

Baker Notice Regarding our Audit

Please note that two major financial events affected our financial statements for 2024 and 2023.

Our 2023 financials show higher than typical revenue because we launched the J. Baker endowment campaign in July 2023 and generated over \$1M of pledges, all of which are accounted for in our 2023 financial statements.

Our 2024 financials reflect the sale of our Malvern building in October 2024. The effect of the sale shows up on our balance sheet at year end.

Overall, our core revenue is consistent with recent years and our expenses, consistent with recent years, run slightly lower than revenue.

Financial Report

BAKER INDUSTRIES, INC.

December 31, 2024 and 2023

SIANA CARR O'CONNOR & LYNAM, LLP

CERTIFIED PUBLIC ACCOUNTANTS

BAKER INDUSTRIES, INC.

**Financial Statements
For the Years Ended December 31, 2024 and 2023**

and

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Baker Industries, Inc.
Malvern, Pennsylvania

Opinion

We have audited the accompanying financial statements of Baker Industries, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years 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 Baker Industries, Inc. 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.

Basis for Opinion

We conducted our audits 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 Baker Industries, Inc. 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 Baker Industries, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Baker Industries, Inc.'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 Baker Industries, Inc.'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.

Siana Carr O'Connor & Lynam, LLP
SIANA CARR O'CONNOR & LYNAM, LLP

Paoli, PA

March 26, 2025

BAKER INDUSTRIES, INC.
Statements of Financial Position
December 31, 2024 and 2023

Assets	2024	2023
Current assets:		
Cash and cash equivalents	\$ 223,523	\$ 496,043
Accounts receivable, net	193,255	140,008
Unconditional promises to give	289,408	187,000
Investments	5,202,382	2,277,990
Total current assets	5,908,568	3,101,041
Investments - Justin Baker Endowment Fund	1,443,297	742,212
Investments - 457(b) deferred compensation plan asset	371,776	600,020
Unconditional promises to give, net of current portion	635,450	376,049
Other assets	26,842	24,933
Property and equipment, net	114,331	1,307,573
Right-of-use operating lease asset	562,054	444,559
Total assets	\$ 9,062,318	\$ 6,596,387
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 25,106	\$ 13,592
Operating lease liability	133,614	124,481
Total current liabilities	158,720	138,073
Operating lease liability, net of current portion	297,770	431,384
457(b) deferred compensation plan liability	371,776	600,020
Total liabilities	828,266	1,169,477
Net assets:		
Without donor restrictions	6,422,053	4,302,151
With donor restrictions	1,811,999	1,124,759
Total net assets	8,234,052	5,426,910
Total liabilities and net assets	\$ 9,062,318	\$ 6,596,387

(The accompanying notes are an integral part of these financial statements)

BAKER INDUSTRIES, INC.
Statements of Activities
For the Years Ended December 31, 2024 and 2023

	2024		2023	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Support and revenue	Total		Total	Total
Support:				
Contributions	\$ 985,290	\$ 655,158	\$ 1,640,448	\$ 1,113,547
Special events - fundraising	204,141	-	204,141	176,033
Total support	1,189,431	655,158	1,844,589	1,289,580
Revenue:				
Sales of service	915,999	-	915,999	758,759
Rental income	96,783	-	96,783	95,520
Interest and dividends	129,774	20,035	149,809	115,663
Unrealized gain on investments	300,197	42,047	342,244	11,212
Gain on sale of property and equipment	1,899,354	-	1,899,354	-
Other	140,347	-	140,347	4,431
Total revenue	3,482,454	62,082	3,544,536	1,233,294
Assets released from donor restriction	30,000	(30,000)	-	-
Total support and revenue	4,701,885	687,240	5,389,125	1,124,759
Expenses				
Program	2,176,717	-	2,176,717	1,917,458
Management	212,213	-	212,213	206,773
Fundraising	193,053	-	193,053	210,777
Total expenses	2,581,983	-	2,581,983	2,335,008
Increase in net assets	2,119,902	687,240	2,807,142	1,124,759
Net assets at beginning of year,	4,302,151	1,124,759	5,426,910	4,170,298
Net assets at end of year	\$ 6,422,053	\$ 1,811,999	\$ 8,234,052	\$ 4,302,151
			\$ 4,302,151	\$ 1,124,759
				\$ 5,426,910

