MARY’S PENCE

Financial Statements

June 30, 2024

Mary’s Pence

Funding Women. Changing Lives.

MARY'S PENCE

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mary's Pence
Saint Paul, Minnesota

We have audited the accompanying financial statements of Mary's Pence (a nonprofit organization), which comprise the statement of financial position as of June 30, 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 Mary's Pence as of June 30, 2024, 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 Mary's Pence and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mary's Pence's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT, continued

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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mary's Pence'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 Mary's Pence'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.

INDEPENDENT AUDITOR’S REPORT, continued

Report on Summarized Comparative Information

We have previously audited Mary’s Pence’s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 6, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

October 15, 2024

Akins Henke and Company

MARY'S PENCE

Statements of Financial Position

June 30, 2024 and 2023

ASSETS

		2024	2023
Current assets:			
Cash	$	215,249	208,298
Promise to give		17,449	-
Prepaid expense		32,407	16,872
Total current assets		265,105	225,170
Investments		442,529	511,057
Right of use asset - operating lease		102,854	-
Right of use asset - finance lease		3,169	4,256
Security deposit		1,600	1,600
Total Assets	$	815,257	742,083

LIABILITIES AND NET ASSETS

		2024	2023
Current liabilities:			
Accounts payable	$	13,211	12,670
Operating lease liability		17,551	-
Finance lease liability		1,087	1,087
Accrued compensation		10,357	7,521
Total current liabilities		42,206	21,278
Operating lease liability		85,421	-
Finance lease liability		1,359	2,446
Promissory note		20,000	20,000
Total liabilities		148,986	43,724
Net assets:			
Without donor restrictions:			
Undesignated		134,141	157,694
Board designated		532,130	540,665
Total net assets		666,271	698,359
Total Liabilities and Net Assets	$	815,257	742,083

See accompanying notes to the financial statements.

MARY'S PENCE
Statement of Activities
For the Year Ended June 30, 2024
With Comparative Totals for 2023

REVENUE AND SUPPORT		Without Donor Restrictions	With Donor Restrictions	Total 2024	Total 2023
Contributions	$	587,414	128,000	715,414	598,703
Estate contributions		129,215	-	129,215	143,197
Investment income , net		29,459	-	29,459	21,340
Total Revenue and Support		746,088	128,000	874,088	763,240
NET ASSETS RELEASED FROM RESTRICTIONS					
Restrictions satisfied by expenditures		128,000	(128,000)	-	-
EXPENSES					
Program		750,676	-	750,676	713,760
Support services:					
Management and general		49,129	-	49,129	43,726
Fundraising		106,371	-	106,371	79,359
Total Expenses		906,176	-	906,176	836,845
CHANGE IN NET ASSETS		(32,088)	-	(32,088)	(73,605)
Implementation of ASC 842		-	-	-	723
NET ASSETS - BEGINNING OF YEAR		698,359	-	698,359	771,241
NET ASSETS - END OF YEAR	$	666,271	-	666,271	698,359

See accompanying notes to the financial statements.

MARY'S PENCE
Statement of Functional Expenses
For the Year Ended June 30, 2024
With Comparative Totals for 2023

	Program	Management and General	Fundraising	Total 2024	Total 2023
Salaries	$ 217,669	26,336	66,502	310,507	229,682
Payroll taxes	15,343	1,801	6,501	23,645	17,504
Employee benefits	25,604	2,313	5,864	33,781	39,593
Grants	278,021	-	-	278,021	236,964
Public education and outreach	20,387	-	-	20,387	33,704
Marketing	-	-	8,596	8,596	10,659
Occupancy	20,717	1,125	3,184	25,026	23,753
Postage	5,421	164	1,452	7,037	12,047
Supplies	7,558	115	720	8,393	12,524
Telephone	6,394	301	602	7,297	6,993
Insurance	3,902	265	557	4,724	4,474
Professional fees	107,435	10,682	5,068	123,185	127,802
Travel	30,791	17	2,483	33,291	69,145
Board meetings and travel	8,287	482	974	9,743	426
Bank and credit card fees	24	4,085	-	4,109	4,291
Equipment rental	1,378	-	253	1,631	1,396
Dues and subscriptions	813	41	85	939	1,254
Licenses and fees	-	70	3,511	3,581	3,167
Amortization	-	1,087	-	1,087	1,087
Miscellaneous	932	245	19	1,196	380
Total Expenses	$ 750,676	49,129	106,371	906,176	836,845

See accompanying notes to the financial statements.

