

MOBILE BAYKEEPER, INC.

FINANCIAL REPORT

DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mobile Baykeeper, Inc.
Mobile, Alabama

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of Mobile Baykeeper, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mobile Baykeeper, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Mobile Baykeeper, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Mobile Baykeeper, 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

My objective is 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 my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- 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 Mobile Baykeeper 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mobile Baykeeper Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Kim K. Enikeieff

October 11, 2024

MOBILE BAYKEEPER, INC.

STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022

ASSETS	2023	2022
Current assets		
Cash	\$ 799,054	\$ 227,420
Investments	420,081	460,217
Grants receivable	24,998	32,681
Prepaid expenses	3,401	7,566
Total current assets	1,247,534	727,884
Property, plant and equipment		
Boat	24,500	24,500
Furniture, fixtures and equipment	108,052	105,855
Vehicle	15,000	15,000
Leasehold improvements	5,794	5,794
Less accumulated depreciation	(138,071)	(129,534)
Total property and equipment	15,275	21,615
Right-of-use lease assets - operating lease	92,018	92,018
Less accumulated amortization	(82,787)	(46,219)
Total right-to-use assets	9,231	45,799
Total property, plant and equipment	24,506	67,414
Total assets	\$ 1,272,040	\$ 795,298
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 20,183	\$ 41,518
Current portion of lease liability - operating lease	9,231	36,568
Total current liabilities	29,414	78,086
Long-term lease liability - operating lease	-	9,231
Total liabilities	29,414	87,317
Net assets		
Undesignated	511,004	592,057
Board designated endowment	39,622	34,424
Total without donor restrictions	550,626	626,481
With donor restrictions	692,000	81,500
Total net assets	1,242,626	707,981
Total liabilities and net assets	\$ 1,272,040	\$ 795,298

See notes to financial statements.

MOBILE BAYKEEPER, INC.

STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Special events	\$ 144,781	\$ -	\$ 144,781	\$ 154,198	\$ -	\$ 154,198
Less cost of special events	31,075	-	31,075	81,827	-	81,827
Net special events	113,706	-	113,706	72,371	-	72,371
Membership and other contributions	726,639	600,000	1,326,639	218,519	-	218,519
Grants	368,060	92,000	460,060	361,326	81,500	442,826
Contract work	18,810	-	18,810	-	-	-
Investment income	30,253	-	30,253	(10,727)	-	(10,727)
Merchandise sales	215	-	215	2,520	-	2,520
Penalty per consent decree	-	-	-	14,500	-	14,500
Donations in-kind	-	-	-	7,500	-	7,500
Other income	-	-	-	506	-	506
Net assets released from restrictions	81,500	(81,500)	-	86,950	(86,950)	-
Total support and revenue	1,339,183	610,500	1,949,683	753,465	(5,450)	748,015
Expenses						
Program Services						
Communications	169,481	-	169,481	121,454	-	121,454
Programs	749,418	-	749,418	498,366	-	498,366
Total program services	918,899	-	918,899	619,820	-	619,820
Supporting Services:						
Management and general	234,787	-	234,787	202,368	-	202,368
Fundraising	261,352	-	261,352	117,582	-	117,582
Total supporting services	496,139	-	496,139	319,950	-	319,950
Total expenses	1,415,038	-	1,415,038	939,770	-	939,770
Change in net assets	(75,855)	610,500	534,645	(186,305)	(5,450)	(191,755)
Net assets, beginning of year	626,481	81,500	707,981	812,786	86,950	899,736
Net assets, end of year	\$ 550,626	\$ 692,000	\$ 1,242,626	\$ 626,481	\$ 81,500	\$ 707,981

See notes to financial statements.

MOBILE BAYKEEPER, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023**

	Program Services					
	Communications	Programs	Total	General and Administrative	Fundraising	Total Expenses
Accounting	\$ -	\$ -	\$ -	\$ 8,000	\$ -	\$ 8,000
Bank charges	-	-	-	436	312	748
Baykeeper boat	-	1,134	1,134	-	-	1,134
Conference, meetings, and travel	353	18,517	18,870	7,902	20,411	47,183
Consulting and legal	9,626	15,840	25,466	8,499	247	34,212
Contractors	42,252	52,207	94,459	507	85,462	180,428
Contributions and gifts	-	-	-	-	315	315
Insurance	186	13,726	13,912	-	186	14,098
Marketing	6,741	350	7,091	-	995	8,086
Office supplies	-	432	432	13,844	313	14,589
Personnel costs	77,027	476,878	553,905	191,399	116,547	861,851
Postage	47	21	68	58	7,428	7,554
Printing	25,629	342	25,971	522	10,587	37,080
Program supplies and expenses	-	64,327	64,327	-	6	64,333
Rent	-	51,338	51,338	-	-	51,338
Repairs and maintenance	-	11,046	11,046	-	-	11,046
Technology	6,428	1,454	7,882	3,620	17,359	28,861
Telephone and communications	1,192	20,617	21,809	-	1,184	22,993
Utilities	-	12,652	12,652	-	-	12,652
	169,481	740,881	910,362	234,787	261,352	1,406,501
Total expenses before depreciation						
Depreciation	-	8,537	8,537	-	-	8,537
	\$ 169,481	\$ 749,418	\$ 918,899	\$ 234,787	\$ 261,352	\$ 1,415,038
Total expenses						

See notes to financial statements.

