

• **Financial Statements**

• **Save A Warrior, Inc.**

• December 31, 2023 and 2022



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To the Board of Directors  
Save A Warrior, Inc.  
Columbus, Ohio

## **Independent Auditor's Report**

### ***Qualified Opinion***

We have audited the financial statements of Save A Warrior, Inc. (the Organization), which comprise the statements of financial position as of December 31, 2023 and 2022, 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, except for the effects of not consolidating SAW Endowment Foundation, as described in the Basis for Qualified Opinion section of the report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Qualified Opinion***

SAW Endowment Foundation (the Foundation) is a non-profit organization that has been organized, and is operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of Save a Warrior. The Organization controls the Foundation through having a majority voting interest in its board and has an economic interest in the Foundation. In our opinion, accounting principles generally accepted in the United States of America require that all entities controlled by the Organization be accounted for as consolidated subsidiaries. If the financial statements of the Foundation had been consolidated with those of the Organization, total net assets would be increased by \$2,449,151 and \$2,000,471 as of December 31, 2023 and 2022, respectively.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS 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 GAAS, 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 Organization'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 Organization's ability to continue as a going concern for a reasonable period of time.

To the Board of Directors  
Save A Warrior, Inc.  
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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.

*GBQ Partners LLC*

Columbus, Ohio  
September 9, 2024

**SAVE A WARRIOR, INC.**  
**Statements of Financial Position**  
**December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,487,218	\$ 5,211,128
Contributions receivable, net	227,238	258,607
Prepaid expenses	15,110	14,508
Total current assets	<u>1,729,566</u>	<u>5,484,243</u>
<b>Investments</b>	<b>2,834,403</b>	-
<b>Property and Equipment, net</b>	<b>7,008,964</b>	6,504,146
<b>TOTAL ASSETS</b>	<b><u>\$ 11,572,933</u></b>	<b><u>\$ 11,988,389</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 3,484	\$ 48,924
Note payable, current portion	-	112,251
Total current liabilities	<u>3,484</u>	<u>161,175</u>
<b>Note Payable, net of current portion</b>	-	1,687,749
Total liabilities	<b>3,484</b>	1,848,924
<b>Net Assets without Donor Restrictions</b>	<b>11,569,449</b>	10,139,465
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 11,572,933</u></b>	<b><u>\$ 11,988,389</u></b>

*The accompanying notes are an integral part of the financial statements.*

**SAVE A WARRIOR, INC.**  
**Statements of Activities and Changes in Net Assets**  
**For the Years Ended December 31, 2023 and 2022**

	2023	2022
<b>Net Assets without Donor Restrictions</b>		
Revenues and other support:		
Contributions	\$ 3,339,219	\$ 2,140,959
Fundraising events	298,076	241,785
Net assets released from restrictions	174,724	2,457,967
Total revenues and other support	<u>3,812,019</u>	<u>4,840,711</u>
Expenses:		
Program services	2,206,165	1,578,633
Management and general	147,402	42,537
Fundraising	186,839	282,925
Total expenses	<u>2,540,406</u>	<u>1,904,095</u>
<b>Change in Net Assets without Donor Restrictions Before Other Income</b>	<b>1,271,613</b>	2,936,616
<b>Other Income</b>		
Loss on sale of property	(36,213)	-
Interest and dividend income	139,502	-
Other income	55,082	22,440
Total other income	<u>158,371</u>	<u>22,440</u>
<b>Change in Net Assets without Donor Restrictions</b>	<b>1,429,984</b>	2,959,056
<b>Net Assets with Donor Restrictions</b>		
Contributions	174,724	640,723
Net assets released from restrictions	<u>(174,724)</u>	<u>(2,457,967)</u>
<b>Change in Net Assets with Donor Restrictions</b>	<b>-</b>	(1,817,244)
<b>Total Change in Net Assets</b>	<b>1,429,984</b>	1,141,812
<b>Net Assets - Beginning of Year</b>	<b>10,139,465</b>	8,997,653
<b>Net Assets - End of Year</b>	<b>\$ 11,569,449</b>	\$ 10,139,465

