Southeast Asian Development Center

FINANCIAL STATEMENTS

JUNE 30, 2025

Leaf & Cole, LLP
Certified Public Accountants

SOUTHEAST ASIAN DEVELOPMENT CENTER
FINANCIAL STATEMENTS
JUNE 30, 2025

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 2
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 14

Leaf & Cole, LLP
Certified Public Accountants
A Partnership of Professional Corporations

Independent Auditor's Report

To the Board of Directors
Southeast Asian Development Center

Opinion

We have audited the accompanying financial statements of Southeast Asian Development Center (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year 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 Southeast Asian Development Center as of June 30, 2025, 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 Southeast Asian Development Center, 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 Southeast Asian Development Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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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, 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 Southeast Asian Development Center'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 Southeast Asian Development Center'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.

Leaf & Cole LLP

San Diego, California
June 30, 2026

SOUTHEAST ASIAN DEVELOPMENT CENTER
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

Current Assets: (Notes 2 and 4)	
Cash and cash equivalents	$ 2,303,961
Accounts receivable	4,389
Grants receivable	553,959
Prepaid expenses	41,240
Total Current Assets	2,903,549
Noncurrent Assets: (Notes 2, 5 and 7)	
Property and equipment, net	5,626,299
Right-of-use asset - operating lease	223,530
Total Noncurrent Assets	5,849,829
TOTAL ASSETS	$ 8,753,378

LIABILITIES AND NET ASSETS

Current Liabilities: (Notes 2 and 7)	
Accounts payable	$ 89,758
Accrued expenses	108,437
Operating lease liability, current	157,075
Total Current Liabilities	355,270
Noncurrent Liabilities: (Notes 2 and 7)	
Operating lease liability, net of current portion	68,523
Total Noncurrent Liabilities	68,523
Total Liabilities	423,793
Commitments and Contingency (Note 7)	
Net Assets: (Notes 2 and 6)	
Without Donor Restrictions	1,378,939
With Donor Restrictions	6,950,646
Total Net Assets	8,329,585
TOTAL LIABILITIES AND NET ASSETS	$ 8,753,378

The accompanying notes are an integral part of the financial statements.

SOUTHEAST ASIAN DEVELOPMENT CENTER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support:			
Government grants	$ 2,373,347	$ -	$ 2,373,347
Contributions	24,604	68,500	93,104
Investment income	70,715	-	70,715
Special events, net of direct expenses of $34,239	68,110	-	68,110
Other income	2,590	-	2,590
Net assets released from restrictions	358,282	(358,282)	-
Total Revenue and Support	2,897,648	(289,782)	2,607,866
Expenses:			
Program Services	2,311,293	-	2,311,293
Supporting Services:			
Management and general	662,265	-	662,265
Fundraising	105,000	-	105,000
Total Supporting Services	767,265	-	767,265
Total Expenses	3,078,558	-	3,078,558
Change in Net Assets	(180,910)	(289,782)	(470,692)
Net Assets at Beginning of Year	1,559,849	7,240,428	8,800,277
NET ASSETS AT END OF YEAR	$ 1,378,939	$ 6,950,646	$ 8,329,585

The accompanying notes are an integral part of the financial statements.

SOUTHEAST ASIAN DEVELOPMENT CENTER
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Total
Salaries and Related Expenses:				
Salaries and wages	$ 1,389,817	$ 232,510	$ 58,369	$ 1,680,696
Payroll taxes and related costs	114,898	16,594	4,768	136,260
Employee benefits	214,733	13,434	9,048	237,215
Total Salaries and Related Expenses	1,719,448	262,538	72,185	2,054,171
Nonsalary Related Expenses:				
Business insurance	29,150	2,009	437	31,596
Client related/program expense	120,470	30,450	226	151,146
Depreciation	55,881	9,387	2,347	67,615
Equipment	20,300	10,267	951	31,518
Miscellaneous expense	5,931	11,447	4,079	21,457
Occupancy	283,698	32,295	14,137	330,130
Office	12,453	4,718	3,979	21,150
Other professional fees	870	60,603	91	61,564
Professional fees and consultants	50,961	220,080	5,635	276,676
Software	12,131	18,471	933	31,535
Total Nonsalary Related Expenses	591,845	399,727	32,815	1,024,387
Total Expenses	$ 2,311,293	$ 662,265	$ 105,000	$ 3,078,558

The accompanying notes are an integral part of the financial statements.