MOBILE BAYKEEPER, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022**

	Program Services					
	Communications	Programs	Total	General and Administrative	Fundraising	Total Expenses
Accounting	\$ -	\$ -	\$ -	\$ 8,000	\$ -	\$ 8,000
Bank charges	-	4	4	289	381	674
Baykeeper boat	-	1,876	1,876	-	-	1,876
Conference, meetings, and travel	-	10,828	10,828	3,314	11,362	25,504
Consulting and legal	21,053	-	21,053	-	-	21,053
Contractors	-	-	-	-	-	-
Contributions and gifts	-	527	527	322	-	849
Dues and memberships	-	950	950	-	4,002	4,952
Education	-	1,067	1,067	334	115	1,516
Insurance	-	10,355	10,355	1,294	1,294	12,943
Marketing	36,373	-	36,373	-	-	36,373
Merchandise	-	940	940	-	792	1,732
Office furniture and equipment	-	473	473	5,111	-	5,584
Office supplies	-	174	174	5,408	969	6,551
Personnel costs	57,106	346,861	403,967	172,873	89,204	666,044
Postage	-	104	104	26	3,625	3,755
Printing	3,604	-	3,604	-	-	3,604
Program supplies and expenses	-	18,968	18,968	-	-	18,968
Rent	-	49,900	49,900	-	-	49,900
Repairs and maintenance	-	6,206	6,206	-	-	6,206
Technology	3,318	7,158	10,476	5,397	5,838	21,711
Telephone and communications	-	15,064	15,064	-	-	15,064
Utilities	-	10,955	10,955	-	-	10,955
	121,454	482,410	603,864	202,368	117,582	923,814
Total expenses before depreciation						
Depreciation	-	15,956	15,956	-	-	15,956
	\$ 121,454	\$ 498,366	\$ 619,820	\$ 202,368	\$ 117,582	\$ 939,770
Total expenses						

See notes to financial statements.

MOBILE BAYKEEPER, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities:		
Change in net assets	\$ 534,645	\$ (191,755)
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Depreciation	8,537	15,956
Noncash portion of lease expense for operating lease	36,568	46,219
Repayment of lease liability for operating lease	(36,568)	(46,219)
Donated equipment	-	(7,500)
Donated stocks and bonds	(4,660)	(1,623)
Net realized and unrealized (gain) loss on investments	(29,204)	10,931
(Increase) decrease in:		
Promises to give	-	20,950
Grants receivable	7,683	30,607
Prepaid expenses	4,165	(937)
Increase (decrease) in:		
Accounts payable and accrued expenses	(21,335)	26,716
Net cash provided (used) by operating activities	499,831	(96,655)
Cash flows from investing activities:		
Purchase of fixed assets	(2,197)	(1,649)
Purchase of investments	(250,000)	-
Distribution from investment accounts	324,000	-
Net cash provided (used) by investing activities	71,803	(1,649)
Net increase (decrease) in cash	571,634	(98,304)
Cash, beginning of year	227,420	325,724
Cash, end of year	\$ 799,054	\$ 227,420

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Nature of Business

Mobile Baykeeper, Inc. (the "Organization") is a nonprofit organization located in Mobile, Alabama. The Organization provides citizens a means to protect the beauty, health, and heritage of the Mobile Bay Watershed. Revenues are derived mainly from memberships, contributions, fundraising and grant proceeds.

The Organization is directed by an active Board of Directors whose members serve without compensation.

Summary of Significant Accounting Policies

Basis of presentation

The accompanying financial statements have been prepared utilizing the accrual basis of accounting.

Cash and cash equivalents

Cash and cash equivalents include all demand deposit accounts, money market accounts and certificates of deposit.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

The Organization values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy that prioritizes the inputs to valuation techniques is used to measure the fair value. The hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The hierarchy is broken down into the following three levels, based on the reliability of the inputs:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that are observable at the measurement date;

Level 2: Significant observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data; and

Level 3: Significant unobservable inputs for the asset or liability that reflect the reporting organization's own estimates about the assumptions that market participants would use in pricing the asset or liability.