*The accompanying notes are an integral part of the financial statements.*

**SAVE A WARRIOR, INC.**  
**Statements of Functional Expenses**  
**For the Year Ended December 31, 2023**

	Program Services	Supporting Services			Total
	Programs	Management and General	Fundraising	Total Supporting Services	
Expenses:					
Personnel	\$ 1,005,844	\$ 112,445	\$ 140,226	\$ 252,671	\$ 1,258,515
Professional services	131,503	34,957	29,122	64,079	195,582
Events	71,752	-	371	371	72,123
Supplies	146,141	-	10,927	10,927	157,068
Repairs and maintenance	209,324	-	116	116	209,440
Travel	39,358	-	6,077	6,077	45,435
Insurance	62,125	-	-	-	62,125
Depreciation	346,781	-	-	-	346,781
Interest	130,869	-	-	-	130,869
Other	62,468	-	-	-	62,468
<b>Total</b>	<b>\$ 2,206,165</b>	<b>\$ 147,402</b>	<b>\$ 186,839</b>	<b>\$ 334,241</b>	<b>\$ 2,540,406</b>

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



**SAVE A WARRIOR, INC.**  
**Statements of Functional Expenses**  
**For the Year Ended December 31, 2022**

	Program Services	Supporting Services			Total
	Programs	Management and General	Fundraising	Total Supporting Services	
Expenses:					
Personnel	\$ 865,919	\$ 1,245	\$ 174,149	\$ 175,394	\$ 1,041,313
Professional services	56,864	40,658	77,212	117,870	174,734
Events	53,942	-	8,017	8,017	61,959
Supplies	136,295	634	2,585	3,219	139,514
Repairs and maintenance	77,800	-	-	-	77,800
Travel	73,503	-	12,007	12,007	85,510
Insurance	44,481	-	8,955	8,955	53,436
Depreciation	201,029	-	-	-	201,029
Interest	21,063	-	-	-	21,063
Other	47,737	-	-	-	47,737
<b>Total</b>	<b>\$ 1,578,633</b>	<b>\$ 42,537</b>	<b>\$ 282,925</b>	<b>\$ 325,462</b>	<b>\$ 1,904,095</b>

*The accompanying notes are an integral part of the financial statements.*

**SAVE A WARRIOR, INC.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Changes in net assets	\$ 1,429,984	\$ 1,141,812
Adjustments to reconcile changes in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation	346,781	201,029
Loss on sale of property	36,213	1,250
Net realized and unrealized gain on marketable securities	(3,036)	-
Decrease (increase) in operating assets:		
Contributions receivable	31,369	(59,762)
Prepaid expenses	(602)	16,135
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(45,440)	33,389
Deferred revenue	-	(333,334)
Total adjustments	<u>365,285</u>	<u>(141,293)</u>
Net cash and cash equivalents provided by operating activities	<b>1,795,269</b>	1,000,519
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment	(893,812)	(2,699,822)
Proceeds from sale of property and equipment	6,000	-
Purchase of investments	(5,981,079)	-
Proceeds from sale of investments	3,149,712	-
Net cash and cash equivalents used in investing activities	<u>(3,719,179)</u>	<u>(2,699,822)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from note payable	-	1,800,000
Payments on note payable	(1,800,000)	-
Net cash and cash equivalents (used in) provided by financing activities	<u>(1,800,000)</u>	<u>1,800,000</u>
Change in cash and cash equivalents	<b>(3,723,910)</b>	100,697
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>5,211,128</b>	5,110,431
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 1,487,218</b>	<b>\$ 5,211,128</b>

*The accompanying notes are an integral part of the financial statements.*

## **Nature and Scope of Business**

Save A Warrior, Inc. (the Organization) was incorporated in 2012 in the state of California. Through safe, innovative and evidence- based resiliency programs, the Organization offers a solution for active duty military, returning veterans, and first responders experiencing psychological trauma. The Organization conducts operations in Malibu, California and Hillsboro, Ohio.

## **Summary of Significant Accounting Policies**

### Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

### Financial Statement Presentation

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

- *Net Assets without Donor Restrictions* – Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at managements discretion.
- *Net Assets with Donor Restrictions* – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

### Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, certain money market accounts and highly liquid investments with an initial maturity of three months or less.

