College Diabetes Network, Inc. d/b/a The Diabetes Link

Financial Statements

December 31, 2024 and 2023

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Independent Auditors' Report

To the Board of Directors of
College Diabetes Network, Inc. d/b/a The Diabetes Link

Opinion

We have audited the financial statements of College Diabetes Network, Inc. d/b/a The Diabetes Link (the Organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, cash flow 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 the Organization as of December 31, 2024 and 2023, 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 (GAAP).

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 Auditors' 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 GAAP, 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.

Auditors' 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 auditors' 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.

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.

Baker Tilly US, LLP

Tewksbury, Massachusetts
July 24, 2025

College Diabetes Network, Inc. d/b/a The Diabetes Link

Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Cash	$ 153,229	$ 341,558
Current portion of contributions receivable, net of allowance for doubtful accounts of $2,500	320,750	347,855
Prepaid expenses	27,621	25,722
Security deposits	275	275
Total current assets	501,875	715,410
Noncurrent Assets		
Investments	1,743,667	1,488,210
Contributions receivable, net of current portion and discount	185,836	272,121
Intangible assets, net of accumulated amortization	71,131	102,389
Trademarks	23,799	23,399
Total noncurrent assets	2,024,433	1,886,119
Total assets	$ 2,526,308	$ 2,601,529
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 6,142	$ 2,165
Accrued expenses	65,661	55,617
Total current liabilities	71,803	57,782
Net Assets		
Net assets without donor restrictions	1,328,678	1,257,578
Net assets with donor restrictions	1,125,827	1,286,169
Total net assets	2,454,505	2,543,747
Total liabilities and net assets	$ 2,526,308	$ 2,601,529

College Diabetes Network, Inc. d/b/a The Diabetes Link

Statements of Activities
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities						
Revenue and other support:						
Contributions	$ 97,533	$ 1,890,671	$ 1,988,204	$ 115,163	$ 2,251,675	$ 2,366,838
Contract revenue	57,886	-	57,886	5,000	-	5,000
Contributions, nonfinancial assets	24,266	-	24,266	38,442	-	38,442
Interest and other income	168	-	168	732	-	732
Net assets released from restriction	2,051,013	(2,051,013)	-	1,799,551	(1,799,551)	-
Total revenue and other support	2,230,866	(160,342)	2,070,524	1,958,888	452,124	2,411,012
Operating expenses:						
Program services	1,480,621	-	1,480,621	1,324,767	-	1,324,767
General and administrative	408,431	-	408,431	356,977	-	356,977
Fundraising	342,097	-	342,097	334,531	-	334,531
Total operating expenses	2,231,149	-	2,231,149	2,016,275	-	2,016,275
(Decrease) increase in net assets from operations	(283)	(160,342)	(160,625)	(57,387)	452,124	394,737
Nonoperating Activities						
Investment income, net	71,383	-	71,383	22,359	-	22,359
Total nonoperating activities	71,383	-	71,383	22,359	-	22,359
(Decrease) increase in net assets	71,100	(160,342)	(89,242)	(35,028)	452,124	417,096
Net Assets, Beginning	1,257,578	1,286,169	2,543,747	1,292,606	834,045	2,126,651
Net Assets, Ending	$ 1,328,678	$ 1,125,827	$ 2,454,505	$ 1,257,578	$ 1,286,169	$ 2,543,747

See notes to financial statements

College Diabetes Network, Inc. d/b/a The Diabetes Link

Statements of Functional Expenses
Years Ended December 31, 2024 and 2023

	2024				2023			
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
Personnel expense	$ 985,553	$ 228,043	$ 301,122	$ 1,514,718	$ 918,095	$ 208,487	$ 282,382	$ 1,408,964
Professional services	253,407	161,044	6,533	420,984	68,626	129,743	7,243	205,612
Communications and outreach	88,652	748	1,605	91,005	178,845	425	2,565	181,835
Travel	61,262	3,165	2,885	67,312	61,393	567	6,162	68,122
Information technology	46,872	7,019	10,282	64,173	54,359	9,944	16,911	81,214
Amortization	20,365	4,674	6,219	31,258	20,104	4,409	6,166	30,679
Other expense	3,736	3,738	13,451	20,925	4,151	3,402	13,102	20,655
Chapter grants and stipends	20,774	-	-	20,774	19,194	-	-	19,194
	$ 1,480,621	$ 408,431	$ 342,097	$ 2,231,149	$ 1,324,767	$ 356,977	$ 334,531	$ 2,016,275

