

**Woodhaven  
District Management Association, Inc.**

**Financial Statements**

**For the Years Ended  
June 30, 2025 and 2024**

**Woodhaven District Management Association, Inc.**

**June 30, 2025**

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## **Independent Auditor's Report**

**To the Board of Directors  
Woodhaven District Management Association, Inc.  
Woodhaven, New York**

### **Opinion**

We have audited the financial statements of Woodhaven District Management Association, Inc. (a not-for-profit organization), which comprise the statements 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 accompanying financial statements present fairly, in all material respects, the financial position of Woodhaven District Management Association, Inc. 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 (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 Woodhaven District Management Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Woodhaven District Management Association, Inc.'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 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 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards (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 Woodhaven District Management Association, Inc.'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 Woodhaven District Management Association, Inc.'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.

*Cipriani & Bauer*

**Cipriani & Bauer Certified Public Accountants, LLC**  
**Brooklyn, New York**  
**November 17, 2025**

**Woodhaven District Management Association, Inc.**  
**(a not-for-profit organization)**  
**Statements of Financial Position**  
**June 30, 2025 and 2024**

	<u>Assets</u>	
	<u>2025</u>	<u>2024</u>
<b>Current Assets:</b>		
Cash - operating	\$ 49,393	\$ 89,985
Cash - reserve	290,697	263,636
Accounts receivable	129,485	57,500
Prepaid expenses	323	10,166
<b>Total Current Assets:</b>	<u>469,898</u>	<u>421,287</u>
 <b>Depreciable property:</b>		
Depreciable property	6,411	6,411
Accumulated depreciation	<u>(6,411)</u>	<u>(6,411)</u>
<b>Net Depreciable Property</b>	<u>-</u>	<u>-</u>
 <b>Other Assets:</b>		
Security deposit	<u>5,200</u>	<u>5,200</u>
 <b>Total Assets</b>	<u>\$ 475,098</u>	<u>\$ 426,487</u>
	<u>Liabilities and Net Assets</u>	
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 31,625	\$ 23,154
Prepaid assessment	<u>137,500</u>	<u>137,500</u>
<b>Total Liabilities</b>	<u>169,125</u>	<u>160,654</u>
 <b>Net Assets:</b>		
Net assets without donor restrictions	305,972	265,833
Net assets with donor restrictions	<u>-</u>	<u>-</u>
<b>Total Net Assets</b>	<u>305,972</u>	<u>265,833</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 475,098</u>	<u>\$ 426,487</u>

See accompanying notes to financial statements

**Woodhaven District Management Association, Inc.**  
**(a not-for-profit organization)**  
**Statements of Activities and Changes in Net Assets**  
**For the Fiscal Year Ended June 30, 2025**  
**(with comparative totals for the fiscal year ended June 30, 2024)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total For the Year Ended June 30, 2025</u>	<u>Total For the Year Ended June 30, 2024</u>
<b>Support and Revenue:</b>				
Assessment revenue	\$ 275,000	\$ -	\$ 275,000	\$ 275,000
Grants and contributions	135,667	-	135,667	163,989
Other income	-	-	-	14,756
Interest income	1,808	-	1,808	415
<b>Total Support and Revenue</b>	<u>412,475</u>	<u>-</u>	<u>412,475</u>	<u>454,160</u>
<b>Expenses:</b>				
Program services	225,999	-	225,999	238,116
Management and general	146,338	-	146,338	121,658
<b>Total Expenses</b>	<u>372,336</u>	<u>-</u>	<u>372,336</u>	<u>359,774</u>
<b>Changes in Net Assets</b>	<u>40,139</u>	<u>-</u>	<u>40,139</u>	<u>94,387</u>
<b>Net Assets - Beginning</b>	<u>265,833</u>	<u>-</u>	<u>265,833</u>	<u>171,446</u>
<b>Net Assets - Ending</b>	<u>\$ 305,972</u>	<u>\$ -</u>	<u>\$ 305,972</u>	<u>\$ 265,833</u>

See accompanying notes to financial statements

**Woodhaven District Management Association, Inc.**  
**(a not-for-profit organization)**  
**Statements of Cash Flows**  
**For the Fiscal Years Ended June 30, 2025 and 2024**