(The accompanying notes are an integral part of these financial statements)

BAKER INDUSTRIES, INC.
Statements of Functional Expenses
For the Years Ended December 31, 2024 and 2023

	2024			2023				
	Program	Management	Fundraising	Total	Program	Management	Fundraising	Total
Salaries - Management	\$ 213,214	\$ 118,452	\$ 63,175	\$ 394,841	\$ 181,610	\$ 107,329	\$ 57,242	\$ 346,181
Salaries - Program	1,084,362	-	-	1,084,362	981,071	-	-	981,071
Payroll taxes	129,662	11,655	4,371	145,688	111,660	9,852	4,147	125,659
Health insurance	39,350	19,363	3,748	62,461	44,485	24,714	9,886	79,085
Participant service	17,971	-	-	17,971	13,784	-	-	13,784
Job supplies and shipping	18,861	4,041	4,041	26,943	20,232	-	-	20,232
Insurance	44,608	5,842	2,655	53,105	58,536	7,501	3,999	70,036
Fundraising	-	-	78,268	78,268	-	-	77,910	77,910
Auto	1,424	-	-	1,424	10,689	-	-	10,689
Legal and accounting	50,394	12,598	-	62,992	44,821	11,205	-	56,026
Supplies	54,846	-	-	54,846	49,161	-	-	49,161
Utilities	41,913	4,931	2,465	49,309	29,693	3,493	1,747	34,933
Telephone	2,695	826	826	4,347	2,324	697	697	3,718
Depreciation	88,679	-	-	88,679	104,297	-	-	104,297
Equipment rental	11,928	-	-	11,928	12,032	-	-	12,032
Repairs and maintenance	45,622	-	-	45,622	16,953	-	-	16,953
Trash removal	25,442	1,735	1,735	28,912	18,217	1,242	1,242	20,701
Other	15,302	-	-	15,302	12,440	-	-	12,440
Consulting	82,655	18,081	28,413	129,149	47,724	29,666	51,594	128,984
Computer	28,109	3,307	1,653	33,069	19,437	2,287	1,143	22,867
Internet	12,032	-	-	12,032	8,295	-	-	8,295
Bank charges	5,455	-	-	5,455	615	-	-	615
Rent	139,893	10,530	-	150,423	114,771	8,202	-	122,973
Marketing	11,449	-	-	11,449	8,026	-	-	8,026
Dues and subscriptions	851	852	1,703	3,406	585	585	1,170	2,340
Bad debt	10,000	-	-	10,000	6,000	-	-	6,000
	\$ 2,176,717	\$ 212,213	\$ 193,053	\$ 2,581,983	\$ 1,917,458	\$ 206,773	\$ 210,777	\$ 2,335,008

(The accompanying notes are an integral part of these financial statements)

BAKER INDUSTRIES, INC.
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Increase in net assets	\$ 2,807,142	\$ 1,256,612
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Contributions restricted for long-term purpose	(655,158)	(1,113,547)
Unrealized gain on investments - endowment	(42,047)	(11,212)
Depreciation	88,679	104,297
Bad debt expense	10,000	6,000
Amortization of right-of-use operating lease assets	123,105	102,564
Unrealized gain on investments	(342,244)	(270,133)
Gain on sale of property and equipment	(1,899,354)	-
(Increase) decrease in:		
Accounts receivable	(63,247)	10,323
ERTC receivable	-	191,633
Prepaid expenses	-	6,874
Other assets	(1,909)	(5,000)
Increase (decrease) in:		
Accounts payable and accrued expenses	11,514	(156,042)
Operating lease liability	(124,481)	8,742
Deferred compensation	(228,244)	181,542
Net cash provided (used) by operating activities	(316,244)	312,653
Cash flows from investing activities		
Purchase of property and equipment	(59,790)	(26,274)
Proceeds from sale of building and equipment	2,823,107	-
Purchase of investments	(3,623,615)	(985,294)
Proceeds from sale of investments	568,626	-
Net cash used by investing activities	(291,672)	(1,011,568)
Cash flows from financing activities:		
Endowment unconditional promises to give	(361,809)	(563,049)
Endowment contributions	655,158	1,083,547
Other restricted contributions	-	30,000
Unrealized gain on endowment investments	42,047	11,212
Net cash provided by financing activities	335,396	561,710
Net decrease in cash and cash equivalents	(272,520)	(137,205)
Cash and cash equivalents at beginning of year	496,043	633,248
Cash and cash equivalents at end of year	\$ 223,523	\$ 496,043

