FAMILY EQUALITY

FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

FAMILY EQUALITY

Contents
December 31, 2023 and 2022

50 Washington Street
Westborough, MA 01581
508.366.9100
aafcpa.com

Independent Auditor's Report

To the Board of Directors of
Family Equality:

Opinion

We have audited the financial statements of Family Equality (a New York nonprofit corporation) (the Organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, cash flows and functional expenses 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 Family Equality as of December 31, 2023 and 2022, 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial 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 Organization'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 GAAS 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with 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 the Organization'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 Organization'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.

AAFCPAs, Inc.

Westborough, Massachusetts
October 16, 2024

FAMILY EQUALITY

Statements of Financial Position
December 31, 2023 and 2022

Assets	**2023**	**2022**
Current Assets:		
Cash and cash equivalents	$ 817,346	$ 919,381
Accounts receivable	200,490	219,936
Current portion of pledges receivable	5,000	15,938
Prepaid expenses and other	103,900	128,753
Total current assets	1,126,736	1,284,008
Pledges Receivable, net	8,480	13,305
Computers and Technology	178,657	176,308
Less - accumulated depreciation	141,946	118,442
Net computers and technology	36,711	57,866
Total assets	$ 1,171,927	$ 1,355,179
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	$ 108,611	$ 164,292
Deferred revenue	2,230	12,952
Total current liabilities	110,841	177,244
Net Assets:		
Without donor restrictions	883,148	880,490
With donor restrictions	177,938	297,445
Total net assets	1,061,086	1,177,935
Total liabilities and net assets	$ 1,171,927	$ 1,355,179

FAMILY EQUALITY

Statements of Activities and Changes in Net Assets
For the Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Operating Revenue and Support:						
Grants and contributions	$ 1,576,226	$ 289,538	$ 1,865,764	$ 1,568,847	$ 458,618	$ 2,027,465
Fundraising events	1,749,709	-	1,749,709	1,559,273	-	1,559,273
Community events and other	141,966	-	141,966	34,115	-	34,115
In-kind contributions	84,388	-	84,388	239,578	-	239,578
Training, event and membership revenue	83,980	-	83,980	36,947	-	36,947
Net assets released from restrictions	409,045	(409,045)	-	447,062	(447,062)	-
Total operating revenue and support	4,045,314	(119,507)	3,925,807	3,885,822	11,556	3,897,378
Operating Expenses:						
Program services	2,425,646	-	2,425,646	2,297,484	-	2,297,484
General and administrative	857,278	-	857,278	955,067	-	955,067
Fundraising	759,732	-	759,732	898,686	-	898,686
Total operating expenses	4,042,656	-	4,042,656	4,151,237	-	4,151,237
Changes in net assets	2,658	(119,507)	(116,849)	(265,415)	11,556	(253,859)
Net Assets:						
Beginning of year	880,490	297,445	1,177,935	1,145,905	285,889	1,431,794
End of year	$ 883,148	$ 177,938	$ 1,061,086	$ 880,490	$ 297,445	$ 1,177,935

FAMILY EQUALITY

Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities:		
Changes in net assets	$ (116,849)	$ (253,859)
Adjustments to reconcile changes in net assets to net cash and cash equivalents used in operating activities:		
Depreciation	23,504	17,900
Bad debt	2,018	11,058
Change in discount	(175)	1,695
Changes in operating assets and liabilities:		
Accounts receivable	17,428	(4,128)
Pledges receivable	15,938	200,554
Prepaid expenses and other	24,853	(40,849)
Accounts payable and accrued expenses	(45,673)	(71,922)
Deferred revenue	(10,722)	12,952
Net cash and cash equivalents used in operating activities	(89,678)	(126,599)
Cash Flows from Investing Activities:		
Purchase of computers and technology	(12,357)	(15,358)
Net Change in Cash and Cash Equivalents	(102,035)	(141,957)
Cash and Cash Equivalents:		
Beginning of year	919,381	1,061,338
End of year	$ 817,346	$ 919,381
Supplemental Disclosure of Cash Flow Information:		
Computers and technology financed through accounts payable	$ -	$ 10,008

