

**THE NATIONAL CENTER FOR PUBLIC POLICY
RESEARCH, INC.**

**Financial Statements for the Year Ended December 31, 2024
and Independent Auditors' Report dated November 14, 2025**

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The National Center for Public Policy Research, Inc.

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Jennifer S. Burke, CPA PLLC

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors
National Center for Public Policy Research, Inc.

Opinion

We have audited the accompanying financial statements of National Center for Public Policy Research, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, 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 National Center for Public Policy Research, Inc. as of December 31, 2024, and the changes in its 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 National Center for Public Policy Research, Inc. 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 National Center for Public Policy Research, 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 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 National Center for Public Policy Research, 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 National Center for Public Policy Research, 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.



Jennifer S. Burke CPA PLLC
Manassas, Virginia
November 14, 2025

THE NATIONAL CENTER FOR PUBLIC POLICY RESEARCH, INC.

Statement of Financial Position

As of December 31, 2024

ASSETS

Current Assets

Cash	\$	2,016,443
Contributions Receivable		300,000
Accounts Receivable		9,051
Prepaid Expenses		<u>22,578</u>
Total Current Assets		2,348,072

Investments		981,778
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Fixed Assets

Land		1,305,470
Office Building		1,636,152
Office Furniture and Equipment		88,336
Software		56,276
Accumulated Depreciation		<u>(175,418)</u>
Total Fixed Assets		2,910,816

Other Assets, Net of Amortization		<u>10,073</u>
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TOTAL ASSETS		<u><u>6,250,739</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable		51,687
Accrued Liabilities		111,138
Due to Fundraisers		214,328
Note Payable, Current Portion		<u>51,271</u>
Total Current Liabilities		428,424

Long Term Liabilities

Note Payable, Long Term Portion		<u>1,809,215</u>
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Total Liabilities		2,237,639
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Net Assets

Net assets without Donor Restrictions		2,871,727
Net assets with Donor Restrictions		<u>1,141,373</u>
Total Net Assets		<u>4,013,100</u>

TOTAL LIABILITIES AND NET ASSETS	\$	<u><u>6,250,739</u></u>
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See the accompanying Independent Auditor's Report and notes to the financial statements

THE NATIONAL CENTER FOR PUBLIC POLICY RESEARCH, INC.

Statement of Activities and Changes in Net Assets

For the Year Ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Public Support	\$ 8,306,079	\$ 331,155	\$ 8,637,234
Foundation Support	283,500	1,234,000	1,517,500
Investment Income, net	209,523	-	209,523
Released from Restriction	<u>1,453,040</u>	<u>(1,453,040)</u>	<u>-</u>
Total Support and Revenue	10,252,142	112,115	10,364,257
EXPENSES			
Program Services			
General Program	4,953,879	-	4,953,879
Free Enterprise	880,850	-	880,850
Able Americans	483,925	-	483,925
Project 21	402,679	-	402,679
Environment and Regulatory Issues	<u>35,937</u>	<u>-</u>	<u>35,937</u>
Total Program Services	6,757,270	-	6,757,270
Supporting Services			
General and Administrative	592,191	-	592,191
Fundraising	<u>2,714,221</u>	<u>-</u>	<u>2,714,221</u>
Total Supporting Services	<u>3,306,412</u>	<u>-</u>	<u>3,306,412</u>
Total Expenses	<u>10,063,682</u>	<u>-</u>	<u>10,063,682</u>
CHANGE IN NET ASSETS	188,460	112,115	300,575
Net Assets, Beginning of Year	<u>2,683,267</u>	<u>1,029,258</u>	<u>3,712,525</u>
Net Assets, End of Year	<u>\$ 2,871,727</u>	<u>\$ 1,141,373</u>	<u>\$ 4,013,100</u>

See the accompanying Independent Auditor's Report and notes to the financial statements

THE NATIONAL CENTER FOR PUBLIC POLICY RESEARCH, INC.

