

*Financial Statements*

OPERATION  
FIRST RESPONSE, INC.

December 31, 2024

## **GENERAL ORGANIZATIONAL DATA**

### **ORGANIZATION AND PURPOSE**

Operation First Response, Inc. was incorporated under the laws of Commonwealth of Virginia in February, 2005 to operate a non-stock, non-profit organization for the purpose of providing support to our nation's wounded warriors and their families with personal and financial needs.

Operation First Response, Inc. was granted exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code on February 11, 2005. The Organization is also recognized as public charity under IRC Section 170(b)(1)(A)(vi).

### **OFFICERS AND BOARD OF DIRECTORS**

#### **OFFICERS**

SGT Phillip Irizarry, USMC (Honorably Discharged), Chair  
Peggy L. Baker, Founder/President/CEO  
Lauri Hauser, Secretary  
Danielle Ferguson, Treasurer

#### **DIRECTORS**

Peggy L. Baker  
Lauri Hauser  
SGT Phillip Irizarry, USMC (Honorably Discharged)  
Robert O'Donoghue  
CPL Ronny Porta, USMC (Retired)  
Danielle Ferguson  
Brain Zehring

#### **SENIOR ADVISORS**

Carl Monk

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Operation First Response, Inc.  
Culpeper, Virginia

### Opinion

We have audited the accompanying financial statements of Operation First Response, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Operation First Response, 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 Operation First Response, 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 Operation First Response 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 Operation First Response, 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 Operation First Response, 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.

#### **Report on Summarized Comparative Information**

We have previously audited the Operation First Response, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 11, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Leesburg, Virginia  
April 25, 2025

*Mitchell, Burns & Co., P.C.*

**OPERATION FIRST RESPONSE, INC.**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2024**

(with December 31, 2023 comparative totals)

	2024	2023
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 776,651	\$ 847,285
Investments	-	10,012
<b>Total current assets</b>	<b>776,651</b>	<b>857,297</b>
Property and equipment		
Office furniture and equipment	19,276	19,276
Less: accumulated depreciation	(17,682)	(15,557)
	<b>1,594</b>	<b>3,719</b>
<b>Total assets</b>	<b>\$ 778,245</b>	<b>\$ 861,016</b>
<b>LIABILITIES AND NET ASSETS</b>		
Net Assets		
Without donor restriction:		
Undesignated	\$ 178,245	\$ 261,016
Designated by governing board:		
Operating reserve	350,000	350,000
New initiatives	250,000	250,000
	<b>600,000</b>	<b>600,000</b>
With donor restriction	-	-
<b>Total net assets</b>	<b>778,245</b>	<b>861,016</b>
<b>Total liabilities and net assets</b>	<b>\$ 778,245</b>	<b>\$ 861,016</b>

See Notes to Financial Statements.

**OPERATION FIRST RESPONSE, INC.**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with December 31, 2023 comparative totals)

	Without Donor Restriction	With Donor Restriction	Total	
			2024	2023
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 495,199	\$ -	\$ 495,199	\$ 645,196
Grants	25,000	-	25,000	-
In-kind donations	455,368	-	455,368	379,304
Unrealized investment income (loss)	2,809	-	2,809	3,268
Interest income	25	-	25	64
<b>Total support and revenue</b>	<b>978,401</b>	<b>-</b>	<b>978,401</b>	<b>1,027,832</b>
Net assets released from donor restriction	-	-	-	-
	<b>978,401</b>	<b>-</b>	<b>978,401</b>	<b>1,027,832</b>
<b>EXPENSES</b>				
Program services	949,299	-	949,299	911,823
Supporting services:				
Management and general	42,986	-	42,986	27,656
Fundraising	14,459	-	14,459	18,337
<b>Total expenses</b>	<b>1,006,744</b>	<b>-</b>	<b>1,006,744</b>	<b>957,816</b>
<b>Change in net assets before unusual activities</b>	<b>(28,343)</b>	<b>-</b>	<b>(28,343)</b>	<b>70,016</b>
<b>UNUSUAL ACTIVITIES</b>				
Bank fraud loss	(54,428)	-	(54,428)	-
<b>Change in net assets</b>	<b>(82,771)</b>	<b>-</b>	<b>(82,771)</b>	<b>70,016</b>
<b>Net assets, beginning of year</b>	<b>861,016</b>	<b>-</b>	<b>861,016</b>	<b>791,000</b>
<b>Net assets, end of year</b>	<b>\$ 778,245</b>	<b>\$ -</b>	<b>\$ 778,245</b>	<b>\$ 861,016</b>

See Notes to Financial Statements.

