Form **8868**
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

# Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

**File a separate application for each return.**
**Go to www.irs.gov/Form8868 for the latest information.**

OMB No. 1545-0047

**Electronic filing (e-file).** You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Part I - Identification**

**Type or Print**

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.
Ocean First Institute

Taxpayer identification number (TIN)
47-1716881

Number, street, and room or suite no. If a P.O. box, see instructions.
3015 Bluff Street

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
Boulder, CO 80301

Enter the Return Code for the return that this application is for (file a separate application for each return) ..... 01

| Application Is For | Return Code | Application Is For | Return Code |
|---|---|---|---|
| Form 990 or Form 990-EZ | 01 | Form 4720 (other than individual) | 09 |
| Form 4720 (individual) | 03 | Form 5227 | 10 |
| Form 990-PF | 04 | Form 6069 | 11 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 8870 | 12 |
| Form 990-T (trust other than above) | 06 | Form 5330 (individual) | 13 |
| Form 990-T (corporation) | 07 | Form 5330 (other than individual) | 14 |
| Form 1041-A | 08 | Form 990-T (governmental entities) | 15 |

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY)

**Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)**

The books are in the care of Dawn M McComb-Kobza
3015 Bluff Street - Boulder, CO 80306

Telephone No. 303-956-7885 Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ..... ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ..... ☐. If it is for part of the group, check this box ... ☐ and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until May 15, 20 26, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☐ calendar year 20 _____ or
☒ tax year beginning JUL 1, 20 24, and ending JUN 30, 20 25

**2** If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

| | | | |
|---|---|---|---|
| **3a** | If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | **3a** | $ 0. |
| **b** | If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | **3b** | $ 0. |
| **c** | **Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | **3c** | $ 0. |

**For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2025)

LHA 423841 01-02-25

Mail to: Internal Revenue Service
Mail Stop 6054
1973 N Rulon White Blvd.
Ogden, UT 84201-0045

Extended to May 15, 2026

Form **990**

Department of the Treasury
Internal Revenue Service

# Return of Organization Exempt From Income Tax

**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)**
**Do not enter social security numbers on this form as it may be made public.**
**Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

**2024**

**Open to Public Inspection**

**A For the 2024 calendar year, or tax year beginning** JUL 1, 2024 **and ending** JUN 30, 2025

**B** Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ terminated
- ☐ Amended return
- ☐ Application pending

**C** Name of organization
Ocean First Institute

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
3015 Bluff Street

City or town, state or province, country, and ZIP or foreign postal code
Boulder, CO 80301

**F** Name and address of principal officer: Dawn M McComb-Kobza
2758 Flacon Drive, Longmont, CO 80503

**D Employer identification number**
47-1716881

**E** Telephone number
303-956-7885

**G** Gross receipts $ 609,698.

**H(a)** Is this a group return for subordinates? ☐ Yes ☒ No

**H(b)** Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

**H(c)** Group exemption number

**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

**J Website:** www.OceanFirstInstitute.org

**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

**L** Year of formation: 2014 **M** State of legal domicile: CO

## Part I Summary

**Activities & Governance**

1 Briefly describe the organization's mission or most significant activities: The mission of Ocean First Institute is ocean conservation through research and education.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

| | | | |
|---|---|---|---|
| 3 | Number of voting members of the governing body (Part VI, line 1a) | 3 | 7 |
| 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 7 |
| 5 | Total number of individuals employed in calendar year 2024 (Part V, line 2a) | 5 | 11 |
| 6 | Total number of volunteers (estimate if necessary) | 6 | 0 |
| 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0. |
| b | Net unrelated business taxable income from Form 990-T, Part I, line 11 | 7b | 0. |

**Revenue**

| | | Prior Year | Current Year |
|---|---|---|---|
| 8 | Contributions and grants (Part VIII, line 1h) | 722,189. | 430,051. |
| 9 | Program service revenue (Part VIII, line 2g) | 226,367. | 171,102. |
| 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 112. | 100. |
| 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 1,113. | -2,639. |
| 12 | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 949,781. | 598,614. |

**Expenses**

| | | | |
|---|---|---|---|
| 13 | Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 100. | 214. |
| 14 | Benefits paid to or for members (Part IX, column (A), line 4) | 0. | 0. |
| 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 338,744. | 334,573. |
| 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 0. | 0. |
| b | Total fundraising expenses (Part IX, column (D), line 25) 444. | | |
| 17 | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 277,569. | 252,076. |
| 18 | Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) | 616,413. | 586,863. |
| 19 | Revenue less expenses. Subtract line 18 from line 12 | 333,368. | 11,751. |

**Net Assets or Fund Balances**

| | | Beginning of Current Year | End of Year |
|---|---|---|---|
| 20 | Total assets (Part X, line 16) | 564,282. | 597,725. |
| 21 | Total liabilities (Part X, line 26) | 56,870. | 60,646. |
| 22 | Net assets or fund balances. Subtract line 21 from line 20 | 507,412. | 537,079. |

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer | Date

Dawn M McComb-Kobza, Executive Director
Type or print name and title

**Paid Preparer Use Only**

| Preparer's name | Preparer's signature | Date | Check if self-employed | PTIN |
|---|---|---|---|---|
| Meghan Hays | Meghan Hays | 05/14/26 | ☐ | P01250229 |

Firm's name KURTZ FARGO LLP | Firm's EIN 27-3147421

Firm's address 1470 Walnut Street, Ste 301
Boulder, CO 80302 | Phone no. (720) 310-2078

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III ..... X

1 Briefly describe the organization's mission:
The mission of Ocean First Institute is ocean conservation through research and education. We work to deepen the natural connection between people and the ocean. We educate and empower people to understand the ocean is our life support system no matter where we

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ..... Yes X No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ..... Yes X No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses $ 118,988. including grants of $ ) (Revenue $ 18,913. )
1. Plastic Pollution Monitoring Program

Collection of water and sediment samples in Florida and Colorado to identify microplastics and microfibers. Students analyze samples using microscopes, with further analysis conducted at the FAU Henderson School laboratory. Students also participate in summits to present findings and discuss actionable solutions. Ocean First Institute received in-kind support in the form of donated use of laboratory space from Florida Atlantic University Lab Schools.

4b (Code: ) (Expenses $ 134,293. including grants of $ ) (Revenue $ 93,085. )
2. Ocean First Discovery Center Online Courses

Launch of over 18 online education courses available on the website, reaching thousands of students and members of the general public.

4c (Code: ) (Expenses $ 170,767. including grants of $ 214. ) (Revenue $ 59,105. )
3. Shark Field Course

Shark research conducted from the Key Largo, Florida lab, focusing on abundance, seasonality, and species within a marine protected area in the Florida Keys. Undergraduate students are trained through four summer courses on marine science research methods. Ocean First Institute received in-kind support in the form of donated use of lab space from Marine Lab, donated research boat vessel use from International Seakeepers Society, and donated trailer and shed use from other community partners.

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $ ) (Revenue $ )

4e Total program service expenses 424,048.

**Part IV Checklist of Required Schedules**

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A* | 1 | X | |
| 2 | Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions | 2 | X | |
| 3 | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I* | 3 | | X |
| 4 | **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II* | 4 | | X |
| 5 | Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III* | 5 | | X |
| 6 | Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I* | 6 | | X |
| 7 | Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II* | 7 | | X |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III* | 8 | | X |
| 9 | Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV* | 9 | | X |
| 10 | Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V* | 10 | | X |
| 11 | If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable. | | | |
| a | Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI* | 11a | X | |
| b | Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII* | 11b | X | |
| c | Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII* | 11c | | X |
| d | Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX* | 11d | | X |
| e | Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X* | 11e | X | |
| f | Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X* | 11f | | X |
| 12a | Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII* | 12a | | X |
| b | Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional* | 12b | | X |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E* | 13 | | X |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States? | 14a | | X |
| b | Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV* | 14b | | X |
| 15 | Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV* | 15 | | X |
| 16 | Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV* | 16 | | X |
| 17 | Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions | 17 | | X |
| 18 | Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II* | 18 | | X |
| 19 | Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III* | 19 | | X |
| 20a | Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H* | 20a | | X |
| b | If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | 20b | | |
| 21 | Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II* | 21 | | X |

**Part IV Checklist of Required Schedules** *(continued)*

| | | | Yes | No |
|---|---|---|---|---|
| **22** | Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III* | 22 | | X |
| **23** | Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J* | 23 | | X |
| **24a** | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a* | 24a | | X |
| **b** | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | 24b | | |
| **c** | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | 24c | | |
| **d** | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | 24d | | |
| **25a** | **Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I* | 25a | | X |
| **b** | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I* | 25b | | X |
| **26** | Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II* | 26 | | X |
| **27** | Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III* | 27 | | X |
| **28** | Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions): | | | |
| **a** | A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV* | 28a | | X |
| **b** | A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV* | 28b | | X |
| **c** | A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV* | 28c | | X |
| **29** | Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M* | 29 | | X |
| **30** | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M* | 30 | | X |
| **31** | Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I* | 31 | | X |
| **32** | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II* | 32 | | X |
| **33** | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I* | 33 | | X |
| **34** | Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1* | 34 | | X |
| **35a** | Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 35a | | X |
| **b** | If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* | 35b | | |
| **36** | **Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2* | 36 | | X |
| **37** | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI* | 37 | | X |
| **38** | Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O | 38 | X | |

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V ☐

| | | | | Yes | No |
|---|---|---|---|---|---|
| **1a** | Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable | 1a | 4 | | |
| **b** | Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable | 1b | 0 | | |
| **c** | Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | 1c | | | |

