

FINANCIAL STATEMENTS

**SECURITIES AND EXCHANGE
COMMISSION HISTORICAL SOCIETY**

**FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2023**

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Securities and Exchange Commission Historical Society
Washington, D.C.

Opinion

We have audited the accompanying financial statements of the Securities and Exchange Commission Historical Society (the Society), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and change in net assets, 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 the Society as of December 31, 2024, and the change 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 the Society 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 the Society'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.

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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 the Society's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society'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.

Report on Summarized Comparative Information

We have previously audited the Society's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 22, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information Included in the Society's Annual Report

Management is responsible for the other information included in the Society's annual report. The other information comprises the Chairman's Statement and Management's Report on the mission-related projects undertaken during the fiscal year but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



June 30, 2025

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

ASSETS			
		<u>2024</u>	<u>2023</u>
CURRENT ASSETS			
Cash and cash equivalents	\$	619,357	\$ 278,972
Investments		996,217	1,195,411
Contributions receivable		39,080	32,053
Prepaid expenses		<u>3,803</u>	<u>3,010</u>
Total current assets		<u>1,658,457</u>	<u>1,509,446</u>
OTHER ASSETS			
Virtual Museum and Archive Collection		2,637,710	2,626,842
Donated artwork		25,000	25,000
Security deposit		<u>-</u>	<u>298</u>
Total other assets		<u>2,662,710</u>	<u>2,652,140</u>
TOTAL ASSETS	\$	<u>4,321,167</u>	<u>\$ 4,161,586</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	\$	<u>28,773</u>	<u>\$ 21,318</u>
NET ASSETS			
Without donor restrictions:			
Undesignated		331,565	280,595
Investment in Virtual Museum and Archive Collection		2,637,710	2,626,842
Board Designated reserve fund		<u>1,290,619</u>	<u>1,196,831</u>
Total without donor restrictions		4,259,894	4,104,268
With donor restrictions		<u>32,500</u>	<u>36,000</u>
Total net assets		<u>4,292,394</u>	<u>4,140,268</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u>4,321,167</u>	<u>\$ 4,161,586</u>

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	<u>2024</u>			<u>2023</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
SUPPORT AND REVENUE				
Grants and contributions	\$ 314,945	\$ 72,500	\$ 387,445	\$ 399,830
Net investment return	105,839	-	105,839	66,680
Contributed services	-	-	-	55,000
Other income	5,200	-	5,200	500
Net assets released from donor restrictions	<u>76,000</u>	<u>(76,000)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>501,984</u>	<u>(3,500)</u>	<u>498,484</u>	<u>522,010</u>
EXPENSES				
Program Services:				
Virtual Museum and Archive	<u>107,705</u>	<u>-</u>	<u>107,705</u>	<u>140,143</u>
Supporting Services:				
General and Administrative	166,537	-	166,537	207,364
Development and Fundraising	<u>72,116</u>	<u>-</u>	<u>72,116</u>	<u>57,498</u>
Total supporting services	<u>238,653</u>	<u>-</u>	<u>238,653</u>	<u>264,862</u>
Total expenses	<u>346,358</u>	<u>-</u>	<u>346,358</u>	<u>405,005</u>
Change in net assets	155,626	(3,500)	152,126	117,005
Net assets at beginning of year	<u>4,104,268</u>	<u>36,000</u>	<u>4,140,268</u>	<u>4,023,263</u>
NET ASSETS AT END OF YEAR	<u>\$ 4,259,894</u>	<u>\$ 32,500</u>	<u>\$ 4,292,394</u>	<u>\$ 4,140,268</u>