	<b>For the Year Ended <u>June 30, 2025</u></b>	<b>For the Year Ended <u>June 30, 2024</u></b>
<b>Operating Activities:</b>		
Changes in net assets	\$ 40,139	\$ 94,387
Adjustments to reconcile increase (decrease) to cash provided (used) by operating activities		
(Increase) decrease in operating assets:		
Prepaid expenses	9,843	5,254
Accounts receivable	(71,985)	(25,385)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	8,471	14,725
Deferred rent payable	-	(1,656)
Loan payable	-	-
Net cash (used in) provided by operating activities:	<u>(13,532)</u>	<u>87,325</u>
<b>Investing Activities:</b>		
None	<u>-</u>	<u>-</u>
<b>Financing Activities:</b>		
None	<u>-</u>	<u>-</u>
<b>Net (decrease) increase in cash</b>	(13,532)	87,325
<b>Cash - beginning of year</b>	<u>353,621</u>	<u>266,296</u>
<b>Cash - end of year</b>	<u>\$ 340,089</u>	<u>\$ 353,621</u>
<b>Summary of Cash Accounts</b>		
Cash - operating	\$ 49,393	\$ 89,985
Cash - reserve	<u>290,697</u>	<u>263,636</u>
<b>Total Cash - End of Year</b>	<u>\$ 340,090</u>	<u>\$ 353,621</u>
<b>Supplemental Disclosures:</b>		
None		

See accompanying notes to financial statements

**Woodhaven District Management Association, Inc.**  
**(a not-for-profit organization)**  
**Statements of Functional Expenses**  
**For the Fiscal Year Ended June 30, 2025**  
**(with comparative totals for the fiscal year ended June 30, 2024)**

	<u>Program Services</u>			<u>Support Services</u>		<u>Total for the Year Ended June 30, 2025</u>	<u>Total for the Year Ended June 30, 2024</u>
	<u>Street Beautification and Maintenance</u>	<u>Marketing and Promotion</u>	<u>Total Program Services</u>	<u>Management and General</u>			
<b>Expenses:</b>							
Sanitation	\$ 118,346	\$ -	\$ 118,346	\$ -	\$ 118,346	\$ 117,830	
Holiday lighting	-	35,700	35,700	-	35,700	39,450	
Payroll, payroll taxes and benefits	-	42,678	42,678	42,678	85,355	98,316	
Advertising and promotion	-	10,678	10,678	-	10,678	8,260	
Computer and website expenses	-	-	-	-	-	5,665	
Office supplies and expenses	-	-	-	1,981	1,981	3,205	
Rent	-	17,558	17,558	17,558	35,116	34,998	
Outside services	-	-	-	60,250	60,250	24,745	
Supplies and materials	-	-	-	300	300	2,199	
Professional fees	-	-	-	15,350	15,350	15,500	
Insurance	-	-	-	1,714	1,714	2,914	
Printing and copying	-	1,039	1,039	-	1,039	254	
Telephone and internet	-	-	-	3,659	3,659	4,783	
Filing fees	-	-	-	2,848	2,848	1,655	
<b>Total expenses</b>	<u>\$ 118,346</u>	<u>\$ 107,653</u>	<u>\$ 225,999</u>	<u>\$ 146,338</u>	<u>\$ 372,336</u>	<u>\$ 359,774</u>	

See accompanying notes to financial statements

**Woodhaven District Management Association, Inc.**  
**(a not-for-profit organization)**  
**Statement of Functional Expenses**  
**For the Fiscal Year Ended June 30, 2024**

	<u>Program Services</u>			<u>Support Services</u>	<u>Total for the Year Ended June 30, 2024</u>
	<u>Street Beautification and Maintenance</u>	<u>Marketing and Promotion</u>	<u>Total Program Services</u>	<u>Management and General</u>	
<b>Expenses:</b>					
Sanitation	\$ 117,830	\$ -	\$ 117,830	\$ -	\$ 117,830
Holiday lighting	-	39,450	39,450	-	39,450
Payroll, payroll taxes and benefits	-	49,158	49,158	49,158	98,316
Advertising and promotion	-	8,260	8,260	-	8,260
Computer and website expenses	-	5,665	5,665	-	5,665
Office supplies and expenses	-	-	-	3,205	3,205
Rent	-	17,499	17,499	17,499	34,998
Outside services	-	-	-	24,745	24,745
Supplies and materials	-	-	-	2,199	2,199
Professional fees	-	-	-	15,500	15,500
Insurance	-	-	-	2,914	2,914
Printing and copying	-	254	254	-	254
Telephone and internet	-	-	-	4,783	4,783
Filing fees	-	-	-	1,655	1,655
Total expenses	<u>\$ 117,830</u>	<u>\$ 120,286</u>	<u>\$ 238,116</u>	<u>\$ 121,658</u>	<u>\$ 359,774</u>

See accompanying notes to financial statements

**Woodhaven District Management Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 1 – Organization**

The Woodhaven District Management Association, Inc. (the “Organization”) was incorporated in New York State and organized in 1993 to promote commercial revitalization in and around the Woodhaven area by providing supplemental services such as increased sanitation, business promotion, neighborhood beautification and initiating streetscape improvements to make the neighborhood cleaner, safer and more attractive.