**Part V Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

| | | | | Yes | No |
|---|---|---|---|---|---|
| **2a** | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return | 2a | 11 | | |
| **b** | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | | 2b | X | |
| **3a** | Did the organization have unrelated business gross income of $1,000 or more during the year? | | 3a | | X |
| **b** | If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O* | | 3b | | |
| **4a** | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | | 4a | | X |
| **b** | If "Yes," enter the name of the foreign country | | | | |
| | See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). | | | | |
| **5a** | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | | 5a | | X |
| **b** | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | | 5b | | X |
| **c** | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | | 5c | | |
| **6a** | Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? | | 6a | | X |
| **b** | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | | 6b | | |
| **7** | **Organizations that may receive deductible contributions under section 170(c).** | | | | |
| **a** | Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor? | | 7a | | X |
| **b** | If "Yes," did the organization notify the donor of the value of the goods or services provided? | | 7b | | |
| **c** | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | | 7c | | X |
| **d** | If "Yes," indicate the number of Forms 8282 filed during the year | 7d | | | |
| **e** | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | | 7e | | |
| **f** | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | 7f | | |
| **g** | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | | 7g | | |
| **h** | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | | 7h | | |
| **8** | **Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? | | 8 | | |
| **9** | **Sponsoring organizations maintaining donor advised funds.** | | | | |
| **a** | Did the sponsoring organization make any taxable distributions under section 4966? | | 9a | | |
| **b** | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | | 9b | | |
| **10** | **Section 501(c)(7) organizations.** Enter: | | | | |
| **a** | Initiation fees and capital contributions included on Part VIII, line 12 | 10a | | | |
| **b** | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities | 10b | | | |
| **11** | **Section 501(c)(12) organizations.** Enter: | | | | |
| **a** | Gross income from members or shareholders | 11a | | | |
| **b** | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) | 11b | | | |
| **12a** | **Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041? | | 12a | | |
| **b** | If "Yes," enter the amount of tax-exempt interest received or accrued during the year | 12b | | | |
| **13** | **Section 501(c)(29) qualified nonprofit health insurance issuers.** | | | | |
| **a** | Is the organization licensed to issue qualified health plans in more than one state? | | 13a | | |
| | **Note:** See the instructions for additional information the organization must report on Schedule O. | | | | |
| **b** | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans | 13b | | | |
| **c** | Enter the amount of reserves on hand | 13c | | | |
| **14a** | Did the organization receive any payments for indoor tanning services during the tax year? | | 14a | | X |
| **b** | If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O* | | 14b | | |
| **15** | Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? | | 15 | | X |
| | If "Yes," see the instructions and file Form 4720, Schedule N. | | | | |
| **16** | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? | | 16 | | X |
| | If "Yes," complete Form 4720, Schedule O. | | | | |
| **17** | **Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? | | 17 | | |
| | If "Yes," complete Form 6069. | | | | |

**Part VI Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI ..... X

## Section A. Governing Body and Management

| | | | | Yes | No |
|---|---|---|---|---|---|
| 1a | Enter the number of voting members of the governing body at the end of the tax year | 1a | 7 | | |
| | If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. | | | | |
| b | Enter the number of voting members included on line 1a, above, who are independent | 1b | 7 | | |
| 2 | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? | 2 | | | X |
| 3 | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? | 3 | | | X |
| 4 | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? | 4 | | | X |
| 5 | Did the organization become aware during the year of a significant diversion of the organization's assets? | 5 | | | X |
| 6 | Did the organization have members or stockholders? | 6 | | | X |
| 7a | Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? | 7a | | | X |
| b | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? | 7b | | | X |
| 8 | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: | | | | |
| a | The governing body? | 8a | | X | |
| b | Each committee with authority to act on behalf of the governing body? | 8b | | X | |
| 9 | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O* | 9 | | | X |

## Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

| | | | Yes | No |
|---|---|---|---|---|
| 10a | Did the organization have local chapters, branches, or affiliates? | 10a | | X |
| b | If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? | 10b | | |
| 11a | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? | 11a | X | |
| b | Describe on Schedule O the process, if any, used by the organization to review this Form 990. | | | |
| 12a | Did the organization have a written conflict of interest policy? *If "No," go to line 13* | 12a | X | |
| b | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? | 12b | X | |
| c | Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done* | 12c | X | |
| 13 | Did the organization have a written whistleblower policy? | 13 | X | |
| 14 | Did the organization have a written document retention and destruction policy? | 14 | X | |
| 15 | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? | | | |
| a | The organization's CEO, Executive Director, or top management official | 15a | | X |
| b | Other officers or key employees of the organization | 15b | | X |
| | If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. | | | |
| 16a | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? | 16a | | X |
| b | If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? | 16b | | |

## Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed None

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

Dawn M McComb-Kobza - 303-956-7885

3015 Bluff Street, Boulder, CO 80306

## Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

### Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) Mikki McComb-Kobza | 45.00 | | | | | | | | | |
| Executive Director | | X | | | | | | 100,438. | 0. | 0. |
| (2) Renee McElroy | 1.00 | | | | | | | | | |
| Board Member - Vice Chair | | | | X | | | | 0. | 0. | 0. |
| (3) Sam Cramer | 1.00 | | | | | | | | | |
| Board Member - Treasurer | | | | X | | | | 0. | 0. | 0. |
| (4) Zuhira Khladun-Diarra | 1.00 | | | | | | | | | |
| Board Member | | | | X | | | | 0. | 0. | 0. |
| (5) Henry Buck | 1.00 | | | | | | | | | |
| Board Member | | | | X | | | | 0. | 0. | 0. |
| (6) Brittnie Bassant | 1.00 | | | | | | | | | |
| Board Member | | | | X | | | | 0. | 0. | 0. |
| (7) John Stuart | 1.00 | | | | | | | | | |
| Board Chair | | | | X | | | | 0. | 0. | 0. |
| (8) Jerry Rodriguez | 1.00 | | | | | | | | | |
| Board Member | | | | X | | | | 0. | 0. | 0. |
| | | | | | | | | | | |
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**Part VII** **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
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| | | | | | | | | | | |
| | | | | | | | | | | |
| **1b Subtotal** | | | | | | | | 100,438. | 0. | 0. |
| **c Total from continuation sheets to Part VII, Section A** | | | | | | | | 0. | 0. | 0. |
| **d Total (add lines 1b and 1c)** | | | | | | | | 100,438. | 0. | 0. |

**2** Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 1

| | | Yes | No |
|---|---|---|---|
| **3** | Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual* | | X |
| **4** | For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual* | | X |
| **5** | Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person* | | X |

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A) Name and business address | (B) Description of services | (C) Compensation |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |

**2** Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 0

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII ☐

| | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512 - 514 |
|---|---|---|---|---|---|---|
| Contributions, Gifts, Grants and Other Similar Amounts | 1a Federated campaigns | 1a | | | | |
| | b Membership dues | 1b | | | | |
| | c Fundraising events | 1c | | | | |
| | d Related organizations | 1d | | | | |
| | e Government grants (contributions) | 1e | | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f | 430,051. | | | |
| | g Noncash contributions included in lines 1a-1f | 1g | $ 2,624. | | | |
| | h **Total.** Add lines 1a-1f | | 430,051. | | | |
| Program Service Revenue | | **Business Code** | | | | |
| | 2a Program Revenue | 611600 | 171,102. | 171,102. | | |
| | b | | | | | |
| | c | | | | | |
| | d | | | | | |
| | e | | | | | |
| | f All other program service revenue | | | | | |
| | g **Total.** Add lines 2a-2f | | 171,102. | | | |
| Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) | | 100. | | | 100. |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | |
| | 5 Royalties | | | | | |
| | | (i) Real | (ii) Personal | | | |
| | 6a Gross rents 6a | | | | | |
| | b Less: rental expenses 6b | | | | | |
| | c Rental income or (loss) 6c | | | | | |
| | d Net rental income or (loss) | | | | | |
| | | (i) Securities | (ii) Other | | | |
| | 7a Gross amount from sales of assets other than inventory 7a | | | | | |
| | b Less: cost or other basis and sales expenses 7b | | | | | |
| | c Gain or (loss) 7c | | | | | |
| | d Net gain or (loss) | | | | | |
| | 8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 | 8a 564. | | | | |
| | b Less: direct expenses | 8b 0. | | | | |
| | c Net income or (loss) from fundraising events | | 564. | | | 564. |
| | 9a Gross income from gaming activities. See Part IV, line 19 | 9a | | | | |
| | b Less: direct expenses | 9b | | | | |
| | c Net income or (loss) from gaming activities | | | | | |
| | 10a Gross sales of inventory, less returns and allowances | 10a 7,881. | | | | |
| | b Less: cost of goods sold | 10b 11,084. | | | | |
| | c Net income or (loss) from sales of inventory | | -3,203. | -3,203. | | |
| Miscellaneous Revenue | | **Business Code** | | | | |
| | 11a | | | | | |
| | b | | | | | |
| | c | | | | | |
| | d All other revenue | | | | | |
| | e **Total.** Add lines 11a-11d | | | | | |
| | 12 **Total revenue.** See instructions | | 598,614. | 167,899. | 0. | 664. |

## Part IX Statement of Functional Expenses

*Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).*

Check if Schedule O contains a response or note to any line in this Part IX ☐

| *Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.* | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|---|---|---|---|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 | 214. | 214. | | |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 100,438. | 27,320. | 73,118. | |
| 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 218,680. | 218,680. | | |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | | | | |
| 9 Other employee benefits | | | | |
| 10 Payroll taxes | 15,455. | | 15,455. | |
| 11 Fees for services (nonemployees): | | | | |
| a Management | | | | |
| b Legal | 5,724. | 5,724. | | |
| c Accounting | 4,194. | 4,194. | | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | | | | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.) | | | | |
| 12 Advertising and promotion | 7,613. | 7,613. | | |
| 13 Office expenses | 5,086. | 5,086. | | |
| 14 Information technology | | | | |
| 15 Royalties | | | | |
| 16 Occupancy | | | | |
| 17 Travel | 18,083. | 18,083. | | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | | | | |
| 20 Interest | 2,880. | | 2,880. | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 35,222. | 35,222. | | |
| 23 Insurance | 7,594. | 7,594. | | |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) | | | | |
| a Professional Fees | 70,918. | | 70,918. | |
| b Research | 15,945. | 15,945. | | |
| c Shark Field Course Expe | 14,076. | 14,076. | | |
| d Dues & Subscriptions | 8,971. | 8,971. | | |
| e All other expenses | 55,770. | 55,326. | | 444. |
| 25 **Total functional expenses.** Add lines 1 through 24e | 586,863. | 424,048. | 162,371. | 444. |
| 26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720) | | | | |

