# Blessings in a Backpack, Inc.

**Financial Statements**

**June 30, 2025 and 2024**

**(With Independent Auditors' Report Thereon)**

**Blessings in a Backpack, Inc.**

**Financial Statements**

**June 30, 2025 and 2024**

LBMC

# Independent Auditors' Report

Members of the Board of Directors
Blessings in a Backpack, Inc.
Louisville, Kentucky

## Opinion

We have audited the accompanying financial statements of Blessings in a Backpack, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

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

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAP will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

LBMC, PC

Louisville, Kentucky
November 11, 2025

**Blessings in a Backpack, Inc.**

**Statements of Financial Position**

| | June 30 | |
|---|---|---|
| | **2025** | **2024** |
| **Assets** | | |
| Cash and cash equivalents | $ 6,904,502 | $ 7,425,740 |
| Investments | 3,530,434 | 3,306,638 |
| Contributions receivable | 493,148 | 438,085 |
| Prepaid expenses and other assets | 101,723 | 103,622 |
| Right-of-use asset, net | 254,391 | 134,825 |
| Furniture and equipment, net | 42,469 | 38,426 |
| **Total Assets** | $ 11,326,667 | $ 11,447,336 |
| **Liabilities and Net Assets** | | |
| **Liabilities** | | |
| Accounts payable | $ 134,874 | $ 207,455 |
| Other accrued expenses | 265,371 | 278,029 |
| Lease obligation | 247,874 | 118,697 |
| Deferred event income | 410,873 | 478,285 |
| **Total Liabilities** | 1,058,992 | 1,082,466 |
| **Net Assets** | | |
| Without donor restrictions | 10,058,735 | 9,859,991 |
| With donor restrictions | 208,940 | 504,879 |
| **Total Net Assets** | 10,267,675 | 10,364,870 |
| **Total Liabilities and Net Assets** | $ 11,326,667 | $ 11,447,336 |

See Notes to Financial Statements

**Blessings in a Backpack, Inc.**

**Statements of Activities**

| | Year Ended June 30, 2025 | | | Year Ended June 30, 2024 | | |
|---|---|---|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| **Support** | | | | | | |
| Contributions | $ 10,879,823 | $ 114,436 | $ 10,994,259 | $ 11,582,703 | $ 257,585 | $ 11,840,288 |
| Grants | 856,453 | | 856,453 | 715,575 | | 715,575 |
| Fundraising events | 1,442,710 | | 1,442,710 | 1,177,896 | | 1,177,896 |
| Less direct benefits to donors | 668,034 | | 668,034 | 643,814 | | 643,814 |
| | 774,676 | | 774,676 | 534,082 | | 534,082 |
| In-kind contributions | 622,698 | | 622,698 | 750,975 | | 750,975 |
| Investment income | 450,601 | | 450,601 | 486,576 | | 486,576 |
| Other income | 167,844 | | 167,844 | 216,297 | | 216,297 |
| | 13,752,095 | 114,436 | 13,866,531 | 14,286,208 | 257,585 | 14,543,793 |
| **Net Assets Released From Donor Imposed Restrictions** | 410,375 | (410,375) | | 661,181 | (661,181) | |
| **Total Support** | 14,162,470 | (295,939) | 13,866,531 | 14,947,389 | (403,596) | 14,543,793 |
| **Expenses** | | | | | | |
| Program services | 11,006,905 | | 11,006,905 | 12,562,135 | | 12,562,135 |
| General and administrative | 1,500,208 | | 1,500,208 | 1,496,669 | | 1,496,669 |
| Fundraising | 1,456,613 | | 1,456,613 | 1,489,020 | | 1,489,020 |
| **Total Expenses** | 13,963,726 | | 13,963,726 | 15,547,824 | | 15,547,824 |
| **Change in Net Assets** | 198,744 | (295,939) | (97,195) | (600,435) | (403,596) | (1,004,031) |
| **Net Assets Beginning of Year** | 9,859,991 | 504,879 | 10,364,870 | 10,460,426 | 908,475 | 11,368,901 |
| **Net Assets End of Year** | $ 10,058,735 | $ 208,940 | $ 10,267,675 | $ 9,859,991 | $ 504,879 | $ 10,364,870 |