**OPERATION FIRST RESPONSE, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

(with December 31, 2023 comparative totals)

	Program	Management & General	Fundraising	Totals	
				2024	2023
<b>Salary Expenses</b>					
Salaries	\$ 79,746	\$ 4,430	\$ 4,431	\$ 88,607	\$ 98,984
Payroll taxes	6,128	340	341	6,809	7,637
Employee benefits	1,166	65	65	1,296	3,804
<b>Total salary expenses</b>	<b>87,040</b>	<b>4,835</b>	<b>4,837</b>	<b>96,712</b>	<b>110,425</b>
<b>Direct Assistance and Outreach Programs</b>					
Automobile	24,777	-	-	24,777	26,540
Food and supplies	123,065	-	-	123,065	105,421
General financial support	27,365	-	-	27,365	34,947
OFR backpacks	-	-	-	-	3,045
In-kind:					
Backpacks	12,945	-	-	12,945	36,655
Google AdWords	35,921	-	-	35,921	23,600
Military family assistance	-	-	-	-	1,000
Responder supplies	130,502	-	-	130,502	-
Specialized training	234,500	-	-	234,500	294,000
Project expense	57,705	-	-	57,705	72,719
Rental	31,986	-	-	31,986	44,470
Scholarship	12,214	-	-	12,214	-
Telephone	10,879	-	-	10,879	8,162
Transportation and lodging	4,850	-	-	4,850	9,668
Utilities	103,578	-	-	103,578	86,073
<b>Total direct assistance and outreach</b>	<b>810,287</b>	<b>-</b>	<b>-</b>	<b>810,287</b>	<b>746,300</b>
<b>Other Expenses</b>					
Bank charges	729	-	-	729	1,229
Depreciation	-	2,125	-	2,125	2,125
Dues and subscriptions	-	1,780	-	1,780	2,749
Fundraising expense	-	-	2,500	2,500	4,220
In-kind:					
Rent	21,600	1,200	1,200	24,000	24,000
Office	-	-	-	-	49
Cyber security training	-	17,500	-	17,500	-
Insurance	1,615	190	95	1,900	1,979
License and registration	-	-	4,131	4,131	5,502
Office	2,845	335	167	3,347	7,357
Payroll fees	2,408	283	142	2,833	2,812
Postage and delivery	2,112	21	-	2,133	3,861
Printing and reproduction	2,897	341	170	3,408	2,055
Professional fees	1,525	12,963	762	15,250	14,899
Communications	6,552	364	364	7,280	6,075
Travel	8,129	-	-	8,129	18,095
Utilities	1,560	184	91	1,835	1,991
Volunteer appreciation	-	865	-	865	1,373
Website	-	-	-	-	720
<b>Total other expenses</b>	<b>51,972</b>	<b>38,151</b>	<b>9,622</b>	<b>99,745</b>	<b>101,091</b>
<b>Total expenses</b>	<b>\$ 949,299</b>	<b>\$ 42,986</b>	<b>\$ 14,459</b>	<b>\$ 1,006,744</b>	<b>\$ 957,816</b>

See Notes to Financial Statements.



**OPERATION FIRST RESPONSE, INC.**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(with December 31, 2023 comparative totals)

	2024	2023
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ (28,343)	\$ 70,016
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	2,125	2,125
Unrealized (gain) loss on investments	-	(3,268)
Donated securities	10,012	10,664
<b>Net cash flow provided by (used in) operations</b>	<b>(16,206)</b>	<b>79,537</b>
 <b>Net increase (decrease) in cash</b>	 <b>(16,206)</b>	 <b>79,537</b>
<b>Cash and Cash Equivalents</b>		
Beginning of year	847,285	767,748
End of year	<u>\$ 831,079</u>	<u>\$ 847,285</u>

See Notes to Financial Statements.