The Organization receives its annual budget through a special assessment New York City places primarily on commercial property owners within the district’s boundaries, which is then collected by the City of New York. A fixed amount based on the approved budget is turned over to the Organization by the City on a bi-annual basis. The Organization is designated a District Management Association (“DMA”) and is made up of property owners and commercial and residential tenants.

**Note 2 – Date of Management’s Review**

In preparing the financial statements, the organization has evaluated events and transactions for potential recognition or disclosure through November 17, 2025, the date the financial statements were available to be issued.

**Note 3 – Summary of Significant Accounting Policies**

***Basis of Accounting***

The financial statements of the organization have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) and reflect all significant receivables, payables, and other liabilities.

***Basis of Presentation***

The financial statements of the Woodhaven District Management Association, Inc. have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions** – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of directors.

**Net assets with donor restrictions** – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by the actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**Woodhaven District Management Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 3 – Summary of Significant Accounting Policies *(continued)***

***Cash and Cash Equivalents***

The organization considers all highly liquid investments financial instruments purchased with a maturity of three months or less to be cash equivalents.

***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions 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 revenue and expenses during the reporting period. Actual results could differ from the estimates.

***Depreciable Property***

Purchases of furniture, equipment and streetscape improvements which have a useful life of greater than one year and which exceed certain established dollar levels are capitalized and recorded at cost. Donations of the same, are valued at fair market at the time of the donation. Depreciation is provided for annually, based on the useful lives of the assets.

***Functional Allocation of Expenses***

The costs of providing the Woodhaven District Management Association's various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

***Tax Status***

The Woodhaven District Management Association, Inc. has received a determination from the Internal Revenue Service that they are exempt from federal income taxes as an organization under section 501(c)(3) of the Internal Revenue Code and is a publicly supported charity as provided in Section 509(a)(1). The organization is also registered with the New York State Charities Bureau. As a result, no provision for income taxes has been made in these financial statements.

***Gifts-in-Kind Contributions***

The Organization benefits from services provided by a substantial number of volunteers. Those volunteers have donated significant amounts of time and services in the Organization's programs and operations. GAAP allow recognition of contributed services only if (a) the services create or enhance nonfinancial assets or (b) the services would have been purchased if not provided by contribution, require specialized skills, and are provided by individuals possessing those skills. For the years ended June 30, 2025 and 2024, there were no donated services, supplies and materials.

**Woodhaven District Management Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 3 – Summary of Significant Accounting Policies *(continued)***

***Comparative Financial Information***

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the organizations financial statements for the year ended June 30, 2024, from which the summarized information was derived.

***Leases***

The Organization recognizes and measures its leases in accordance with FASB ASC 842, Leases. The Organization is a lessee in a noncancellable operating lease for office space. The Organization will recognize a lease liability and a right of use (ROU) asset effective December 15, 2019. The lease liability for the lease is initially and subsequently recognized based on the present value of its future lease payments. The discount rate is the implicit rate if it is readily determinable or otherwise the Organization uses its incremental borrowing rate. The implicit rate of the leases is not readily determinable and accordingly, the Organization uses its incremental borrowing rate based on the information available at the commencement date for all leases.

The Organization’s incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment. The ROU asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term. The Organization has recognized a right of use asset for office location and a corresponding lease liability.

The Organization has elected, for all underlying classes of assets, not to recognize the right of use (ROU) assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes the lease cost associated with its short-term leases on a straight-line basis over the lease term.

***Revenue Recognition***

The Organization recognizes revenues through real estate assessments levied by the City of New York and are recorded when earned. The assessment revenue is recognized on a contract basis with the City of New York’s Department of Small Business Services (“NYC SBS”). The contract stipulates that the Organization shall perform “supplementary services” outlined within its contracted budget. NYC SBS remits the assessments in two installments. Since all the assessments are received in the current year there is no allowance for doubtful accounts provided. Any assessment billing errors, or discrepancies are recorded as a direct reduction of the assessment revenue.

**Woodhaven District Management Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 3 – Summary of Significant Accounting Policies *(continued)***

***Revenue Recognition (continued)***

In addition, the Organization received grants from governmental agencies. Depending on the terms of the grant, it can either be an exchange transaction or a contribution. In accordance with the grant provisions, the grant can be an expense reimbursement grant which requires that approved expenses be incurred prior to reimbursement by the grantor. Other grants permit advances of grant funds or full payment of grant funds at the start of the grant. If the grant is an exchange type grant, all unreimbursed expenses, for approved purposes, as of year-end are recorded as receivables and any unexpended advances are recorded as refundable advances. If the grant is a contribution, it is recognized in accordance with the contribution recognition policy described below.

