Expense	1,019	33,113	–	34,132
Occupancy	16,060	8,030	2,677	26,767
Miscellaneous	6,267	10,127	–	16,394
Utilities and Telephone	9,004	4,502	1,501	15,007
Insurance	6,667	3,333	1,111	11,111
Loss on Disposal of Assets	–	3,468	–	3,468
Depreciation	1,446	742	228	2,416
	<u>1,446</u>	<u>742</u>	<u>228</u>	<u>2,416</u>
Total Functional Expense	<u>\$ 1,166,244</u>	<u>\$ 595,517</u>	<u>\$ 183,991</u>	<u>\$ 1,945,752</u>

The accompanying notes are an integral part of the financial statements

GIVEMN

STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2024

	2024			Total Expense
	Program Services	General and Administrative	Fundraising	
Salaries, Taxes and Benefits	\$ 875,524	\$ 439,108	\$ 145,945	\$ 1,460,577
Grants and Prizes	211,039	–	–	211,039
Advertising and Promotion	94,932	648	1,650	97,230
Professional Services	50,148	32,815	3,683	86,646
Supplies and Software	65,513	128	–	65,641
Meetings, Events and Travel	55,632	5,284	1,689	62,605
Occupancy	25,340	12,670	4,223	42,233
Utilities and Telephone	12,281	6,143	2,047	20,471
Interest Expense	–	19,000	–	19,000
Loss on Disposal of Assets	–	13,640	–	13,640
Insurance	6,619	3,233	1,095	10,947
Miscellaneous	1,901	2,267	97	4,265
Depreciation	1,450	724	242	2,416
Equipment Rental	1,408	–	–	1,408
	<u>\$ 1,401,787</u>	<u>\$ 535,660</u>	<u>\$ 160,671</u>	<u>\$ 2,098,118</u>
Total Functional Expense	<u>\$ 1,401,787</u>	<u>\$ 535,660</u>	<u>\$ 160,671</u>	<u>\$ 2,098,118</u>

The accompanying notes are an integral part of the financial statements

GIVEMN

STATEMENT OF CASH FLOWS YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change In Net Assets	\$ 1,215,364	\$ (921,845)
Adjustments To Reconcile Change In Net Assets To Net Cash		
Flows From Operating Activities:		
Depreciation	2,416	2,416
Loss on Disposal of Assets	3,468	13,640
Non-Cash Operating Lease Expense	(2,000)	-
Cash Payments on Operating Lease Obligation	2,000	-
Changes in Assets and Liabilities:		
Contributions Receivable	(692,367)	148,254
Service Charge Fee Receivable	(347,887)	-
Donation Processing Fee Receivable	6,227	8,421
Other Receivables	-	272
Prepaid Expenses and Other Assets	(483)	3,084
Accounts Payable	3,527	(17,823)
Payroll Liabilities	21,161	5,471
Accrued Interest	(19,000)	19,000
Net Cash Flows From Operating Activities	192,426	(739,110)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property and Equipment	-	(5,000)
Net Cash Flows From Investing Activities	-	(5,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issuance of Long-Term Debt	-	400,000
Net Cash Flows From Financing Activities	-	400,000
NET CHANGE IN CASH	192,426	(344,110)
CASH at Beginning of Period	79,742	423,852
CASH at End of Period	\$ 272,168	\$ 79,742
SUPPLEMENTAL CASH FLOW INFORMATION:		
Right-of-Use Asset and Lease Obligation	\$ 64,698	\$ -

The accompanying notes are an integral part of the financial statements

GIVEMN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

GiveMN (the Organization) is a collaborative nonprofit venture, transforming philanthropy in Minnesota by igniting generosity and growing giving. The promise of GiveMN's technology platform, training and outreach initiatives, and annual Give to the Max celebration is to provide every Minnesota organization and every Minnesota donor with the opportunity to make a difference in their community.

The GiveMN.org donor engagement platform is powered by Mightycause Corporation and Mightycause Charitable Foundation, which together provide online giving and donor engagement tools to Minnesota organizations, allowing these organizations to connect with new and existing donors through safe and secure donation and disbursement processes.

GiveMN launched its RaiseMN program in 2015 to provide additional resources to Minnesota organizations, offering professional consultation and group learning to help nonprofits grow their fundraising strategy and infrastructure.

GiveMN remains best known for Give to the Max, Minnesota's annual giving holiday that has grown to be one of the largest digital giving events in the country. This program combines the tools of the GiveMN.org platform with GiveMN's capacity-building expertise and media engagement, empowering Minnesota organizations to connect with their donors and celebrate philanthropy across the state.

Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles. Revenue, expenses, gains and losses, and net assets are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets of the Organization and related changes are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets without donor restrictions are resources available to support operations over which the Board of Directors has discretionary control.

Net Assets with Donor Restrictions - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

Accounting Estimates

The presentation 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 reporting period. Actual results could differ from those estimates.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

In preparing these financial statements, the Organization has evaluated for recognition or disclosure the events or transactions that occurred through January 22, 2026, the date the financial statements were available to be issued.

