LAST CHANCE FOR ANIMALS

(A CALIFORNIA NONPROFIT ORGANIZATION)

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024

LAST CHANCE FOR ANIMALS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Last Chance for Animals

Opinion

We have audited the accompanying financial statements of Last Chance for Animals (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statement of activities, cash flows and functional expenses for the year 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 Last Chance for Animals as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Last Chance for Animals 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 Last Chance for Animal'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 it 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, 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 Last Chance for Animal'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 Last Chance for Animal'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.

Cohen Pagano Accountancy

Los Angeles, California
November 7, 2025

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LAST CHANCE FOR ANIMALS

STATEMENT OF FINANCIAL POSITION

December 31, 2024

ASSETS		
Current Assets		
Cash	$	328,810
Contributions receivable (Note 1)		138,979
Prepaid expenses		74,188
Total current assets		541,977
Investments - at market (Note 3 & 15)		3,168,143
Property, equipment and intangible assets, net (Note 7 & 8)		44,748
Other assets		953,340
TOTAL ASSETS	$	4,708,208
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$	290,096
Operating lease - current portion (Note 9)		72,024
Commitments (Note 9)		-
Total current liabilities		362,120
Long Term Liabilities		
Operating lease - long term portion (Note 9)		143,797
Total long term liabilities		143,797
Net Assets		
Unrestricted		3,746,104
Market adjustment - available-for-sale securities		456,187
Total net assets		4,202,291
TOTAL LIABILITIES AND NET ASSETS	$	4,708,208

See accompanying notes to financial statements.

LAST CHANCE FOR ANIMALS

STATEMENT OF ACTIVITIES

Year Ended December 31, 2024

Support and revenue	
Donations and contributions	$ 1,210,053
Grants	25,000
Bequests	762,314
Royalties	299
Merchandise	43
Total support and revenue	1,997,709
Expenses	
Program services	2,893,121
Fundraising	361,950
Management and general	58,080
Total expenses	3,313,152
Change in net assets from operations	(1,315,443)
Non-operating activities	
Misc. Income - Employee retention credit	18,709
Gain on sales of securities	226,895
Interest & dividend income	182,170
Other portfolio income	188,235
Market adjustment - available-for-sale securities (Note 2)	456,187
Total non-operating activities	1,072,196
Change in net assets from activities	(243,247)
Net assets - beginning of year	4,445,538
Net assets - end of year	$ 4,202,291

See accompanying notes to financial statements.

LAST CHANCE FOR ANIMALS

STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

Cash flows from operating activities	
Change in net assets	$ (1,315,443)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Amortization	15,450
Depreciation	11,501
Changes in operating assets and liabilities:	
Contributions receivable	(9,612)
Refunds receivable	327
Prepaid expenses	(37,203)
Loss on disposal of fixed assets	31,880
Interest & dividend income	182,170
Misc. income - Employee retention credit	18,709
Right of Use Operating Lease	(237,960)
Right of Use Operating Lease - Accum amortization	23,030
Market Adjustment	456,187
Accounts payable	70,410
Net cash provided from (used in) operating activities	(790,554)
Cash flows provided from (used in) investing activities	
Gain on sales of securities	226,895
Other portfolio income	188,235
Purchases of equipment	(14,173)
LCA documentary in production	(734,465)
Endowment - Investment Account	763,324
Net cash provided from (used in) investing activities	429,816
Cash flows provided from (used in) financing activities	
Operating Lease	143,797
Net decrease in cash	(216,941)
Cash, beginning of the year	545,751
Cash, end of the year	$ 328,810

See accompanying notes to financial statements.