MARY'S PENCE

Statements of Cash Flows

For the Years Ended June 30, 2024 and 2023

		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Change in net assets	$	(32,088)	(73,605)
Adjustments to reconcile change in net assets to net cash from operating activities:			
Amortization of right of use asset - financing lease		1,087	1,087
Net realized and unrealized gains on investments		(15,125)	(5,642)
Increase in promises to give		(17,449)	
(Increase) decrease in prepaid expense		(15,535)	10,927
Increase in right of use asset - operating lease		(102,854)	-
Increase (decrease) in accounts payable		541	(11,122)
Increase in operating lease liability		102,972	-
Increase (decrease) in accrued compensation		2,836	(597)
Net cash used for operating activities		(75,615)	(78,952)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale of investments		100,015	733
Purchase of investments		(16,362)	(19,832)
Net cash provided by (used for) investing activities		83,653	(19,099)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Decrease in financing lease		(1,087)	(1,087)
INCREASE (DECREASE) IN CASH		6,951	(99,138)
CASH - BEGINNING OF YEAR		208,298	307,436
CASH - END OF YEAR	$	215,249	208,298

See accompanying notes to the financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Mary's Pence (the Organization) was incorporated under the laws of the State of Illinois in 1987 as a non-profit. Mary's Pence promotes Catholic social justice by directing donated resources to women's projects in the United States, Mexico, and Central America. Mary's Pence supports women through grants and programing that embody the values of dignity, justice, and solidarity. We support projects led by and benefitting women (cis women, trans women, and nonbinary) working for long term social change in their communities. We do this through our Mary's Pence grants program in the United States and through our ESPERA program in Mexico and Central America.

Programs

The Organization's programs are as follows:

Mary's Pence Grants

Mary's Pence funds women's organizations in the United States that are working within their local community to create long-term systemic change. The organizations we fund are all small, with budgets under $250,000. Each organization organizes to create healthy communities, advocates change to unjust policies and educates to build skills and increase capacity. Our grants act as seed money for organizations that are newly created and as support for organizations that have been working on the grassroots level for years. In addition to providing financial support, Mary's Pence connects our grantees with other like-minded organizations and helpful resources. This year we gave grants to 20 organizations from across the country. We hosted a 3 day workshop for our grantees where they connected and created community, and participated in workshops critical to small nonprofit success.

ESPERA Program

The ESPERA program partners with women's organizations in Central America and Mexico on economic autonomy and empowerment. A key part of this work is economic security through development of small economic enterprises. We provide funding for locally owned lending pools, training on business skills, and coaching of small businesses. We work with existing local women's organizations, and we partner with them on strengthening their local organizations. Emotional wellness has been a recent focus, and we have sponsored local group workshops, as well as online emotional wellness tools. The ESPERA program partners with 14 groups in 5 countries. Over $160,000 is in circulation in the local lending pools, and over 1,400 women have benefited from loans over time.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Programs, (continued)

Education and Outreach

Our Education and Outreach efforts are based on Catholic Social Teaching Principles. Mary's Pence shares information on the issues of justice, women's rights and human rights, and other issues faced by women and families living in poverty – here in the U.S. as well as those in Latin America. Our education and outreach efforts include our newsletters, emails and letters to donors and interested parties, participation in conferences and workshops, our calendar of women, and other ways we interact with our communities.

Basis of Presentation

The accompanying financial statements are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under U.S. GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets.

Without Donor Restrictions - Resources over which management and the Board of Directors have discretionary control. At June 30, 2024 and 2023, this includes $532,130 and $540,665, respectively, of funds designated by the Board of Directors as future operating reserves.

With Donor Restrictions - Those resources subject to donor-imposed restrictions which will be satisfied by actions of the Organization, or passage of time, or that will be maintained in perpetuity by the Organization. The Organization had no net assets with donor restrictions as of June 30, 2024 and 2023.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Revenue and Support

The Organization recognizes contributions when cash, securities, unconditional promises to give, or other assets are committed by the donor. Conditional contributions - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Contributions are recorded as support without donor restrictions or support with donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. 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 restrictions. Restricted contributions whose restrictions are met in the same reporting period are recorded as support with donor restrictions and then released from restriction.

Cash

Cash is defined as cash in checking and savings. The Organization maintains checking and savings accounts at two financial institutions. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000. At times, the Organization’s accounts may exceed the insured limits.

Investments

Investments are recorded at fair value, with the exception of cash held in investments, which is recorded at cost. Fair value is the price that would be received to sell an asset in orderly transaction between market participants at the measurement date. Net investment income is reported in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses. Interest and dividends are recorded when earned and unrealized gains and losses are recorded based on the fair value of the investment. Net investment income, including gain and losses on investments, is recorded as increases or decreases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions or laws. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Management believes there are no significant concentrations of credit risk.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Promises to Give

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 the present value of their estimated future cash flows. The discounts of those amounts are computed using interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not recorded until the conditions are substantially met. Management periodically reviews its promises to give for collectability and if necessary, records an allowance for doubtful promises to give. At June 30, 2024, there is no allowance for doubtful promises to give.

