STILL SERVING VETERANS

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

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Independent Auditor's Report

Board of Directors
Still Serving Veterans
Huntsville, Alabama

Opinion

We have audited the accompanying financial statements of Still Serving Veterans (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Still Serving Veterans as of December 31, 2024 and 2023, and the changes in 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 Still Serving Veterans 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.

Emphasis of Matter

As discussed in Note 11 to the financial statements, the financial statements include a prior period adjustment to increase net assets and increase cash as of January 1, 2023, relating to checks that were not properly cleared. Our opinion is not modified with respect to this matter.

Prior Period Financial Statements

The financial statements as of December 31, 2023, were audited by Mercer & Associates, P.C., who merged with Aldridge, Borden and Company, P.C. as of December 31, 2024, and whose report dated July 16, 2024, expressed an unmodified opinion on those financial statements.

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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 Still Serving Veterans' 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. 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 Still Serving Veterans' 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 Still Serving Veterans' 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.

Aldridge, Borden and Company, P.C.

Huntsville, Alabama
July 25, 2025

Still Serving Veterans
Statements of Financial Position
December 31, 2024 and 2023

Assets

	2024	Restated 2023
Current Assets		
Cash and Cash Equivalents	$ 1,006,055	$ 789,846
Prepaid Expenses	14,846	6,879
Total Current Assets	1,020,902	796,725
Fixed Assets		
Furniture, Fixtures and Equipment	4,676	23,360
Leasehold Improvements	116,908	116,908
Leased Building, net of Accumulated Amortization	-	29,344
Accumulated Depreciation	(60,858)	(71,039)
Total Fixed Assets	60,726	98,573
Intangible Assets, net of amortization	3,800	4,400
Other Assets		
SSV Legacy Endowment Fund	403,052	283,308
Utility Deposit	1,322	1,322
Total Other Assets	404,374	284,630
Total Assets	$ 1,489,802	$ 1,184,328

Liabilities and Net Assets

Current Liabilities		
Accounts Payable	$ 33,792	$ 8,883
Accrued Payroll & Vacation	89,957	50,797
Unearned Revenue	-	10,000
Payroll Liabilities	9,024	5,934
Current Lease Liability	-	24,544
Total Current Liabilities	132,772	100,158
Total Liabilities	132,772	100,158
Net Assets		
Without Donor Restrictions		
Undesignated	619,635	629,362
Designated by Board for Endowment	403,052	283,308
With Donor Restrictions	334,343	171,500
Total Net Assets	1,357,030	1,084,170
Total Liabilities and Net Assets	$ 1,489,802	$ 1,184,328

The accompanying notes to financial statements are an integral part of these financial statements

Still Serving Veterans
Statements of Activities
For the Years Ended December 31, 2024 and 2023

	2024	Restated 2023
Net Assets Without Donor Restrictions		
Revenue and Support		
Contributed support	$ 390,006	$ 268,004
Nonprofit organization and foundation grants	1,223,047	1,130,500
Agency/government grants	52,500	53,500
Total Revenue and Support	1,665,553	1,452,004
Special Events Revenue, Net of Expenses		
Event revenue	432,777	305,798
Less: direct expenses	(111,075)	(74,890)
Total Special Events Revenue, Net of Expenses	321,702	230,908
Net Assets Released from Restriction	171,500	171,106
Functional Expenses		
Program services	1,752,705	1,434,237
Management and general	375,070	357,121
Fundraising	6,983	6,226
Total Functional Expenses	2,134,758	1,797,584
Other Income (Expenses)		
Interest and investment income, net of expenses	57,922	46,080
Unrealized gain (loss)	27,904	27,632
Realized gain (loss)	194	(1,348)
Total Other Income (Expenses)	86,020	72,364
Increase (Decrease) in Net Assets Without Donor Restrictions	110,017	128,798
Net Assets With Donor Restrictions		
Revenue and Support		
Nonprofit organization and foundation grants	334,343	171,500
Net Assets Released from Restriction	(171,500)	(171,106)
Increase (Decrease) in Net Assets With Donor Restrictions	162,843	394
Increase (Decrease) in Net Assets	272,860	129,192
Net Assets, Beginning of Year	1,084,170	954,978
Net Assets, End of Year	$ 1,357,030	$ 1,084,170

The accompanying notes to financial statements are an integral part of these financial statements.

