

SACRAMENTO LOAVES & FISHES, INC.

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED
DECEMBER 31, 2024 AND 2023**

INDEPENDENT AUDITOR'S REPORT

**Board of Directors
Sacramento Loaves & Fishes, Inc.
Sacramento, California**

Opinion

We have audited the accompanying financial statements of Sacramento Loaves & Fishes, Inc. (Loaves & Fishes) (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Loaves & Fishes as of December 31, 2024 and 2023, 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

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 Loaves & Fishes 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 Loaves & Fishes' 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.

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 Loaves & Fishes' 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 Loaves & Fishes' 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.


GILBERT CPAs
Sacramento, California

February 26, 2025

SACRAMENTO LOAVES & FISHES, INC.

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
CURRENT ASSETS:		
Cash	\$ 2,376,538	\$ 2,174,490
Certificates of deposit		1,023,735
Contributions and bequests receivable	1,147,600	32,000
Inventories	2,010,481	1,998,855
Prepaid expenses	<u>86,115</u>	<u>89,262</u>
Total current assets	5,620,734	5,318,342
 INTEREST IN THE NET ASSETS OF MERCY FOUNDATION (Note 4)	 108,084	 106,699
 PROPERTY AND EQUIPMENT, Net (Note 5)	 <u>7,542,165</u>	 <u>7,696,583</u>
 TOTAL ASSETS	 <u><u>\$ 13,270,983</u></u>	 <u><u>\$ 13,121,624</u></u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accrued expenses and other liabilities	<u>\$ 157,344</u>	<u>\$ 120,622</u>
 NET ASSETS:		
Without donor restrictions:		
Investment in property and equipment	7,542,165	7,696,583
Board designated		73,561
Undesignated	<u>4,281,827</u>	<u>4,844,538</u>
Total without donor restrictions	11,823,992	12,614,682
With donor restrictions (Note 6)	<u>1,289,647</u>	<u>386,320</u>
Total net assets	<u>13,113,639</u>	<u>13,001,002</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 13,270,983</u></u>	 <u><u>\$ 13,121,624</u></u>

SACRAMENTO LOAVES & FISHES, INC.

STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2024 AND 2023

NET ASSETS WITHOUT DONOR RESTRICTIONS:	<u>2024</u>	<u>2023</u>
REVENUES:		
Contributions and grants	\$ 5,257,755	\$ 4,913,397
In-kind contributions	4,486,797	4,014,794
Bequests	150,310	579,137
Interest and other income	76,445	66,528
Rental income	61,922	71,175
Change in interest in the net assets of Mercy Foundation	51,471	37,363
Net assets released from restrictions	<u>286,700</u>	<u>79,034</u>
Total revenues	<u>10,371,400</u>	<u>9,761,428</u>
EXPENSES:		
Program services (Note 1):		
Food and guest services	8,210,784	7,005,851
Educational services	1,178,059	1,011,549
Residential services	587,630	502,906
Mental health services	<u>320,980</u>	<u>329,567</u>
Total program services	10,297,453	8,849,873
Supporting services:		
General and administrative	451,654	390,998
Fundraising	<u>412,983</u>	<u>338,429</u>
Total expenses	<u>11,162,090</u>	<u>9,579,300</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>(790,690)</u>	<u>182,128</u>
NET ASSETS WITH DONOR RESTRICTIONS:		
Contributions, grants, and bequests	1,188,642	115,978
Change in interest in the net assets of Mercy Foundation	1,385	28,673
Net assets released from restrictions	<u>(286,700)</u>	<u>(79,034)</u>
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>903,327</u>	<u>65,617</u>
INCREASE IN NET ASSETS	112,637	247,745
NET ASSETS, Beginning of Year	<u>13,001,002</u>	<u>12,753,257</u>
NET ASSETS, End of Year	<u>\$ 13,113,639</u>	<u>\$ 13,001,002</u>

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

SACRAMENTO LOAVES & FISHES, INC.

STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2024

	<u>Program Services</u>				<u>Supporting Services</u>		
	<u>Food and guest services</u>	<u>Educational services</u>	<u>Residential services</u>	<u>Mental health services</u>	<u>General and administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, benefits and taxes	\$ 3,083,852	\$ 587,439	\$ 327,686	\$ 219,703	\$ 442,508	\$ 223,130	\$ 4,884,318
Guest services, clothing and other supplies	2,436,863	260,828	76,336	32,986			2,807,013
Food	1,519,674	67,841	41,677	9,841			1,639,033
Contributions	320,060	98,663	32,125	18,334			469,182
Depreciation	322,693	58,769	34,356	19,607			435,425
Occupancy and utilities	206,509	32,301	33,391	9,141	4,483		285,825
Printing and postage	18,555	17,750	334	348	1,260	150,914	189,161
Liability insurance	77,741	14,158	8,277	4,724			104,900
Equipment, repairs and maintenance	62,004	9,004	17,389	1,260	734	98	90,489
Supplies	61,149	8,039	3,807	469	2,490	105	76,059
Bank charges	35,001	6,374	3,726	2,127			47,228
Professional services	20,565	3,745	5,190	1,250			30,750
Autos	17,845	5,430	3	2		414	23,694
Public relations and advertising	3,401	225	133	43		14,550	18,352
Miscellaneous	<u>24,872</u>	<u>7,493</u>	<u>3,200</u>	<u>1,145</u>	<u>179</u>	<u>23,772</u>	<u>60,661</u>
Total	<u>\$ 8,210,784</u>	<u>\$ 1,178,059</u>	<u>\$ 587,630</u>	<u>\$ 320,980</u>	<u>\$ 451,654</u>	<u>\$ 412,983</u>	<u>\$ 11,162,090</u>

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

SACRAMENTO LOAVES & FISHES, INC.

STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>				<u>Supporting Services</u>		
	<u>Food and guest services</u>	<u>Educational services</u>	<u>Residential services</u>	<u>Mental health services</u>	<u>General and administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, benefits and taxes	\$ 3,004,054	\$ 529,766	\$ 308,457	\$ 247,578	\$ 382,411	\$ 159,707	\$ 4,631,973
Guest services, clothing and other supplies	1,578,957	204,265	16,042	6,792		900	1,806,956
Food	1,295,579	40,709	41,993	8,393			1,386,674
Contributions	260,490	89,944	25,155	16,739			392,328
Depreciation	294,884	51,524	32,573	21,675			400,656
Occupancy and utilities	188,485	26,893	37,248	9,209	4,285		266,120
Printing and postage	17,032	14,769	295	137	1,343	145,095	178,671
Liability insurance	67,139	11,731	7,416	4,935			91,221
Equipment, repairs and maintenance	87,084	10,920	13,507	4,697	980	841	118,029
Supplies	85,321	8,035	4,639	681	1,780	339	100,795
Bank charges	32,072	5,604	3,543	2,357			43,576
Professional services	20,865	3,646	6,405	3,534		2,509	36,959
Autos	30,455	2,271	19	12		156	32,913
Public relations and advertising	19,027	3,335	2,186	1,342		8,702	34,592
Miscellaneous	24,407	8,137	3,428	1,486	199	20,180	57,837
Total	<u>\$ 7,005,851</u>	<u>\$ 1,011,549</u>	<u>\$ 502,906</u>	<u>\$ 329,567</u>	<u>\$ 390,998</u>	<u>\$ 338,429</u>	<u>\$ 9,579,300</u>

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

SACRAMENTO LOAVES & FISHES, INC.

STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	\$ 112,637	\$ 247,745
Reconciliation to net cash used by operating activities:		
Depreciation	435,425	400,656
Accrued interest on certificates of deposit		(23,735)
Donated investments	(65,642)	(68,925)
Proceeds from sale of donated investments	65,642	68,925
Changes in:		
Contributions and bequests receivable	(1,115,600)	80,965
Inventories	(11,626)	(829,146)
Prepaid expenses	3,147	(8,684)
Interest in the net assets of Mercy Foundation	(1,385)	(28,673)
Accrued expenses and other liabilities	<u>36,722</u>	<u>683</u>
Net cash used by operating activities	<u>(540,680)</u>	<u>(160,189)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(281,007)	(355,347)
Purchases of certificates of deposit		(1,000,000)
Proceeds from sale and maturity of certificates of deposit	<u>1,023,735</u>	<u></u>
Net cash provided (used) by investing activities	<u>742,728</u>	<u>(1,355,347)</u>
NET INCREASE (DECREASE) IN CASH	202,048	(1,515,536)
CASH, Beginning of Year	<u>2,174,490</u>	<u>3,690,026</u>
CASH, End of Year	<u>\$ 2,376,538</u>	<u>\$ 2,174,490</u>

SACRAMENTO LOAVES & FISHES, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. ORGANIZATION

Sacramento Loaves & Fishes, Inc. (Loaves & Fishes) is a nonprofit, public benefit corporation dedicated to feeding the hungry and sheltering the homeless in Sacramento, California. Loaves & Fishes neither solicits nor accepts government funds. Following is a description of Loaves & Fishes' primary programs:

Food and Guest Services

Dining Room – Serves a hot lunch to guests 364 days of the year. On average, 400 to 600 meals are served daily. The dining room utilizes volunteers on a daily basis, comprised of individuals, churches, schools, and community based organizations. The daily meals are nutritionally based containing the proper balance of nutrients. Local vendors, food banks, and individuals contribute food on a regular basis to assist in feeding the homeless and hungry. Items used in the dining room that are not donated are purchased.