See Notes to Financial Statements

**Blessings in a Backpack, Inc.**

**Statements of Functional Expenses**

| | Year Ended June 30, 2025 | | | | Year Ended June 30, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Program Services | General and Administrative | Fundraising | Total | Program Services | General and Administrative | Fundraising | Total |
| Food and backpack expenses | $ 9,054,955 | $ 2,460 | $ - | $ 9,057,415 | $ 10,873,854 | $ 3,539 | $ - | $ 10,877,393 |
| Payroll and employee benefits | 1,471,856 | 1,151,786 | 1,068,427 | 3,692,069 | 1,254,578 | 1,162,107 | 1,103,566 | 3,520,251 |
| Contract services | 96,293 | 147,684 | 155,953 | 399,930 | 16,872 | 91,237 | 128,030 | 236,139 |
| Lease expense | 84,675 | 46,342 | 39,573 | 170,590 | 78,698 | 44,612 | 39,138 | 162,448 |
| Administrative expenses | 162,574 | 78,489 | 140,952 | 382,015 | 174,206 | 98,325 | 145,082 | 417,613 |
| Depreciation expense | | 19,503 | | 19,503 | | 19,833 | | 19,833 |
| Marketing expenses | 111,155 | 7,312 | 44,140 | 162,607 | 131,241 | 12,953 | 59,618 | 203,812 |
| Travel | 20,897 | 34,021 | 7,568 | 62,486 | 32,686 | 64,063 | 13,586 | 110,335 |
| Other expenses | 4,500 | 12,611 | - | 17,111 | | | | |
| | $ 11,006,905 | $ 1,500,208 | $ 1,456,613 | $ 13,963,726 | $ 12,562,135 | $ 1,496,669 | $ 1,489,020 | $ 15,547,824 |

See Notes to Financial Statements

**Blessings in a Backpack, Inc.**

**Statements of Cash Flows**

| | Year Ended June 30 | |
|---|---|---|
| | **2025** | **2024** |
| **Operating Activities** | | |
| Change in net assets | $ (97,195) | $ (1,004,031) |
| Adjustments | | |
| Depreciation | 19,503 | 19,833 |
| Noncash operating lease expense | 101,700 | 51,632 |
| Realized (gain) loss on sales of investments | (44,835) | 6,537 |
| Unrealized gain on investments | (99,979) | (132,353) |
| Changes in operating assets and liabilities | | |
| Contributions receivable | (55,063) | (106,186) |
| Prepaid expenses and other assets | 1,899 | (51,340) |
| Accounts payable | (72,581) | 79,672 |
| Other accrued expenses | (12,658) | 35,999 |
| Deferred event income | (67,412) | 241,913 |
| Payments on operating lease obligations | (130,078) | (66,167) |
| **Net Cash Used In Operating Activities** | (456,699) | (924,491) |
| **Investing Activities** | | |
| Purchases of equipment | (23,546) | (17,915) |
| Sales of investments | 758,436 | 1,619,498 |
| Purchases of investments | (799,429) | (1,689,389) |
| **Net Cash Used In Investing Activities** | (64,539) | (87,806) |
| **Net Decrease in Cash and Cash Equivalents** | (521,238) | (1,012,297) |
| **Cash and Cash Equivalents Beginning of Year** | 7,425,740 | 8,438,037 |
| **Cash and Cash Equivalents End of Year** | $ 6,904,502 | $ 7,425,740 |
| **Supplemental Disclosure of Noncash Investing and Financing Activities** | | |
| Office space acquired under operating lease | $ 221,266 | |

See Notes to Financial Statements

**Note A--Nature of Organization**

Blessings in a Backpack, Inc. (the "Organization") is a non-profit organization that provides food each weekend during the school year to children whose families qualify for the federal free and reduced price meal program. The Organization's program is run in participating schools across the nation.

The Organization manages the operations of numerous local school food distribution programs. The Organization's primary source of support is contributions.

**Note B--Summary of Significant Accounting Policies**

Basis of Accounting--The financial statements of the Organization are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United of States of America ("GAAP"). The Accounting Standards Codification ("ASC") as produced by the Financial Accounting Standards Board ("FASB") is the sole source of authoritative GAAP.

Financial Statement Presentation--The Organization is required to report information regarding its financial position and activities according to two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) based upon the existence or absence of donor-imposed restrictions.