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023**

	2024				2023	
	Program Services	Supporting Services				
	Virtual Museum and Archive	General and Administrative	Development and Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries	\$ 72,142	\$ 49,677	\$ 57,111	\$ 106,788	\$ 178,930	\$ 184,551
Professional fees	5,245	81,239	-	81,239	86,484	75,507
Benefits and payroll taxes	15,926	8,378	12,757	21,135	37,061	33,457
Subscription and other fees	599	21,421	486	21,907	22,506	18,727
Museum maintenance	11,725	-	-	-	11,725	6,952
Travel	2,068	2,502	-	2,502	4,570	6,339
Occupancy	-	2,206	-	2,206	2,206	18,468
Supplies and materials	-	299	1,543	1,842	1,842	8
Postage and delivery	-	815	219	1,034	1,034	822
Contributed services	-	-	-	-	-	55,000
Events and meetings	-	-	-	-	-	2,810
Equipment	-	-	-	-	-	1,424
Telephone	-	-	-	-	-	940
TOTAL	\$ 107,705	\$ 166,537	\$ 72,116	\$ 238,653	\$ 346,358	\$ 405,005

See accompanying notes to financial statements.

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 152,126	\$ 117,005
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gain on investments	(55,645)	(33,866)
(Increase) decrease in:		
Contributions receivable	(7,027)	3,777
Prepaid expenses	(793)	1,060
Security deposit	298	3,338
Increase (decrease) in:		
Accounts payable and accrued liabilities	<u>7,455</u>	<u>(20,845)</u>
Net cash provided by operating activities	<u>96,414</u>	<u>70,469</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(1,815,171)	(851,940)
Proceeds from maturity of investments	2,070,010	-
Accession of Virtual Museum and Archive Collection	<u>(10,868)</u>	<u>(57,726)</u>
Net cash provided (used) by investing activities	<u>243,971</u>	<u>(909,666)</u>
Net increase (decrease) in cash and cash equivalents	340,385	(839,197)
Cash and cash equivalents at beginning of year	<u>278,972</u>	<u>1,118,169</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 619,357</u>	<u>\$ 278,972</u>

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Securities and Exchange Commission Historical Society (the Society) is a 501(c)(3) non-profit organization, incorporated in the District of Columbia. The Society shares, preserves and advances knowledge of the history of financial regulation through its Virtual Museum and Archive at www.sechistorical.org. The Society is independent of the U.S. Securities and Exchange Commission and receives no funding from the public sector. Significant accounting policies followed by the Society are presented below.

The Society operated the Virtual Museum and Archive program in 2024. The Virtual Museum and Archive is the preeminent online authority of trusted and verified information and material on the regulation of the capital markets. The Museum is free and accessible worldwide at all times, and is built and exhibited independent of the U.S. Securities and Exchange Commission.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Society's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Cash and cash equivalents -

The Society considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Society maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in net investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets.

Contributions receivable -

Contributions receivable are recorded at their net realizable value, which approximates fair value. Management considers all amounts to be fully collectable within one year. Accordingly, an allowance for doubtful accounts has not been established.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced to its current value, and a loss is reported in the Statement of Activities and Change in Net Assets, to its current fair value.

Income taxes -

The Society is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Society is not a private foundation.

Support from grants and contributions -

The Society receives grants and contributions, including unconditional promises to give. Grants and contributions are recognized in the appropriate category of net assets in the period received. The Society performs an analysis of the individual grant or contribution to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, the Society had no refundable advances as of December 31, 2024.

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support from grants and contributions (continued) -

In addition, the Society may obtain funding source agreements related to conditional contributions, which will be received in future years. However, the Society had no conditional contributions to be received in future years as of December 31, 2024.

Use of 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the Society's programs and supporting services have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on actual time and effort.

Investment risk and uncertainties -

The Society invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Society has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Society has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Certificates of Deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.
- *Exchange-Traded Funds* - The fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Certificates of Deposit	\$ -	\$ 455,619	\$ -	\$ 455,619
Exchange-Traded Funds	<u>540,598</u>	<u>-</u>	<u>-</u>	<u>540,598</u>
TOTAL INVESTMENTS	<u>\$ 540,598</u>	<u>\$ 455,619</u>	<u>\$ -</u>	<u>\$ 996,217</u>

Net investment return consisted of the following for the year ended December 31, 2024:

Interest and dividends	\$ 51,219
Unrealized gain	55,645
Investment expenses	<u>(1,025)</u>
NET INVESTMENT RETURN	<u>\$ 105,839</u>

3. VIRTUAL MUSEUM AND ARCHIVE COLLECTION

The Society has capitalized the collection of the Virtual Museum and Archive since the Museum's inception in March 2002.