FAMILY EQUALITY

Statements of Functional Expenses
For the Years Ended December 31, 2023 and 2022

	2023				2022			
	Program Services	General and Adminis-trative	Fundraising	Total	Program Services	General and Adminis-trative	Fundraising	Total
Expenses:								
Personnel and related:								
Salaries	$ 1,276,217	$ 321,855	$ 328,600	$ 1,926,672	$ 995,500	$ 308,660	$ 393,173	$ 1,697,333
Payroll taxes and fringe benefits	231,458	58,203	59,423	349,084	183,713	56,565	72,053	312,331
Total personnel and related	1,507,675	380,058	388,023	2,275,756	1,179,213	365,225	465,226	2,009,664
Other expenses:								
Event expense	491,765	12,789	138,816	643,370	556,707	578	168,209	725,494
Professional fees	185,599	183,545	23,948	393,092	224,444	186,872	48,043	459,359
Travel	92,971	71,496	105,812	270,279	71,433	84,563	110,740	266,736
Repairs, maintenance and service contracts	61,800	62,706	8,112	132,618	40,663	46,346	7,968	94,977
In-kind	40,174	5,408	38,806	84,388	138,328	47,651	53,599	239,578
Postage, shipping and printing	14,192	1,794	45,745	61,731	3,413	1,805	26,059	31,277
Conferences and meetings	7,413	38,822	4,039	50,274	4,933	82,540	1,098	88,571
Bank charges and fees	-	49,674	-	49,674	6	48,893	104	49,003
Depreciation	-	23,504	-	23,504	-	17,900	-	17,900
Miscellaneous	1,457	12,659	4,337	18,453	3,583	56,865	1,195	61,643
Dues and subscription	3,628	13,812	-	17,440	4,193	15,359	302	19,854
Advertising	15,051	-	2	15,053	12,764	12	2,588	15,364
Lobbying activities	3,700	-	-	3,700	6,980	-	-	6,980
Bad debt	-	-	2,018	2,018	5,400	-	5,658	11,058
Office and other supplies	221	811	74	1,106	1,623	458	2,497	4,578
Contributions	-	200	-	200	43,801	-	5,400	49,201
Total other expenses	917,971	477,220	371,709	1,766,900	1,118,271	589,842	433,460	2,141,573
Total expenses before allocation of general and administrative	2,425,646	857,278	759,732	4,042,656	2,297,484	955,067	898,686	4,151,237
Allocation of general and administrative	514,378	(857,278)	342,900	-	528,578	(955,067)	426,489	-
Total expenses	$ 2,940,024	$ -	$ 1,102,632	$ 4,042,656	$ 2,826,062	$ -	$ 1,325,175	$ 4,151,237

The accompanying notes are an integral part of these statements.

1. NATURE OF THE ORGANIZATION

Creating a world where everyone can experience family. Founded in 1979 at the National March on Washington for Lesbian and Gay Rights, Family Equality has spent more than 40 years ensuring that everyone has the freedom to find, form, and sustain their families by advancing equality for the LGBTQ+ community.

Family Equality (the Organization) was incorporated in June 1982 under the Nonprofit Corporation Act of the District of Columbia. Family Equality Action (FEA) was incorporated as a 501(c)(4) organization in 2019 with a Board of Directors primarily composed of Board members of the Organization. FEA since its creation has had no activity and, as such, is included in the financial statements.

The Organization exists to create a world where everyone can experience the unconditional love, safety, and belonging of family. We will be outspoken changemakers, creating an equitable LGBTQ+ family narrative, through advocacy, community, and education.

Nonprofit Status

The Organization is exempt from Federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC). The Organization is also exempt from state income taxes. Donors may deduct contributions made to the Organization within IRC requirements.

2. SIGNIFICANT ACCOUNTING POLICIES

The Organization prepares its financial statements in accordance with generally accepted accounting standards and principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Estimates

The preparation of financial statements in accordance 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, management considers all highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. As of December 31, 2023, there was $39,428 held in a money market account in which the Organization can draw from at any time. There were no cash equivalents as of December 31, 2022.

Pledges and Accounts Receivable

Pledges receivable (see Note 3) consist of amounts committed to the Organization for future periods as of December 31, 2023 and 2022. Pledges are recorded at their net present value using a discount rate of 3.64% as deemed appropriate by management. Accounts receivable consist of amounts committed but not yet received. An allowance for doubtful accounts is recorded based on management's analysis of specific commitments and their estimate of amounts that may become uncollectible. No allowance was deemed necessary at December 31, 2023 or 2022. Pledges and accounts receivable are written off when they are determined to be uncollectible.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Computers and Technology and Depreciation

Computers and technology having a value of $1,000 or more and a useful life of at least one year are capitalized. Repairs and maintenance costs are expensed as incurred. Depreciation of computers and technology is calculated using the straight-line method and half-year convention over three to five years.

Purchased computers and technology are recorded at cost. Donated property and equipment are recorded at fair value at the date of receipt by the Organization.

Net Assets

Without Donor Restrictions

Net assets without donor restrictions are those net resources that bear no external restrictions and are generally available for use by the Organization.

With Donor Restrictions

Net assets with donor restrictions represent amounts received or committed with donor restrictions which have not yet been expended for their designated purposes (purpose restricted) and amounts for unrestricted use in future periods (time restricted).