(The accompanying notes are an integral part of these financial statements)

BAKER INDUSTRIES, INC.
Notes to Financial Statements
December 31, 2024 and 2023

(1) NATURE OF OPERATIONS

Baker Industries, Inc. (the Organization) is a nonprofit entity incorporated on May 8, 1989, under the laws of the Commonwealth of Pennsylvania for the purpose of organizing and operating work rehabilitation programs for hard to employ adults challenged by disability, substance use disorders, homelessness and parole or probation (the Participants). The Organization primarily services customers with operations in Southeastern Pennsylvania and is managed by a full-time administrative staff.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP), which require the Organization to report 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.

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

Restricted contributions are reported as increases in net assets with donor restrictions. When the restriction expires, net assets are reclassified to net assets without donor restrictions in the statement of activities.

Cash and cash equivalents

Cash and cash equivalents consist of bank deposit accounts and highly liquid financial instruments that have an original maturity of three months or less. Money market funds held as part of the endowment or deferred compensation plan are excluded. At times, cash and cash equivalents may be above FDIC insurance limits. \$56,782 and \$404,103 was uninsured at December 31, 2024 and 2023, respectively.

Investments

All investments are recorded at fair value using the market approach. Interest, dividends, and realized and unrealized gains and losses are included in the statement of activities without donor restrictions unless the income is restricted by donor or law.

BAKER INDUSTRIES, INC.
Notes to Financial Statements
December 31, 2024 and 2023

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts receivable

Accounts receivable is stated at cost, less an allowance for credit losses. The Organization estimates the allowance based on an analysis of specific customers taking into consideration the age of the past due accounts and the assessment of the customer's ability to pay. Receivables are considered past due if they have not been received within the terms agreed upon with the customer. The Organization does not charge interest on past due accounts. The allowance for credit losses was \$20,938 and \$10,938 at December 31, 2024 and 2023, respectively.

Unconditional promises to give

Unconditional promises to give are recognized as donations in the period the promise is received. Amounts expected to be collected within one year are recorded at net realizable value. Amounts expected to be collected in future years are recorded at the present value of their estimated cash flows discounted at the applicable risk-free rates of return at the time of the contribution. Discount rates range from 3.8% to 4.8% as amounts are expected to be paid over two to five years.

The Organization uses the allowance method to determine uncollectible amounts, which is based on prior years' experience and management's analysis of specific promises made. There was no allowance required at December 31, 2024 and 2023.

Property and equipment, net

Land is carried at cost. Other property and equipment are carried at cost net of accumulated depreciation. Depreciation is computed using the straight-line and accelerated methods based principally on the estimated useful lives of the assets. Repairs and maintenance are expensed as incurred, while major additions and improvements are capitalized. Gains and losses on dispositions are included in current operations.

Operating leases

The Organization has made an accounting policy election to not recognize right-of-use (ROU) assets and lease liabilities that arise from short-term leases with a term of one year or less. Additionally, the Organization uses the risk-free rate of return to calculate the present value of ROU assets and lease liabilities that have terms longer than one year.

Donated services

The Organization receives donated services from a variety of unpaid volunteers. No amounts have been recognized in the financial statements for these services.