Summary of Significant Accounting Policies (continued)

Property and equipment

Property and equipment is stated at cost, or in the case of gifts, fair value at the date of donation. The Organization follows the practice of capitalizing, at cost, all expenditures for fixed assets in excess of \$1,000. Depreciation is provided principally on the straight-line method over the estimated useful lives of the depreciable assets.

Net assets

The Organization reports gifts of cash and other assets as restricted support 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 program restriction is accomplished, net assets with donor restrictions are transferred to net assets without donor restrictions and reported in the statement of activities as net assets released from donor restrictions.

The Organization classifies donor-restricted contributions as net assets without donor restrictions if those restrictions are satisfied in the same reporting period.

Net assets with donor restrictions represent contributions which are restricted by donor stipulation.

Income taxes

Income taxes are not provided for in the financial statements since the Organization is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Organization is not classified as a private foundation.

A policy for accounting for uncertainty in income taxes was adopted in prior years that require the Organization to determine whether it is more likely than not that a tax position will be sustained upon examination based on the technical merits of the position. The Organization has no uncertain tax positions that qualified for either recognition or disclosure in the financial statements at December 31, 2023 or December 31, 2022.

Cost allocation

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 have been allocated between Program Services, General and Administrative, and Fundraising based on an analysis of personnel time and space utilized for the related activities.

Grant and cooperative agreements

The Organization receives grants and contracts from federal and state agencies, as well as from private organizations, to be used for specific programs. The Organization's costs incurred under its government grants and contracts are subject to audit by government agencies. Management believes that disallowance of costs, if any, would not be material to the financial position or changes in net assets of the Organization.

Estimates

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

Summary of Significant Accounting Policies (continued)

Donated materials and services

Donated materials or equipment, when received, are reflected as contributions in the accompanying statements at their estimated fair market values at the date of receipt. No amounts have been reflected in the statements for donated services as no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers donated significant amounts of their time in the Organization's program services.

Lease policies

Accounting Standards Update (ASU) 2016-02 requires that leases with a lease term of more than 12 months be classified as either finance or operating leases. Leases are classified as finance leases when the Organization expects to consume a major part of the economic benefits of the leased assets over the remaining lease term. Conversely, the Organization is not expected to consume a major part of the economic benefits of assets classified as operating leases. The lease classification affects both the pattern and presentation of expense recognized in the statement of activities, the categorization of assets and liabilities in the statement of financial position, and classification of cash flows in the statement of cash flows.

Total lease costs consist of two components; amortization expense related to the write-off of right-of-use assets, and interest expense from lease obligations.

The Organization has made a policy election not to capitalize certain short-term leases with a lease term of 12 months or less.

For finance leases, total lease cost is recorded on an accelerated basis and consists of two components; amortization expense and the related write-off of right-of-use assets, and interest expense from lease obligations. Interest expense is recorded using the effective interest method and right-of-use assets are amortized on a straight-line basis over the remaining lease term. For operating leases, total lease cost is measured and recorded on a straight-line basis over the lease term.

Non-lease components, such as common area maintenance (CAM) charges, are separated from lease components based on the terms of the related lease. Variable lease components consist of real estate taxes and insurance charges related to the real estate lease, and are recorded as lease expense as incurred.

Lease obligations are measured and recorded at the present value of future lease payments using a discount rate. Because the Organization generally does not have access to the rate implicit in each lease, lease obligations are measured using the incremental borrowing rate as the discount rate. The incremental borrowing rate is the rate that would be paid to borrow on a collateralized basis over a similar term and amount equal to the lease payments in a similar economic environment.

The Organization uses a portfolio approach to apply a single incremental borrowing rate of 4% to its equipment leases, real estate leases and finance leases.

Right-of-use assets are generally measured and recorded as the sum of the lease obligation, any initial direct costs to consummate the lease, and any lease payments made on or before the commencement date.

No additional leases were capitalized in 2023.

Summary of Significant Accounting Policies (continued)

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified to conform to the 2023 presentation. Such reclassifications had no effect on previously reported change in net assets.

Evaluation of subsequent events

The Organization has evaluated subsequent events through October 11, 2024, the date which the financial statements were available to be issued.

Restrictions on Net Assets

Net assets with donor restrictions are available for the following purposes or periods at December 31:

	2023	2022
Communications Programs	\$ -	\$ -
Management and general Fundraising	692,000	81,500
	-	-
	-	-
Total	<u>\$ 692,000</u>	<u>\$ 81,500</u>

Investments

The Community Foundation of South Alabama holds and invests a portion of the Organization's investment portfolio. The funds are under the control of the Community Foundation of South Alabama and at the request of the Organization, the Foundation disburses funds as needed.