Accounts Receivable and Credit Losses

Receivables are stated at the amounts the Organization expects to collect from outstanding balances. The majority of the Organization's trade receivables are from donation processing fees.

The Organization recognizes an allowance for losses for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial instrument. The expected credit losses on trade receivables are estimated based on historical credit loss experience, aging analysis, and management's assessment of current conditions and reasonable and supportable expectation of future conditions. The company assesses collectability by pooling receivables where similar characteristics exist and evaluate receivables individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. The Organization has not established an allowance for credit losses at June 30, 2025 and 2024.

Pledges Receivable and Allowance for Pledges Receivable Losses

Contributions receivable consist of unconditional promises to give and are recognized as revenue in the period made. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted using present value of future cash flows. Amortization of discounts is recorded as additional contribution revenue. At June 30, 2025 and 2024, the Organization considers the present value discount factor to be immaterial, accordingly no discount is recorded.

Pledges receivable are assessed individually for collectability based on the surrounding facts and circumstances and past history.

The Organization monitors the credit quality of its pledges receivable balance. Pledges are reviewed periodically, and collectability of pledge balances is assessed. Losses in prior years have been insignificant.

Property Equipment and Depreciation

Property and equipment are carried at cost or, if donated, at the approximated fair value at the date of donation. Additions, improvements or major renewals exceeding \$3,000 are capitalized. If items of property are sold, retired or otherwise disposed of, they are removed from the asset and accumulated depreciation accounts and any gain or loss thereon is reflected in the statement of activities.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets of three years.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contribution and Grant Revenue

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions is reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-imposed contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

Donation Processing Fees Revenue

Donation processing fees are recognized in accordance with the underlying contracts and agreements. Revenue is earned based on donations facilitated by GiveMN. Revenue is recognized over a period of time.

Service Charge Fees Revenue

Service charge fees are recognized in accordance with the underlying contracts and agreements. Under the Organization's agreements with third-party organizations, the Organization provides access to its platform and related support services in exchange for an annual service charge fee. The transaction price is determined based on (1) the third-party organization's annual budget and (2) the amount of funds the organization raises through GiveMN's website. Annual service charge fees range from \$0 to \$800 and correspond to a service period from December 1 through November 30. The Organization's performance obligation consists of providing continuous access to the platform and related services over the contractual term. Because the customer receives and consumes the benefits of these services over time, revenue is recognized over a period of time.

Contracting Service Revenue

Contracting service revenue consists of revenue generated from providing professional consultation and group learning to help nonprofits grow their fundraising strategy and infrastructure. Contracting service revenue is recognized over a period of time as the services have been performed.

As a practical expedient, the Organization groups similar contracts or similar performance obligations together into portfolios of contracts if doing so does not result in a significant difference from applying this accounting standard to the individual contracts.

The Organization's revenues disaggregated by the timing of such revenue recognized during the years ended June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Over Time	\$ 1,711,027	\$ 576,348
Contributions and Grant Revenue (Not Subject to ASC 606)	<u>1,450,089</u>	<u>599,925</u>
Ending Balance	<u>\$ 3,161,116</u>	<u>\$ 1,176,273</u>

GIVEMN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

The Organization's receivables from contracts with customers as of the years ended June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Accounts Receivable - Beginning	\$ 7,977	\$ 16,398
Accounts Receivable - Ending	349,637	7,977

There are no significant contract liabilities recognized on the financial statements under the standard.

Functional Allocation of Expense

The costs of providing various programs and services are summarized on a functional basis on the statement of activities. Accordingly, certain costs were allocated among the programs or services benefited based on best estimates by management.

Income Tax

The Organization is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code therefore, the statements do not include a provision for income taxes. The Organization has no unrelated business income tax in 2025 and 2024.

The Organization reviews income tax positions taken or expected to be taken in income tax returns to determine if there are any income tax uncertainties. This includes positions that the entity is exempt from income taxes or not subject to income taxes on unrelated business income. The Organization recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by taxing authorities, based on the technical merits of the positions. The Organization has identified no significant income tax uncertainties. The Organization files information returns as a tax-exempt organization. Should that status be challenged in the future, all years since inception could be subject to review by the Internal Revenue Service.

Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash. The Organization places its cash investments with high credit quality financial institutions. As of June 30, 2025, the Organization had no significant concentrations of credit risk.

Advertising

Advertising costs are expensed as incurred. Total advertising expenses were \$11,407 and \$13,429 for the years ended June 30, 2025 and 2024, respectively.

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NOTES TO FINANCIAL STATEMENTS

NOTE 2 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization receives significant revenues from processing fees, service charge fees, contributions and contracting services. Available cash and an increase in net assets is generally adequate to meet all current obligations of the Organization.

The following table reflects the Organization's financial assets as of June 30, 2025 and 2024 that are available to meet general expenditures within the next year.