BAKER INDUSTRIES, INC.
Notes to Financial Statements
December 31, 2024 and 2023

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

The Organization enters into contracts with customers to fulfill orders. Sales of service revenue are recognized at a point-in-time when the order is complete and either picked up by, or delivered to, the customer. The Organization has elected to account for shipping and handling as activities to fulfill its promise to transfer goods. Revenue from shipping and handling is recognized when the goods are shipped. Costs incurred for shipping and handling are recognized in the same period as revenue and are included in operating expenses.

Rental income is recognized on a straight-line basis over the terms of the lease.

Expense allocation

Directly identifiable expenses are charged to program activities and supporting services. Expenses related to more than one function are charged to program activities and supporting services on the basis of periodic time and effort analysis. Occupancy related expenses are allocated based upon square footage.

Income tax status

The Organization is a not-for-profit organization exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been presented.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of support and expense during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent events

The Organization has evaluated subsequent events through March 26, 2025, the date which the financial statements were available to be issued. No subsequent events significantly affected the Organization.

(3) ENDOWMENT FUND

In 2023, the Organization established the Justin Baker Endowment Fund (the Endowment) to provide long-term support for the Organization focusing on 1) professional training and coaching designed to build job readiness and 2) improve facilities and purchase equipment to increase access and support skill-building. The Endowment is maintained in a separate custodial account at Bryn Mawr Trust Wealth Management. The Endowment includes both donor-restricted funds and funds designated by the board of directors to function as an endowment. Net assets are classified and reported based on the existence or absence of donor-imposed restrictions.

BAKER INDUSTRIES, INC.
Notes to Financial Statements
December 31, 2024 and 2023

(3) ENDOWMENT FUND (CONTINUED)

The Endowment's investment objective is to preserve the long-term, real purchasing power of the assets while providing a reasonably predictable stream of annual distributions to fund spending priorities. A secondary objective is to effectively minimize the risk and expense required to grow the investments over time, which is achieved through prudent investing and planning, as well as through strategic asset allocations and maintenance of a diversified portfolio. At times, the fair value of the assets may fall below the value of the initial gift amount and create a deficit. When a deficit exists, it is classified as a reduction to the respective net assets, which coincide with the intended use of the endowment.

The following is a composition of and changes in the Endowment net assets for 2024 and 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance at January 1, 2023	\$ -	\$ -	\$ -
Cash contributions	285,000	520,498	805,498
Increase in promises to give	-	563,049	563,049
Investment return	-	11,212	11,212
Balance at December 31, 2023	285,000	1,094,759	1,379,759
Cash contributions	225,000	293,349	518,349
Increase in promises to give	-	361,809	361,809
Investment return	16,503	62,082	78,585
Balance at December 31, 2024	\$ 526,503	\$ 1,811,999	\$ 2,338,502

(4) UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give are as follows at December 31, 2024 and 2023:

	2024	2023
Receivables in less than one year	\$ 289,408	\$ 187,000
Receivables in one to five years	720,475	431,300
	1,009,883	618,300
Less: discounts to net present value	(85,025)	(55,251)
	\$ 924,858	\$ 563,049

Board members contributed \$62,000 and \$330,000 in 2024 and 2023, respectively. \$126,000 and \$122,000 is due from board members and included in unconditional promises to give at December 31, 2024 and 2023.

BAKER INDUSTRIES, INC.
Notes to Financial Statements
December 31, 2024 and 2023

(5) PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2024 and 2023:

	2024	2023
Land	\$ -	\$ 152,900
Building and improvements	-	2,145,419
Leasehold improvements	85,872	80,550
Equipment and vehicles	433,807	501,314
	519,679	2,880,183
Less: accumulated depreciation	(405,348)	(1,572,610)
	\$ 114,331	\$ 1,307,573

Depreciation expense was \$88,679 and \$104,297 for 2024 and 2023, respectively.