As of December 31, 2024, the Museum collection totaled 10,974 primary materials: papers, photos, oral histories, programs, film, radio and television media, timeline developments, gallery essays and exhibits. No materials were de-accessioned from the collection in 2024.

For the year ended December 31, 2024, the costs to utilize outside vendors in building the collection of the Virtual Museum and Archive totaled \$10,868. As of December 31, 2024, the accumulated costs incurred in building the Virtual Museum and Archive totaled \$2,637,710.

The Society periodically reviews the carrying value of the Virtual Museum and Archive collection and perform a qualitative impairment analysis. During the year ended December 31, 2024, the assessment concluded that no impairment provision was deemed necessary.

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

4. BOARD DESIGNATED NET ASSETS

In 2006, the Board of Trustees of the Society established a \$500,000 Board Designated fund to assure continuation of the Society. During 2017, the Society decreased the appropriation by \$100,000 for use in operations. The value of this fund as of December 31, 2024 was \$507,428.

In 2016, the Board of Trustees of the Society established a \$500,000 Board Designated fund restricted for the Virtual Museum and Archive. The value of this fund as of December 31, 2024 was \$783,191.

The total amount of Board designated funds is \$1,290,619. The funds are comprised of certificates of deposit and exchange-traded funds totaling \$996,217, and money market funds totaling \$294,402, which are included in investments and cash and cash equivalents, in the accompanying Statement of Financial Position.

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2024:

Gallery on Corporate Disclosure	\$ 25,000
Oral Histories	5,500
Contribution for Chicago Reception	<u>2,000</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ <u>32,500</u>

6. NET ASSETS RELEASED FROM RESTRICTIONS

The following net assets were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors:

Materiality Project	\$ 25,000
Gallery on Regional Offices	25,000
Ike Hunt Hall of Honor	14,000
Oral Histories	11,500
Website Redesign	<u>500</u>
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	\$ <u>76,000</u>

7. LIQUIDITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following as of December 31, 2024:

Cash and cash equivalents	\$ 619,357
Investments	996,217
Contributions receivable	<u>39,080</u>
Subtotal	1,654,654
Less: Donor restrictions for specific purposes	(32,500)
Less: Board Designated net assets	<u>(1,290,619)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	\$ <u>331,535</u>

SECURITIES AND EXCHANGE COMMISSION HISTORICAL SOCIETY

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

7. LIQUIDITY (Continued)

The Society has a policy to structure its financial assets to be available and liquid as its obligations become due. In general, cash is available to meet the upcoming year's needs for general expenditures. In addition, the Society has Board Designated net assets without donor restrictions that were established by the Board of Trustees that may be drawn upon in the event of financial distress or an immediate liquidity need.

8. LEASE COMMITMENT

The Society had an operating lease for a virtual office space in Washington, D.C., which expired on March 30, 2024, with a monthly rent of \$179. Occupancy expense for the year ended December 31, 2024 totaled \$2,206.

9. SAVINGS PLAN

The Society maintains a Savings Plan (the Plan) under Section 403(b) of the Internal Revenue Code for its employees. The Society makes matching contributions of 100% of elected employee deferrals up to a maximum of \$10,000. Matching contributions start on the anniversary date after the first year of continuous employment.

Employees are 100% vested upon entry into the Plan. For the year ended December 31, 2024, contributions to the Plan totaled \$12,060 and is included in benefits and payroll taxes in the accompanying statement of functional expenses.

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Society has evaluated events and transactions for potential recognition or disclosure through June 30, 2025, the date the financial statements were issued.