	<u>2025</u>	<u>2024</u>
Available for General Expenditures:		
Cash	\$ 272,168	\$ 79,742
Contributions Receivable	722,825	30,458
Service Charge Fee Receivable	347,887	-
Donation Processing Fee Receivable	1,750	7,977
Other Receivables	1,629	1,629
Total	<u>1,346,259</u>	<u>119,806</u>
Less Financial Assets Held to Meet Donor Restrictions:		
Purpose Restricted-Net Assets	<u>550,000</u>	<u>170,300</u>
Total Financial Assets Available for General Expenditure within One Year	<u>\$ 796,259</u>	<u>\$ (50,494)</u>

The above table reflects donor-restricted funds as unavailable because it is the Organization's intention to invest those resources for the long-term support of the Organization.

NOTE 3 - NOTES PAYABLE

The Organization has a promissory note payable to Community Benefit Financial Company, LLC, a wholly owned subsidiary of Otto Bremer Trust. Based on the terms of the agreement, the Organization is required to make interest only payments for the first two years of the loan and beginning in 2026 the Organization will begin paying annual principal and interest. The note carries an interest rate of 4.75% and will be fully repaid in 2030.

Principal payments required during the next five years are: 2026 - \$75,000; 2027 - \$75,000; 2028 - \$75,000; 2029 - \$75,000, and 2030 - \$100,000.

Cash payments for interest were \$38,000 and \$0 during the years ended June 30, 2025 and 2024.

NOTE 4 - LINE OF CREDIT

The Organization has a line of credit agreement with Propel Nonprofits for \$500,000 that expires on August 16, 2026, and carries an 8% interest rate. There were no borrowings on the line of credit at June 30, 2025.

Cash payments for interest were \$15,132 and \$0 during the years ended June 30, 2025 and 2024.

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NOTES TO FINANCIAL STATEMENTS

NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

	2025	2024
Purpose Restrictions:		
RaiseMN Coaching Grants	\$ 70,000	\$ 70,300
Support Technology & Online Fundraising Education Service	75,000	–
Give to the Max Day Grant	405,000	100,000
Time Restrictions:		
General Operating Support	320,000	10,000
Total	\$ 870,000	\$ 180,300

Net assets released from restriction were \$180,300 and \$370,000 during the years ended June 30, 2025 and 2024. Net assets with donor restriction were released from restriction due to satisfaction of program and time restrictions.

NOTE 6 - MAJOR SOURCES OF SUPPORT AND REVENUE

Two donors accounted for approximately 72% and three donors accounted for approximately 82% of recorded revenue during the years ended June 30, 2025 and 2024, respectively. Two donors accounted for approximately 88% of the Organization receivables as of June 30, 2025.

NOTE 7 - RETIREMENT PLAN

The Organization has a 401(k) plan in effect for its employees. The Organization contributions to the plan based on the safe harbor matching 100% of deferrals up to 4% and an annual discretionary profit sharing contribution determined by the board. Plan expense was \$56,773 and \$48,963 during the years ended June 30, 2025 and 2024, respectively.

NOTE 8 - LEASE COMMITMENTS:

The Organization entered into a lease agreement in June 2025 to lease private office spaces in Saint Paul, MN. The lease is a multi-year lease, which ends May 31, 2028. The components of lease expense that are included in Occupancy Expense on Statement of Functional Expenses for the year ended June 30, 2025 and 2024 were as follows:

	2025	2024
Amortization of Right-of-Use Assets	\$ 1,608	\$ –
Interest Cost of Lease Obligation	392	–
Total	\$ 2,000	\$ –

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NOTES TO FINANCIAL STATEMENTS

NOTE 8 - LEASE COMMITMENTS (Continued)

Operating lease right-of-use assets were \$63,090 and \$0 as of June 30, 2025 and 2024.

The maturities of operating lease liabilities as of June 30, 2025 are as follows:

	<u>Operating</u>
2026	\$ 24,000
2027	24,000
2028	<u>22,000</u>
Total Lease Payments	70,000
Less Imputed Interest	<u>(6,910)</u>
Present Value of Lease Obligation	<u>\$ 63,090</u>
Balance Sheet Presentation:	
Current Portion of Operating Lease Obligation	\$ 20,100
Non-Current Portion of Lease Obligation	<u>42,990</u>
Present Value of Lease Obligation	<u>\$ 63,090</u>

The weighted average remaining lease term related to the Organization's operating lease liabilities as of June 30, 2025 was 2.9 years.

The discount rate related to the Organization's operating lease liabilities as of June 30, 2025 was 7.5%. The discount rates are generally based on estimates of the Organization's incremental borrowing rate, as the discount rates implicit in the Organizations leases cannot be readily determined.

NOTE 9 - EMPLOYEE RETENTION CREDIT

In March 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law. Part of CARES was the Employee Retention Credit which allows qualified Organizations a credit of 50% of employee wages up to \$10,000 per employee which is withheld from payroll taxes due. During the year ended June 30, 2025, the Organization received \$55,061 from this program. The credits received by the Organization has been reflected in other income on the Statement of Activities.