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X ☐

| | | | | (A) Beginning of year | | (B) End of year |
|---|---|---|---|---|---|---|
| Assets | 1 | Cash - non-interest-bearing | | 63,411. | 1 | 11,007. |
| | 2 | Savings and temporary cash investments | | 4,227. | 2 | 7,500. |
| | 3 | Pledges and grants receivable, net | | | 3 | |
| | 4 | Accounts receivable, net | | 0. | 4 | 142,464. |
| | 5 | Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | | | 5 | |
| | 6 | Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) | | | 6 | |
| | 7 | Notes and loans receivable, net | | | 7 | |
| | 8 | Inventories for sale or use | | | 8 | |
| | 9 | Prepaid expenses and deferred charges | | | 9 | |
| | 10a | Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a 77,008. | | | |
| | b | Less: accumulated depreciation | 10b 28,075. | 58,515. | 10c | 48,933. |
| | 11 | Investments - publicly traded securities | | | 11 | |
| | 12 | Investments - other securities. See Part IV, line 11 | | 72,759. | 12 | 48,091. |
| | 13 | Investments - program-related. See Part IV, line 11 | | | 13 | |
| | 14 | Intangible assets | | 365,370. | 14 | 339,730. |
| | 15 | Other assets. See Part IV, line 11 | | | 15 | |
| | 16 | **Total assets.** Add lines 1 through 15 (must equal line 33) | | 564,282. | 16 | 597,725. |
| Liabilities | 17 | Accounts payable and accrued expenses | | 770. | 17 | 4,546. |
| | 18 | Grants payable | | | 18 | |
| | 19 | Deferred revenue | | | 19 | |
| | 20 | Tax-exempt bond liabilities | | | 20 | |
| | 21 | Escrow or custodial account liability. Complete Part IV of Schedule D | | | 21 | |
| | 22 | Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | | | 22 | |
| | 23 | Secured mortgages and notes payable to unrelated third parties | | | 23 | |
| | 24 | Unsecured notes and loans payable to unrelated third parties | | | 24 | |
| | 25 | Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D | | 56,100. | 25 | 56,100. |
| | 26 | **Total liabilities.** Add lines 17 through 25 | | 56,870. | 26 | 60,646. |
| Net Assets or Fund Balances | | **Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.** | | | | |
| | 27 | Net assets without donor restrictions | | | 27 | |
| | 28 | Net assets with donor restrictions | | | 28 | |
| | | **Organizations that do not follow FASB ASC 958, check here ☒ and complete lines 29 through 33.** | | | | |
| | 29 | Capital stock or trust principal, or current funds | | 0. | 29 | 0. |
| | 30 | Paid-in or capital surplus, or land, building, or equipment fund | | 0. | 30 | 0. |
| | 31 | Retained earnings, endowment, accumulated income, or other funds | | 507,412. | 31 | 537,079. |
| | 32 | Total net assets or fund balances | | 507,412. | 32 | 537,079. |
| | 33 | Total liabilities and net assets/fund balances | | 564,282. | 33 | 597,725. |

## Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

| | | | |
|---|---|---|---|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 598,614. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 586,863. |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 11,751. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 507,412. |
| 5 | Net unrealized gains (losses) on investments | 5 | 17,916. |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain on Schedule O) | 9 | 0. |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 537,079. |

## Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☒

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O. | | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis | 2a | | X |
| b | Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis | 2b | | X |
| c | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. | 2c | | |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? | 3a | | X |
| b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits | 3b | | |

**SCHEDULE A**
**(Form 990)**

Department of the Treasury
Internal Revenue Service

# Public Charity Status and Public Support

**Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.**
**Attach to Form 990 or Form 990-EZ.**
**Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

**2024**

**Open to Public Inspection**

**Name of the organization**
Ocean First Institute

**Employer identification number**
47-1716881

**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
10 ☒ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations .....
g Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-10 above (see instructions)) | (iv) Is the organization listed in your governing document? Yes | (iv) No | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| **Total** | | | | | | |

**Part II** **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

## Section A. Public Support

| Calendar year (or fiscal year beginning in) | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|---|---|---|---|---|---|---|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | | | | | | |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 **Total.** Add lines 1 through 3 | | | | | | |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | |
| 6 **Public support.** Subtract line 5 from line 4. | | | | | | |

## Section B. Total Support

| Calendar year (or fiscal year beginning in) | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|---|---|---|---|---|---|---|
| 7 Amounts from line 4 | | | | | | |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | | | | | | |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 11 **Total support.** Add lines 7 through 10 | | | | | | |

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

## Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) 14 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 15 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

## Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

### Section A. Public Support

| Calendar year (or fiscal year beginning in) | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|---|---|---|---|---|---|---|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 170,957. | 294,250. | 280,040. | 722,189. | 430,051. | 1897487. |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | 43,193. | 43,503. | 193,263. | 242,861. | 179,547. | 702,367. |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 **Total.** Add lines 1 through 5 | 214,150. | 337,753. | 473,303. | 965,050. | 609,598. | 2599854. |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | 97,225. | 33,323. | | 130,548. |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year | | | | | | 0. |
| c Add lines 7a and 7b | | | 97,225. | 33,323. | | 130,548. |
| 8 **Public support.** (Subtract line 7c from line 6.) | | | | | | 2469306. |

### Section B. Total Support

| Calendar year (or fiscal year beginning in) | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|---|---|---|---|---|---|---|
| 9 Amounts from line 6 | 214,150. | 337,753. | 473,303. | 965,050. | 609,598. | 2599854. |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | 61. | 87. | 52. | 112. | 100. | 412. |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | 61. | 87. | 52. | 112. | 100. | 412. |
| 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 13 **Total support.** (Add lines 9, 10c, 11, and 12.) | 214,211. | 337,840. | 473,355. | 965,162. | 609,698. | 2600266. |

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

### Section C. Computation of Public Support Percentage

| | | |
|---|---|---|
| 15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) | 15 | 94.96 % |
| 16 Public support percentage from 2023 Schedule A, Part III, line 15 | 16 | 93.93 % |

### Section D. Computation of Investment Income Percentage

| | | |
|---|---|---|
| 17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f)) | 17 | .02 % |
| 18 Investment income percentage from **2023** Schedule A, Part III, line 17 | 18 | .02 % |

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

## Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

### Section A. All Supporting Organizations

| | | | Yes | No |
|---|---|---|---|---|
| 1 | Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.* | 1 | | |
| 2 | Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).* | 2 | | |
| 3a | Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.* | 3a | | |
| b | Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.* | 3b | | |
| c | Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.* | 3c | | |
| 4a | Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.* | 4a | | |
| b | Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.* | 4b | | |
| c | Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.* | 4c | | |
| 5a | Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).* | 5a | | |
| b | **Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document? | 5b | | |
| c | **Substitutions only.** Was the substitution the result of an event beyond the organization's control? | 5c | | |
| 6 | Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.** | 6 | | |
| 7 | Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).* | 7 | | |
| 8 | Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).* | 8 | | |
| 9a | Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.** | 9a | | |
| b | Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.** | 9b | | |
| c | Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.** | 9c | | |
| 10a | Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.* | 10a | | |
| b | Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)* | 10b | | |

**Part IV Supporting Organizations** *(continued)*

| | | | Yes | No |
|---|---|---|---|---|
| **11** | Has the organization accepted a gift or contribution from any of the following persons? | | | |
| **a** | A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization? | **11a** | | |
| **b** | A family member of a person described on line 11a above? | **11b** | | |
| **c** | A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.** | **11c** | | |

## Section B. Type I Supporting Organizations

| | | | Yes | No |
|---|---|---|---|---|
| **1** | Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.* | **1** | | |
| **2** | Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.* | **2** | | |

## Section C. Type II Supporting Organizations

| | | | Yes | No |
|---|---|---|---|---|
| **1** | Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).* | **1** | | |

## Section D. All Type III Supporting Organizations

| | | | Yes | No |
|---|---|---|---|---|
| **1** | Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? | **1** | | |
| **2** | Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).* | **2** | | |
| **3** | By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.* | **3** | | |

## Section E. Type III Functionally Integrated Supporting Organizations

**1** *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

- **a** ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*
- **b** ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*
- **c** ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

| | | | Yes | No |
|---|---|---|---|---|
| **2** | Activities Test. **Answer lines 2a and 2b below.** | | | |
| **a** | *Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.* | **2a** | | |
| **b** | Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.* | **2b** | | |
| **3** | Parent of Supported Organizations. **Answer lines 3a and 3b below.** | | | |
| **a** | Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**. | **3a** | | |
| **b** | Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard. | **3b** | | |

## Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( *explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| **Section A - Adjusted Net Income** | | (A) Prior Year | (B) Current Year (optional) |
|---|---|---|---|
| **1** Net short-term capital gain | **1** | | |
| **2** Recoveries of prior-year distributions | **2** | | |
| **3** Other gross income (see instructions) | **3** | | |
| **4** Add lines 1 through 3. | **4** | | |
| **5** Depreciation and depletion | **5** | | |
| **6** Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | **6** | | |
| **7** Other expenses (see instructions) | **7** | | |
| **8** **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4) | **8** | | |

| **Section B - Minimum Asset Amount** | | (A) Prior Year | (B) Current Year (optional) |
|---|---|---|---|
| **1** Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | | | |
| **a** Average monthly value of securities | **1a** | | |
| **b** Average monthly cash balances | **1b** | | |
| **c** Fair market value of other non-exempt-use assets | **1c** | | |
| **d** **Total** (add lines 1a, 1b, and 1c) | **1d** | | |
| **e** **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**): | | | |
| **2** Acquisition indebtedness applicable to non-exempt-use assets | **2** | | |
| **3** Subtract line 2 from line 1d. | **3** | | |
| **4** Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions). | **4** | | |
| **5** Net value of non-exempt-use assets (subtract line 4 from line 3) | **5** | | |
| **6** Multiply line 5 by 0.035. | **6** | | |
| **7** Recoveries of prior-year distributions | **7** | | |
| **8** **Minimum Asset Amount** (add line 7 to line 6) | **8** | | |

| **Section C - Distributable Amount** | | | Current Year |
|---|---|---|---|
| **1** Adjusted net income for prior year (from Section A, line 8, column A) | **1** | | |
| **2** Enter 0.85 of line 1. | **2** | | |
| **3** Minimum asset amount for prior year (from Section B, line 8, column A) | **3** | | |
| **4** Enter greater of line 2 or line 3. | **4** | | |
| **5** Income tax imposed in prior year | **5** | | |
| **6** **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions). | **6** | | |

