

Financial Statements and Independent Auditor's Report

Dallas Eviction Advocacy Center

For the years ended December 31, 2024 and 2023



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DALLAS EVICTION ADVOCACY CENTER

DECEMBER 31, 2024 AND 2023

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	4 - 5
STATEMENT OF FUNCTIONAL EXPENSES	6 - 7
STATEMENTS OF CASH FLOWS	8
NOTES TO FINANCIAL STATEMENTS	9 - 14



LANE GORMAN TRUBITT, LLC
Accountants & Advisors

Independent Auditor’s Report

Board of Directors
Dallas Eviction Advocacy Center

Opinion

We have audited the accompanying financial statements of the Dallas Eviction Advocacy Center (the “Organization”), which comprise the statement of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, 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 the Dallas Eviction Advocacy Center as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in conformity 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 the Dallas Eviction Advocacy Center 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 the Dallas Eviction Advocacy Center’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 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 the Dallas Eviction Advocacy Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Dallas Eviction Advocacy Center'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.

LANE GORMAN TRUBITT, LLC

Dallas, Texas
August 22, 2025

Dallas Eviction Advocacy Center
STATEMENTS OF FINANCIAL POSITION
December 31,

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 357,314	\$ 386,451
Contributions receivable - net	722,916	1,196,502
Prepaid expenses	20,262	20,735
Property and equipment - net	5,459	15,477
Total assets	\$ 1,105,951	\$ 1,619,165
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	\$ 2,507	\$ 11,315
Total liabilities	2,507	11,315
COMMITMENTS AND CONTINGENCIES	-	-
NET ASSETS		
Without donor restrictions	380,528	308,688
With donor restrictions	722,916	1,299,162
Total net assets	1,103,444	1,607,850
Total liabilities and net assets	\$ 1,105,951	\$ 1,619,165

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

Dallas Eviction Advocacy Center
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended December 31, 2024
(With summarized comparative totals for the year ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total 2024	Total 2023
SUPPORT AND REVENUES				
Contributions	\$ 884,151	420,125	\$ 1,304,276	\$ 1,796,157
Net assets released from restrictions	<u>996,371</u>	<u>(996,371)</u>	<u>-</u>	<u>-</u>
Total support and revenues	<u>1,880,522</u>	<u>(576,246)</u>	<u>1,304,276</u>	<u>1,796,157</u>
EXPENSES				
Program services:				
Maintain housing security	1,688,144	-	1,688,144	1,142,974
Supporting services:				
General and administrative	119,487	-	119,487	92,293
Fundraising	<u>1,051</u>	<u>-</u>	<u>1,051</u>	<u>5,196</u>
Total supporting services	<u>120,538</u>	<u>-</u>	<u>120,538</u>	<u>97,489</u>
Total expenses	<u>1,808,682</u>	<u>-</u>	<u>1,808,682</u>	<u>1,240,463</u>
CHANGE IN NET ASSETS	71,840	(576,246)	(504,406)	555,694
Net assets at beginning of year	<u>308,688</u>	<u>1,299,162</u>	<u>1,607,850</u>	<u>1,052,156</u>
Net assets at end of year	<u>\$ 380,528</u>	<u>\$ 722,916</u>	<u>\$ 1,103,444</u>	<u>\$ 1,607,850</u>

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

Dallas Eviction Advocacy Center
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total 2023
SUPPORT AND REVENUES			
Contributions	\$ 972,052	\$ 824,105	\$ 1,796,157
Net assets released from restrictions	522,500	(522,500)	-
Total support and revenues	1,494,552	301,605	1,796,157
EXPENSES			
Program services:			
Maintain housing security	1,142,974	-	1,142,974
Supporting services:			
General and administrative	92,293	-	92,293
Fundraising	5,196	-	5,196
Total supporting services	97,489	-	97,489
Total expenses	1,240,463	-	1,240,463
CHANGE IN NET ASSETS	254,089	301,605	555,694
Net assets at beginning of year	54,599	997,557	1,052,156
Net assets at end of year	\$ 308,688	\$ 1,299,162	\$ 1,607,850