Investments are stated at fair value and are summarized as follows as of December 31:

	2023			
	Fair value measurements using			
	Measured at Fair Value	Level 1	Level 2	Level 3
Community Foundation of South Alabama	\$ 39,622	\$ 39,622	\$ -	\$ -
Bank Sweep	153,626	153,626	-	-
Fixed Income	100,939	100,939	-	-
Equities	1,183	1,183	-	-
Bond Funds	124,711	124,711	-	-
Total	<u>\$ 420,081</u>	<u>\$ 420,081</u>	<u>\$ -</u>	<u>\$ -</u>

Investments (continued)

Investments are stated at fair value and are summarized as follows as of December 31:

	2022			
	Fair value measurements using			
	Measured at Fair Value	Level 1	Level 2	Level 3
Community Foundation of South Alabama	\$ 34,424	\$ 34,424	\$ -	\$ -
Bank Sweep	1,289	1,289	-	-
Money Market Funds	60,670	60,670	-	-
Fixed Income	249,002	249,002	-	-
Bond Funds	114,832	114,832	-	-
Total	\$ 460,217	\$ 460,217	\$ -	\$ -

Investment return for the years ended December 31 is summarized as follows:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividend income	\$ 9,974	\$ -	\$ 9,974
Realized gains (losses)	(7,098)	-	(7,098)
Unrealized gains (losses)	27,828	-	27,828
Administrative fees	(451)	-	(451)
Total	\$ 30,253	\$ -	\$ 30,253

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividend income	\$ 7,924	\$ -	\$ 7,924
Realized gains (losses)	(5,778)	-	(5,778)
Unrealized gains (losses)	(12,349)	-	(12,349)
Administrative fees	(524)	-	(524)
Total	\$ (10,727)	\$ -	\$ (10,727)

Governing Board Designations

Mobile Baykeeper, Inc.'s governing board has designated, from net assets without donor restrictions of \$550,626 and \$626,481 as of December 31, 2023 and 2022, respectively, net assets for the following purposes as of December 31:

	<u>2023</u>	<u>2022</u>
Quasi-endowment	\$ 39,622	\$ 34,424
Total	<u>\$ 39,622</u>	<u>\$ 34,424</u>

Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2023</u>	<u>2022</u>
Financial assets at year-end	\$ 1,244,133	\$ 720,318
Less those unavailable for general expenditures within one year, due to:		
Board designations: Quasi endowment fund	39,622	34,424
Donor restricted	<u>692,000</u>	<u>81,500</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 512,511</u>	<u>\$ 604,394</u>

Leases

Amounts recognized as right-of-use assets related to operating leases are included in property, plant and equipment in the statement of financial position, while related lease liabilities are included in the current and long-term debt.

As of December 31, 2023 right-of-use assets and liabilities related to operating leases were as follows:

Right-of use assets:

Cost	<u>Operating Lease</u> \$ 92,018
Less: accumulated amortization	<u>(82,787)</u>
Total	<u>\$ 9,231</u>

Leases (continued)

Lease liabilities:

	<u>Operating Lease</u>
Current portion	\$ 9,231
Long-term portion	<u>-</u>
Total	<u>\$ 9,231</u>

The Organization leases office space from a third party. The terms of the lease provide for annual base rent payments over four years in amounts ranging from \$44,150 to \$49,900 through 2024, with no renewal options. In addition to base rent, the Organization pays a percentage of common area maintenance (CAM) charges, and real estate taxes and insurance. In the statement of functional expenses, CAM charges are classified as repairs and maintenance expense.

In the normal course of business, the Organization leases program and storage space as needed on a short-term basis, typically on a month-to-month basis.

A summary of total lease cost, by component, and other lease information for the year ended December 31, 2023 follows:

Operating lease cost	\$ 38,400
Short term lease cost	12,938
Total lease costs	<u>\$ 51,338</u>

Maturity analysis and reconciliation to the statement of financial position:

A summary of the future payments for operating leases reconciled to the lease liability recorded at December 31, 2023 follows:

	<u>Operating Lease</u>
2024	\$ 9,600
Total future lease payments	9,600
Less effects of discounting	<u>369</u>
Lease liability recorded at December 31, 2023	9,231
Less current portion	9,231
Long-term lease liability	<u>\$ -</u>

Contributed Nonfinancial Assets

For the years that ended December 31, 2023 and 2022, contributed nonfinancial assets recognized within the statement of activities included:

	<u>2023</u>	<u>2022</u>
Phone equipment	\$ -	\$ 7,500
Total	<u>\$ -</u>	<u>\$ 7,500</u>

Employee Benefits

The Organization has a defined-contribution retirement plan in which substantially all employees are eligible to participate. For the participating employees, the Organization will match the employee contributions 100% on the first 5% of compensation. The Organization makes monthly contributions to this plan. The amount of pension expense was \$17,410 for the year ended December 31, 2023.