**Summary of Significant Accounting Policies** (continued)

Contributions Receivable

Contributions receivable represent amounts due for unconditional contributions that have not been received. The balances are presented net of estimated allowances for doubtful accounts. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Amounts are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded in revenue and support when received. Management has determined that the outstanding balances as of December 31, 2023 and 2022 were fully collectible, and therefore, no allowance for doubtful accounts has been recorded. Contributions receivable were \$227,238 and \$258,607 as of December 31, 2023 and 2022, respectively, and \$198,845 as of January 1, 2022.

Investments

Investments consist of cash and money market funds and marketable securities, recorded at their fair value. Interest, dividends, gains and losses are reported as increases or decreases in net assets without donor restrictions, unless explicit donor stipulation or law restricts their use.

Investments are exposed to various risks such as interest rate, market and credit risks. Accordingly, it is at least reasonably possible that changes in the values of marketable securities may occur in the near term, which could be material.

Fair Value Measurements

U.S. GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the Council in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Inputs are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.



**Summary of Significant Accounting Policies** (continued)

Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation. Donated property and equipment is recorded at the fair value at the time of donation, less accumulated depreciation. Depreciation is calculated on the straight-line method. Maintenance and repairs are charged to operations when incurred. Renewals and betterments of a nature considered to materially extend the useful lives of the assets are capitalized. When assets are retired or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in income. The Organization's capitalization policy threshold for individual property and equipment items is \$1,500. Property and equipment are depreciated over their estimated useful lives as follows:

Buildings and improvements	27.5 years
Furniture and fixtures	5 years
Computer equipment	5 years
Vehicles	5 years

Revenue Recognition

The Organization's revenue recognition policies are as follows:

Contributions

Contribution revenue is recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, 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 substantially met. Contributions conditioned upon the completion of specific program activities are recorded as deferred revenue in the statements of financial position. Deferred revenue totaled \$0 as of December 31, 2023 and 2022, and \$333,334 as of January 1, 2022.

These contributions and gifts are considered to be available for unrestricted use, unless specifically restricted by the donor.

Contributions of Non-Financial Assets

At times, the Organization receives various forms of gifts-in-kind (GIK) and contributions of services. GIK are reported as contributions at their estimated fair value as of the date of the contribution. GIK are valued based upon estimates of fair market or wholesale values that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. Donated GIK are not sold and are only distributed for program use.

**Summary of Significant Accounting Policies** (continued)

Revenue Recognition (continued)

Contributions of Non-Financial Assets (continued)

Contributions of services are recognized, at their estimated fair value, if the services received a) create or enhance non-financial assets; or b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, and are recorded as expenses for program services. Contributed services and promises to give that do not meet the aforementioned criteria are not recognized. The value of donated services or the contributions of facilities are recorded at their fair value at the date of donation. The Organization received no contributions of non-financial assets during the years ended December 31, 2023 or 2022.

A substantial number of unpaid volunteers have made significant contributions of their time to the Organization. No amounts have been recognized in the statement of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied.

Functional Allocation of Expenses

The costs of program and supporting services have been summarized on a functional basis in the accompanying statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Organization is a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code. In the course of pursuing its stated purpose, certain activities may, from time to time, be considered to generate unrelated business income, taxable by the Internal Revenue Service. In the event such taxable income exists, a provision is made in the financial statements. The Organization had no unrelated business income for the years ended December 31, 2023 and 2022.

Generally accepted accounting principles require the Organization to evaluate the level of uncertainty related to whether tax positions taken will be sustained upon examination. Any positions taken that do not meet the more-likely-than-not threshold must be quantified and recorded as a liability for unrecognized tax benefits in the accompanying statements of financial position along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Management believes that none of the tax positions taken would materially impact the financial statements and no such liabilities have been recorded.

**SAVE A WARRIOR, INC.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**Summary of Significant Accounting Policies** (continued)

Property Taxes

During 2023 and 2022, the Organization paid and expensed approximately \$23,000 of property taxes for their property in Hillsboro, Ohio. The Organization intends to apply for a property tax exemption on this property in the future, at which point the Organization will request a refund of all property taxes paid to date.

Related Parties

Related parties exist when an entity has the ability to significantly influence the management or operating policies of another entity. Related parties also include the Organization's management and members of the Board.

**Cash and Cash Equivalents**

At December 31, 2023 and 2022, the Organization maintained cash and cash equivalents in two accounts with two financial institutions. The cash and cash equivalents balances may, at times, exceed federally insured limits.