Net assets released from restrictions consist of the following for the years ended December 31:

	2023	2022
Satisfaction of purpose restricted	$ 395,140	$ 213,875
Satisfaction of time restricted	13,905	233,187
Total	$ 409,045	$ 447,062

Net assets with donor restrictions consist of the following at December 31:

	2023	2022
Purpose restricted	$ 164,458	$ 270,059
Time restricted	13,480	27,386
Total	$ 177,938	$ 297,445

Revenue Recognition

Grants and Contributions and Fundraising and Community Events

In accordance with ASC Subtopic 958-605, *Revenue Recognition*, the Organization must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance-related barriers or other measurable barriers, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such awards are conditional. Assets received before the barrier is overcome are accounted for as refundable advances.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Grants and Contributions and Fundraising and Community Events (Continued)

Revenue from grants and contributions and fundraising and community events without donor restrictions is recorded as revenue and net assets without donor restrictions when received or unconditionally committed by the donor. Revenue from grants and contributions with donor restrictions is recorded as revenue and net assets with donor restrictions when received or unconditionally committed by the donor. Net assets released from restrictions are transfers made to revenue and net assets without donor restrictions as costs are incurred, time restrictions lapse, or program restrictions have been satisfied.

Fundraising events revenue is from the Organization's ability to host fundraising events, in which revenues are recognized at the time of the event. Special event income consists of both contributions and sales. The contribution portion of the special event income is recognized as revenue when unconditionally committed or received. The sales portion of the special event income is derived from various components, including registration fees, sponsorships and program ads, in which the transaction price is determined annually. Registration fees for these events are set by the Organization and have not been allocated as the events are each considered to be separate performance obligations. Fees collected in advance of the special events are initially recorded as deferred revenue and are only recognized in the accompanying statements of activities and changes in net assets after the special event has occurred and the performance obligation has been met. There was $2,230 and $12,952 in deferred revenue as of December 31, 2023 and 2022, respectively, consisting of fees collected in advance of special events held.

Training, Event and Membership Revenue

The Organization generally measures revenue for qualifying exchange transactions based on the amount of consideration the Organization expects to be entitled for the transfer of goods or services to a customer, then recognizes this revenue when or as the Organization satisfies its performance obligations under a contract, except in transactions where U.S. GAAP provides other applicable guidance. The Organization evaluates its revenue contracts with customers based on the five-step model under ASC Topic 606: (1) Identify the contract with the customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to separate performance obligations; and (5) Recognize revenue when (or as) each performance obligation is satisfied.

Included in training, event and membership revenue in the accompanying 2023 and 2022 statements of activities and changes in net assets is $24,300 and $16,125, respectively, of revenue billed over time ratably on a straight-line basis over the contract term.

The Organization also generates revenue from providing various trainings to outside organizations as well as speaking at public events about the mission of the Organization. Revenue in the amount of $63,901 and $21,384 is included in the accompanying 2023 and 2022 statements of activities and changes in net assets, respectively, and is recognized at a point in time as the performance obligations are satisfied.

Other Revenue

All other revenue is recognized when earned.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising Costs

The Organization expenses advertising costs as incurred. Total advertising costs incurred for the years ended December 31, 2023 and 2022, were $15,053 and $15,364, respectively, which are reflected as advertising in the accompanying statements of functional expenses.

Expense Allocation

Expenses related directly to a function are distributed to that function, while other expenses are allocated based upon management's estimate of the percentage attributable to each function.

The financial statements contain certain categories of expenses that are attributable to program and supporting functions and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes and fringe benefits, and office and other supplies, which are allocated based on staff time and effort and event expense, which are allocated based on program schedules on the day of the event.

Income Taxes

The Organization accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the financial statements regarding a tax position taken or expected to be taken in a tax return. The Organization has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the financial statements at December 31, 2023 or 2022. The Organization's information returns are subject to examination by the Federal and state jurisdictions.

Fair Value Measurements

The Organization follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements,* for qualifying assets and liabilities. Fair value is defined as the price that the Organization would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

The Organization uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Organization. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3: Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement. All qualifying assets and liabilities are valued using Level 1 inputs.

Lobbying

The Organization engages in lobbying activities to the extent permitted by the Internal Revenue Code (IRC). The Organization has elected to be covered by the rules of the IRC Section 501(h) with regard to the limitation of the amount of the Organization’s allowable lobbying expenditures, generally equal to 20% of the Organization’s exempt purpose expenditures.

The Organization’s lobbying expenditures for the years ended December 31, 2023 and 2022, were $3,700 and $6,980, respectively, and are reflected as lobbying activities in the accompanying statements of functional expenses.

Contributions

The Organization records contributions awarded as an obligation and expense when awarded and the grantees meet all significant conditions.