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

**Part V** **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

| **Section D - Distributions** | | **Current Year** |
|---|---|---|
| **1** Amounts paid to supported organizations to accomplish exempt purposes | **1** | |
| **2** Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | **2** | |
| **3** Administrative expenses paid to accomplish exempt purposes of supported organizations | **3** | |
| **4** Amounts paid to acquire exempt-use assets | **4** | |
| **5** Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**) | **5** | |
| **6** Other distributions (describe in **Part VI**). See instructions. | **6** | |
| **7** **Total annual distributions.** Add lines 1 through 6. | **7** | |
| **8** Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions. | **8** | |
| **9** Distributable amount for 2024 from Section C, line 6 | **9** | |
| **10** Line 8 amount divided by line 9 amount | **10** | |

| **Section E - Distribution Allocations** (see instructions) | **(i) Excess Distributions** | **(ii) Underdistributions Pre-2024** | **(iii) Distributable Amount for 2024** |
|---|---|---|---|
| **1** Distributable amount for 2024 from Section C, line 6 | | | |
| **2** Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions. | | | |
| **3** Excess distributions carryover, if any, to 2024 | | | |
| **a** From 2019 | | | |
| **b** From 2020 | | | |
| **c** From 2021 | | | |
| **d** From 2022 | | | |
| **e** From 2023 | | | |
| **f** **Total** of lines 3a through 3e | | | |
| **g** Applied to under distributions of prior years | | | |
| **h** Applied to 2024 distributable amount | | | |
| **i** Carryover from 2019 not applied (see instructions) | | | |
| **j** Remainder. Subtract lines 3g, 3h, and 3i from line 3f. | | | |
| **4** Distributions for 2024 from Section D, line 7: $ | | | |
| **a** Applied to underdistributions of prior years | | | |
| **b** Applied to 2024 distributable amount | | | |
| **c** Remainder. Subtract lines 4a and 4b from line 4. | | | |
| **5** Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions. | | | |
| **6** Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions. | | | |
| **7** **Excess distributions carryover to 2025.** Add lines 3j and 4c. | | | |
| **8** Breakdown of line 7: | | | |
| **a** Excess from 2020 | | | |
| **b** Excess from 2021 | | | |
| **c** Excess from 2022 | | | |
| **d** Excess from 2023 | | | |
| **e** Excess from 2024 | | | |

**Part VI** **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

# Schedule A — Payments from Disqualified Persons Included on Part III, Line 7a — 2024

** Do Not File **
*** Not Open to Public Inspection ***

| Payer's Name | 2020 Amount | 2021 Amount | 2022 Amount | 2023 Amount | 2024 Amount |
|---|---|---|---|---|---|
| Graham Casden | 0. | 0. | 97,225. | 33,323. | 0. |
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| | | | | | |
| Total to Schedule A, Part III, Line 7a | | | 97,225. | 33,323. | |

**Schedule B (Form 990)**
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

**Attach to Form 990, 990-EZ, or 990-PF.**
**Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

Name of the organization

Ocean First Institute

**Employer identification number**

47-1716881

**Organization type** (check one):

| **Filers of:** | **Section:** |
|---|---|
| Form 990 or 990-EZ | ☒ 501(c)( 3 ) (enter number) organization |
| | ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation |
| | ☐ 527 political organization |
| Form 990-PF | ☐ 501(c)(3) exempt private foundation |
| | ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | ☐ 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule.**
**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ..... $ _____

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization

Ocean First Institute

Employer identification number

47-1716881

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
|---|---|---|---|
| | | $ | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
| | | $ | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
| | | $ | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
| | | $ | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
| | | $ | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
| | | $ | |

Name of organization

Ocean First Institute

**Employer identification number**

47-1716881

**Part III** **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

**(e) Transfer of gift**

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

**(e) Transfer of gift**

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

**(e) Transfer of gift**

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

**(e) Transfer of gift**

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

**SCHEDULE D**
**(Form 990)**
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

# Supplemental Financial Statements

**Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
**Attach to Form 990.**
**Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

**Open to Public Inspection**

**Name of the organization**
Ocean First Institute

**Employer identification number**
47-1716881

## Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

| | | (a) Donor advised funds | (b) Funds and other accounts |
|---|---|---|---|
| 1 | Total number at end of year | | |
| 2 | Aggregate value of contributions to (during year) | | |
| 3 | Aggregate value of grants from (during year) | | |
| 4 | Aggregate value at end of year | | |

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

## Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

| | | | Held at the End of the Tax Year |
|---|---|---|---|
| a | Total number of conservation easements | 2a | |
| b | Total acreage restricted by conservation easements | 2b | |
| c | Number of conservation easements on a certified historic structure included on line 2a | 2c | |
| d | Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register | 2d | |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

## Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

## Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

## Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

| | | Amount |
|---|---|---|
| c Beginning balance | 1c | |
| d Additions during the year | 1d | |
| e Distributions during the year | 1e | |
| f Ending balance | 1f | |

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

## Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|---|---|---|---|---|---|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____%
b Permanent endowment _____%
c Term endowment _____%

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

| | | Yes | No |
|---|---|---|---|
| (i) Unrelated organizations? | 3a(i) | | |
| (ii) Related organizations? | 3a(ii) | | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | | |

4 Describe in Part XIII the intended uses of the organization's endowment funds.

## Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|---|---|---|---|
| 1a Land | | | | |
| b Buildings | | 28,323. | 877. | 27,446. |
| c Leasehold improvements | | | | |
| d Equipment | | | | |
| e Other | | 48,685. | 27,198. | 21,487. |
| **Total.** Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))* | | | | 48,933. |

## Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|---|---|
| (1) Financial derivatives | | |
| (2) Closely held equity interests | | |
| (3) Other | | |
| (A) Raymond James | 48,091. | End-of-Year Market Value |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B)) | 48,091. | |

## Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|---|---|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B)) | | |

## Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description | (b) Book value |
|---|---|
| (1) | |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))* | |

## Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1. (a) Description of liability | (b) Book value |
|---|---|
| (1) Federal income taxes | |
| (2) EIDL Loan | 56,100. |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))* | 56,100. |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

## Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

| | | | | | |
|---|---|---|---|---|---|
| 1 | Total revenue, gains, and other support per audited financial statements | | | 1 | |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | | | |
| a | Net unrealized gains (losses) on investments | 2a | | | |
| b | Donated services and use of facilities | 2b | | | |
| c | Recoveries of prior year grants | 2c | | | |
| d | Other (Describe in Part XIII.) | 2d | | | |
| e | Add lines 2a through 2d | | | 2e | |
| 3 | Subtract line 2e from line 1 | | | 3 | |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | | |
| b | Other (Describe in Part XIII.) | 4b | | | |
| c | Add lines 4a and 4b | | | 4c | |
| 5 | Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)* | | | 5 | |

## Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

| | | | | | |
|---|---|---|---|---|---|
| 1 | Total expenses and losses per audited financial statements | | | 1 | |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | | | |
| a | Donated services and use of facilities | 2a | | | |
| b | Prior year adjustments | 2b | | | |
| c | Other losses | 2c | | | |
| d | Other (Describe in Part XIII.) | 2d | | | |
| e | Add lines 2a through 2d | | | 2e | |
| 3 | Subtract line 2e from line 1 | | | 3 | |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | | |
| b | Other (Describe in Part XIII.) | 4b | | | |
| c | Add lines 4a and 4b | | | 4c | |
| 5 | Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)* | | | 5 | |

## Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**SCHEDULE O (Form 990)**
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

# Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.**
**Attach to Form 990 or Form 990-EZ.**
**Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

**Open to Public Inspection**

Name of the organization
Ocean First Institute

**Employer identification number**
47-1716881

Form 990, Part III, Line 1, Description of Organization Mission:
live, and that we need a healthy ocean to have a healthy planet. We provide individuals the opportunity to engage in activities that support sustainability, biodiversity, and improve the health of our ocean.

Form 990, Part VI, Section B, line 11b:
No review was or will be conducted.

Form 990, Part VI, Section B, Line 12c:
A potential or actual conflict of interest exists when commitments and obligations are likely to be compromised by Board candidates/members other material interests, or relationships (especially economic), particularly if those interests or commitments are not disclosed.
This Conflict-of-Interest Form should indicate whether the member/candidate has an economic interest in, or acts as an officer or a director of, any outside entity whose financial interests would reasonably appear to be affected by the addition of the nominated condition to the screening panel. The member/candidate should also disclose any personal, business, or volunteer affiliations that may give rise to a real or apparent conflict of interest. Relevant federal and organization regulations and guidelines pertaining to financial conflicts must be abided by. Individuals with a conflict of interest should not be a candidate for or serve on a Board position.

Form 990, Part VI, Section C, Line 18:
Impact Report 2020 available upon request.

Form 990, Part VI, Section C, Line 19:
No other documents available to the public.

Form 990, Part XII, Line 1:
The organization changed its method of accounting from the cash method to the accrual method during the tax year. Management believes the accrual method more accurately reflects the organization's current financial reporting practices and financial position.

**2024 DEPRECIATION AND AMORTIZATION REPORT**

Form 990 Page 10 990

| Asset No. | Description | Date Acquired | Method | Life | Conv | Line No. | Unadjusted Cost Or Basis | Bus % Excl | Section 179 Expense | * Reduction In Basis | Basis For Depreciation | Beginning Accumulated Depreciation | Current Sec 179 Expense | Current Year Deduction | Ending Accumulated Depreciation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Program Services | | | | | | | | | | | | | | |
| 1 | Boat | 07/01/21 | 200DB | 10.00 | HY | 17 | 28,480. | | | | 28,480. | 12,075. | | 3,281. | 15,356. |
| 3 | Recreational Vehicle | 11/06/23 | 200DB | 5.00 | MQ | 17 | 7,000. | | | | 7,000. | 1,750. | | 2,100. | 3,850. |
| 4 | Shed & Doors | 04/04/24 | SL | 39.00 | MM | 17 | 28,323. | | | | 28,323. | 151. | | 726. | 877. |
| 7 | Licensing Agreement | 10/01/23 | 197 | 180M | HY | 43 | 67,900. | | | | 67,900. | 3,395. | | 4,527. | 7,922. |
| | * 990 Page 10 Total Program Services | | | | | | 131,703. | | | | 131,703. | 17,371. | | 10,634. | 28,005. |
| 2 | Laptop Computer | 10/07/22 | 200DB | 5.00 | HY | 17 | 8,205. | | | | 8,205. | 4,267. | | 1,575. | 5,842. |
| 5 | Underwater Video Camera | 04/05/24 | 200DB | 5.00 | MQ | 17 | 5,000. | | | | 5,000. | 250. | | 1,900. | 2,150. |
| | * 990 Page 10 Total - | | | | | | 144,908. | | | | 144,908. | 21,888. | | 14,109. | 35,997. |
| 6 | Intellectual Property | 10/01/23 | 197 | 180M | HY | 43 | 316,700. | | | | 316,700. | 15,835. | | 21,113. | 36,948. |
| | * 990 Page 10 Total - | | | | | | 316,700. | | | | 316,700. | 15,835. | | 21,113. | 36,948. |
| | * Grand Total 990 Page 10 Depr & Amort | | | | | | 461,608. | | | | 461,608. | 37,723. | | 35,222. | 72,945. |