**Contributions Receivable**

Contributions receivable are unconditional promises to give from donors that are recorded at the present value of future cash flows. For the years ended December 31, 2023 and 2022, contributions payable over multiple years are recorded net of a discount using a rate of 3.25%. There was no allowance for uncollectible contributions receivable recorded as of December 31, 2023 or 2022, based on management's assessment that all amounts were collectible.

Contributions receivable at December 31 consist of the following:

	<b>2023</b>	<b>2022</b>
Gross contributions receivable	\$ <b>227,807</b>	\$ 260,388
Less: unamortized discount	<b>(569)</b>	(1,781)
Net contributions receivable	<b>227,238</b>	258,607
Less: amounts due within one year	<b>(209,745)</b>	(196,090)
<b>Contributions receivable due between two to three years</b>	<b>\$ 17,493</b>	<b>\$ 62,517</b>

**SAVE A WARRIOR, INC.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**Investments**

The following is a description of the valuation methodologies used for investments measured at fair value:

*Government*

*Bonds:* Valued using quoted market prices of similar securities with similar due dates or matrix pricing model.

*Stocks*

*And ETFs:* Valued at the quoted market prices of shares held at year-end.

*Mutual*

*Funds:* Valued at the net asset value of shares held by the Organization at year-end.

The preceding valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Fixed income securities:				
Government bonds	\$ -	\$ 744,192	\$ -	<b>\$ 744,192</b>
Equity securities:				
Stocks and ETFs	1,390,346	-	-	<b>1,390,346</b>
Mutual funds	699,865	-	-	<b>699,865</b>
Total equity securities	<u>2,090,211</u>	<u>-</u>	<u>-</u>	<b><u>2,090,211</u></b>
<b>Total investments</b>	<b><u>\$ 2,090,211</u></b>	<b><u>\$ 744,192</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,834,403</u></b>



**SAVE A WARRIOR, INC.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**Property and Equipment**

Property and equipment consisted of the following at December 31:

	<b>2023</b>	<b>2022</b>
<b>Depreciable Property</b>		
Buildings and improvements	\$ 6,087,854	\$ 4,312,867
Furniture and fixtures	351,971	348,641
Computer equipment	3,285	3,285
Vehicles	165,370	138,092
	<b>6,608,480</b>	4,802,885
Less: accumulated depreciation	<b>(621,666)</b>	(337,193)
	<b>5,986,814</b>	4,465,692
<b>Non-Depreciable Property</b>		
Land	936,590	936,590
Construction in process	85,560	1,064,805
Works of art	-	37,059
	<b>1,022,150</b>	2,038,454
<b>Property and equipment, net</b>	<b>\$ 7,008,964</b>	<b>\$ 6,504,146</b>

**Note Payable**

During 2022, the Organization entered into a construction financing agreement with a financial institution that provides for a maximum borrowing amount of \$3,017,500. Interest was charged monthly on the outstanding balance at the prime rate (6.75% as of December 31, 2022) through June 2023, at which point the outstanding balance of \$1,800,000 was converted to a note payable due in monthly installments of \$20,755, including interest at 12.54%, through September 2023. During 2023, the note was repaid in full. As of December 31, 2022, the outstanding balance of the note was \$1,687,749. The note was collateralized by certain fixed assets.

**SAVE A WARRIOR, INC.**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**Liquidity and Available Resources**

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of December 31, 2023 and 2022, because of contractual or donor-imposed restrictions or internal designations. Amounts not available include amounts set aside by the Board for growth and sustainability of the Organization that could be drawn upon if the Board approved the action. The Organization's financial assets available within one year of the statements financial position date for general expenditure are as follows:

	<b>2023</b>	<b>2022</b>
Financial Assets:		
Cash	\$ 1,487,218	\$ 5,211,128
Accounts receivable	227,238	258,607
Investments	<b>2,834,403</b>	-
<b>Financial assets available within one year</b>	<b>\$ 4,548,859</b>	<b>\$ 5,469,735</b>

**Subsequent Events – Date of Management’s Evaluation**

Management has evaluated subsequent events through the date of the Independent Auditor’s Report, the date on which the financial statements were available to be issued.