**Statement of Functional Expenses
For the Year Ended December 31, 2024**

	General <u>Program</u>	Free <u>Enterprise</u>	Able <u>Americans</u>	Project <u>Project 21</u>	Environment and <u>Regulatory Issues</u>	Total <u>Programs</u>	General and <u>Administrative</u>	Fundraising	Total Supporting <u>Services</u>	Total
Direct Mail Costs - Outside Fundraiser	\$ 4,541,061	\$ -	\$ -	\$ -	\$ -	\$ 4,541,061	\$ 307,938	\$ 2,090,555	\$ 2,398,493	\$ 6,939,554
Salaries	59,262	537,945	238,457	221,736	17,326	1,074,726	110,797	362,609	473,406	1,548,132
Consulting	4,306	49,686	136,216	75,208	10,775	276,191	2,995	75,047	78,042	354,233
Direct Mail Costs - In-House	322,110	21	-	36	-	322,167	-	26,730	26,730	348,897
Insurance	6,166	55,969	24,810	23,070	1,803	111,818	11,528	37,727	49,255	161,073
Payroll Taxes	3,966	36,006	15,961	14,842	1,160	71,935	7,416	24,271	31,687	103,622
Outside Services	2,477	22,788	9,968	9,270	724	45,227	4,632	17,609	22,241	67,468
Interest	2,564	23,270	10,315	9,592	749	46,490	4,793	15,686	20,479	66,969
Retirement Plan Contribution	2,197	19,949	8,843	8,223	642	39,854	4,109	13,447	17,556	57,410
Depreciation	2,110	19,152	8,489	7,894	617	38,262	3,944	12,910	16,854	55,116
Legal	-	-	-	-	-	-	49,421	-	49,421	49,421
Internet	1,159	26,827	4,664	4,336	339	37,325	2,167	7,092	9,259	46,584
Taxes	1,668	15,139	6,711	6,240	487	30,245	3,118	10,205	13,323	43,568
Accounting	-	-	-	-	-	-	38,622	-	38,622	38,622
Travel and Sustenance	508	14,340	1,833	5,041	51	21,773	753	2,537	3,290	25,063
Meals and Entertainment	-	609	251	611	-	1,471	17,874	-	17,874	19,345
Repairs and Maintenance	690	6,258	2,774	2,580	202	12,504	1,289	4,219	5,508	18,012
Utilities	645	5,858	2,597	2,415	189	11,704	1,207	3,949	5,156	16,860
Parking	566	5,459	2,276	2,116	165	10,582	1,057	3,461	4,518	15,100
Storage Costs	702	6,375	2,826	2,628	205	12,736	-	-	-	12,736
Meetings and Conferences	183	8,792	738	686	54	10,453	343	1,122	1,465	11,918
Clip Service	476	4,325	1,917	1,783	139	8,640	-	-	-	8,640
Gifts	-	-	-	-	-	-	8,575	-	8,575	8,575
Payroll Processing Fees	318	2,886	1,279	1,190	93	5,766	595	1,945	2,540	8,306
Dues and Memberships	244	5,997	981	913	71	8,206	-	-	-	8,206
Office Supplies	264	2,395	1,062	987	77	4,785	493	1,614	2,107	6,892
Research	-	6,103	-	-	-	6,103	-	-	-	6,103
Bank Service Charges	-	-	-	-	-	-	4,420	-	4,420	4,420
Rent	141	1,282	569	529	41	2,562	264	864	1,128	3,690
Sponsorships	-	-	-	-	-	-	2,700	-	2,700	2,700
Shipping	34	1,057	137	212	10	1,450	64	239	303	1,753
Books and Subscriptions	16	1,459	67	62	5	1,609	31	102	133	1,742
Filing Fees	-	-	-	-	-	-	960	-	960	960
Telephone	35	315	140	130	10	630	65	213	278	908
Advertising	-	487	-	307	-	794	-	-	-	794
Printing	11	101	44	42	3	201	21	68	89	290
Total	\$ 4,953,879	\$ 880,850	\$ 483,925	\$ 402,679	\$ 35,937	\$ 6,757,270	\$ 592,191	\$ 2,714,221	\$ 3,306,412	\$ 10,063,682

See the accompanying Independent Auditor's Report and notes to the financial statements

THE NATIONAL CENTER FOR PUBLIC POLICY RESEARCH, INC.

**Statement of Cash Flows
For the Year Ended December 31, 2024**

OPERATING ACTIVITIES

Change in Net Assets	\$	300,575
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		55,116
Net (Gains)/Losses on Investments		(170,996)
(Increase)/Decrease in:		
Accounts Receivable		(5,623)
Prepaid Expenses		(10,085)
Increase/(Decrease) in:		
Accounts Payable		10,679
Accrued Liabilities		8,134
Due to Fundraisers		21,248
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>209,048</u>

INVESTING ACTIVITIES

Purchase of Investments		(187,674)
Sale of Investments		125,325
Purchase of Fixed Assets		<u>(111,423)</u>
NET CASH USED BY INVESTING ACTIVITIES		(173,772)

FINANCING ACTIVITIES

Repayment of Borrowings		<u>(49,300)</u>
NET CASH USED BY FINANCING ACTIVITIES		<u>(49,300)</u>

NET DECREASE IN CASH		(14,024)
CASH, BEGINNING OF YEAR		<u>2,030,467</u>
CASH, END OF YEAR	\$	<u><u>2,016,443</u></u>

See the accompanying Independent Auditor's Report and notes to the financial statements