Friendship Park – Provides activities, information, and a safe environment for our guests during the day. Friendship Park provides a full service library reading room for guests to use for reading books, periodicals, writing and computer use. Friendship Park serves hot coffee, pastries and distributes continental breakfast items each morning to approximately 250 guests each day and also provides sleeping bags, tarps, and warm coats to those in need. Friendship Park also performs memorial services for guests who have passed away.

Maryhouse – Provides daytime services to homeless women, children and single fathers. Provides home cooked breakfasts to approximately 150 women and children daily, showers, diapers, personal hygiene products and resources.

Jail Visitation – Provides services to Sacramento County inmates including sending letters to inmates and on behalf of inmates, providing personal toiletry kits, sweatshirts and backpacks, and bus passes to released inmates.

Brother Martin's Ministries (BMM) – A placement and orientation service that includes a complete weekly tour of the facilities for the public interested in volunteering at Loaves & Fishes. BMM staffs personnel responsible for building and yard maintenance of Loaves & Fishes' properties to serve guests in a clean, well maintained environment.

Animal Services – Houses guests' pets during the day while guests use services.

Washhouse – Provides shower and laundry services for men.

Advocacy – Advocates for housing and civil rights on behalf of the homeless.

Education Services

Mustard Seed – Provides instruction to children (ages 3-15), re-enrolls homeless children into public schools, arranges medical and dental visits, and provides Christmas gifts for children.

SACRAMENTO LOAVES & FISHES, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Residential Services

Sister Nora's Place – Provides long-term overnight shelter, including meals and case management, for up to 16 chronically homeless women with mental health issues.

Hope House – Houses annual Jesuit volunteers.

Mental Health Services

Genesis – Administers a full service mental health clinic, which provides counseling and referral services to guests.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation – The financial statements are prepared on the accrual basis of accounting and in conformity with professional standards applicable to not-for-profit entities. Loaves & Fishes reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Revenue recognition – Contributions, grants, and bequests are recognized in full when received or unconditionally promised, in accordance with professional standards. 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 met. All contributions are considered available for unrestricted use unless specifically restricted by donors for future periods or specific purposes. Restricted contributions whose restrictions and conditions are met in the same reporting period are recognized as revenue within net assets without donor restrictions. 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 and reported in the statements of activities as net assets released from restrictions.

Donated goods and services are recognized at the estimated fair value as of the date of donation or service.

Bequests are recognized when Loaves & Fishes receives a contractually irrevocable promise to pay Loaves & Fishes a specified sum of money upon a donor's death, subject to a reasonable period of time for the orderly administration of the donor's estate. At times, Loaves & Fishes is named a beneficiary in a trust, however, these are not recognized in these financial statements until they become contractually irrevocable and the amount Loaves & Fishes is to receive are reasonably determinable in accordance with professional standards.

Credit risk – Loaves & Fishes minimizes credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits. Loaves & Fishes deposits held with financial institutions in excess of federal depository insurance limits was \$1,871,329 and \$1,669,491 as of December 31, 2024 and 2023, respectively. Loaves & Fishes has not experienced any losses in such accounts and management believes Loaves & Fishes is not exposed to any significant credit risk related to cash.

SACRAMENTO LOAVES & FISHES, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Certificate of deposit are stated at cost plus accrued interest.

Contributions and bequests receivable are considered to be available for general operations unless specifically restricted by the donor. Contributions and bequests receivable are reported net of the allowance for uncollectible accounts. However, management has determined that no allowance was necessary at both December 31, 2024 and 2023, based on their conclusion that all amounts were collectible. Amounts are due within one year of the statements of financial position dates and therefore no discount has been applied.

Inventories consist of food, clothing, gift cards and miscellaneous supplies. Inventories are stated at cost if purchased and fair market value if donated, using the first-in, first-out method.

Property and equipment are stated at cost if purchased or, if donated, at fair market value on the date of donation or unconditional promise and depreciated using the straight-line method over estimated useful lives of 5 to 30 years. Loaves & Fishes' policy is to capitalize purchases of \$2,500 or more.

Functional allocation of expenses – The costs of program and supporting services activities have been summarized on a functional basis in the 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. 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. The expenses that are allocated include salaries and professional services which are allocated based on time and effort; benefits and taxes, which are allocated based on salaries; all other expenses are allocated based on estimated usage of resources.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income taxes – Loaves & Fishes is publicly supported and exempt from income taxes under Internal Revenue Code Section 501(c)(3) and corresponding California state codes. Loaves & Fishes has applied the accounting principles related to accounting for uncertainty in income taxes and has determined that there is no material impact on the financial statements.