Website

The website cost at June 30, 2024 and 2023 was $19,900. Depreciation is provided, using the straight-line method, over its estimated useful life of three years. Accumulated depreciation at June 30, 2024 and 2023 was $19,900.

Grants

Unconditional grants are recorded as an expense when approved by the Organization's Board of Directors. Grants that are subject to conditions are recorded as an expense when the conditions have been substantially met. At June 30, 2024 and 2023, the Organization has a conditional grant of approximately $9,100 and $28,600, respectively. The Organization expects to pay approximately $9,100 of this grant in fiscal year 2025.

Contributed Services

A number of volunteers have made significant donations of their time to the Organization's program and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services and, accordingly, is not reflected in the accompanying financial statements.

Leases

The Organization accounts for leases in accordance with FASB ASC 842. The Organization determines if an arrangement is a lease, or contains a lease, at the inception of a contract and when terms of an existing contract are changed. The Organization determines if an arrangement conveys the right to use an identified asset and whether the Organization obtains substantially all of the economic benefits and has the ability to direct the use of the asset. The Organization recognizes a lease liability and right of use asset at the commencement date of the lease.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Leases, (continued)

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate stated in the lease and are measured using the index or rate at the commencement date. Lease payments are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the lease terms, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Organization has elected to use the risk-free discount rate at the time of signing for a comparable lease term.

A right of use asset is measured at the commencement date at the amount of the initially measured lease liability plus any lease payments made to the lessor before commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, finance lease right of use assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset.

The Organization has elected for all underlying classes of assets, to not recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. Lease payments for short-term leases are recognized on a straight-line basis. The Organization has also elected the practical expedient to not separate lease and non-lease components for equipment leases.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Tax

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Functional Allocation of Expense

The costs of providing programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include salaries, payroll taxes, employee benefits, occupancy, postage, supplies, telephone, insurance, travel, dues and subscriptions, and miscellaneous expenses. Such expenses are allocated based on full-time staffing equivalents worked in the various functions and square footage of the Organization's space.

Prior Year Summarized Information

The financial statements include certain prior year summarized information in total but not by net asset class nor by functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Subsequent Events

Management has evaluated subsequent events for potential recognition and disclosure through October 15, 2024, the date which the financial statements were available for issue.

(2) LIQUIDITY AND FINANCIAL ASSETS

The Organization regularly monitors liquidity required to meet its operating needs, while also striving to maximize the investment of its available funds. Monthly cash requirements are held in the checking and savings accounts.

The Organization has a goal to maintain cash on hand to meet six to nine months of operating expenses. The Organization also has significant Board designated net assets intended for future operations. These designations have been reflected as a reduction in the financial assets available within one year as the Board does not presently intend to spend from these funds. However, the Organization does not consider the designated funds to be a significant constraint to the availability of financial assets for the Organization, as they can be released by Board action, if necessary.

(2) **LIQUIDITY AND FINANCIAL ASSETS, (continued)**

The following table reflects the Organizations financial assets as of June 30, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date.

	2024	2023
Cash	$ 215,249	208,298
Promise to give	17,449	-
Investments	442,529	511,057
Total financial assets	675,227	719,355
Less amounts not available to be used within one year:		
Board designated funds	(532,130)	(540,665)
Financial assets available within one year to meet cash needs for general expenditures	$ 143,097	178,690

(3) **INVESTMENTS**

Investments are comprised of the following at June 30:

	2024	2023
Cash	$ 42,810	125,453
Fixed income mutual funds	140,758	133,319
Equity mutual funds	104,188	97,463
Fixed income exchange traded funds	95,545	91,541
Equity exchange traded funds	28,070	26,550
Corporate and government bonds	1,196	11,685
U.S. stocks	29,962	25,046
Total	$ 442,529	511,057

(4) **FAIR VALUE MEASUREMENTS**

U.S. GAAP establishes a three-tier fair value hierarchy that prioritizes the inputs of 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 lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets, such as the New York Stock Exchange.

(4) FAIR VALUE MEASUREMENTS, (continued)

- Level 2 assets and liabilities are valued using inputs other than unadjusted quoted prices included in Level 1 that are observable either directly or indirectly for the assets or liability. Bonds were valued based on inputs from brokers and dealers in secondary markets.

- Level 3 assets and liabilities are valued using pricing inputs which are unobservable for the asset or liability. The Organization has no Level 3 assets or liabilities.