LAST CHANCE FOR ANIMALS

SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024

	EDUCATION & PUBLIC OUTREACH	INVESTIGATIONS	FUNDRAISING	GEN & ADMIN	TOTAL
Payroll Expense	262,537	347,740	29,722	5,699	645,699
Direct Mail	439,617	-	109,904	-	549,521
Educational Event Expense	364,295	-	91,073	-	455,369
Public Relations	178,914	90,000	16,000	-	284,914
So Korea Animal Liberation Wave	188,882	89,036	-	-	277,919
Employee Benefits	71,909	35,289	4,372	1,419	112,989
Computer Expense	69,244	31,077	3,058	2,542	105,921
Investigations Fees & Expenses	-	91,147	-	-	91,147
LCA Europe Investigations	-	90,492	-	-	90,492
Operating Lease Expense	45,048	36,034	5,405	3,606	90,094
Professional Fees	30,958	21,414	13,765	3,937	70,073
Donation Processing Fees	-	-	66,430	-	66,430
Africa Mountain Gorilla Campaign	65,906	-	-	-	65,906
Insurance Expense	28,062	24,975	3,527	2,429	58,993
Contributions/Support Other Grp	35,542	-	-	-	35,542
Investment Advisory Fees	-	-	-	33,408	33,408
Loss on Disposal of Assets	-	31,752	-	128	31,880
Lobbying Contributions	30,000	-	-	-	30,000
Depreciation/Amortization	11,713	12,896	1,406	937	26,951
Travel	23,409	1,159	-	-	24,568
Meal Expense	17,090	3,914	-	-	21,004
Social Media	19,620	-	-	-	19,620
Printing and Reproduction	19,500	-	-	-	19,500
Office Expense	9,686	1,578	378	3,307	14,949
Protests	14,690	-	-	-	14,690
Delivery & Postage	10,439	482	2,030	-	12,951
Charitable Registration Fees	-	-	12,112	-	12,112
Press Releases	11,020	-	-	-	11,020
Dues and Subscriptions	6,905	228	2,045	83	9,260
Telephone Expense	5,524	2,421	318	212	8,476
Auto Expense	5,086	841	-	-	5,927
Staff Recruiting	2,689	2,689	-	-	5,378
Bank & Interest Charges	1,784	1,427	214	241	3,667
Parking	1,608	1,284	192	132	3,216
Advertising	1,400	1,400	-	-	2,800
Film & Video	677	92	-	-	769
Totals	**1,973,754**	**919,368**	**361,950**	**58,080**	**3,313,152**

See accompanying notes to financial statements.

1. Nature of Organization and summary of significant accounting policies

Organization and Nature of Activities - Last Chance for Animals, a California non-profit public benefit corporation (the "Organization"), was organized for ending animal abuse and exploitation through investigations, education, public outreach, advocacy, and campaigns.

Basis 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 ("U.S. GAAP"). The Financial Accounting Standards Board ("FASB") has established the Accounting Standards Codification as the source of authoritative accounting principles to be applied in the preparation of financial statements in accordance with U.S. GAAP. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

> *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. The Organization has chosen to provide further classification information about net assets without donor restrictions on the statement of financial position.
>
> *Net Assets With Donor* Restrictions – Net assets subject to donor-imposed restrictions that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Other donor restrictions may require the Organization to maintain funds in perpetuity. Generally, the donors of these assets permit the Organization to use all, or part of, the income earned on related investments for general or specific purposes. At December 31, 2024, there are no net assets with donor restrictions.

Contributions – Contributions are recognized when cash, other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return or right of release, are not recognized until the conditions on which they depend have been substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Income Taxes – The Organization is a non-profit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Management believes the Organization continues to satisfy the requirements of a tax-exempt organization and is not subject to tax. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements.

Management has evaluated the effect of FASB guidance on accounting for uncertainty in income taxes. The guidance clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Organization's policy is to record a liability for any tax position taken that is beneficial to the Organization, including any related interest and penalties, when it is more likely that the position taken by management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination.

Cash and Cash Equivalents - The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, except for those short-term investments managed as part of the Organization's investment management strategies as shown in Note 3. Cash and cash equivalents consist mainly of cash and money funds.

1. Nature of Organization and summary of significant accounting policies (continued)

Investments – Investments in marketable securities with readily determinable fair values are included in the statement of financial position at fair value. Fair value is determined by reference to exchange or dealer-quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar investment securities. Changes in investments carried at fair value are reflected as investment income in the accompanying statement of activities.

Fixed Assets, Net – The Organization capitalizes all property, and equipment purchases greater than $1,000 with a useful life greater than one year. Depreciation is determined by using the double declining balance method over the estimated useful lives of the assets as follows:

Leasehold improvements	10 - 15 years
Furniture and fixtures	8 - 10 years
Computer equipment and software	3 - 5 years

Amortization is determined using the straight-line method for intangible assets over 5 years.

The Organization capitalizes internally developed software costs in accordance with FASB Accounting Standards Codification Topic 350-40, *Internal-Use Software*. The Organization has no internally developed software expenditures.

Fair Value Measurements – Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the methodologies used to value financial instruments during the year or as of December 31, 2024.

Three levels of inputs may be used to measure fair value:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP 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 revenue and expenses during the reporting period. Actual results could significantly differ from those estimates and disclosures.

1. Nature of Organization and summary of significant accounting policies (continued)

Functional Allocation of Expenses – The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expense by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Expense	Method of Allocation
Compensation expense	Time and effort of the personnel of the Organization
Occupancy	Employee headcount
Depreciation	Employee headcount

Accounting Pronouncements Recently Adopted – In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases* (Topic 842), which supersedes existing guidance for accounting for leases under Topic 840, *Leases.* The FASB also subsequently issued additional ASUs which amend and clarify Topic 842. The most significant change in the new leasing guidance is the requirement to recognize right-of-use ("ROU") assets and lease liabilities for operating leases on the balance sheet.