See notes to financial statements

College Diabetes Network, Inc. d/b/a The Diabetes Link

Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows From Operating Activities		
(Decrease) increase in net assets	$ (89,242)	$ 417,096
Adjustments to reconcile (decrease) increase in net assets to net cash from operating activities:		
Net realized and unrealized gains on investments	(817)	(3,126)
Amortization	31,258	30,679
Decrease (increase) in contributions receivable	113,390	(350,309)
(Increase) decrease in prepaid expenses	(1,899)	15,428
Increase (decrease) in accounts payable	3,977	(16,741)
Increase in accrued expenses	10,044	32,666
Net cash from operating activities	66,711	125,693
Cash Flows From Investing Activities		
Purchase of investments	(839,693)	(2,357,657)
Proceeds from sale of investments	585,053	1,122,461
Acquisition of intangible assets	(400)	(32,791)
Net cash from investing activities	(255,040)	(1,267,987)
Net change in cash	(188,329)	(1,142,294)
Cash, Beginning	341,558	1,483,852
Cash, Ending	$ 153,229	$ 341,558

See notes to financial statements

1. Organization and Summary of Significant Accounting Policies

Nature of Organization

College Diabetes Network, Inc. d/b/a The Diabetes Link (the Organization) is a nonprofit organization, incorporated on June 3, 2010 in the Commonwealth of Massachusetts, that supports college students and young professionals with Type 1 diabetes. The Organization provides innovative peer-based programs that connect students and young professionals with diabetes and empower them to thrive.

Basis of Presentation

The financial statements of the Organization have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) of the Financial Accounting Standards Board (FASB).

The Organization reports information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors. Net assets without donor restrictions include net assets designated by the board for specific purposes.

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

Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Revenue and Other Support

The Organization generates revenue from various professional services. Revenue from these services is recognized when the service is performed.

Contract revenue is recognized when control of the goods and services provided is transferred to the Organization's customers and in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods and services using the following steps: 1) identification of the contract or contracts with a customer, 2) identification of performance obligations in the contract, 3) determination of the transaction price, 4) allocation of the transaction price to the performance obligations in the contract and 5) recognition of revenue when or as the Organization satisfies the performance obligations.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. 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 statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long contributed assets must be used are recorded as net assets with donor restrictions. Otherwise, the contributions are recorded as net assets without donor restrictions.

Contributions of services are reported as revenue and expenses without donor restrictions at the fair value of the service received only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the Organization if they had not been provided by contribution, require specialized skills and are provided by individuals with those skills. Contributions of goods and space to be used in program operations are reported as revenue and expenses without donor restrictions at the time the goods or space is received.

The Organization must determine whether a contribution (or a promise to give) 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 barrier 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. The Organization cannot consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Cash

The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits.

Investments and Investment Income

The Organization's investments are reported at fair value as of the date of the statements of financial position. Realized and unrealized gains and losses are reflected in the accompanying statements of activities. Investment income or loss on investments (including realized and unrealized gains and losses on investments, interest and dividends) is included in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash, investments and contributions receivable. The Organization maintains its cash and investments with high-credit quality financial institutions. The Organization believes it is not exposed to any significant losses due to credit risk on cash and investments. Contributions receivable are carried at amounts based upon management's judgment of potential defaults. Management identifies troubled receivables balances by assessing the donor's credit worthiness. As of each of the years ended December 31, 2024 and 2023, management has recorded an allowance for doubtful accounts in the amount of $2,500.

Other Risks and Uncertainties

Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Definite-Lived Intangible Assets

The Organization accounts for amortization using the straight-line method over the related assets' estimated useful lives, as follows:

Website development costs	3-4 years

Impairment of Long-Lived Assets

It is required that long-lived assets, including purchased intangible assets with finite lives, be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. As of December 31, 2024 and 2023, the Organization evaluated its long-lived assets for impairment and determined that they were not impaired.

Advertising Costs

The Organization expenses advertising costs as incurred. During the years ended December 31, 2024 and 2023, the Organization incurred advertising expense in the amounts of $1,088 and $290, respectively.

Functional Allocation of Expenses

The costs of providing the Organization's program and other activities have been summarized on a functional basis in the statements of activities. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities.

The expenses that are allocated include the following:

Expense	Method of Allocation
Personnel expense	Time and effort
Communication and outreach	Time and effort
Travel	Time and effort
Information technology	Time and effort
Other expenses	Time and effort
Amortization	Time and effort

Income Taxes

The Organization is a nonprofit Organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the Organization's exempt function. The Organization may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the Organization's exempt function. As of December 31, 2024 and 2023, management believes that the Organization has not generated any unrelated business taxable income.