Still Serving Veterans
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

Reconciliation of Net Income to Net Cash	**2024**	**Restated 2023**
Increase (Decrease) in Net Assets	$ 272,860	$ 129,192
Adjustment to reconcile net income to net cash provided (used) by operating activities:		
Depreciation	8,503	8,503
Amortization	600	600
Amortization of Right-of-Use assets	29,344	37,473
Repayment of lease liability-operating leases	(24,544)	(41,073)
Unrealized (gain)/loss on investments	(27,904)	(27,632)
Realized (gain)/loss on investments	(194)	1,348
(Increase) decrease in:		
Prepaid expenses	(7,967)	14,676
Increase (decrease) in:		
Accounts payable	24,908	(44,582)
Payroll related liabilties	42,250	5,558
Unearned revenue	(10,000)	0
Net Cash Provided by (Used by) Operating Activities	307,854	84,063
Cash Flows from Investing Activities		
Proceeds from sale of investments	13,626	73,173
Purchases of investments	(105,272)	(157,758)
Net Cash Provided by (Used by) Investing Activities	(91,646)	(84,585)
Net Increase (Decrease) in Cash and Cash Equivalents	216,208	(522)
Cash and Cash Equivalents at Beginning of Year	789,846	790,368
Cash and Cash Equivalents at End of Year	$ 1,006,055	$ 789,846

The accompanying notes to financial statements are an integral part of these financial statements.

Still Serving Veterans
Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries, taxes, employee benefits	$ 1,277,763	$ 275,766	$ 5,674	$1,559,203
Rent	62,264	9,412	724	72,400
Advertising	67,161	17,853	-	85,014
Travel	63,444	16,865	-	80,309
Telephone	19,552	2,956	227	22,735
Office expenses	51,105	13,585	-	64,690
Printing and copying	13,151	3,496	-	16,646
Staff development	10,934	2,906	-	13,840
Professional fees	19,208	5,106	-	24,314
Janitorial expense	6,240	943	73	7,256
Insurance expense	10,851	1,640	126	12,617
Depreciation and amortization	7,828	1,183	91	9,103
Membership dues, subscriptions, and books	57,841	15,375	-	73,216
Postage	1,517	403	-	1,920
Contract services	12,751	3,389	-	16,140
Program expansion	972	-	-	972
Client support	51,827	-	-	51,827
Miscellaneous	12,430	3,304	-	15,734
Bank and credit card fees	5,866	887	68	6,821
Total Functional Expenses	$ 1,752,705	$ 375,070	$ 6,983	$2,134,758

The accompanying notes to financial statements are an integral part of these financial statements.

Still Serving Veterans
Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services	Management and General	Fundraising	Restated Total
Salaries, taxes, employee benefits	$ 1,065,047	$ 282,794	$ 5,013	$1,352,854
Rent	51,600	7,800	600	60,000
Advertising	24,481	6,508	-	30,989
Travel	35,782	9,512	-	45,294
Telephone	26,483	5,054	389	31,926
Office expenses	65,208	17,334	-	82,542
Printing and copying	17,625	4,685	-	22,310
Staff development	18,413	4,895	-	23,308
Professional fees	15,053	4,001	-	19,054
Janitorial expense	7,760	425	33	8,218
Insurance expense	9,971	136	10	10,117
Depreciation and amortization	7,829	1,183	91	9,103
Membership dues, subscriptions, and books	14,730	3,915	-	18,645
Postage	1,151	306	-	1,457
Contract services	15,501	4,121	-	19,622
Client support	39,311	-	-	39,311
Miscellaneous	11,035	2,933	-	13,968
Business development	1,305	347	-	1,652
Bank and credit card fees	5,952	1,172	90	7,214
Total Functional Expenses	$ 1,434,237	$ 357,121	$ 6,226	$1,797,584

The accompanying notes to financial statements are an integral part of these financial statements.

Still Serving Veterans
Notes to the Financial Statements
December 31, 2024 and 2023

Note 1 – Summary of Significant Accounting Policies

Still Serving Veterans (SSV) was founded in 2006 to empower Veterans, including wounded warriors and their families, by helping them reintegrate into the workforce and communities through counseling, coaching, mentoring, job transition training, and assistance in obtaining all Veterans Administration (VA) benefits to which they are entitled. SSV also serves as a clearinghouse for referrals to existing Federal, State, and local services. Sources of revenue for the organization include contributions, grants, governmental assistance, and special events held throughout the year.