The Organization adopted these ASUs effective September 1, 2024. The prior leases were non-binding and not subject to ASC 842. Right of Use Operating Lease asset and Operating Lease Short-Term and Long-Term Liabilities have been recorded as of September 1, 2024. The inclusion of ROU assets and corresponding lease liability can significantly increase the reported total assets and total liabilities. Lease expense of $7,433.60 per month is recognized in advance on a straight-line basis for the length of the lease.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958); Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The purpose of the guidance is to increase the transparency of contributed non-financial assets through improvements to the presentation and disclosure of such assets. The guidance does not change existing recognition and measurement requirements for contributed nonfinancial assets. The Organization adopted ASU 2020-07 for the year ended December 31, 2024, with no material impact to the financial statements.

2. Liquidity and availability

Substantially all contributions received by the Organization have no donor-imposed restrictions requiring the funds to be used in accordance with any associate purpose.

The Organization considers investment income and donations without donor restrictions to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses, and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Organization's fiscal year.

3. Liquidity and availability (continued)

The Organization manages its cash available to meet general expenditures following three guiding principles:

1. Operating within a prudent range of financial soundness and stability,
2. Maintaining adequate liquid assets, and
3. Maintaining sufficient reserves to provide reasonable assurance that long-term grant commitments with donor restrictions, that support mission fulfillment, will continue to be met, ensuring the sustainability of the Organization.

The following represents the Organization's financial assets available to meet general expenditures within one year as of December 31, 2024:

Cash	$ 328, 810
Investments	3,168,143
Total	$ 3,496,953

The Organization's goal is generally to maintain readily available cash to meet the general expenditures over the next 12 months. The Organization considers general expenditures to include all program service activities related to its mission as well as the supporting services required to administer those programs. General expenditures are primarily funded by non-restricted contributions and the Organizations financial assets without donor restrictions. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts, and certificates of deposit.

3. Investments

Investment income includes interest, dividends, realized and unrealized gains and losses and is reflected net of direct investment fees and expenses. Investments represent unrestricted endowments held in "available for sale securities." Investments are carried at current market value as of December 31, 2024. Gains and losses on sales of securities are recognized when sold. Unrealized increases and decreases in value are recorded during the year and as an adjustment to unrestricted net assets.

4. Portfolio Margin Loan

The Organization has a portfolio margin loan on the investment accounts that allows the Organization to take a loan against the value of the securities portfolio value for liquidity reasons only. The margin loan is used to obtain operating funds in one day and not wait for securities to be sold within three to four business days. The margin loan limit is 55% of the account value. Interest is paid at the market rate on the number of days the loan is outstanding. The Organization did not take any margin loans in 2024.

5. Contributions Receivable

Contributions receivables are unconditional and all outstanding promises to give are current and anticipated to be collected within one year. Management periodically reviews contributions receivable and assesses their collectability. Management believes all outstanding contributions receivable are fully collectible; therefore, no allowance for uncollectible contributions receivable was necessary as of December 31, 2024.

6. Concentration of Credit Risk

The Organization is potentially subject to concentrations of credit risk by maintaining cash balances in excess of Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) insurable limits. As of December 31, 2024, cash in excess of FDIC insured limits of $250,000 totaled $78,121 and investments in excess of SIPC insured limits of $500,000, which is inclusive of a $250,000 limit for cash, totaled $2,668,143.

Investments are held at a single investment brokerage company and are 67.29% of total assets on December 31, 2024.

7. Property and equipment

Major categories of property and equipment on December 31, 2024, are as follows:

Computer equipment	$	106,345
Investigative equipment		28,579
Office furniture and other equipment		18,620
		153,544
Less: accumulated depreciation		(130,805)
	$	22,739

Depreciation for the year ended December 31, 2024, was $11,501.

8. Intangibles

Major categories of intangibles on December 31, 2024, are as follows:

Website Design	$	87,253
		87,253
Less: accumulated amortization		(65,244)
	$	22,009

Amortization for the year ended December 31, 2024, was $15,450.

9. Commitments

The Organization signed a non-cancellable operating lease for its office space from September 1, 2024, through August 31, 2027. The monthly lease payment of $7,434 began on September 1, 2024, and will increase to $7,654 on September 1, 2025, and $7,881 on September 1, 2026. The space is for general office use and can be relocated at a relatively low cost to the Organization.