The Organization assesses the recording of uncertain tax positions by evaluating the minimum recognition threshold and measurement requirements a tax position must meet before being recognized as a benefit in the financial statements. The Organization's policy is to recognize interest and penalties accrued on any uncertain tax positions as a component of income tax expense, if any, in its statements of activities. The Organization has not recognized any liabilities for uncertain tax positions or unrecognized benefits as of December 31, 2024 and 2023. The Organization does not expect any material change in uncertain tax benefits within the next 12 months.

Use of Estimates

Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the Organization may differ from those estimates.

Subsequent Events

Management has evaluated subsequent events spanning the period from December 31, 2024 through July 24, 2025, the date the financial statements were available to be issued.

2. Availability and Liquidity

The following reflects the Organization's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use within one year of December 31, 2024 and 2023 due to contractual or donor-imposed restrictions.

	2024	2023
Financial assets at end of year:		
Cash	$ 153,229	$ 341,558
Contributions receivable, net	506,586	619,976
Investments	1,743,667	1,488,210
Total financial assets at end of year	2,403,482	2,449,744
Less amounts unavailable for general expenditures within one year:		
Restricted by donor with time or purpose restrictions	185,836	272,121
Board designations:		
Board reserves	450,000	450,000
	635,836	722,121
Financial assets available to meet cash needs for general expenditures over the next 12 months	$ 1,767,646	$ 1,727,623

The Organization is substantially supported by restricted contributions. Although a donor's restrictions require resources to be used in a particular manner or in a future period, the Organization expects to use all of the unexpended donor restricted contributions within one year of the date of the statement of financial position, except for the portion related to long-term contributions receivable. Therefore, the net assets with donor restrictions are considered available for general expenditures within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations may come due. In addition, if needed, the board could vote to release the above board designations such that those net assets could then be available to meet cash needed for general expenditures.

3. Contributions Receivable

Contributions receivable as of December 31, 2024 and 2023 consists of the following:

	2024	2023
Receivable in less than one year	$ 323,250	$ 350,355
Receivable in one to five years	200,000	300,000
	523,250	650,355
Less allowance for doubtful accounts	2,500	2,500
Less discount	14,164	27,879
	$ 506,586	$ 619,976

As of December 31, 2024 and 2023, the risk adjusted rate used by the Organization amounted to 5.04%.

4. Fair Value Measurements

Investments measured at fair value on a recurring basis as of December 31, 2024 and 2023 are as follows:

	Fair Value Measurements at December 31, 2024			
	Total	**Level 1**	**Level 2**	**Level 3**
Money market mutual funds	$ 1,743,667	$ 1,743,667	$ -	$ -

	Fair Value Measurements at December 31, 2023			
	Total	**Level 1**	**Level 2**	**Level 3**
Money market mutual funds	$ 1,425,352	$ 1,425,352	$ -	$ -
Treasury securities	59,645	-	59,645	-
Equities	3,213	3,213	-	-
	$ 1,488,210	$ 1,428,565	$ 59,645	$ -

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ended December 31, 2024 and 2023.

Money Market Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Equities - Valued at the closing price reported on the active market on which the individual securities are traded.

Treasury Securities - Valued using pricing models maximizing the use of observable inputs for similar securities. This methodology included basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quotes prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5. Investments

Investments as of December 31, 2024 and 2023 consist of the following:

	2024	**2023**
Money market mutual funds	$ 1,743,667	$ 1,425,352
Treasury securities	-	59,645
Equities	-	3,213
	$ 1,743,667	$ 1,488,210

For the years ended December 31, 2024 and 2023, net investment income consists of the following:

	2024	2023
Interest and dividends	$ 70,566	$ 19,233
Net unrealized gains	472	2,319
Net realized gains	345	807
	$ 71,383	$ 22,359

6. Intangible Assets

As of December 31, 2024 and 2023, intangible assets consist of the following:

	2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangibles subject to amortization:			
Website development costs	$ 140,303	$ 69,172	$ 71,131
Intangibles not subject to amortization:			
Trademarks	23,799	-	23,799
Total intangible assets	$ 164,102	$ 69,172	$ 94,930

	2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangibles subject to amortization:			
Website development costs	$ 140,303	$ 37,914	$ 102,389
Intangibles not subject to amortization:			
Trademarks	23,399	-	23,399
Total intangible assets	$ 163,702	$ 37,914	$ 125,788

As of December 31, 2024 and 2023, $16,429 of website development costs had not yet been placed into service. These website development costs are expected to be placed into service during the year ended December 31, 2025.