Fair values of assets and liabilities measured on a recurring basis are as follows:

	Level 1	Level 2	Level 3	Total
June 30, 2024				
Fixed income mutual fund	$ 140,758	-	-	$ 140,758
Equity mutual funds	104,188	-	-	104,188
Fixed income exchange traded funds	95,545	-	-	95,545
Equity exchange traded funds	28,070	-	-	28,070
Corporate and government bonds	-	1,196	-	1,196
U.S. stocks	29,962	-	-	29,962
	$ 398,523	1,196	-	399,719
			Cash measured at cost	42,810
			Total investments	$ 442,529

	Level 1	Level 2	Level 3	Total
June 30, 2023				
Fixed income mutual fund	$ 133,319	-	-	$ 133,319
Equity mutual funds	97,463	-	-	97,463
Fixed income exchange traded funds	91,541	-	-	91,541
Equity exchange traded funds	26,550	-	-	26,550
Corporate and government bonds	-	11,685	-	11,685
U.S. stocks	25,046	-	-	25,046
	$ 373,919	11,685	-	385,604
			Cash measured at cost	125,453
			Total investments	$ 511,057

(5) RETIREMENT PLAN

The Organization maintains a Simple IRA retirement plan which is available to all eligible employees. Participants may contribute a certain percentage of their compensation, not to exceed the limitations established by the Internal Revenue Code. The Organization makes matching contributions equal to 100% of the employee's contributions, not to exceed 3% of the employee's compensation. For fiscal 2024 and 2023, the Organization contributed $8,295 and $6,907, respectively, to the plan.

(6) PROMISSORY NOTE

The Organization has an unsecured promissory note with Sisters of Charity of Saint Vincent De Paul New York for $20,000. The note matures and the principal is due September 1, 2025. Per the terms of the note, the note may be extended beyond September 1, 2025 according to arrangements made between the two parties. The note bears no interest as long as Mary's Pence submits annual financial audits and progress reports to Sisters of Charity of Saint Vincent De Paul New York.

(7) LEASES

The Organization leases office space and a copier at various terms under long-term non-cancelable operating lease and finance lease agreements.

Finance Lease

The Organization has an obligation as a lessee for a copier with an initial noncancelable term of five years and an expiration date of September 2026. Because the Organization is not reasonably certain to exercise the renewal option in the lease, the optional renewal period is not included in determining the lease term, and associated payments under the renewal option are excluded from lease payments used to determine the lease liability. The lease does not include termination options for either party to the lease, guaranteed residual values or restrictive financial or other covenants. Payments due under the lease are based on fixed payments. The Organization used a discount rate of .053% to determine the lease liability and related right of use asset. The discount rate is commensurate with the risk-free discount rate for a comparable lease term.

Finance lease costs for the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Amortization of right of use asset	$ 1,087	1,087

(7) LEASES, (continued)

Operating Lease

In May 2024, the Organization signed a lease for its office space with an initial noncancelable term in excess of one year. The lease has a term of 5 years and expires on May 31, 2029. The lease does not contain a renewal option. The lease does not include termination options for either party to the lease, guaranteed residual values or restrictive financial or other covenants. The Organization's office lease provides for increases in future minimum annal rental payments and the Organization does not pay any variable costs. The Organization used a discount rate of 5.35% to determine the lease liability and related right of use asset. The discount rate is commensurate with the risk-free discount rate for a comparable lease term.

Short-Term Lease

The Organization had a short-term lease of twelve months for its office space. The lease expired on May 31, 2024.

Operating and short-term lease costs are included in occupancy expense on the statement of functional expenses. Total operating and short-term lease costs for the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Operating lease cost	$ 2,036	-
Short-term lease cost	$ 20,590	21,353

Right of use assets obtained in exchange for lease liabilities for the year ended June 30, 2024 and 2023 were as follows:

	2024	2023
Operating leases	$ 102,853	-

The future minimum lease payments under noncancelable operating and finance leases with terms greater than one year are listed below as of June 30, 2024:

	Operating	Finance
2025	$ 23,062	1,087
2026	23,759	1,087
2027	24,469	272
2028	25,203	-
2029	23,738	-
Total lease payments	120,231	2,446
Less interest	(17,259)	-
Present value of lease liabilities	$ 102,972	2,446

(8) NET ASSETS

Net assets were released from donor restrictions by incurring expenses that satisfy the restricted purpose or other events specified by the donors. Net assets released from restriction were comprised of the following at June 30, 2024 and 2023:

	2024	2023
Satisfaction of purpose restrictions:		
ESPERA funds	$ 115,350	28,025
Mary's Pence grants	12,500	10,000
Other	150	1,000
Total net assets released from restrictions	$ 128,000	39,025