Basis of Presentation
Professional standards establish guidelines for external financial reporting by not-for-profit organizations and require resources to be classified for accounting and reporting purposes into two net asset categories according to externally (donor) imposed restrictions. The two classes of net assets are:

> 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. The organization's board may designate assets without restrictions for specific operational purposes from time to time.
>
> Net assets with donor restrictions: Consists of permanently and temporarily restricted net assets. Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met either by actions of SSV and/or the passage of time. Permanently restricted net assets are subject to donor-imposed stipulations that must be maintained permanently by SSV.

Income Tax Status
SSV is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. The organization is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty.

Cash and Cash Equivalents
For the purposes of the statements of cash flows, SSV considers all highly liquid investments available for current use with an initial maturity of six months or less to be cash equivalents.

Investments
Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income is reported as an increase in net assets without donor restrictions in the reporting period in which the income is recognized. The investments are in mutual funds.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles of the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1 – Summary of Significant Accounting Policies – Continued

Property and Equipment

Equipment is stated at cost or, if donated, at the fair market value on the date the equipment is contributed. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. Equipment is depreciated over a period of five to seven years. When assets are retired, the assets and related accumulated depreciation are removed from the respective accounts and any profit or loss due to the disposition is credited or charged to income. Gifts of long-lived assets are reported as unrestricted support unless subject to donor stipulations.

The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalized. Additions, improvements, and expenditures for repairs and maintenance that significantly add to the productivity or extend the useful life of the assets are capitalized. Other expenses for repairs and maintenance are charged to operations when incurred. The state and federal funding agencies may maintain equitable interest in the property purchased with grant monies as well as the right to determine the use of any proceeds from the sale of these assets.

Leases

Contractual arrangements are reviewed to determine if they represent a lease contract or include a lease contract at inception. Right of use (ROU) assets represent the right to use an underlying asset for the lease term and lease liabilities represent SSV's obligation to make payments arising from the lease. ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. SSV has elected not to separate nonlease components from lease components when determining future minimum lease payments for all underlying asset classes. SSV does not report ROU assets and lease liabilities for short-term leases (leases with a term of 12 months or less). The lease payments for short-term leases are reported as rent expense. SSV has made an accounting policy election to use a risk-free rate in lieu of the incremental borrowing rate to discount future lease payments.

Intangible Assets

In May 2016, the Organization purchased a domain name for $9,000. This was recorded as an intangible asset and is being amortized over 15 years. Amortization expense for the year ended December 31, 2024 and 2023 was $600 and $600, respectively. Accumulated amortization at December 31, 2024 and 2023 was $5,200 and $4,600, respectively.

Revenue Recognition

Support and revenues received are recorded as income without donor restrictions or income with donor restrictions, depending on the existence and/or nature of any donor restrictions. All 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 statement of activities as net assets released from restriction.

The organization has elected to report donor-restricted contributions (including contributions of long-lived assets) whose restrictions are met in the same reporting period as support without donor restrictions.

Note 1 – Summary of Significant Accounting Policies – Continued

Advertising
All advertising costs are expensed as incurred. Advertising expense for 2024 and 2023 was $85,014 and $30,989, respectively.

Functional Allocation of Expenses
The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and Benefits	Time and Effort
Education and Awareness	Time and Effort
Office Expenses, Printing, Postage	Time and Effort
Travel	Time and Effort
Depreciation, Interest, Bank Fees	Square Footage
Rent, Utilities, Janitorial, Telephone, Insurance	Square Footage
All Other	Time and Effort

Note 2 – Credit Risk Concentration

The Federal Deposit Insurance Corporation (FDIC) provides insurance coverage up to $250,000 for accounts held by each bank. SSV's cash balances at were over the FDIC coverage by $56,912 at December 31, 2024 and $565,880 at December 31, 2023.