Subsequent Events

Subsequent events have been evaluated through October 16, 2024, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

3. PLEDGES RECEIVABLE

Pledges receivable are due as follows as of December 31:

	2023	2022
Amounts due in:		
Less than one year	$ 5,000	$ 15,938
One to five years	10,000	15,000
	15,000	30,938
Less - current portion	5,000	15,938
Less - discount	1,520	1,695
	$ 8,480	$ 13,305

4. EMPLOYEE RETENTION TAX CREDITS

The Employee Retention Tax Credit (ERTC) was first established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and was extended and expanded by the Consolidated Appropriations Act (CAA) and the American Rescue Plan Act (ARPA). ERTC provides a refundable tax credit against certain employment taxes equal to 70% of the first $10,000 in qualified wages paid to each employee per quarter between January 1, 2021 and September 30, 2021 (2021 ERTC).

Additionally, ERTC provides a refundable tax credit against certain employment taxes equal to 50% of the first $10,000 in qualified wages paid to each employee per year between March 13, 2020 and December 31, 2020 (2020 ERTC). To be eligible, the Organization must meet certain conditions as described in applicable laws and regulations.

The Organization has determined that it qualifies for the 2021 and 2020 ERTC, and therefore, accounted for the credits as conditional grants under Topic 958. These grants are conditional upon certain performance requirements and the incurrence of eligible expenses. In the opinion of management, these conditions were met in 2021 and subsequently $300,00 of revenue was recognized at that time. Amounts outstanding were $77,867 and $180,882 as of December 31, 2023 and 2022, respectively, and are included in accounts receivable in the accompanying financial statements. Eligibility for the credit and the credit calculation is subject to review and approval by the Federal government. In the opinion of management, the results of such reviews and audit will not have a material effect on the financial position of the Organization as of December 31, 2023 and 2022, and on the changes in its net assets for the years then ended.

5. LINE OF CREDIT

The Organization has a revolving line of credit agreement with a bank for which the Organization has available borrowings up to $250,000 at December 31, 2023 and 2022. Borrowings under the agreement are due on demand, and interest is 1% over the U.S. Prime Rate, as published by the *Wall Street Journal*, but not less than 3.00% (8.50% and 7.50% at December 31, 2023 and 2022, respectively). The line of credit is secured by all assets of the Organization. As of December 31, 2023 and 2022, the Organization did not have any amounts outstanding on the line of credit.

6. CONCENTRATIONS

The Organization maintains its cash balance in two financial institutions, which are insured within the limits of the Federal Deposit Insurance Corporation (FDIC). At certain times during the year, the cash balances exceeded the insured amount. The Organization has not experienced any losses in such accounts. Management believes the Organization is not exposed to any significant credit risk on its operating cash and cash equivalents.

As of December 31, 2023 and 2022, two and one funding source(s) represented 89% and 100% of accounts receivable, respectively.

7. IN-KIND CONTRIBUTIONS

The Organization records various types of in-kind contributions as unrestricted support and revenue unless explicit donor stipulations specify how the donated asset must be used. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals processing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying statements of activities and changes in net assets as in-kind contributions are offset by like amounts included in expenses or additions to computers and technology.

7. IN-KIND CONTRIBUTIONS (Continued)

The Organization received the following contributed goods and services in support of various programs during the years ended December 31:

	2023	2022
Website development and design	$ 40,174	$ 116,335
Event support	44,214	66,166
Legal services	-	52,077
Rent	-	5,000
Total in-kind contributions	$ 84,388	$ 239,578

All in-kind gifts received by the Organization for the years ended December 31, 2023 and 2022, were considered without donor restriction and able to be used by the Organization as determined by management.

8. LIQUIDITY

Financial assets available for use by the Organization within one year from the statements of financial position date are as follows:

	2023	2022
Cash and cash equivalents	$ 817,346	$ 919,381
Accounts receivable	200,490	219,936
Current portion of pledges receivable	5,000	15,938
	1,022,836	1,155,255
Less - purpose restricted	(164,458)	(270,059)
	$ 858,378	$ 885,196

The Organization has a policy to structure its financial assets to be available as its obligations become due. As of December 31, 2023 and 2022, the Organization has financial assets equal to approximately three months of operating expenses. The Organization also has a $250,000 line of credit available (see Note 5).

9. RETIREMENT PLAN

The Organization has established a 401(k) retirement plan (the Plan). Employees are eligible to participate in the Plan if they are an active employee who has signed an election agreement. The Plan allows participants to make voluntary contributions or otherwise contribute at a minimum 1% of their eligible pay. Additionally, the Organization matches 100% of employee contributions up to 6% of the employee's salary. The Plan allows for an additional discretionary match contribution to be made on behalf of the Organization. There was no discretionary match contributed during 2023 or 2022. The Organization’s match contribution is vested immediately. The Organization’s contributions totaled $17,567 and $14,623 during the years ended December 31, 2023 and 2022, respectively, and are included in payroll taxes and fringe benefits in the accompanying statements of functional expenses.