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

Dallas Eviction Advocacy Center
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Direct cash assistance	\$ 78,481	\$ -	\$ -	\$ 78,481
Payroll and benefits	1,462,740	-	-	1,462,740
Attorney fees	29,232	-	-	29,232
Professional fees	-	32,471	-	32,471
Advertising and marketing	4,969	-	-	4,969
Office expense:				
Bank fees	-	4	-	4
Office supplies	27,237	-	-	27,237
Payment processing fees	-	-	901	901
Phone system	12,593	-	-	12,593
Postage	22,865	-	-	22,865
Printing	6,823	-	-	6,823
Information technology	20,525	7,747	-	28,272
Conferences and meetings	22,679	-	-	22,679
Depreciation	-	10,018	-	10,018
Insurance	-	14,746	-	14,746
Travel	-	51,651	-	51,651
Other	-	2,850	-	2,850
Fundraising events	-	-	150	150
Total expenses	<u>\$ 1,688,144</u>	<u>\$ 119,487</u>	<u>\$ 1,051</u>	<u>\$ 1,808,682</u>

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

Dallas Eviction Advocacy Center
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023

	<u>Supporting Services</u>			<u>Total</u>
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	
Direct cash assistance	\$ 45,973	\$ -	\$ -	\$ 45,973
Payroll and benefits	996,171	-	-	996,171
Attorney fees	27,850	-	-	27,850
Professional fees	-	29,021	-	29,021
Advertising and marketing	7,750	-	-	7,750
Office expense:				
Bank fees	-	18	-	18
Office supplies	16,908	-	-	16,908
Payment processing fees	-	-	5,046	5,046
Phone system	8,763	-	-	8,763
Postage	17,773	-	-	17,773
Printing	3,894	-	-	3,894
Information technology	17,892	6,520	-	24,412
Depreciation	-	9,647	-	9,647
Insurance	-	17,576	-	17,576
Travel	-	22,563	-	22,563
Other	-	6,948	-	6,948
Fundraising events	-	-	150	150
Total expenses	<u>\$ 1,142,974</u>	<u>\$ 92,293</u>	<u>\$ 5,196</u>	<u>\$ 1,240,463</u>

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

Dallas Eviction Advocacy Center
 STATEMENTS OF CASH FLOWS
 Years Ended December 31,

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (504,406)	\$ 555,694
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	10,018	9,647
Changes in operating assets and liabilities, net:		
Contributions receivable	473,586	(198,945)
Prepaid expenses	473	(17,140)
Accrued expenses	(8,808)	(7,716)
Net cash provided by (used in) operating activities	(29,137)	341,540
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(29,137)	341,540
Cash and cash equivalents at beginning of year	386,451	44,911
Cash and cash equivalents at end of year	\$ 357,314	\$ 386,451

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

Dallas Eviction Advocacy Center
NOTES TO FINANCIAL STATEMENTS

NATURE OF OPERATIONS

Dallas Eviction Advocacy Center (the “Organization”) is a Texas nonprofit corporation founded in 2021, with its administrative offices located in Dallas, Texas. The Organization was established to provide pro bono services to tenants facing eviction, wrap-around social services to the housing insecure, rent and utility assistance, and education to the public on eviction and housing insecurity issues.

The Organization has assisted thousands of vulnerable tenants in Dallas County, Texas that were facing eviction through pro bono legal representation, rent assistance, and other services needed by the housing insecure.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied by the Organization in the preparation of the accompanying financial statements is as follows.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Accordingly, revenues are recognized when earned, and expenses are recognized when incurred.

Basis of Presentation and Revenue Recognition

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors. Grants or contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the grant or contribution is recognized.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations. Some donor-imposed stipulations are temporary in nature, such as those that may or will be met either by actions of the Organization and/or the passage of time. Other donor-imposed stipulations are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity by the Organization. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time-period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions are recognized as revenues in the period unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions receivable expected to be collected within one year are recorded at estimated net realizable value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Accretion of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Contributions are considered to be available for general purposes unless restricted by the donor for specific purposes.