Note 3 – Net Assets Without Donor Restrictions Designated by Board for Endowment

The Organization's endowment fund ("SSV Legacy Endowment Fund") consists of assets held in an investment account at Twickenham Advisors. The organization's endowment consists of contributions designated to support SSV in perpetuity. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The endowment agreement states there are no planned distributions or withdrawals allowed until the endowment fund balance totals one million dollars ($1,000,000). After such threshold has been achieved, the annual distribution shall be equal to 5% of said funds, as long as the principal remains at or above $750,000. Any withdrawals other than a planned distribution shall require the approval of two-thirds of the members of the SSV's Board of Directors. Disbursement of planned distributions shall be made on an annual basis commencing on November 30 of each calendar year.

Net assets without donor restrictions designated by Board for Endowment as of December 31, 2024 and 2023 are as follows:

	2024	2023
SSV Legacy Endowment Fund	$403,052	$283,308

Note 4 – Fair Value Measurements

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. A fair value measurement assumes that the transaction to see the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value in three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Organization has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Foundation's own data.)

The following table presents SSV's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Investment	$ 403,052	$ 0	$ 0	$ 403,052
Totals	$ 403,052	$ 0	$ 0	$ 403,052

The following table presents SSV's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Investment	$ 283,308	$ 0	$ 0	$ 283,308
Totals	$ 283,308	$ 0	$ 0	$ 283,308

Note 5 - Liquidity

SSV'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	$ 1,006,055	$ 789,846

As part of SSV's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 6 – Fixed Assets

A summary of changes in fixed assets for the year ended December 31, 2024, is as follows:

	Beginning	Additions	Disposals	Ending
Furniture and equipment	$23,360	$0	($18,684)	$4,676
Leasehold improvements	116,908	0	0	116,908
Right-of-use asset, net of accumulated amortization	29,344	0	(29,344)	0
Accumulated depreciation	(71,039)	(8,503)	18,684	(60,858)
	$98,573	($8,503)	($29,344)	$60,726

A summary of changes in fixed assets for the year ended December 31, 2023, is as follows:

	Beginning	Additions	Disposals	Ending
Furniture and equipment	$23,360	$0	$0	$23,360
Leasehold improvements	116,908	0	0	116,908
Right-of-use asset, net of accumulated amortization	66,817	0	(37,473)	29,344
Accumulated depreciation	(62,536)	(8,503)	0	(71,039)
	$144,549	($8,503)	($37,473)	$98,573

Depreciation expense for the years ended December 31, 2024 and 2023 was $8,503 and $8,503.

Note 7 – Net Assets With Donor Restrictions

Donor restricted net assets consist for the following purposes as of December 31, 2024 and 2023:

	2024	2023
Subject to expenditure for a specified purpose:		
BAE Electronic Systems	$ 5,125	$ 10,500
Mazda Toyota Manufacturing	0	1,000
Toyota Motor Manufacturing	0	6,000
Lockheed Martin	0	15,000
Radiance Gives	0	7,500
Ashburn Foundation	0	5,000
Bob Woodruff Foundation	0	15,000
Military Support Fund	0	5,000
Walmart	0	6,500
Alpha Foundation	80,000	100,000
Call of Duty Endowment	39,640	0
AI Signal Research	2,000	0
Axient in Action	10,000	0
Boeing	43,478	0
Intrepid Ideal Community Fund	10,000	0
Redstone Federal Credit Union	4,000	0
Emily Robertson	25,000	0
Schultz Family Foundation	100,100	0
Torch Helps	10,000	0
Venturi Brighter Day	5,000	0
	$ 334,343	$ 171,500

Releases from Donor Restricted Net Assets for December 31, 2024 and 2023 are as follows:

	2024	2023
Subject to expenditure for a specified purpose:		
Ashburn Foundation	$ 5,000	$ 5,000
AI Signal Research	0	1,500
Intrepid	0	10,000
Koda Technologies	0	1,800
Lockheed Martin	15,000	10,000
Radiance Gives	7,500	5,000
Wells Fargo	0	10,000
Redstone Federal Credit Union	0	3,500
Torch Helps	0	10,000
Giving Tuesday	0	14,306
Alpha Foundation	100,000	100,000
Mazda Toyota Manufacturing	1,000	0
Toyota Motor Manufacturing	6,000	0
BAE Electronic Systems	10,500	0
Bob Woodruff Foundation	15,000	0
Military Support Fund	5,000	0
Walmart	6,500	0
	$ 171,500	$ 171,106