Subsequent events have been evaluated through February 26, 2025, the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2024 that require recognition or disclosure in such financial statements.

SACRAMENTO LOAVES & FISHES, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

3. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available within one year of the statement of financial position date for general expenditure are as follows at December 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 2,376,538	\$ 2,174,490
Certificates of deposit		1,023,735
Contributions and bequests receivable	<u>1,147,600</u>	<u>32,000</u>
Total financial assets	3,524,138	3,230,225
Less:		
Restricted by donor for specific purpose (Note 6)	(1,122,963)	(279,621)
Board designated for Maryhouse patio project	<u></u>	<u>(73,561)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 2,401,175</u>	<u>\$ 2,877,043</u>

As a policy, Loaves & Fishes will set aside financial assets to be available to meet operating expenses during the year. The assets are used during the down months of the year and are accessed as needed.

4. INTEREST IN THE NET ASSETS OF MERCY FOUNDATION

The Mercy Foundation (Foundation) is a nonprofit organization that was established to support the works of the Sisters of Mercy. The Foundation solicits contributions for and holds funds on behalf of the Sisters of Mercy and its sponsored and supported ministries, including Loaves & Fishes as a support ministry. In accordance with professional standards, Loaves & Fishes and the Foundation are considered financially interrelated organizations. When the Foundation receives contributions for the benefit of Loaves & Fishes, they recognize contribution revenue and temporarily restricted net assets. Loaves & Fishes recognizes their interest in the net assets of the Foundation which represents donor restricted contributions and pledges received by the Foundation for the benefit of Loaves & Fishes. Changes in the interest in the net assets of the Foundation are shown as unrestricted when distributions are made from the Foundation to Loaves & Fishes unless restricted for a specific purpose by the original donor. Loaves & Fishes' interest in the net assets of the Foundation are considered time restricted until distributed by the Foundation.

The change in the interest in the net assets of the Foundation for the years ended December 31 includes the following:

	<u>2024</u>	<u>2023</u>
Increase in interest in the net assets of the Foundation	\$ 52,856	\$ 66,036
Distributions – unrestricted	<u>(51,471)</u>	<u>(37,363)</u>
Net increase in interest in the net assets of the Foundation	<u>\$ 1,385</u>	<u>\$ 28,673</u>

SACRAMENTO LOAVES & FISHES, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2024</u>	<u>2023</u>
Buildings and improvements	\$ 11,402,562	\$ 10,795,558
Land	1,426,947	1,426,946
Equipment	791,191	777,962
Vehicles	364,039	259,352
Construction in progress		443,914
Total	<u>13,984,739</u>	<u>13,703,732</u>
Less accumulated depreciation	<u>(6,442,574)</u>	<u>(6,007,149)</u>
Property and equipment, net	<u>\$ 7,542,165</u>	<u>\$ 7,696,583</u>

6. NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2024</u>	<u>2023</u>
Time and purpose restriction – Interest in the net assets of Mercy Foundation	\$ 108,084	\$ 106,699
Time restricted	58,600	
Purpose restrictions:		
Mustard Seed	1,057,371	20,662
Maryhouse	27,178	107,536
Genesis Mental Health Program	20,000	15,000
Sister Nora's Place	16,914	70,000
Friendship Park operations	1,500	2,500
Dining room		39,743
Other projects		24,180
Total	<u>\$ 1,289,647</u>	<u>\$ 386,320</u>

SACRAMENTO LOAVES & FISHES, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

7. IN-KIND CONTRIBUTIONS

During the years ended December 31, 2024 and 2023, Loaves & Fishes received the following non-cash donations of food, clothing, gift cards, services, and miscellaneous supplies that have been reflected as in-kind contributions in the statements of activities:

	<u>2024</u>	<u>2023</u>
Clothing and miscellaneous supplies	\$ 3,246,605	\$ 2,883,543
Food	1,215,511	1,123,771
Services	15,048	
Gift cards	<u>9,633</u>	<u>7,480</u>
Total	<u>\$ 4,486,797</u>	<u>\$ 4,014,794</u>

Loaves & Fishes' policy related to in-kind contributions is to utilize the assets given to carry out their mission. All gifts-in-kind received by Loaves & Fishes for the years ended December 31, 2024 and 2023 were considered without donor restrictions and able to be used by Loaves & Fishes as determined by the Board of Directors and management.

Clothing, miscellaneous supplies, and food were 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.

8. RETIREMENT PLAN

Loaves & Fishes offers a qualified 403(b) pension plan to all employees who meet eligibility criteria. The plan is voluntary. The employee's contribution is not matched by the employer. No matching contributions were made to the plan for the years ended December 31, 2024 and 2023.