(6) DEFERRED COMPENSATION PLAN UNDER IRC SECTION 457(b)

The Organization has a deferred compensation plan (the Plan) that allows certain employees to defer a portion of their compensation up to IRS limitations. The Organization will also match a percentage of the employee deferrals. Amounts deferred accrue earnings and/or losses in an amount equal to the earnings and/or losses of the underlying investments. Plan income (interest, dividends, and realized and unrealized gains/losses) is recorded when earned. Changes to the deferred compensation liability are recorded as compensation expense.

The Plan is considered an unfunded eligible deferred compensation plan within the meaning of Internal Revenue Code Section 457(b). Amounts deferred and matched, and all income from investments, are custodied in a separate account owned by the Organization at Nationwide Trust Company, FSB, subject only to the claims of the Organization's general creditors.

BAKER INDUSTRIES, INC.
Notes to Financial Statements
December 31, 2024 and 2023

(7) INVESTMENTS

Investments are considered Level 1 and consist of the following at December 31, 2024 and 2023:

	Operations	Endowment	Deferred Compensation
Equity funds	\$ 1,193,434	\$ 1,436,645	\$ 141,069
Asset allocation funds	-	-	229,267
Fixed income funds	3,753,363	-	1,440
Money market funds	255,585	6,652	-
December 31, 2024	\$ 5,202,382	\$ 1,443,297	\$ 371,776
Equity funds	\$ 981,324	\$ 151,046	\$ 477,885
Asset allocation funds	-	-	120,512
Fixed income funds	1,296,666	55,849	1,086
Money market funds	-	535,317	537
December 31, 2023	\$ 2,277,990	\$ 742,212	\$ 600,020

(8) CONTRIBUTIONS FROM TRUST

The Organization has a beneficial interest in a revocable trust controlled by an independent third party. The Organization received \$424,000 and \$405,000 from this trust in 2024 and 2023, respectively. Although there is an expectation that funding will continue, the Organization's interest is not unconditional. Accordingly, no investment in beneficial trust has been recognized at December 31, 2024 or 2023.

(9) SALE OF BUILDING

In October 2024, the Organization sold their Malvern, PA building for \$2,860,000 in cash plus a two-year lease on their existing space in the building. The lease has no base rent, but the Organization is responsible for their portion of utilities, operating and common area expenses. Taking into consideration existing lease arrangements in the area, the fair value of the free rent was determined to be \$240,600. This has been included in the gain on sale and recorded as a right-of-use operating lease and will be amortized to expense over the two-year period.

Additionally, the buyer agreed to make a \$570,000 contribution to the Organization payable in three equal installments in October 2025, 2026, and 2027. This contribution is recorded as an unconditional promise to give at December 31, 2024.

BAKER INDUSTRIES, INC.
Notes to Financial Statements
December 31, 2024 and 2023

(10) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization maintains cash and cash equivalents and investments to meet its needs for general expenditures. The Organization maintains investments in debt and equity mutual funds, which are available for use within one year of the statement of financial position date to meet cash needs for general expenditures if necessary.

The Organization's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	2024	2023
Cash and cash equivalents	\$ 223,523	\$ 496,043
Accounts receivable	193,255	140,008
Investments	5,202,382	2,277,990
Less: funds restricted for long-term purposes	-	(55,000)
Less: board designated funds	-	(215,000)
	\$ 5,619,160	\$ 2,644,041

(11) LEASE COMMITMENTS

In addition to the new Malvern lease, the Organization also has a five-year warehouse lease in Philadelphia expiring December 31, 2027. Rent expense was \$150,423 and \$122,973 for 2024 and 2023, respectively. The weighted average remaining lease term is three years, and the weighted average discount rate is 3.99%. The maturities of lease liabilities as of December 31, 2024 are as follows:

2025	\$ 148,400
2026	152,800
2027	158,600
	459,800
Total	459,800
Less: interest	(28,416)
	Present value
	\$ 431,384

(12) OTHER REVENUE

In 2016 when the Affordable Care Act was first implemented, the Organization was assessed penalties and interest for failure to comply with the rules. The Organization had been contesting since that time. The case was concluded in 2024, and the Organization was awarded \$139,000. This has been recorded as other revenue.