Note 8 – Special Events

The Organization coordinated several special events during 2024. The revenues and direct expenses related to these events are netted on the financial statements and are detailed as follows:

	Revenue	Expense	Net Income
Golf Tournament	$85,635	$26,292	$59,343
Hockey Game	62,564	1,569	60,995
BBB Event	210,843	57,579	153,264
Third Party Events	73,735	25,635	48,100
Total Special Events	$432,777	$111,075	$321,702

The Organization coordinated several special events during 2023. The revenues and direct expenses related to these events are netted on the financial statements and are detailed as follows:

	Revenue	Expense	Net Income
Golf Tournament	$91,207	$31,869	$59,338
Hockey Game	38,195	0	38,195
BBB Event	143,740	43,021	100,719
Third Party Events	32,656	0	32,656
Total Special Events	$305,798	$74,890	$230,908

Note 9 - Leases

SSV has one Operating Lease in effect during 2024 and 2023 that was subject to this standard. Details of the lease are as follows:

> Lease for office space payable in monthly installments of $2,750 for 24 months and $3,500 for 36 months commencing on September 1, 2019.

The lease term ended at September 1, 2024 and the lease converted to a month-to-month lease.

The following table presents SSV's leased asset balances as of December 31, 2024:

	Gross Asset Balance	Accumulated Amortization	Net Asset Balance
Leased Building	$ 29,344	$ 29,344	$ 0

The following table presents SSV's leased asset balances as of December 31, 2023:

	Gross Asset Balance	Accumulated Amortization	Net Asset Balance
Leased Building	$ 139,561	$ 110,217	$ 29,344

Note 9 – Leases – Continued

Lease activity for the year ended December 31, 2024 was as follows:

	Balance at January 1, 2024	Lease Financing	Principal Payments	Balance at December 31, 2024
Leased Building	$ 24,544	$ 0	$ (24,544)	$ 0
Current Lease Liability				(0)
Long Term Lease Liability				$ 0

Lease activity for the year ended December 31, 2023 was as follows:

	Balance at January 1, 2023	Lease Financing	Principal Payments	Balance at December 31, 2023
Leased Building	$ 65,617	$ 0	$ (41,073)	$ 24,544
Current Lease Liability				(24,544)
Long Term Lease Liability				$ 0

The lease term ended at September 1, 2024 and the lease converted to a month-to-month lease. As a result, there are no future principal and interest payments due.

SSV does not report right-of-use assets and lease liabilities for short-term leases (leases with a term of 12 months or less and month-to-month leases). The lease payments for short-term leases are reported as rent expense. SSV has two month-to-month leases. One lease is for the East Alabama office, located in Phenix City, Alabama. This lease requires a payment of $1,800 per month. The second lease is the Huntsville office that ended the lease term and was converted to a month-to-month lease in September. This lease requires a payment of $4,500 per month.

Rent expense for the year ended December 31, 2024 was $72,400. Rent expense for the year ended December 31, 2023 was $60,000.

Note 10 – Line of Credit

SSV has a line of credit at a local financial institution that permits SSV to borrow up to $250,000. Advances bear interest at a variable rate. The outstanding balance totaled $0 at December 31, 2024 and 2023. There were no draws made during 2024 or 2023. The entire $250,000 is available at December 31, 2024 and December 31, 2023.

Note 11 – Prior Period Adjustment and Restatement

SSV has recognized a prior period adjustment and restated financial statements as of and for the year ended December 31, 2023, to recognize the write off of checks that were not properly cleared during the bank reconciliation. The prior period adjustment resulted in an increase in net assets and an increase in cash and cash equivalents of $34,101. As a result of this change, the statement of activities was changed to report a decrease in salaries, taxes, employee benefits and an increase in net income of $34,101.

Note 12 – Concentration of Revenue

SSV received approximately 48% and 47% of its total revenue during the years ended December 31, 2024 and 2023, respectively, from one source—the Call of Duty Endowment. While management expects this relationship to continue, there is no assurance that such revenue will be received in the future.

Note 13 – Subsequent Events

The date through which subsequent events have been evaluated is July 25, 2025. The financial statements were available to be issued at that time.

SSV entered into a three-year lease agreement for office space that began on January 1, 2025.