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in unrestricted net assets unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in either temporarily restricted or permanently restricted net assets, consistent with the nature of the restriction.

Unconditional promises with payments due in the future years have an implied restriction to be used in the year the payment is due, and therefore are reported as temporarily restricted until the payment is due unless the contribution is clearly intended to support activities of the current fiscal year or is received with permanent restrictions. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is until all conditions on which they depend are substantially met.

Program service fees and payment under cost-reimbursable contracts or grants received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively.

For any exchange transactions, the Company has adopted Accounting Standards Codification 606, Revenue from Contracts with Customers, which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in U. S. generally accepted accounting principles.

The Organization recognizes revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity received or expects to receive. The timing of satisfying performance obligation is at the point in time the service is provided. Revenue that is received prior to services performed is deferred until the future period when the work is completed. Based on the Company's evaluation of its contracts the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new standard. No changes were required to previously reported revenues because of the adoption.

**Woodhaven District Management Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 4 – Contract with the City of New York**

The City of New York, acting through its Department of Small Business Services, has entered into a contract with the Woodhaven District Management Association to provide the Woodhaven area with community improvements, including improving environmental conditions, increasing public safety and supplementing social services. The City shall pay a set sum of assessments collected based on a formula related to the amount of real property owned within the District. It renewed its contract with the Woodhaven District Management Association, Inc. for a five-year term. The contract began July 1, 2022 and extends until June 30, 2027. Beginning July 1, 2017, the assessment was increased from \$218,000 to \$275,000. The total assessment awarded by the City of New York, for the fiscal years ended June 30, 2025 and 2024 was \$275,000 and \$275,000, respectively.

**Note 5 – Contingency**

The Woodhaven District Management Association is dependent on assessments against property in the district collected by the NYC Department of Finance. Any change in this level of support could materially impact the ability of the Woodhaven District Management Association to continue to provide its services.

**Note 6 – Liquidity and Funds Available**

The following reflects the ORGANIZATION’s financial assets as of the statement of financial position date available to meet cash needs for general expenditures within one year.

<b>Financial assets at year-end:</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Cash	\$ 340,090	\$ 353,621
Accounts receivable	<u>129,485</u>	<u>57,500</u>
Total assets available for general expenditure	<u>\$ 469,575</u>	<u>\$ 411,121</u>

As part of the Organization’s liquidity management plan, budgets are created annually and reviewed. Upon observing any potential budget deficits, the Organization will review the expenses for any refinement or adjustment of services, review the assessment for potential increase and/or pursue additional grant/funding options.

**Note 7 – Depreciable Property**

Depreciable property at June 30, 2025 and 2024 consists of:

	<b>2025</b>	<b>2024</b>
Computers, office furniture and equipment	<u>\$ 6,411</u>	<u>\$ 6,411</u>
Total depreciable property	<u>6,411</u>	<u>6,411</u>
Accumulated depreciation	<u>(6,411)</u>	<u>(6,411)</u>
Net depreciable property	<u>\$ -</u>	<u>\$ -</u>

There was no depreciation expense for June 30, 2025 and 2024.

**Woodhaven District Management Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 8 – Contracts**

***Sanitation Services Contract***

The Woodhaven District Management Association utilizes Atlantic Maintenance Corporation, d/b/a Streetplus, for supplemental street sanitation services. A new contract was signed with the following terms: January 1, 2024 through December 31, 2024 the annual fee will be \$107,147.76 billed monthly at \$8,928.98; January 1, 2025 through December 31, 2025 the annual fee will be \$110,027.76 billed monthly at \$9,168.98; and January 1, 2026 through December 31, 2026 the annual fee will be \$112,907.76 billed monthly at \$9,408.98

Sanitation fees expensed for the period ended June 30, 2025 and 2024 were \$118,346 and \$117,830, respectively.

**Note 9 – Lease Agreement**

On April 1, 2019, Woodhaven District Management Association entered into a lease agreement to relocate their office space to 89-07 Jamaica Avenue in Woodhaven, New York. The lease term began May 1, 2019 and extended for five years until April 30, 2024, with one extended five-year renewal option at the end of the first term. The Organization did not renew the lease and is currently on a month-to-month basis.

The organization paid rent of \$35,116 and \$34,998 for the years ending June 30, 2025 and 2024, respectively.

**Note 10 – Subsequent Events**

FASB issued guidance in ASC 855 *Subsequent Events*. ASC 855 established general standards for accounting and disclosure of events occurring subsequent to the statement of financial position due date but prior to issuance of the financial statements. The organization has evaluated subsequent events through November 17, 2025, the date on which the financial statements were available to be issued.