## OPERATION FIRST RESPONSE, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### Note 1. Nature of Operations and Significant Accounting Policies

##### Nature of Operations

Operation First Response, Inc. (OFR) was incorporated in the Commonwealth of Virginia, in 2005 as a non-profit 501(c)(3) tax-exempt charity organized to support our nation's wounded heroes, first responders and their families with personal and financial needs. OFR provides assistance, compassion and understanding to wounded soldiers and their families. The financial assistance is in the form of rental payments, help with overdue utilities, payments for vehicle repairs, payments for air and ground transportation to fly family to local hospitals, and care packs to troops overseas.

##### Significant Accounting Policies

The financial statements of OFR have been prepared in accordance with policies followed by nonprofit organizations. The significant accounting policies that follow are described below to enhance the usefulness of the financial statements to the reader.

*Basis of Accounting:* The financial statements of OFR have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

*Basis of Presentation:* Under ASC Topic 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

*Net Assets Without Donor Restriction:* Net assets not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

*Net Assets With Donor Restriction:* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

*Cash and Cash Equivalents:* For purposes of the statements of cash flows, the OFR considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

*Investments:* Investments are stated at fair market value. Investments consist principally of publicly traded stocks.

*Property and Equipment:* Expenditures for acquisition of furniture and equipment are capitalized at cost. The fair value of donated furniture and equipment is similarly capitalized. Depreciation is provided over the estimated useful lives of furniture and equipment using the straight-line method, ranging from 3-7 years.

**OPERATION FIRST RESPONSE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

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**Note 1. Nature of Operations and Significant Accounting Policies (Continued)**

*Contributions:* Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted use by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realized value. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

*In-kind Donations:* Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Donated facilities are recorded at fair value.

*Contributed Services:* OFR receives a substantial number of services donated by its members in carrying out the Organization's duties. No amounts have been reflected in the financial statements for those services since they do not meet the criteria under ASC Subtopic 958-605-30.

*Advertising Costs:* Advertising costs are expensed as incurred. Advertising costs in 2024 and 2023 were provided in-kind by Google AdWords in the amount of \$35,921 and \$23,600, respectively. This advertising is for the purpose of assisting veterans and first responders in finding OFR to be able to utilize their services.

*Functional Allocation of Expenses:* The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on based on their natural cost driver. The expenses that are allocated include the following:

Natural Category	Allocation Method
Personnel costs	Time and effort
Occupancy and related costs	Time and effort
Office and other	Time and effort

*Estimates:* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of support, revenue and expenses during the reporting period. Actual results could differ from those estimates.

*Income Taxes:* OFR is exempt from the federal income tax under the provisions of Internal Revenue Code, Section 501(c)(3). The Organization is classified as a public charity and not a private foundation; therefore, contributions made to the Organization are tax deductible by the donors. The Organization has adopted the guidance under ASC Topic 740, *Accounting for Uncertainty in Income Taxes*. Management has evaluated the Organization's tax positions and concluded that the Organization has taken no uncertain tax provisions that would require adjustment to, or disclosure in, the financial statements to comply with the provisions of the guidance. Income tax reporting years open for IRS audit include 2021, 2022, 2023 and 2024.

## OPERATION FIRST RESPONSE, INC.

### NOTES TO FINANCIAL STATEMENTS

#### Note 1. Nature of Operations and Significant Accounting Policies (Continued)

*Measure of Operations:* The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to OFR's ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature. Unrealized investment gains were the non-operating activities in 2024 and 2023.

#### Note 2. Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the OFR financial statements for the year ended December 31, 2023 from which the summarized information was derived.

#### Note 3. Cash and Cash Equivalents

Composition of cash and cash equivalents is as follows:

Type	Bank Balance	Accounting Balance	
	2024	2024	2023
Wells Fargo			
Checking	\$ 41,852	\$ 42,761	\$ 166,668
Money Market	-	-	100,781
Partner 1st	196,795	188,946	-
Atlantic Union			
Checking	541,278	541,278	569,739
Paypal	3,666	3,666	10,097
	<u>\$ 783,591</u>	<u>\$ 776,651</u>	<u>\$ 847,285</u>

Individual bank combined cash account deposits up to \$250,000 are insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2024 and 2023, bank balances at Atlantic Union Bank exceeded FDIC insurance coverage limit by \$291,278 and 319,739, respectively.