Measure of Operations--The Organization's change in net assets from operations on the statements of activities included all operating revenues and expenses that are an integral part of its program and supporting activities, net assets released from donor restrictions to support operating expenditures and other nonoperating funds to support current operating activities.

Cash and Cash Equivalents--The Organization considers all highly-liquid investments with maturities when purchased of three months or less, that are not designated for a specific purpose, to be cash equivalents.

Investments--Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Investment income or loss (including realized and unrealized gains and losses on investments, interest income, and dividends) is included in the statements of activities. Interest income is recorded on accrual basis. Dividend income is recorded on the ex-dividend date.

Contributions Receivable--Contributions receivable are expected to be collected within one year and are stated net of an allowance for uncollectible contributions. Management of the Organization estimates an allowance for uncollectible contributions based on its specifically identifying questionable accounts, and on the historical collection experience of the Organization. Uncollectible contributions receivable are charged against the allowance account when deemed uncollectible by management. There were no amounts determined uncollectible as of June 30, 2025 or 2024.

Continued

**Note B--Summary of Significant Accounting Policies**--Continued

Furniture and Equipment—Furniture and equipment are recorded at cost, if purchased, or the estimated fair value at the date of the gift, if donated. The Organization capitalizes all expenditures for furniture and equipment in excess of $500 that provides a future economic benefit for the Organization and that has a useful life extending beyond one year.

Disbursements for maintenance and repair costs are expensed as incurred. Disbursements for renewals or betterments are capitalized. When property or equipment are retired or sold, the cost and the related accumulated depreciation are removed from the statements of financial position, and the resulting gain or loss is included in the statements of activities.

Contributions--Contributions received are recorded as being either without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to support without donor restrictions and reported in the statements of activities as net assets released from donor restrictions. Contributions whose restrictions are met in the same fiscal year are reported as contributions without donor restrictions.

In-Kind Contributions--These contributions of food, supplies and office space are recorded at fair value and recognized as support and program service expenses in the fiscal year when they are received. Contributions of event support costs are likewise recorded at fair value and recognized as administrative and fundraising expenses, respectively. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and would typically need to be purchased if not donated, are recorded at fair value in the period received. No in-kind contributions were restricted. The Organization does sell donated in-kind gifts.

The Organization also receives free services from a variety of unpaid volunteers. No amounts have been recognized in the accompanying statements of activities because these services do not meet the criteria for recording as support and expenses.

Advertising Costs--Advertising costs are expensed as incurred. Total advertising was $162,607 and $203,812 for the years ended June 30, 2025 and 2024, respectively.

Allocation of Functional Expenses--The costs of providing program services and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the various functional areas based on time and effort, full time employee equivalent or square footage. Accordingly, certain costs, such as payroll and payroll related, depreciation, administrative expenses, have been allocated among program and supporting services benefitted.

Continued

**Note B--Summary of Significant Accounting Policies**--Continued

Fair Value of Financial Instruments--The carrying amounts for assets and liabilities approximate their fair values due to their short maturity.

Use of Estimates--The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of support and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes--The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC"). Accordingly, no provision for federal or state income taxes is reflected in the accompanying financial statements. The Organization had no unrelated business income during the periods covered by these audits.

GAAP prescribes a comprehensive model for how an entity should measure, recognize, present and disclose in its financial statements uncertain tax positions that an entity has taken or expects to take on a tax return. There was no impact on the Organization's financial statements as a result of the implementation of these accounting principles.

Lease--The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use ("ROU") lease assets, and lease obligations on the Organization's statement of financial position. ROU lease assets represent the Organization's right to use an underlying asset for the lease term, and lease obligations represent the Organization's obligation to make lease payments arising from the lease. Operating ROU lease assets and obligations are recognized at the commencement date based on the present value of lease payments over the lease term. Since the Organization's lease did not provide an implicit interest rate, the Organization used its incremental borrowing rate based on information available at the lease commencement date to determine the present value of lease payments. The Organization's lease term may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.

Subsequent Events--The Organization's management has evaluated events and transactions that occurred after the year end and through November 11, 2025, which is the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

Reclassification--Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements. These reclassifications had no impact on the change in net assets.