SOUTHEAST ASIAN DEVELOPMENT CENTER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

Cash Flows From Operating Activities:	
Change in net assets	$ (470,692)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	67,615
Amortization of right-of-use assets - operating leases	140,393
(Increase) Decrease in:	
Accounts receivable	(4,236)
Contributions receivable	9,700
Grants receivable	2,810
Prepaid expenses	(610)
Increase (Decrease) in:	
Accounts payable	(162,336)
Accrued expenses	40,427
Deferred revenue	(96,539)
Operating lease liability	(151,475)
Net Cash Used in Operating Activities	(624,943)
Cash Flows From Investing Activities:	
Purchase of property and equipment	(43,740)
Net Cash Used in Investing Activities	(43,740)
Net Decrease in Cash and Cash Equivalents	(668,683)
Cash and Cash Equivalents at Beginning of Year	2,972,644
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 2,303,961
Supplemental Disclosure of Cash Flow Information:	
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash outflows from operating leases	$ 162,138
Noncash operating lease transaction at lease commencement	
Right-of-use - operating lease	(207,338)
Operating lease liability	207,338
Noncash operating lease transaction at lease commencement, net	$ -

The accompanying notes are an integral part of the financial statements.

SOUTHEAST ASIAN DEVELOPMENT CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1 - Organization:

Southeast Asian Development Center (the "Organization") is a California 501(c)(3) nonprofit organization founded in 1978. Southeast Asian Development Center, formerly Vietnamese Youth Development Center, went through a name change in April 2019. The Organization's name change reflects the beneficiaries served since 1977, and allows the Organization to effectively reach out to more Southeast Asians across San Francisco. The Organization's beneficiaries are primarily low-income vulnerable Southeast Asian youth, families, adults and seniors. The Organization provides employment skills training and opportunities, education and leadership development to Southeast Asian and urban youth. The Organization is funded by local, county, and state agencies with certain portions of its funding originating from federal government and private grants and contributions.

The following is a brief description of Southeast Asian Development Center's programs:

Youth Development Programs – The Organization's youth development programs provided children and youth between 5-24 years old with daily after-school/summer enrichment services supporting teens to build confidence and leadership skills, and teen paid work experience. The Organization's daily enrichment and MYEEP youth programs operated throughout the year, including summer onsite at both facilities–166 Eddy and 281 Ellis. The Organization also provided environmental prevention initiatives, youth mentorship, and substance use prevention education both onsite and at SFUSD schools to promote healthy decision-making, positive youth development, and safe community environments. Weekly teen leadership and SEA cultural workshops were conducted to high school students at San Francisco Galileo High School. Our program curriculum focuses on academic support, enriching social and leadership skills, and opportunities to explore cultural identity, alcohol and substance use prevention awareness, as well as assistance for youths seeking admission to postsecondary education.

Health and Wellness – The Organization's health and wellness programs provided youth and adults with health education and workshops, 1-1 counseling, group psychotherapy sessions, intake/assessment, and community outreach and engagement. The Organization's services were provided at 281 Ellis and various offsite locations depending on the activity and event. The Organization partnered with temple, nonprofit organizations, and small businesses for community events and cultural gathering.

Economic Success and Safety – The Organization's economic success and safety programs provided primarily limited-English-speaking adults living in San Francisco's low-income neighborhoods like the Tenderloin, Bayview, Visitation Valley, Western Addition, and South of Market with access to critical life services, basic needs, language assistance, linkage and referrals to government benefits programs and other resources whether internal or external. The economic success program served 623 clients by helping individuals and families improve economic stability, workforce development support, and citizenship education and preparation. The Organization's SEA Community Safety Initiative serves Southeast Asian immigrants with safety workshops focused on bystander and personal safety prevention, cultural celebration events, chaperoning, referrals to victim support and other resources.

Note 2 - Significant Accounting Policies:

Accounting Method

The financial statements of the Organization have been prepared on the accrual basis of accounting, which is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), and, accordingly, reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes thereon are classified and reported as follows:

- Net Assets Without Donor Restrictions - Net assets available for use in general operations, and not subject to donor (or certain grantor) restrictions.
- Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires—that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Estimates

The preparation 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.

Fair Value Measurements

Fair value accounting standards define fair value, establish a framework for measuring fair value, outline a fair value hierarchy based on inputs used to measure fair value, and enhance disclosure requirements for fair value measurements. The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Level 1 or 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The Organization had no financial instruments at June 30, 2025.

Allowance for Credit Losses

The Organization recognizes an allowance for credit losses on accounts and grants receivable to present the net amount expected to be collected as of the statement of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset which is based on the expectation as of the statement of financial position date, aging reports and historical information. Accounts and grants receivable are written off when Southeast Asian Development Center determines such receivables are deemed uncollectible. Write-offs are recognized as a deduction from the allowance for credit losses. Management believes that all accounts and grants receivable were fully collectible; therefore, no allowance for credit losses on accounts and grants receivable was recorded at June 30, 2025.