Dallas Eviction Advocacy Center
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and all highly liquid investments purchased with an initial maturity of three months or less. The Organization maintains its cash balances in a large, international, well-established financial institution, which at times may exceed federally insured limits. The Organization has not incurred any losses in these accounts and does not believe that they are exposed to any significant credit risk on cash and cash equivalents.

Contributions Receivable

Contributions receivable are recorded at their estimated net realizable value when the unconditional promise is made. Pledges that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Pledges to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. In accordance with GAAP, conditional promises to give are not included as support until the conditions are substantially met.

An allowance for uncollectible contributions is estimated by the Organization's management based on its analysis and is adjusted for those contributions receivable for which collection is uncertain. Such amounts will be written off if and when they are deemed uncollectible. Management determined that an allowance was not required at December 31, 2024 and 2023, based on such factors as prior collection history, type of contribution, the credit standing of applicable donors, the nature of fund-raising activity, current economic conditions, and other relevant factors. Recoveries of contributions receivable previously written off are recorded when received. In the event of complete nonperformance, the maximum exposure to the Organization is the outstanding balance at the date of nonperformance.

Property and Equipment

Property and equipment are recorded at cost as of the date of acquisition or fair value at the date of gift if donated, less accumulated depreciation. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets over their estimated useful lives on a straight-line basis. Expenditures for property and equipment greater than \$2,500 and a useful life in excess of one year are capitalized. Major repairs or replacements of property and equipment are capitalized, and minor replacements, repairs and maintenance costs are expensed as incurred. When units of property and equipment are retired or otherwise disposed of, their cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in operations.

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.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code (the "Code"), except to the extent it has unrelated business income. In addition, the Organization has been classified as a public charity under the Code. Should the Organization engage in activities unrelated to the purpose for which it was created, taxable income could result. For the years ended December 31, 2024 and 2023, the Organization had no net unrelated business income. Accordingly, no provision for income tax has been provided in the accompanying financial statements.

Dallas Eviction Advocacy Center
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

GAAP requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Organization's financial statements to determine whether the tax positions are more likely than not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax benefit or expense in the current year. A reconciliation is not provided herein, as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions, or settlements. The Organization is relying on its tax-exempt status and its adherence to all applicable laws and regulations to preserve that status. However, the conclusions regarding the uncertainty in income taxes will be subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analysis of tax laws, regulations, and interpretations thereof.

The Organization recognizes interest and penalties, if any, related to uncertain tax positions as general and administrative expenses. The Organization's informational returns filed with the IRS are generally subject to examination for three years after the later of the due date or date of filing.

Functional Allocation of Expenses

The Organization's main program is to empower Dallas County tenants to maintain housing security by providing pro bono legal assistance. The costs of providing program and supporting services have been summarized on a functional basis in the accompanying statements of functional expenses. Expenses are recorded directly to either program, general and administrative, or fundraising whenever possible. However, certain categories of expenses are attributable to more than one function and therefore require allocation on a reasonable basis that is consistently applied. These expenditures are allocated on the basis of time and effort estimates made by management of the Organization.

Advertising and Marketing Expense

The Organization expenses advertising and marketing costs as incurred. Advertising and marketing expense for the years ended December 31, 2024 and 2023 was \$4,969 and \$7,750, respectively.

Grants Payable

Grants are made to charitable organizations that fall under the Organization's charitable mission. Grants are considered payable once approved by the Organization's board of directors. There are no approved grants payable at December 31, 2024 and 2023, respectively.

Accounting Standards Update

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The amendments in ASU 2025-05 provide (1) all entities with a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets and (2) entities other than public business entities with an accounting policy election to consider collection activity after the balance sheet date when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The guidance in ASU 2025-05 will be effective for fiscal years beginning after December 15, 2025. Early adoption is permitted.

The Organization is currently evaluating this recent pronouncement to determine the impact it will have on the financial statements.