(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form **4562**

Department of the Treasury
Internal Revenue Service

# Depreciation and Amortization
## (Including Information on Listed Property) 990

**Attach to your tax return.**

**Go to www.irs.gov/Form4562 for instructions and the latest information.**

OMB No. 1545-0172

**2024**

Attachment Sequence No. **179**

| Name(s) shown on return | Business or activity to which this form relates | Identifying number |
|---|---|---|
| Ocean First Institute | Form 990 Page 10 | 47-1716881 |

**Part I** **Election To Expense Certain Property Under Section 179** **Note:** If you have any listed property, complete Part V before you complete Part I.

| | | | |
|---|---|---|---|
| 1 | Maximum amount (see instructions) | 1 | 1,220,000. |
| 2 | Total cost of section 179 property placed in service (see instructions) | 2 | |
| 3 | Threshold cost of section 179 property before reduction in limitation | 3 | 3,050,000. |
| 4 | Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- | 4 | |
| 5 | Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions | 5 | |

| 6 | (a) Description of property | (b) Cost (business use only) | (c) Elected cost |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

| | | | |
|---|---|---|---|
| 7 | Listed property. Enter the amount from line 29 | 7 | |
| 8 | Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 | 8 | |
| 9 | Tentative deduction. Enter the **smaller** of line 5 or line 8 | 9 | |
| 10 | Carryover of disallowed deduction from line 13 of your 2023 Form 4562 | 10 | |
| 11 | Business income limitation. Enter the smaller of business income (not less than zero) or line 5 | 11 | |
| 12 | Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 | 12 | |
| 13 | Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12 | 13 | |

**Note:** Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II** **Special Depreciation Allowance and Other Depreciation (Don't** include listed property.**)**

| | | | |
|---|---|---|---|
| 14 | Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year | 14 | |
| 15 | Property subject to section 168(f)(1) election | 15 | |
| 16 | Other depreciation (including ACRS) | 16 | |

**Part III** **MACRS Depreciation (Don't** include listed property. See instructions.)

**Section A**

| | | | |
|---|---|---|---|
| 17 | MACRS deductions for assets placed in service in tax years beginning before 2024 | 17 | 9,582. |
| 18 | If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐ | | |

**Section B - Assets Placed in Service During 2024 Tax Year Using the General Depreciation System**

| | (a) Classification of property | (b) Month and year placed in service | (c) Basis for depreciation (business/investment use only - see instructions) | (d) Recovery period | (e) Convention | (f) Method | (g) Depreciation deduction |
|---|---|---|---|---|---|---|---|
| 19a | 3-year property | | | | | | |
| b | 5-year property | | | | | | |
| c | 7-year property | | | | | | |
| d | 10-year property | | | | | | |
| e | 15-year property | | | | | | |
| f | 20-year property | | | | | | |
| g | 25-year property | | | 25 yrs. | | S/L | |
| h | Residential rental property | / | | 27.5 yrs. | MM | S/L | |
| | | / | | 27.5 yrs. | MM | S/L | |
| i | Nonresidential real property | / | | 39 yrs. | MM | S/L | |
| | | / | | | MM | S/L | |

**Section C - Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 20a | Class life | | | | | S/L | |
| b | 12-year | | | 12 yrs. | | S/L | |
| c | 30-year | / | | 30 yrs. | MM | S/L | |
| d | 40-year | / | | 40 yrs. | MM | S/L | |

**Part IV** **Summary** (See instructions.)

| | | | |
|---|---|---|---|
| 21 | Listed property. Enter amount from line 28 | 21 | |
| 22 | **Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr. | 22 | 9,582. |
| 23 | For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs | 23 | |

**Part V** **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information (Caution:** See the instructions for limits for passenger automobiles. **)**

**24a** Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

| (a) Type of property (list vehicles first) | (b) Date placed in service | (c) Business/ investment use percentage | (d) Cost or other basis | (e) Basis for depreciation (business/investment use only) | (f) Recovery period | (g) Method/ Convention | (h) Depreciation deduction | (i) Elected section 179 cost |
|---|---|---|---|---|---|---|---|---|
| **25** Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use | | | | | | **25** | | |
| **26** Property used more than 50% in a qualified business use: | | | | | | | | |
| | | % | | | | | | |
| | | % | | | | | | |
| | | % | | | | | | |
| **27** Property used 50% or less in a qualified business use: | | | | | | | | |
| | | % | | | | S/L - | | |
| | | % | | | | S/L - | | |
| | | % | | | | S/L - | | |
| **28** Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 | | | | | | **28** | | |
| **29** Add amounts in column (i), line 26. Enter here and on line 7, page 1 | | | | | | | **29** | |

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

| | (a) Vehicle 1 | | (b) Vehicle 2 | | (c) Vehicle 3 | | (d) Vehicle 4 | | (e) Vehicle 5 | | (f) Vehicle 6 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **30** Total business/investment miles driven during the year (**don't** include commuting miles) | | | | | | | | | | | | |
| **31** Total commuting miles driven during the year | | | | | | | | | | | | |
| **32** Total other personal (noncommuting) miles driven | | | | | | | | | | | | |
| **33** Total miles driven during the year. Add lines 30 through 32 | | | | | | | | | | | | |
| | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** | **Yes** | **No** |
| **34** Was the vehicle available for personal use during off-duty hours? | | | | | | | | | | | | |
| **35** Was the vehicle used primarily by a more than 5% owner or related person? | | | | | | | | | | | | |
| **36** Is another vehicle available for personal use? | | | | | | | | | | | | |

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

| | **Yes** | **No** |
|---|---|---|
| **37** Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? | | |
| **38** Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners | | |
| **39** Do you treat all use of vehicles by employees as personal use? | | |
| **40** Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? | | |
| **41** Do you meet the requirements concerning qualified automobile demonstration use? | | |

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

**Part VI** **Amortization**

| (a) Description of costs | (b) Date amortization begins | (c) Amortizable amount | (d) Code section | (e) Amortization period or percentage | (f) Amortization for this year |
|---|---|---|---|---|---|
| **42** Amortization of costs that begins during your 2024 tax year: | | | | | |
| | | | | | |
| | | | | | |
| **43** Amortization of costs that began before your 2024 tax year Stmt 1 | | | | **43** | 25,640. |
| **44** **Total.** Add amounts in column (f). See the instructions for where to report | | | | **44** | 25,640. |

Form 4562 Part VI - Amortization Statement 1

| (a) Description of Costs | (b) Date Began | (c) Amort. Amount | (d) Code Sect. | (e) Life/ Rate | (f) Accum. Amort. | (g) Amort. this Yr. |
|---|---|---|---|---|---|---|
| Intellectual Property | 10/01/23 | 316,700. | 197 | 180M | 15,835. | 21,113. |
| Licensing Agreement | 10/01/23 | 67,900. | 197 | 180M | 3,395. | 4,527. |
| Total to Form 4562, Line 43 | | | | | | 25,640. |

Form **3115**
(Rev. December 2022)
Department of the Treasury
Internal Revenue Service

# Application for Change in Accounting Method

**Go to www.irs.gov/Form3115 for instructions and the latest information.**

OMB No. 1545-2070

Attachment Sequence No. **315**

| Name of filer (name of parent corporation if a consolidated group) (see instructions) | **Identification number** (see instructions) |
|---|---|
| | 47-1716881 |
| | Principal business activity code number (see instructions) |
| Ocean First Institute | 611000 |
| Number, street, and room or suite no. If a P.O. box, see the instructions. | Tax year of change begins (MM/DD/YYYY) 07/01/2024 |
| 3015 Bluff Street | Tax year of change ends (MM/DD/YYYY) 06/30/2025 |
| City or town, state, and ZIP code | Name of contact person (see instructions) |
| Boulder, CO 80301 | Dawn M McComb-Kobza |
| Name of applicant(s) (if different than filer) and identification number(s) (see instructions) | Contact person's telephone number |
| | 303-956-7885 |

Does the filer want to receive a copy of the change in method of accounting letter ruling or other correspondence related to this Form 3115 by fax or encrypted email attachment? If "Yes," see instructions ☐ Yes ☒ No

If the applicant is a member of a consolidated group, check this box ☐

If **Form 2848,** Power of Attorney and Declaration of Representative, is attached (see instructions for when Form 2848 is required), check this box ☐

**Check the box to indicate the type of applicant.**

- ☐ Individual
- ☐ Corporation
- ☐ Controlled foreign corporation (Sec. 957)
- ☐ 10/50 corporation (Sec. 904(d)(2)(E))
- ☐ Qualified personal service corporation (Sec. 448(d)(2))
- ☒ Exempt organization. Enter Code section: 501(c)(3)
- ☐ Cooperative (Sec. 1381)
- ☐ Partnership
- ☐ S corporation
- ☐ Insurance co. (Sec. 816(a))
- ☐ Insurance co. (Sec. 831)
- ☐ Other (specify): _____

**Check the appropriate box to indicate the type of accounting method change being requested.** See instructions.

- ☐ Depreciation or Amortization
- ☐ Financial Products and/or Financial Activities of Financial Institutions
- ☒ Other (specify): Cash to Accrual Basis of Accounting

**Caution:** To be eligible for approval of the requested change in method of accounting, the taxpayer must provide all information that is relevant to the taxpayer or to the taxpayer's requested change in method of accounting. This includes **(1)** all relevant information requested on this Form 3115 (including its instructions), and **(2)** any other relevant information, even if not specifically requested on Form 3115.