The National Center for Public Policy Research, Inc.
Notes to the Financial Statements
For the Year ended December 31, 2024

NOTE 1: CENTER AND NATURE OF ACTIVITIES

The National Center for Public Policy Research, Inc. (the Center) is a not-for-profit, tax-exempt corporation headquartered in Washington, D.C. The Center is operated exclusively for educational purposes and provides analysis, study, and research on topical issues affecting public policies. Its programs include identifying ways to develop and protect the environment in such a manner that does not harm communities and the economy, working with black Americans on solutions to problems facing minority communities, and educating the public on issues of public concern including United States and foreign policy, tax and budget policy, and legal reform strategy. It publishes national policy analysis papers, press releases, editorials and participates in talk radio interviews.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The financial statements of the Center have been prepared on the accrual method of accounting.

The Center is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represent the expendable net assets that are available for support of the Center. Net assets with donor restrictions are subject to donor-imposed stipulations that may or will be met by the actions of the Center and/or the passage of time and those that are subject to donor-imposed stipulations that the Center maintain them permanently.

Cash and Cash Equivalents: For purposes of the statement of cash flows, the Center considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments: Investments are recorded at fair value in the statement of financial position. Realized gains and losses are recognized upon sale or disposal. Interest and dividend income are recorded on accrual basis. Unrealized gains and losses are included in the statement of activities.

Contributions Receivable: Contributions receivable are reported at their outstanding balances, reduced by an allowance for doubtful accounts, if any. Management periodically evaluates the adequacy of the allowance for doubtful accounts by considering the Center's past receivables loss experience, known and inherent risks in the contributions receivable population, adverse situations that may affect a donor's ability to pay, and current economic conditions. Management has determined that no allowance was necessary at December 31, 2024. All contributions are receivable in less than one year.

Property and Equipment: Acquisitions of property and equipment are recorded at cost. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the statement of activities. Depreciation is provided over the estimated useful life of each class of depreciable

The National Center for Public Policy Research, Inc.
Notes to the Financial Statements
For the Year ended December 31, 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

assets and is computed using the straight-line method. The furniture and equipment are depreciated over 5 to 7 years and software is amortized over 3 years. The Center's policy is to capitalize property and equipment purchased with a cost greater than \$500.

Revenue Recognition: Public support is recorded as revenue when contributions, which include unconditional promises to give (pledges), are received. Foundation and corporate grants are recorded as revenue when awarded. All contributions with time or donor-imposed restrictions are recognized as revenue with donor restrictions that increases that net asset class. When restrictions are met, the contributions are transferred to revenue without donor restrictions.

Leases: The Center determines if an arrangement is a lease at inception. Operating leases as a lessee are included in right-of-use assets and lease liabilities in the statement of financial position. Right-of-use assets represent the Center's right to use an underlying asset for the lease term. Lease obligations represent the Center's liability to make lease payments arising from the lease. Operating lease right-of-use assets and related obligations are recognized at commencement date based on the present value of lease payments over the lease term discounted using an appropriate risk-free rate at the commencement date. The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain management will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Functional Allocation of Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management's indirect allocation of costs is based on an estimate of how direct labor is incurred, unless the cost is specifically identified with a program. Joint costs of informational materials that include a fundraising appeal have been allocated between fundraising and public education based on content of mailings.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk: Financial instruments that potentially subject the Center to concentration of credit risk consist of cash accounts. As of December 31, 2024, the Center had \$589,863 of deposits in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC). The Center places its cash accounts with high quality financial institutions. The Center has not experienced losses in such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

The National Center for Public Policy Research, Inc.
Notes to the Financial Statements
For the Year ended December 31, 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Income Taxes: The Center is exempt from Federal income taxes under Section 501 (c)(3) of the Internal Revenue Code except income taxes at regular corporation income tax rates are required on profit resulting from unrelated business income, as defined by the Internal Revenue Code. In addition, the Center has been determined by the IRS not to be a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income tax expense for the year ended December 31, 2024.

Accounting principles generally accepted in the United States of America require the Center to evaluate tax positions taken and recognize a tax liability if it is more likely than not that uncertain tax positions taken would not be sustained upon examination by taxing authorities. The Center has analyzed tax positions taken and has concluded that, as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Center is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. Generally, the Center's tax returns remain open for three years for federal and state examination.

NOTE 3: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Center has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As of December 31, 2024, the following financial assets could readily be made available within one year to meet general expenditures:

Financial Assets at year-end:	
Cash	\$ 2,016,443
Contributions Receivable	300,000
Accounts Receivable	9,051
Investments	<u>981,778</u>
Total Financial Assets	3,307,272
Assets limited to use:	
Donor Restricted	<u>\$ (1,141,373)</u>
Total Assets limited to use	<u>(1,141,373)</u>
Financial Assets available to meet cash needs for general expenditures within one year:	
	<u><u>\$ 2,165,899</u></u>

The National Center for Public Policy Research, Inc.
Notes to the Financial Statements
For the Year ended December 31, 2024

NOTE 4: INVESTMENTS

Financial Accounting Standards Board (FASB) provides a framework for measuring fair value. That framework 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 below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Center 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 in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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.