#### Note 4. Investments

A summary of investments at December 31, 2024 and 2023 is as follows:

Description	Cost	Fair Value	Unrealized Gain
2024			
Equity securities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2023			
Equity securities	<u>\$ 6,744</u>	<u>\$ 10,012</u>	<u>\$ 3,268</u>

## OPERATION FIRST RESPONSE, INC.

### NOTES TO FINANCIAL STATEMENTS

#### Note 5. Fair Value Measurements

FASB has issued guidance for measurement and disclosure of fair value and establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1:* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that OFR has the ability to access.
- Level 2:* Quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.
- Level 3:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

*Equity securities:* Valued at the net asset value ("NAV") of shares held by OFR at year end.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets measured at fair value as of December 31, 2024 and 2023:

December 31, 2024	Level 1	Level 2	Level 3	Total
Equity securities	\$ -	\$ -	\$ -	\$ -

  

December 31, 2023	Level 1	Level 2	Level 3	Total
Equity securities	\$ 10,012	\$ -	\$ -	\$ 10,012

#### Note 6. Designated Net Assets

The Board of Directors has designated net assets and related cash balances for specific future obligations and projects summarized as follows:

Designation	Balance	2024 Activity		Balance
	12/31/2023	Additions	Uses	12/31/2024
Operating reserve	\$ 350,000	\$ -	\$ -	\$ 350,000
New initiatives	250,000	-	-	250,000
	\$ 600,000	\$ -	\$ -	\$ 600,000

*Operating reserve:* The portion of net assets that the Board has designated for use in order to sustain financial operations in the event of significant unbudgeted increases in operating expenses and/or losses of operating support. Operating reserves help to ensure that OFR is positioned to respond to varying economic conditions and changes and allow OFR the ability to continuously carry out its mission.

*New initiatives:* The portion of net assets that the Board has designated for future program expansions.

## OPERATION FIRST RESPONSE, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### Note 7. In-kind Donations

The fair value of in-kind donations included as contributions in the financial statements and the corresponding expenses or fixed assets additions. A summary of in-kind donations is as follows:

In-kind description	2024	2023
Direct Assistance and Outreach Programs		
OFR backpacks	\$ 12,945	\$ 36,655
Military family assistance	-	1,000
Google AdWords	35,921	23,600
Specialized training	234,500	294,000
Responder supplies	130,502	-
	<u>413,868</u>	<u>355,255</u>
Other In-kind Provided Support		
Office supplies	-	49
Office space	24,000	24,000
Cyber security training	17,500	-
	<u>41,500</u>	<u>24,049</u>
Total in-kind donations	<u>\$ 455,368</u>	<u>\$ 379,304</u>

The organizations policy related to in-kind donations is to utilize the assets given to carry out the mission of OFR. If an asset is given that does not allow OFR to utilize it in its normal course of business, the asset will be sold at fair market value, donated to another organization, or given as a gift to veterans and first responders.

*Direct Assistance and Outreach Programs:* OFR receives in-kind donations to support their Backpack Program as well as general programs. Through the Backpack Program, OFR sends care packages to combat support hospitals in Iraq and Afghanistan which are provided to wounded soldiers. OFR also receives donated advertising from Google AdWords. This advertising is for the purpose of veterans searching for assistance being able to locate and utilize OFR's services. Specialized training provided to veterans who choose to enroll free of cost to both the veteran, and OFR. An in-kind donation is recorded for the cost OFR would incur to pay for the various technology and other certifications that they provide to veterans. The costs of these are recorded direct to program expense.

*Other In-kind Provided Support:* Office supplies and office rent are donated to OFR. The cost of these is allocated among program and supporting services and is broken out on the statement of functional expenses based on estimated usage.

**OPERATION FIRST RESPONSE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

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**Note 8. Liquidity**

The Organization’s financial assets available within one year of the balance sheet date for general expenditure are as follows:

Description	Amount
Cash and cash equivalents without donor restriction	<u>\$ 776,651</u>

**Note 9. Related Party Transactions**

OFR receives use of its office space free of charge from a related party. In 2024 and 2023, the total in-kind donation and related rent expense reported was \$24,000.

**Note 10. Unusual Activity**

During 2024, OFR was victim to bank fraud which resulted in a loss of \$54,428. There is no expectation of the funds being recovered. OFR has taken measures to prevent further losses and ensure all financial assets are appropriately secured.

**Note 11. Subsequent Events**

The Organization has evaluated subsequent events through April 25, 2024, the date these financial statements were available to be issued, and determined that there were no material subsequent events requiring adjustment to, or disclosure in, the financial statements for the year ended December 31, 2024.