**The taxpayer must attach all applicable statements requested throughout this form.**

## Part I Information for Automatic Change Request

| | | Yes | No |
|---|---|---|---|
| 1 | Enter the applicable designated automatic accounting method change number ("DCN") for the requested automatic change. Enter only one DCN, except as provided for in guidance published by the IRS. If the requested change has no DCN, check "Other," and provide both a description of the change and a citation of the IRS guidance providing the automatic change. See instructions. | | |
| a | (1) DCN: 34 (2) DCN: _____ (3) DCN: _____ (4) DCN: _____ (5) DCN: _____ (6) DCN: _____ (7) DCN: _____ (8) DCN: _____ (9) DCN: _____ (10) DCN: _____ (11) DCN: _____ (12) DCN: _____ | | |
| b | Other ☐ Description: _____ | | |
| 2 | Do any of the eligibility rules restrict the applicant from filing the requested change using the automatic change procedures (see instructions)? If "Yes," attach an explanation | | X |
| 3 | Has the filer provided all the information and statements required **(a)** on this form and **(b)** by the List of Automatic Changes under which the applicant is requesting a change? See instructions | | X |
| | **Note:** Complete Part II and Part IV of this form, and, Schedules A through E, if applicable. | | |

## Part II Information for All Requests

| | | Yes | No |
|---|---|---|---|
| 4 | During the tax year of change, did or will the applicant **(a)** cease to engage in the trade or business to which the requested change relates, or **(b)** terminate its existence? See instructions. | | X |
| 5 | Is the applicant requesting to change to the principal method in the tax year of change under Regulations section 1.381(c)(4)-1(d)(1) or 1.381(c)(5)-1(d)(1)? | | X |
| | If "No," go to line 6a. | | |
| | If "Yes," the applicant cannot file a Form 3115 for this change. See instructions. | | |

**Sign Here**

Under penalties of perjury, I declare that I have examined this application, including accompanying schedules and statements, and to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and it is true, correct, and complete. Declaration of preparer (other than applicant) is based on all information of which preparer has any knowledge.

Signature of filer (and spouse, if joint return) | Date | Name and title (print or type): Dawn M McComb-Kob

**Preparer (other than filer/applicant)**

Print/Type preparer's name: Meghan Hays | Preparer's signature | Date

Firm's name: KURTZ FARGO LLP

**Part II Information for All Requests** *(continued)*

| | | Yes | No |
|---|---|---|---|
| **6a** | Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any federal income tax return(s) under examination (see instructions)? If "No," go to line 7a. | | X |
| **b** | Is the method of accounting the applicant is requesting to change an issue under consideration (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s))? See instructions | | |
| **c** | Enter the name and telephone number of the examining agent and the tax year(s) under examination. Name _____ Telephone no. _____ Tax year(s) _____ | | |
| **d** | Has a copy of this Form 3115 been provided to the examining agent identified on line 6c? | | |
| **7a** | Does audit protection apply to the applicant's requested change in method of accounting? See instructions If "No," attach an explanation. | X | |
| **b** | If "Yes," check the applicable box and attach the required statement. [X] Not under exam [ ] 3-month window [ ] 120 day: Date examination ended _____ [ ] Method not before director [ ] Negative adjustment [ ] CAP: Date member joined group _____ [ ] Audit protection at end of exam [ ] Other | | |
| **8a** | Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any federal income tax return(s) before Appeals and/or a federal court? If "No," go to line 9. | | X |
| **b** | Is the method of accounting the applicant is requesting to change an issue under consideration by Appeals and/or a federal court (for either the applicant or any present or former consolidated group in which the applicant was a member for the tax year(s) the applicant was a member)? See instructions If "Yes," attach an explanation. | | |
| **c** | If "Yes," enter the name of the (check the box) [ ] Appeals officer and/or [ ] counsel for the government, telephone number, and the tax year(s) before Appeals and/or a federal court. Name _____ Telephone no. _____ Tax year(s) _____ | | |
| **d** | Has a copy of this Form 3115 been provided to the Appeals officer and/or counsel for the government identified on line 8c? | | |
| **9** | If the applicant answered "Yes" to line 6a and/or 8a with respect to any present or former consolidated group, attach a statement that provides each parent corporation's **(a)** name, **(b)** identification number, **(c)** address, and **(d)** tax year(s) during which the applicant was a member that is under examination, before an Appeals office, and/or before a federal court. | | |
| **10** | If for federal income tax purposes, the applicant is either an entity (including a limited liability company) treated as a partnership or an S corporation, is it requesting a change from a method of accounting that is an issue under consideration in an examination, before Appeals, or before a federal court, with respect to a federal income tax return of a partner, member, or shareholder of that entity? | | X |
| **11a** | Has the applicant, its predecessor, or a related party requested or made (under either an automatic or non-automatic change procedure) a change in method of accounting within any of the 5 tax years ending with the tax year of change? If "No," go to line 12. | | X |
| **b** | If "Yes," for each trade or business, attach a description of each requested change in method of accounting (including the tax year of change) and state whether the applicant received consent. | | |
| **c** | If any application was withdrawn, not perfected, or denied, or if a Consent Agreement granting a change was not signed and returned to the IRS, or the change was not made or not made in the requested year of change, attach an explanation. | | |
| **12** | Does the applicant, its predecessor, or a related party currently have pending any request (including any concurrently filed request) for a private letter ruling, change in method of accounting, or technical advice? If "Yes," for each request attach a statement providing **(a)** the name(s) of the taxpayer, **(b)** identification number(s), **(c)** the type of request (private letter ruling, change in method of accounting, or technical advice), and **(d)** the specific issue(s) in the request(s). | | X |
| **13** | Is the applicant requesting to change its **overall** method of accounting? If "Yes," complete Schedule A on page 4 of the form. | X | |

**Part II Information for All Requests** *(continued)*

| | | Yes | No |
|---|---|---|---|
| **14** | If the applicant is either **(i) not** changing its overall method of accounting, or **(ii)** changing its overall method of accounting **and** changing to a special method of accounting for one or more items, attach a detailed and complete description for each of the following (see instructions): | | |
| **a** | The item(s) being changed. | | |
| **b** | The applicant's present method for the item(s) being changed. | | |
| **c** | The applicant's proposed method for the item(s) being changed. | | |
| **d** | The applicant's present overall method of accounting (cash, accrual, or hybrid). | | |
| **15a** | Attach a detailed and complete description of the applicant's trade(s) or business(es). See section 446(d). | | |
| **b** | If the applicant has more than one trade or business, as defined in Regulations section 1.446-1(d), describe **(i)** whether each trade or business is accounted for separately; **(ii)** the goods and services provided by each trade or business and any other types of activities engaged in that generate gross income; **(iii)** the overall method of accounting for each trade or business; and **(iv)** which trade or business is requesting to change its accounting method as part of this application or a separate application. See Statement 2 | | |
| | **Note:** If you are requesting an automatic method change, see the instructions to see if you are required to complete lines 16a-16c. | | |
| **16a** | Attach a full explanation of the legal basis supporting the proposed method for the item being changed. Include a detailed and complete description of the facts that explains how the law specifically applies to the applicant's situation and that demonstrates that the applicant is authorized to use the proposed method. | | |
| **b** | Include all authority (statutes, regulations, published rulings, court cases, etc.) supporting the proposed method. | | |
| **c** | Include either a discussion of the contrary authorities or a statement that no contrary authority exists. | | |
| **17** | Will the proposed method of accounting be used for the applicant's books and records and financial statements? For insurance companies, see the instructions ..... If "No," attach an explanation. | X | |
| **18** | Does the applicant request a conference with the IRS National Office if the IRS National Office proposes an adverse response? ... | | X |
| **19a** | If the applicant is changing to either the overall cash method, an overall accrual method, or is changing its method of accounting for any property subject to section 263A, any long-term contract subject to section 460 (see 19b), or inventories subject to section 471 or 474, enter the applicant's gross receipts for the 3 tax years preceding the tax year of change. | | |

| 1st preceding year ended: mo. 06 yr 2024 | 2nd preceding year ended: mo. 06 yr 2023 | 3rd preceding year ended: mo. 06 yr 2022 |
|---|---|---|
| $ 965,162. | $ 573,537. | $ 488,445. |

| | | | |
|---|---|---|---|
| **b** | If the applicant is changing its method of accounting for any long-term contract subject to section 460, in addition to completing 19a, enter the applicant's gross receipts for the 4th tax year preceding the tax year of change: 4th preceding year ended: mo. _____ yr. _____ $ _____ | | |

**Part III Information for Non-Automatic Change Request**

| | | Yes | No |
|---|---|---|---|
| **20** | Is the applicant's requested change described in any revenue procedure, revenue ruling, notice, regulation, or other published guidance as an automatic change request? ..... If "Yes," attach an explanation describing why the applicant is submitting its request under the non-automatic change procedures. | | |
| **21** | Attach a copy of all documents related to the proposed change (see instructions). | | |
| **22** | Attach a statement of the applicant's reasons for the proposed change. | | |
| **23** | If the applicant is a member of a consolidated group for the year of change, do all other members of the consolidated group use the proposed method of accounting for the item being changed? ..... If "No," attach an explanation. | | |
| **24a** | Enter the amount of **user fee** attached to this application (see instructions) ..... $ _____ | | |
| **b** | If the applicant qualifies for a reduced user fee, attach the required information or certification (see instructions). | | |

| Part IV Section 481(a) Adjustment | Yes | No |
|---|---|---|
| **25** Does published guidance require the applicant (or permit the applicant and the applicant is electing) to implement the requested change in method of accounting on a cut-off basis? If "Yes," attach an explanation and do not complete lines 26, 27, 28, and 29 below. | | X |
| **26** Enter the section 481(a) adjustment. Indicate whether the adjustment is an increase (+) or a decrease (-) in income. $ _____ Attach a summary of the computation and an explanation of the methodology used to determine the section 481(a) adjustment. If it is based on more than one component, show the computation for each component. If the applicant waived any deductions with respect to the method of accounting pursuant to Regulations section 1.59A-3(c)(6)(i), include a summary of the waived deductions. If more than one applicant is applying for the method change on the application, attach a list of the (a) name, (b) identification number, and (c) the amount of the section 481(a) adjustment attributable to each applicant. | | |
| **27** Is the applicant required to take into account in the year of change any remaining portion of a section 481(a) adjustment from a prior change (see instructions)? If "Yes," enter the amount. $ _____ | | X |
| **28** Is the applicant making an election to take the entire amount of the adjustment into account in the tax year of change? If "Yes," check the box for the applicable elective provision used to make the election (see instructions). ☐ $50,000 de minimis election ☐ Eligible acquisition transaction election | | |
| **29** Is any part of the section 481(a) adjustment attributable to transactions between members of an affiliated group, a consolidated group, a controlled group, or other related parties? If "Yes," attach an explanation. | | X |