Amortization expense for the years ended December 31, 2024 and 2023 amounted to $31,258 and $30,679, respectively.

Future amortization expense related to intangible assets as of December 31, 2024 is as follows:

Years ending December 31:	
2025	$ 31,258
2026	39,873
	$ 71,131

7. Employee Retention Credit

The Coronavirus Aid, Relief and Economic Security (CARES Act), as amended by the Consolidated Appropriations Act, the American Rescue Plan Act and the Infrastructure and Jobs Act, includes certain provisions for an employee retention credit (ERC). The ERC incentivizes employers severely impacted by the COVID-19 pandemic to retain their employees through a fully refundable tax credit, which is allowed against the employer's share of employment taxes for qualified wages paid after March 12, 2020 and before October 1, 2021. Credits in excess of the tax amounts paid by an employer are treated as overpayments and are also refunded to the employer. The ERC is calculated as a percentage of qualified wages (as defined in the CARES Act, as amended) paid by an eligible employer. The ERC is equal to (i) 50% of the first $10,000 in qualified wages paid to each employee after March 12, 2020 and before January 1, 2021, with a maximum annual credit of $5,000 for each employee; and (ii) 70% of the first $10,000, per calendar quarter, in qualified wages paid to each employee between January 1, 2021 and September 30, 2021, with a maximum annual credit of $21,000 for each employee.

The Organization qualified for the ERC as it experienced a significant decline in gross receipts in 2021 as a result of the effects of the COVID-19 pandemic. A decline in gross receipts is defined as: (i) for 2020, 50% compared to the same calendar quarter in 2019; and (ii) for 2021, 20% compared to the same calendar quarter in 2019.

The Organization has elected to account for the ERC as a conditional government grant under the FASB's ASC 958-605, *Not-for-Profit Entities: Revenue Recognition*. During the year ended December 31, 2022, the Organization fully satisfied the barriers to recognize the contribution revenue in the amount of $143,138. As of December 31, 2024 and 2023, the Organization has outstanding ERC in the amount of $143,138 which is included in contributions receivable on the accompanying statements of financial position. The full amount of outstanding ERC was received during January 2025 in addition to $18,332 in interest.

8. Net Assets Without Donor Restrictions

Net assets without donor restrictions as of December 31, 2024 and 2023 consists of the following:

	2024	2023
Undesignated	$ 878,678	$ 807,578
Board reserves	450,000	450,000
	$ 1,328,678	$ 1,257,578

9. Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31, 2024 and 2023 consists of the following:

	2024	2023
Subject to passage of time	$ 648,252	$ 774,724
Subject to passage of time and expenditures for specified purpose	477,575	511,445
Total net assets with donor restrictions	$ 1,125,827	$ 1,286,169

10. Net Assets Released From Restriction

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or by the passage of time. Net assets released from restriction during the years ended December 31, 2024 and 2023 consist of the following:

	2024	2023
Subject to passage of time	$ 1,270,724	$ 1,115,079
Subject to passage of time and expenditures for specified purpose	780,289	684,472
Total net assets released from restrictions	$ 2,051,013	$ 1,799,551

11. Contributions, Nonfinancial Assets

The Organization received contributed nonfinancial assets and services recognized as revenue and other support within the statements of activities. The contributed nonfinancial assets did not have donor-imposed restrictions. During the years ended December 31, 2024 and 2023, contributed nonfinancial assets consisted of the following:

	2024	2023
Conference fees and trade show goods	$ 16,795	$ 18,795
Legal services	7,471	19,647
	$ 24,266	$ 38,442

Contributed nonfinancial assets recognized consist of legal services and donated conference fees and trade show goods. Contributed nonfinancial assets are valued and are reported at the estimated fair value in the financial statements based on current rates for similar legal services and prevailing costs for conference attendance.

12. Economic Dependency

During the years ended December 31, 2024 and 2023, the Organization generated a substantial portion of its contributions from three donors. Contributions from these donors approximated 58% and 51% of the Organization's total contributions during the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2024 and 2023, contributions receivable from two donors represented approximately 85% and 84%, respectively, of the Organization's total contributions receivable.

13. Indemnifications

In the ordinary course of business, the Organization enters into various agreements containing standard indemnification provisions. The Organization's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable agreement through the end of the applicable statute of limitations. The aggregate maximum potential future liability of the Organization under such indemnification provisions is uncertain. As of December 31, 2024 and 2023, no amounts have been accrued related to such indemnification provisions.