The asset or liability’s fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The Center’s assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 935,735	\$ -	\$ -	\$ 935,735
Mutual Funds				
Equity Funds	34,015	-	-	34,015
Fixed income funds	8,512	-	-	8,512
ETFs & CEFs	<u>3,516</u>	<u>-</u>	<u>-</u>	<u>3,516</u>
Total Investments	<u>\$ 981,778</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 981,778</u>

The National Center for Public Policy Research, Inc.
Notes to the Financial Statements
For the Year ended December 31, 2024

NOTE 4: INVESTMENTS, CONTINUED

Investment income is reported net of related external and direct internal investment expenses in the statement of activities. Investment income consisted of the following for the year ended December 31, 2024:

Interest and Dividends	\$ 38,526
Unrealized Gains / (Losses)	<u>170,997</u>
Total	<u>\$ 209,523</u>

NOTE 5: NOTE PAYABLE

The Center secured a mortgage loan on January 11, 2022 for \$2,000,000 bearing an interest rate of 3.49% and matures on January 11, 2032. The balance of the note as of December 31, 2024 amounted to \$1,860,486. The note is collateralized by the Center's building.

Future scheduled principal maturities of the note payables are as follows:

2025	\$ 51,271
2026	53,115
2027	55,025
2028	57,004
Thereafter	<u>1,644,071</u>
	<u>\$1,860,486</u>

NOTE 6: JOINT COSTS OF ACTIVITIES THAT INCLUDE FUNDRAISING

The Center incurs joint costs from its direct mail program for informational materials and activities that included fundraising appeals. These joint costs have been allocated to the general program, management and general, and fundraising expense by the Center's management based on the program content of the mailings.

The costs were allocated as follows for 2024:

Program	\$ 4,863,228	67%
Management and General	307,938	4%
Fundraising	<u>2,117,285</u>	<u>29%</u>
Total Costs	<u>\$ 7,288,451</u>	<u>100%</u>

The National Center for Public Policy Research, Inc.
Notes to the Financial Statements
For the Year ended December 31, 2024

NOTE 7: NET ASSETS

Net Assets consisted of the following as of December 31, 2024:

<u>Net Assets without Donor Restrictions:</u>	
Unrestricted, Undesignated Net Assets	\$ 2,871,727
Total Net Assets without Donor Restrictions	\$ 2,871,727
 <u>Net Assets with Donor Restrictions:</u>	
Free Enterprise Support	\$ 706,878
Able Americans	434,495
Total Net Assets with Donor Restrictions	\$ 1,141,373
 Total Net Assets	 <u>\$ 4,013,100</u>

NOTE 8: RISKS AND UNCERTAINTIES

The Center invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the Center's account balances and amounts reported in the statement of financial position.

NOTE 9: OUTSIDE FUNDRAISING

The Center has a contract with Response Dynamics, Inc. (RDI) which is for one year and is renegotiated annually. RDI is compensated at a rate of \$50 per one thousand fundraising requests posted. Fundraising support is held in escrow by an independent agent and used to pay obligations in the following order: (1) expenses advanced by RDI; (2) postage; (3) fees of RDI; (4) fees to affiliated companies of RDI; (5) fees to third party vendors; and, (6) to the Center. The Center's allocation is a fixed monthly amount based upon the contract agreement as modified for each year. The Center's allocation was \$70,000 to \$90,000 per month for 2024. Upon termination of the agreement, RDI shall be permitted to continue to make mailings for a period of up to one year from which all proceeds are paid to RDI and from which all outstanding invoices due to RDI and its affiliates would be deemed to be satisfied. Balances remaining in the escrow account at the end of any accounting period are considered cash of the Center but due to RDI as excess collections must be retained. As of December 31, 2024, the amount due to RDI's affiliates was \$214,328.

The National Center for Public Policy Research, Inc.
Notes to the Financial Statements
For the Year ended December 31, 2024

NOTE 10: LEASES

The Center has operating leases for virtual office space and storage. The leases are both month to month leases with no termination notice required. The Center has elected to apply the short-term lease exception to all leases with a term of one year or less.

NOTE 11: SUBSEQUENT EVENTS

In preparing these financial statements, the Center has evaluated events and transactions that occurred after the statement of financial position date for potential recognition and disclosure through November 14, 2025, the date on which the financial statements were available to be issued.