## Schedule A - Change in Overall Method of Accounting (If Schedule A applies, Part I below must be completed.)

### Part I Change in Overall Method (see instructions)

**1** Check the appropriate boxes below to indicate the applicant's present and proposed methods of accounting.

**Present method:** ☒ Cash ☐ Accrual ☐ Hybrid (attach description)

**Proposed method:** ☐ Cash ☒ Accrual ☐ Hybrid (attach description)

**2** Enter the following amounts as of the close of the tax year preceding the year of change. If none, state "None." Also, attach a statement providing a breakdown of the amounts entered on lines 2a through 2g.

| | | Amount |
|---|---|---|
| **a** | Income accrued but not received (such as accounts receivable) | $ |
| **b** | Income received or reported before it was earned (such as advanced payments). Attach a description of the income and the legal basis for the proposed method | |
| **c** | Expenses accrued but not paid (such as accounts payable) | |
| **d** | Prepaid expenses previously deducted | |
| **e** | Supplies on hand previously deducted and/or not previously reported | |
| **f** | Inventory on hand previously deducted and/or not previously reported. Complete Schedule D, Part II | |
| **g** | Other amounts (specify). Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment. _____ | None |
| **h** | **Net section 481(a) adjustment** (Combine lines 2a -2g.) Indicate whether the adjustment is an increase (+) or decrease (-) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 26 | $ |

**3** Is the applicant also requesting the recurring item exception under section 461(h)(3)? ☐ **Yes** ☒ **No**

**4** Attach copies of the profit and loss statement (Schedule F (Form 1040) for farmers) and the balance sheet, if applicable, as of the close of the tax year preceding the year of change. Also attach a statement specifying the accounting method used when preparing the balance sheet. If books of account are not kept, attach a copy of the business schedules submitted with the federal income tax return or other return (such as tax-exempt organization returns) for that period. If the amounts in Part I, lines 2a through 2g, do not agree with the amounts shown on the balance sheet, attach a statement explaining the differences.

**5** Is the applicant making a change to the overall cash method or to a method in which a taxpayer uses an accrual method for purchases and sales of inventory and uses the cash method for computing all other items of income and expense (see instructions)? ☐ **Yes** ☒ **No**

### Part II Change to the Cash Method for Non-Automatic Change Request (see instructions)

Applicants requesting a change to the cash method must attach the following information:

**1** A description of inventory items (items whose production, purchase, or sale is an income-producing factor) and materials and supplies used in carrying out the business.

**2** An explanation as to whether the applicant is required to use an accrual method under any section of the Code or regulations.

## Schedule B - Changes Related to the Deferral Method for Advance Payments, Cost Offset Methods, and/or the Applicable Financial Statement Income Inclusion Rule (see instructions)

**1** If the applicant is requesting to change to the deferral method for advance payments under Regulations section 1.451-8(c) or (d), as described in the instructions, attach the information specified in the instructions.

**2** If the applicant is requesting to change to or within a cost offset method under Regulations section 1.451-3(c) and/or Regulations section 1.451-8(e), as described in the instructions, attach the information specified in the instructions.

**3** If the applicant is requesting to change to or within a method to conform to the applicable financial statement (AFS) income inclusion rule under section 451(b) and Regulations section 1.451-3, as described in the instructions, attach a detailed description of the proposed method including the information specified in the instructions.

## Schedule C - Changes Within the LIFO Inventory Method (see instructions)

### Part I General LIFO Information

Complete this section if the requested change involves changes within the LIFO inventory method. Also, attach a copy of all **Forms 970,** Application To Use LIFO Inventory Method, filed to adopt or expand the use of the LIFO method.

**1** Attach a description of the applicant's present and proposed LIFO methods and submethods for each of the following items:

**a** Valuing inventory (for example, unit method or dollar-value method).

**b** Pooling (for example, by line or type or class of goods, natural business unit, multiple pools, raw material content, simplified dollar-value method, inventory price index computation (IPIC) pools, vehicle-pool method, etc.).

**c** Pricing dollar-value pools (for example, double-extension, index, link-chain, link-chain index, IPIC method, etc.).

**d** Determining the current-year cost of goods in the ending inventory (such as, most recent acquisitions, earliest acquisitions during the current year, average cost of current-year acquisitions, rolling-average cost, or other permitted method).

**2** If any present method or submethod used by the applicant is not the same as indicated on Form(s) 970 filed to adopt or expand the use of the method, attach an explanation.

**3** If the proposed change is not requested for all the LIFO inventory, attach a statement specifying the inventory to which the change is and is not applicable.

**4** If the proposed change is not requested for all of the LIFO pools, attach a statement specifying the LIFO pool(s) to which the change is applicable.

**5** Attach a statement addressing whether the applicant values any of its LIFO inventory on a method other than cost. For example, if the applicant values some of its LIFO inventory at retail and the remainder at cost, identify which inventory items are valued under each method.

**6** If changing to the IPIC method, attach a completed Form 970.

### Part II Change in Pooling Inventories

**1** If the applicant is proposing to change its pooling method or the number of pools, attach a description of the contents of, and state the base year for, each dollar-value pool the applicant presently uses and proposes to use.

**2** If the applicant is proposing to use natural business unit (NBU) pools or requesting to change the number of NBU pools, attach the following information (to the extent not already provided) in sufficient detail to show that each proposed NBU was determined under Regulations sections 1.472-8(b)(1) and (2):

**a** A description of the types of products produced by the applicant. If possible, attach a brochure.

**b** A description of the types of processes and raw materials used to produce the products in each proposed pool.

**c** If all of the products to be included in the proposed NBU pool(s) are not produced at one facility, state the reasons for the separate facilities, the location of each facility, and a description of the products each facility produces.

**d** A description of the natural business divisions adopted by the taxpayer. State whether separate cost centers are maintained and if separate profit and loss statements are prepared.

**e** A statement addressing whether the applicant has inventories of items purchased and held for resale that are not further processed by the applicant, including whether such items, if any, will be included in any proposed NBU pool.

**f** A statement addressing whether all items including raw materials, goods-in-process, and finished goods entering into the entire inventory investment for each proposed NBU pool are presently valued under the LIFO method. Describe any items that are not presently valued under the LIFO method that are to be included in each proposed pool.

**g** A statement addressing whether, within the proposed NBU pool(s), there are items both sold to unrelated parties and transferred to a different unit of the applicant to be used as a component part of another product prior to final processing.

**3** If the applicant is engaged in manufacturing and is proposing to use the multiple pooling method or raw material content pools, attach information to show that each proposed pool will consist of a group of items that are substantially similar. See Regulations section 1.472-8(b)(3).

**4** If the applicant is engaged in the wholesaling or retailing of goods and is requesting to change the number of pools used, attach information to show that each of the proposed pools is based on customary business classifications of the applicant's trade or business. See Regulations section 1.472-8(c).

## Schedule D - Change in the Treatment of Long-Term Contracts Under Section 460, Inventories, or Other Section 263A Assets (see instructions)

### Part I Change in Reporting Income From Long-Term Contracts (Also complete Part III on pages 7 and 8.)

**1** To the extent not already provided, attach a description of the applicant's present and proposed methods for reporting income and expenses from long-term contracts. Also, attach a representative actual contract (without any deletions) for the requested change. If the applicant is a construction contractor, attach a detailed description of its construction activities.

**2a** Are the applicant's contracts long-term contracts as defined in section 460(f)(1) (see instructions)? ☐ Yes ☐ No

**b** If "Yes," do all the contracts qualify for the exception under section 460(e) (see instructions)? ☐ Yes ☐ No
If line 2b is "No," attach an explanation.

**c** Is the applicant requesting to use the percentage-of-completion method using cost-to-cost under Regulations section 1.460-4(b)? ☐ Yes ☐ No

**d** If line 2c is "Yes," in computing the completion factor of a contract, will the applicant use the simplified cost-to-cost method described in Regulations section 1.460-5(c)? ☐ Yes ☐ No

**e** If line 2c is "No," is the applicant requesting to use the exempt-contract percentage-of-completion method under Regulations section 1.460-4(c)(2)? ☐ Yes ☐ No
If line 2e is "Yes," attach an explanation of what method the applicant will use to determine a contract's completion factor.
If line 2e is "No," attach an explanation of what method the applicant is using and the authority for its use.

**3a** Does the applicant have long-term manufacturing contracts as defined in section 460(f)(2)? ☐ Yes ☐ No

**b** If "Yes," attach a description of the applicant's manufacturing activities, including any required installation of manufactured goods.

**4a** Does the applicant enter into cost-plus long-term contracts? ☐ Yes ☐ No

**b** Does the applicant enter into federal long-term contracts? ☐ Yes ☐ No

### Part II Change in Valuing Inventories Including Cost Allocation Changes (Also complete Part III on pages 7 and 8.)

**1** Attach a description of the inventory goods being changed.

**2** Attach a description of the inventory goods (if any) NOT being changed.

**3a** Is the applicant subject to section 263A? If "No," go to line 4a ☐ Yes ☐ No

**b** Is the applicant's present inventory valuation method in compliance with section 263A (see instructions)? If "No," attach a detailed explanation ☐ Yes ☐ No

**4a** Check the appropriate boxes in the chart.

| | Inventory Method Being Changed | | Inventory Method Not Being Changed |
|---|---|---|---|
| | Present method | Proposed method | Present method |
| Identification methods: | | | |
| Specific identification | ☐ | ☐ | ☐ |
| FIFO | ☐ | ☐ | ☐ |
| LIFO | ☐ | ☐ | ☐ |
| Other (attach explanation) | ☐ | ☐ | ☐ |
| Valuation methods: | | | |
| Cost | ☐ | ☐ | ☐ |
| Cost or market, whichever is lower | ☐ | ☐ | ☐ |
| Retail cost | ☐ | ☐ | ☐ |
| Retail, lower of cost or market | ☐ | ☐ | ☐ |
| Other (attach explanation) | ☐ | ☐ | ☐ |
| **b** Enter the value at the end of the tax year preceding the year of change | $ | $ | |

**5** If the applicant is changing from the LIFO inventory method to a non-LIFO method, attach the following information (see instructions).

**a** Copies of Form(s) 970 filed to adopt or expand the use of the method.

**b** **Only for applicants requesting a non-automatic change.** A statement describing whether the applicant is changing to the method required by Regulations section 1.472-6(a) or (b), or whether the applicant is proposing a different method.

**c** **Only for applicants requesting an automatic change.** The statement required by section 23.01(5) of Rev. Proc. 2022-14 (or its successor).