**Note C--Cash and Cash Equivalents**

The Organization maintains its cash and cash equivalents at two financial institutions. The Federal Deposit Insurance Corporation ("FDIC") insures these balances up to $250,000 at each institution. At June 30, 2025 and 2024, the Organization's cash accounts and cash equivalents at both banks exceeded the FDIC insured amount by approximately $6,400,000 and $6,900,000, respectively. However, Blessings utilizes an Insured Cash Sweep (ICS) service that provided FDIC overage for an additional $3,500,000 and $4,100,000, approximately, of cash balances as of June 30, 2025 and June 30, 2024, respectively. Additionally, approximately $2,200,000 and $2,100,000 of the cash balances above the FDIC insured limit were invested in low-risk short-term U.S. Government backed securities at June 30, 2025 and 2024, respectively.

**Note D--Investments and Fair Value Measurements**

GAAP establishes a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Organization uses published prices from actively traded markets (Level I inputs) in determining the fair value of its investments. The amount classified as investments as of June 30, 2025 and 2024 is designated for local food programs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

- Money funds: The fair values of money market funds are based on daily closing prices as reported by the fund. These funds are considered to be actively traded in public markets.

Continued

**Note D--Investments and Fair Value Measurements**--Continued

- Mutual Funds: The fair values of mutual funds are determined using quoted prices in active markets. These investments are classified as Level 1 in the fair value hierarchy.

- Government Securities: The fair values of government securities are based on quoted market prices in active markets. U.S. Treasury and agency securities are considered to be traded in highly liquid and active markets.

- Corporate bonds: The fair values of corporate bonds are determined using quoted prices for identical or similar instruments in active markets. These instruments may be classified as Level 1 or Level 2 depending on the availability of observable inputs.

- Common Stock: The fair values of common stock are based on quoted market prices in active markets. These investments are classified as Level 1 in the fair value hierarchy.

The following table presents the fair value of investments:

| | Assets at Fair Value as of | |
|---|---|---|
| | June 30, 2025 | June 30, 2024 |
| | Quoted Prices Prices in Active Markets (Level I) | Quoted Prices Prices in Active Markets (Level I) |
| Cash and money funds | $ 147,376 | $ 103,118 |
| Mutual funds | 828,396 | 780,175 |
| Government securities | 1,233,763 | 1,178,746 |
| Corporate bonds | 545,866 | 529,062 |
| Common stock | 775,033 | 715,537 |
| | $ 3,530,434 | $ 3,306,638 |

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

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**Note D--Investments and Fair Value Measurements**--Continued

Investments securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would result in material changes in the fair value of investments and net assets of the Organization.

Investment income is comprised of the following components in the statements of activities:

| | June 30 | |
|---|---|---|
| | **2025** | **2024** |
| Interest and dividend income | $ 330,493 | $ 384,310 |
| Net unrealized gain on investments | 99,979 | 132,353 |
| Realized gain (loss) on investments | 44,835 | (6,537) |
| Investment fees | (24,706) | (23,550) |
| **Total Investment Income** | $ 450,601 | $ 486,576 |

**Note E--Furniture and Equipment**

Furniture and equipment are summarized by major classifications are as follows:

| | June 30 | |
|---|---|---|
| | **2025** | **2024** |
| Computers | $ 69,481 | $ 57,746 |
| Leasehold improvements | 18,233 | 18,233 |
| Furniture | 31,118 | 20,691 |
| | 118,832 | 96,670 |
| Less accumulated depreciation | 76,363 | 58,244 |
| **Furniture and Equipment, net** | $ 42,469 | $ 38,426 |

Depreciation expense for the years ended June 30, 2025 and 2024 was approximately $19,500 and $19,800, respectively.

**Note F--Leases**

In the normal course of business, the Organization has entered into noncancellable leasing arrangements of office space. Operating lease right-of-use asset is comprised of the following:

| | Office Space |
|---|---|
| **As of July 1, 2023** | $ 186,457 |
| Amortization | (51,632) |
| **As of June 30, 2024** | 134,825 |
| Addition | 221,266 |
| Amortization | (101,700) |
| **As of June 30, 2025** | $ 254,391 |

During 2024, the Organization entered into an operating lease for its office space. This lease expires in September 1, 2029. The Organization is using the borrowing rate of 7%, which represents the Organization's borrowing rate at the time of lease inception, to calculate the present value of the future lease payments.