Note 2 - Significant Accounting Policies: (Continued)

Allowance for Uncollectible Contributions Receivable

Bad debts are recognized on the allowance method, based on historical experience and management's evaluation of contributions receivables. Management believes that all contributions receivable were fully collectible; therefore, no allowance for uncollectible contributions receivable was recorded at June 30, 2025.

Capitalization and Depreciation

The Organization capitalizes all expenditures in excess of $2,500 for property and equipment at cost, while donations of property and equipment are recorded at their estimated fair values. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Property and equipment is depreciated using the straight-line method over the estimated useful lives as follows:

Building	30 years
Leasehold improvements	10 - 15 years
Furniture and equipment	5 - 10 years

Depreciation totaled $67,615 for the year ended June 30, 2025.

Maintenance and repairs are charged to operations as incurred. Upon sale or disposition of property and equipment, the asset account is relieved of the cost and the accumulated depreciation account is reduced with depreciation taken prior to the sale. Any resultant gain or loss is recorded as income or expense.

Impairment of Real Estate

The Organization reviews its investment in real estate for impairment whenever events and changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of real estate exceeds the fair value of such property. There were no impairment losses recognized in 2025.

Compensated Absences

Accumulated unpaid vacation benefits totaling $67,052 at June 30, 2025, are accrued when incurred and included in accrued expenses.

Revenue Recognition

Grant revenue is recognized in the period in which the related work is performed in accordance with the terms of the grant. Grants receivables are recorded when revenue earned under a grant exceeds the cash received. Grants receivables totaled $553,959 at June 30, 2025. Deferred revenue is recorded when cash received under a grant exceeds the revenue earned.

Note 2 - Significant Accounting Policies: (Continued)

Revenue Recognition (Continued)

Contributions are recognized when the donor makes a promise to give in writing to the Organization that is in substance, unconditional. Conditional promises to give are not recognized until they become unconditional—that is, when the conditions on which they depend are substantially met. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions, if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When the stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions. Contributions to be received in future periods are discounted at an appropriate discount rate. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Special events revenue is recognized as revenue in the period the event occurs.

Donated Services

Many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs and various committee assignments. This contribution of services by the volunteers is not recognized in the financial statements unless the services received (a) create or enhance nonfinancial assets, or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The donated services by volunteers for the year ended June 30, 2025 did not meet the requirements above; therefore, no amounts were recognized in the financial statements for volunteer time.

Functional Allocation of Expenses

The statement of functional expenses presents expenses by function and natural classification. The Organization allocates its expenses on a functional basis among its various programs and supporting services. Expenditures which can be identified with a specific program or support services are allocated directly, according to their natural expenditure classification. Costs that are common to several functions are allocated among the program and supporting services on the basis of time records, space utilized, and estimates made by the Organization's management.

Leases

The Organization entered into office and equipment leases (Note 7) Pursuant to the guidance for accounting for leases the Organization accounts for the operating leases as noted below.

The Organization determines if an arrangement is a lease at inception. An arrangement is a lease if the arrangement conveys a right to direct the use of, and obtain substantially all of the economic benefits from, the use of an asset for a period of time in exchange for consideration.

Right-of-use operating lease assets and liabilities are recognized at the commencement date based on the present value of the lease payments over the lease term. The Organization uses the risk-free rate in determining the present value of the lease payments.

Note 2 - Significant Accounting Policies: (Continued)

Leases (Continued)

Right-of-use operating lease asset also includes any lease payments made and excludes lease incentives. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. The lease does not contain any material residual value guarantee or material restrictive covenants. Lease expense for lease payments is recognized on the straight-line basis over the lease term.

Income Taxes

Southeast Asian Development Center is a public charity and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The Organization believes that it has appropriate support for any tax positions taken, and, as such, does not have any uncertain tax positions that are material to the financial statements. The Organization is not a private foundation.

The Organization's Return of Organization Exempt from Income Tax for the years ended June 30, 2025, 2024, 2023 and 2022 are subject to examination by the Internal Revenue Service and State taxing authorities, generally three-to-four years after the returns were filed.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Grants Receivable and Revenue

The grants receivable balance consists of amounts due from three government agencies totaling $440,866, which represents 80% of the total grants receivable balance at June 30, 2025.

The Organization received $2,341,335, or 90% of its revenue and support, from five government agencies for the year ended June 30, 2025.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Subsequent Events

The Organization has evaluated subsequent events through June 30, 2026, which is the date the financial statements are available for issuance, and concluded that there were no events or transactions that needed to be disclosed.