**6** Is the applicant presently using the AFS cost offset method as described in Regulations section 1.451-3(c) and/or the advance payment cost offset method described in Regulations section 1.451-8(e), or is the applicant changing to such methods for the same year of change as the requested change in inventory method? If "Yes," see the instructions for rules regarding concurrent changes ☐ Yes ☒ No

## Part III Method of Cost Allocation (Complete this part if the requested change involves either property subject to section 263A or long-term contracts as described in section 460.) See instructions.

**Section A - Allocation and Capitalization Methods**

Attach a description (including sample computations) of the present and proposed method(s) the applicant uses to capitalize direct and indirect costs properly allocable to real or tangible personal property produced and property acquired for resale, or to allocate direct and indirect costs required to be allocated to long-term contracts. Include a description of the method(s) used for allocating indirect costs to intermediate cost objectives such as departments or activities prior to the allocation of such costs to long-term contracts, real or tangible personal property produced, and property acquired for resale. The description must include the following:

1. The method of allocating direct and indirect costs (for example, specific identification, burden rate, standard cost, or other reasonable allocation method).
2. The method of allocating mixed service costs (for example, direct reallocation, step-allocation, simplified service cost using the labor-based allocation ratio, simplified service cost using the production cost allocation ratio, or other reasonable allocation method).
3. Except for long-term contract accounting methods, the method of capitalizing additional section 263A costs (for example, simplified production with or without the historic absorption ratio election, modified simplified production with or without the historic absorption ratio election, simplified resale with or without the historic absorption ratio election including permissible variations, the U.S. ratio, or other reasonable allocation method).

**Section B - Direct and Indirect Costs Required To Be Allocated**

Check the appropriate boxes showing the costs that are or will be fully included, to the extent required, in the cost of real or tangible personal property produced or property acquired for resale under section 263A or allocated to long-term contracts under section 460. Mark "N/A" in a box if those costs are not incurred by the applicant. If a box is not checked, it is assumed that those costs are not fully included to the extent required. Attach an explanation for boxes that are not checked.

| | | Present method | Proposed method |
|---|---|---|---|
| 1 | Direct material | | |
| 2 | Direct labor | | |
| 3 | Indirect labor | | |
| 4 | Officers' compensation (not including selling activities) | | |
| 5 | Pension and other related costs | | |
| 6 | Employee benefits | | |
| 7 | Indirect materials and supplies | | |
| 8 | Purchasing costs | | |
| 9 | Handling, processing, assembly, and repackaging costs | | |
| 10 | Offsite storage and warehousing costs | | |
| 11 | Depreciation, amortization, and cost recovery allowance for equipment and facilities placed in service and not temporarily idle | | |
| 12 | Depletion | | |
| 13 | Rent | | |
| 14 | Taxes other than state, local, and foreign income taxes | | |
| 15 | Insurance | | |
| 16 | Utilities | | |
| 17 | Maintenance and repairs that relate to a production, resale, or long-term contract activity | | |
| 18 | Engineering and design costs (not including section 174 research and experimental expenses) | | |
| 19 | Rework labor, scrap, and spoilage | | |
| 20 | Tools and equipment | | |
| 21 | Quality control and inspection | | |
| 22 | Bidding expenses incurred in the solicitation of contracts awarded to the applicant | | |
| 23 | Licensing and franchise costs | | |
| 24 | Capitalizable service costs (including mixed service costs) | | |
| 25 | Administrative costs (not including any costs of selling or any return on capital) | | |
| 26 | Research and experimental expenses attributable to long-term contracts | | |
| 27 | Interest | | |
| 28 | Other costs (Attach a list of these costs.) | | |

**Part III Method of Cost Allocation** *(continued)* See instructions.

**Section C - Other Costs Not Required To Be Allocated** (Complete Section C only if the applicant is requesting to change its method for these costs.)

| | | Present method | Proposed method |
|---|---|---|---|
| 1 | Marketing, selling, advertising, and distribution expenses | | |
| 2 | Research and experimental expenses not included in Section B, line 26 | | |
| 3 | Bidding expenses not included in Section B, line 22 | | |
| 4 | General and administrative costs not included in Section B | | |
| 5 | Income taxes | | |
| 6 | Cost of strikes | | |
| 7 | Warranty and product liability costs | | |
| 8 | Section 179 costs | | |
| 9 | On-site storage | | |
| 10 | Depreciation, amortization, and cost recovery allowance not included in Section B, line 11 | | |
| 11 | Other costs (Attach a list of these costs.) | | |

**Schedule E - Change in Depreciation or Amortization.** (see instructions)

Applicants requesting approval to change their method of accounting for depreciation or amortization complete this section. Applicants **must** provide this information for each item or class of property for which a change is requested.

**Note:** See the **Summary of the List of Automatic Accounting Method Changes** in the instructions for information regarding automatic changes under sections 56, 167, 168, or 197, or former sections 168, 1400I, or 1400L. Do not file Form 3115 with respect to certain late elections and election revocations. See instructions.

**1** Is depreciation for the property determined under Regulations section 1.167(a)-11 (CLADR)? ☐ **Yes** ☐ **No**
If "Yes," the only changes permitted are under Regulations section 1.167(a)-11(c)(1)(iii).

**2** Is any of the depreciation or amortization required to be capitalized under any Code section, such as section 263A? ☐ **Yes** ☐ **No**
If "Yes," enter the applicable section _____

**3** Has a depreciation, amortization, expense, or disposition election been made for the property, such as the election under sections 168(f)(1), 168(i)(4), 179, 179C, or Regulations section 1.168(i)-8(d)? ☐ **Yes** ☐ **No**
If "Yes," state the election made _____

**4a** Attach a statement describing the property subject to the change. Include the property's description, type, placed-in-service year, and use in the applicant's trade or business or income-producing activity. Also include the type and amount of any federal tax credit claimed or grant received, along with any necessary adjustments to basis required under the Internal Revenue Code, with respect to the property.

**b** If the property is residential rental property, did the applicant live in the property before renting it? ☐ **Yes** ☐ **No**

**c** Is the property public utility property? ☐ **Yes** ☐ **No**

**5** To the extent not already provided in the applicant's description of its present method, attach a statement explaining how the property is treated under the applicant's present method (for example, depreciable property, inventory property, supplies under Regulations section 1.162-3, nondepreciable section 263(a) property, property deductible as a current expense, etc.).

**6** If the property is not currently treated as depreciable or amortizable property, attach a statement of the facts supporting the proposed change to depreciate or amortize the property.

**7** If the property is currently treated and/or will be treated as depreciable or amortizable property, provide the following information for both the present (if applicable) and proposed methods:

**a** The Code section under which the property is or will be depreciated or amortized (for example, section 168(g)).

**b** The applicable asset class from Rev. Proc. 87-56, 1987-2 C.B. 674, for each asset depreciated under section 168 (MACRS) or under former section 1400L; the applicable asset class from Rev. Proc. 83-35, 1983-1 C.B. 745, for each asset depreciated under former section 168 (ACRS); an explanation why no asset class is identified for each asset for which an asset class has not been identified by the applicant.

**c** The facts to support the asset class for the proposed method.

**d** The depreciation or amortization method of the property, including the applicable Code section (for example, 200% declining balance method under section 168(b)(1)).

**e** The useful life, recovery period, or amortization period of the property.

**f** The applicable convention of the property.

**g** Whether the additional first-year special depreciation allowance (for example, as provided by section 168(k), 168(l), 168(m), or former section 168(n), 1400L(b), or 1400N(d)) was or will be claimed for the property. If not, also provide an explanation as to why no special depreciation allowance was or will be claimed.

**h** Whether the property was or will be in a single asset account, a multiple asset account, or a general asset account.

Form 3115 Trade or Business Information Statement 2

| Description | Bus. Code | Acct Sep. | Goods & Services | Method of Accounting | Req Chng |
|---|---|---|---|---|---|
| Non-Profit | 611000 | | | | |

# Ocean First Institute
# Statement of Financial Position Summary
### As of June 30, 2024

| | Total | |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Bank Accounts - Cash | | 63,411.96 |
| Bank Accounts - Interest Bearing | | 4,227.00 |
| Accounts Receivable | | 0.00 |
| Other Current Assets | | 72,759.45 |
| **Total Current Assets** | **$** | **140,398.41** |
| Fixed Assets - Tangible | | 77,008.00 |
| Fixed Assets - Intangible | | 384,600.00 |
| Accumulated Depreciation | | -18,493.00 |
| Accumulated Amortization | | -19,230.00 |
| **TOTAL ASSETS** | **$** | **564,283.41** |
| **LIABILITIES AND EQUITY** | | |
| **Liabilities** | | |
| **Current Liabilities** | | |
| Accounts Payable | | 0.00 |
| Credit Cards | | 770.44 |
| Other Current Liabilities | | 0.00 |
| **Total Current Liabilities** | **$** | **770.44** |
| Long-Term Liabilities | | 56,100.00 |
| **Total Liabilities** | **$** | **56,870.44** |
| Equity | | 507,412.97 |
| **TOTAL LIABILITIES AND EQUITY** | **$** | **564,283.41** |

# Ocean First Institute
# Statement of Activity
**July 2023 - June 2024**

| | Total |
|---|---|
| Contribution & Grants | 682,277 |
| Employee Retention Credit | 39,912 |
| Fundraising Revenue | 1,372 |
| Program Revenue | 226,367 |
| Gross sales of inventory | 15,122 |
| Less: COGS | (15,381) |
| Total Income | 949,669 |
| Gross Profit | 949,669 |
| Interest Income | 112 |
| Total Other Income | 112 |
| Total Income | 949,781 |
| Expenses | |
| Grants to Domestic Organization | 100 |
| Compensation of Current Officers | 99,583 |
| Other Salaries and Wages | 218,607 |
| Payroll Taxes | 20,554 |
| Accounting | 1,971 |
| Advertising and Promotion | 5,333 |
| Travel | 19,662 |
| Interest | 4,660 |
| Depreciation and Amortization | 28,108 |
| Insurance | 6,576 |
| Professional Fees | 46,750 |
| Program Supplies | 45,305 |
| Research | 41,081 |
| Website Expense | 8,141 |
| Boat Expense | 24,533 |
| Dues & Subscriptions | 10,025 |
| Fundraising Expense | 2,772 |
| Shark Field Course Expense | 9,453 |
| Other Expenses | 17,256 |
| Meals & Entertainment | 4,910 |

| | |
|---|---|
| Bank Fees | 1,032 |
| Total Functional Expenses | 616,413 |
| | |
| Net Income | 333,368 |