9. Commitments (continued)

Major categories of the Operating Lease on December 31, 2024, are as follows:

Right of Use Asset - Operating Lease	$	237,960
Operating Lease Liability - short term		(72,024)
Operating Lease Liability - long term		(143,797)
Lease payments Sept-Dec 2024		(29,734)
		(7,595)
Less: ROU Asset accumulated amortization		(23,030)
Operating Lease Expense September-December 2024	$	(30,625)

Rent expense for the prior lease period of January to September 2024 is $60,359. Lease expense subject to ASC 842 for September to December 2024 was $30,625. Total operating lease expense for the year ended December 31, 2024, was $90,094. Future minimum payments for the operating lease are as follows:

Years ending December 31,		
2025	$	90,085
2026		92,756
Jan-Aug 2027		63,048
Total undiscounted cash flows		245,889
Less present value discount		(30,068)
Total lease liabilities	$	215,821

10. Allocation of costs of activities that include fundraising

The Organization achieves some of its programmatic goals through direct mail campaigns, newsletters, and events that include requests for contributions. The costs of conducting those campaigns includes a total of $1,004,890 of joint costs that are not directly attributable to either the program component or the fundraising component of the activities. These joint costs were allocated as follows:

Programs	803,912
Fundraising	200,977
	$ 1,004,890

11. Allocation of program services expenses

For the year ended December 31, 2024, the Organization participated in the following programs:

Program Services		
Investigations	$	919,368
Education and public outreach		1,973,754
	$	2,893,121

12. Related party transaction

During the year ended December 31, 2024, there were no related party transactions.

13. Income taxes

The Organization is a tax-exempt Organization and is not required to pay Federal or State income taxes. The State of California charges an annual fee of $10, and an Attorney General renewal fee is charged based on gross revenue. The Attorney General fee for 2024 was $200.

The Organization files tax returns on a calendar year basis. The Organization is no longer subject to federal, state, and local income tax collections by tax authorities for years prior to 2022.

14. Policies

The Organization has implemented additional systems of internal control. An established committee assumes responsibility for oversight of the audit, review, or compilation of the financial statements and the selection of the independent accountant. Policies regarding conflict of interest, document retention and destruction, and whistleblowers are distributed to the employees and board of directors.

15. Fair Value of Financial Instruments

The Organization applies the principles of ASC 820, Fair Value Measurement, for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements. This standard defines fair value, establishes a consistent framework for measuring fair value, and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. The standard clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Organization establishes a three-level fair value hierarchy that prioritizes the input used in measuring fair value as follows:

Level 1 – Assets that have readily observable prices (quoted prices in active markets accessible at the measurement date for assets). The fair value hierarchy gives higher priority to *Level 1* inputs.

Level 2 – Assets that are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Financial assets and liabilities in this category generally include asset-backed

15. Fair Value of Financials Instruments (continued)

securities, corporate bonds and loans, municipal bonds, forward contracts, futures contracts, interest and credit swap agreements, options, and interest rate swaps.

Level 3 – Assets whose fair value cannot be determined by using observable measures and can only be calculated using estimates or risk-adjusted value ranges, when little or no market data is available. The inputs into the determination of fair value require management's judgement or estimation of assumptions that market participants would use in pricing the assets or liabilities. The fair values are therefore determined using factors that involve considerable judgement and interpretations, including, but not limited to, private and public comparable, third-party appraisals, discounted cash flow modules, and fund manager estimates. The fair value hierarchy gives lower priority to *Level 3* inputs.

Assets and liabilities measured at fair value are based on one or more of three valuation techniques noted below:

(a) *Market approach.* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

(b) *Cost approach.* Amount that would be required to replace the service capacity of an asset (replacement cost).

(c) *Income approach.* Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

The following table presents information about the Organization's financial instruments measured at fair value on a recurring basis as of December 31, 2024, based on the level of input utilized to measure fair value.

December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments:				
Cash and equivalents	$ 27,362	$ -	$ -	$ 27,362
Equity investments:				
Crypto	$ 32,957			$ 32,957
Exchange traded funds	$ 286,448			$ 286,448
Closed-end fund	$ 271,682			$ 271,682
Mutual funds	$ 1,491			$ 1,491
Stocks and ADRs	$ 1,596,932			$ 1,596,932
Fixed income investments:				
Mutual funds	$ 618,409			$ 618,409
Corprate bonds	$ 121,521			$ 121,521
Municipal bonds		$ 161,844		$ 161,844
Preferred securities	$ 49,497			$ 49,497
Total holdings	$ 3,006,299	$ 161,844	$ -	$ 3,168,143

16. Pension Plan

Upon approval from the Board of Directors, the Organization established a discretionary profit-sharing plan in 2014. Contributions to the plan during 2024 were $56,202. There are no unfunded benefits in connection with this plan for the year ended December 31, 2024.

17. Subsequent Events

Management evaluated events and transactions that occurred after the statement of financial position date through November 7, 2025, for potential recognition and disclosure. The organization did not have any subsequent events through that date (which is the date the financial statements were available to be issued) for events requiring recording or disclosure in the financial statements for the year ended December 31, 2024.