Note 3 - Liquidity and Availability:

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization considers contributions without donor restrictions, and contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations, to be available to meet cash needs for general expenditures. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities, as well as the conduct of services undertaken to support those activities, to be general expenditures.

The table below presents financial assets available for general expenditures within one year at June 30, 2025:

Cash and cash equivalents	$ 2,303,961
Accounts receivable	4,389
Grants receivable	553,959
Financial assets available for general expenditures within one year	$ 2,862,309

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates generating sufficient operating income to cover general expenditures.

Note 4 - Grants Receivable:

Grants receivable consist of the following at June 30, 2025:

City and County of San Francisco	$ 321,654
Mayor's Office of Housing and Community Development	90,889
Japanese Community Youth Council	49,542
Richmond Area Multi-Services	47,926
Other	43,948
Total Grants Receivable	$ 553,959

Note 5 - Property and Equipment:

Property and equipment consist of the following at June 30, 2025:

Land	$ 523,231
Building	4,709,080
Leasehold improvements	528,841
Furniture and equipment	80,688
Construction-in-progress	85,403
Subtotal	5,927,243
Less: Accumulated depreciation	(300,944)
Property and Equipment, Net	$ 5,626,299

Note 6 - Net Assets With Donor Restrictions:

Net assets with donor restrictions represent contributions received or receivable by the Organization, which are limited in their use by time or donor-imposed restrictions. Net assets with donor restrictions are available for the following purposes at June 30, 2025:

Subject to Expenditure for Specified Purpose:	
Building	$ 5,000,000
Building acquisition/construction	1,950,646
Total Subject to Expenditure for Specified Purpose	$ 6,950,646

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose, or by the occurrence of the passage of time or other events specified by the donors, are as follows for the year ended June 30, 2025:

Purpose Restrictions Accomplished:	
Building acquisition/construction	$ 251,699
Programs	90,483
Marketing and communication	16,100
Total Net Assets Released from Restrictions	$ 358,282

Note 7 - Commitments and Contingency:

Operating Leases

The Organization leases office and program space under two lease agreements. The first lease is for 21 months with rent at $8,415 per month and increasing by 3% per year through December 2026. This lease has no renewal option. The second lease is for 120 months with rent at $3,959 per month and increasing by 3% per year through July 2026. This lease has two options to extend for five additional years each. Rent expense for these leases totaled $150,006 for the year ended June 30, 2025, and is included in occupancy expense.

The Organization also has two equipment leases comprising of a copier that expires in September 2027 and medical equipment that expires in July 2027. The total monthly rent for these leases totaled $1,011. Rent expense for these leases totaled $12,132 for the year ended June 30, 2025, and is included in equipment expense. The following summarizes the line items on the statement of financial position for the operating lease at June 30, 2025:

Right-of-use asset – Operating leases	$ 223,530
Operating lease liability - current portion	$ 157,075
Operating lease liability - noncurrent portion	68,523
Total Operating Lease Liabilities	$ 225,598

The following summarizes the weighted average remaining lease term and discount rate as of June 30, 2025:

Weighted average remaining lease term – Office and program	16 months
Weighted average remaining lease term - Equipment	20 months
Weighted average discount rate – Office and program	3.30%
Weighted average discount rate - Equipment	3.44%

Note 7 - Commitments and Contingency: (Continued)

Operating Leases (Continued)

The following summarizes the line items in the statement of activities which include the components of lease expense for the year ended June 30, 2025:

Operating lease expense	$ 11,479
Amortization of right-of-use assets – operating lease	140,393
Total Lease Cost (included in occupancy and equipment expense)	$ 151,872

The following summarizes cash flow information related to leases for the year ended June 30, 2025:

Operating cash flows from operating leases	$ 162,138

The following is a schedule of future minimum lease payments under the lease:

Years Ended June 30	
2026	$ 162,689
2027	68,218
2028	1,160
Total	232,067
Less: Discount	(6,469)
Present Value of Lease Liabilities	$ 225,598

Employee Benefit Plan

The Organization has established a 401(k) plan covering all employees who have completed 90 days of service. Each employee's total contribution may not exceed the maximum allowable under current regulations. The Organization may match 100% of employee contributions up to 3% of an employee's benefit allowance. The Organization made matching contributions totaling $9,498 for the year ended June 30, 2025, and is included in employee benefits in the statement of functional expenses.

Litigation

The Organization is, from time to time, involved in lawsuits arising in the ordinary course of its business that, in the opinion of management, will not have a material effect on the Organization's results of operations.