Dallas Eviction Advocacy Center
NOTES TO FINANCIAL STATEMENTS

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditures, that is, without donor restriction or other restrictions limiting their use, within one year of the statements of financial positions are as follows:

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 357,314	\$ 386,451
Contributions receivable - net – current portion	612,625	915,000
Total financial assets at year-end	969,939	1,301,451
Less those unavailable for general expenditures within one year:		
Restricted by donor with time or purpose restriction	(612,625)	(915,000)
Financial assets available for general expenditures within one year	\$ 357,314	\$ 386,451

The Organization manages its cash available to meet general expenditures by operating within a prudent range of financial soundness and stability and maintaining adequate liquid assets to provide reasonable assurance that commitments and obligations that support mission fulfillment will continue to be met, ensuring the sustainability of the Organization.

In addition to financial assets available to meet general expenditures over the next twelve months, the Organization anticipates collecting sufficient revenue and support to cover general expenditures not covered by the above resources.

3. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	Estimated Useful Life	2024	2023
Software	3-5 years	\$ 20,963	\$ 20,963
Equipment	5 years	1,600	1,600
Computer equipment	3 years	8,816	8,816
		31,379	31,379
Less accumulated depreciation and amortization		(25,920)	(15,902)
Property and equipment, net		\$ 5,459	\$ 15,477

Depreciation expense totaled \$10,018 and \$9,647 for the years ended December 31, 2024 and 2023, respectively.

4. CONTRIBUTIONS RECEIVABLE

Contributions receivable represent unconditional promises to give, which are owed to the Organization. The Organization recognizes these promises as contributions in the period the promise is made. Contributions which are not receivable in the subsequent year are discounted using an estimated rate of return which could have been earned if such contributions had been made in the current year. Unconditional promises to give to the Organization are expected to be collected as follows in each of the fiscal years ending December 31:

2025	\$ 612,625
2026	115,000
Thereafter	-
	727,625
Less: allowance for uncollectible contributions	-
Less: net present discount	(4,709)
	\$ 722,916

Dallas Eviction Advocacy Center
NOTES TO FINANCIAL STATEMENTS

4. CONTRIBUTIONS RECEIVABLE (Continued)

The discount rate used on the long-term contributions receivable varies, based on market rates on the date the pledge was recorded. The rate used for contributions receivable was 4.27%. There is no allowance for uncollectible contributions at December 31, 2024 and 2023, respectively.

5. RELATED PARTY TRANSACTIONS

The Organization received contributions of \$148,377 and \$80,162 from the Chairman of the Board of Directors for the years ended December 31, 2024 and 2023, respectively.

6. IN-KIND CONTRIBUTIONS AND DONATED PERSONAL SERVICES OR VOLUNTEERS

Donated materials and equipment are reflected as contributions in the accompanying financial statements and are recorded at their fair market value at the date of receipt. The Organization reports gifts of property and equipment as support without restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) required specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

A substantial number of unpaid volunteers have made significant contributions of their time to the Organization. The value of this contributed time is not reflected in the financial statements since it does not meet the criteria discussed above.

7. CONCENTRATIONS, COMMITMENTS AND CONTINGENCIES

82% of gross contributions receivable are due from two donors at December 31, 2024. 100% of gross contributions receivable are due from four donors at December 31, 2023.

64% of contribution revenue was from three donors for the year ended December 31, 2024. 42% of contribution revenue was from one donor for the year ended December 31, 2023.

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following purposes at December 31:

	2024	2023
Subject to the passage of time:		
General contributions	\$ 377,916	\$ 1,299,162
Purpose restriction	345,000	-
	\$ 722,916	\$ 1,299,162

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes, by the passage of time or other events specified by the donors. Net assets released from restrictions were for the following for the years ended December 31:

	2024	2023
Subject to the passage of time:		
General contributions	\$ 996,371	\$ 522,500

Dallas Eviction Advocacy Center
NOTES TO FINANCIAL STATEMENTS

9. CONDITIONAL CONTRIBUTIONS

Conditional Promise to Give

During 2024, the Organization obtained a pledge commitment from a donor to provide monthly contributions based on the monthly dollar value of services provided to Dallas County constituents. Since this pledge commitment is conditional on future uncertain events, it is not recorded as contribution revenue until donor conditions are met.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 22, 2025, the date the financial statements were available to be issued.