The maturity of the operating lease payments is as follows:

| **Year Ending June 30** | |
|---|---|
| 2026 | $ 103,545 |
| 2027 | 55,153 |
| 2028 | 55,980 |
| 2029 | 56,820 |
| 2030 | 15,961 |
| | 287,459 |
| Less amount representing interest | 39,585 |
| Operating lease liability | $ 247,874 |

Continued

**Note F--Leases**--Continued

Quantitative Lease Information--A summary of total lease cost by component, and other lease information follows:

| | June 30 | |
|---|---|---|
| | **2025** | **2024** |
| Weighted-average remaining lease term: | | |
| Operating leases (in months) | 44 | 21 |
| Weighted-average discount rate: | | |
| Operating leases | 8.50% | 8.50% |

The Organization recorded lease expense of $114,081 and $65,741 for the years ended June 30, 2025 and 2024, respectively. During the years ended June 30, 2025 and 2024, the Organization made total cash payments of $130,078 and $66,167, respectively for operating leases, which were included in the measurement of lease liabilities. These payments related to the office space leases in both the Chicago and Louisville locations.

In addition, the Organization recorded other low-value and short-term lease expenses in the statements of activities of $52,827 and $93,310, for the years ended June 30, 2025 and 2024, respectively.

**Note G--Deferred Event Income**

As of June 30, 2025 and 2024, the Organization had received payments totaling $410,873 and $478,285, respectively, for donations for various events. Since these events did not take place until after the respective year-ends in which the funds were raised, this support has been recorded as deferred event income. During the years ended June 30, 2025 and 2024, the Organization recognized $322,029 and $166,255, respectively, of revenue related to deferred event income as the related events occurred and performance obligations were satisfied.

**Note H--Line of Credit**

The Organization maintains a $250,000 revolving line of credit agreement with Republic Bank & Trust Company which bears interest at the prime rate (7.50% as of June 30, 2025 and 8.50% as of June 30, 2024). The line of credit is collateralized by substantially all the assets of the Organization. There were no outstanding borrowings as of June 30, 2025 or 2024. The line of credit expires on December 6, 2025.

**Note I--In-Kind Contributions**

In-kind contributions consisted of the following:

| | June 30 | | Usage |
|---|---|---|---|
| | 2025 | 2024 | |
| Events | $ 179,680 | $ 229,231 | Program Services |
| Marketing Services | 57,864 | 50,110 | Program Services, general and administrative, fundraising |
| Rent | 39,860 | 29,120 | Program Services, general and administrative, fundraising |
| Supplies and food | 345,294 | 442,514 | Program Services |
| | $ 622,698 | $ 750,975 | |

**Note J--Liquidity and Availability of Financial Assets**

The following table reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year. In addition to its financial assets available to meet cash needs for general expenditures, the Organization maintains a line of credit (see Note H) that may be drawn upon to help manage short-term cash requirements, if needed.

| | June 30 | |
|---|---|---|
| | 2025 | 2024 |
| Cash and cash equivalents | $ 6,904,502 | $ 7,425,740 |
| Investments | 3,530,434 | 3,306,638 |
| Contributions receivable | 493,148 | 438,085 |
| **Total Financial Assets** | 10,928,084 | 11,170,463 |
| Less net assets with donor-imposed restrictions | 208,940 | 504,879 |
| **Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year** | $ 10,719,144 | $ 10,665,584 |

**Note K--Net Assets with Donor Restrictions**

Net assets with donor restrictions include contributions and grants for which donor imposed restrictions are to be met, and are restricted for the following purposes:

| | June 30 | |
|---|---|---|
| | **2025** | **2024** |
| Restricted for Specified Purpose: | | |
| New upcoming schools | $ 5,692 | $ 20,791 |
| Corporate employee engagement | 14,852 | 14,852 |
| General operations | - | 27,449 |
| | 20,544 | 63,092 |
| Restricted by Time: | | |
| Program funding for specific future years | 188,396 | 441,787 |
| | $ 208,940 | $ 504,879 |

**Note L--Retirement Plan**

The Organization maintains a 403(b) retirement plan that covers all employees age 21 and older who work more than twenty hours per week. Employees may contribute up to the maximum percentage of compensation and dollar amount permissible under the IRC. The plan contains a provision for a discretionary employer matching contribution. No matching contribution were accrued for the years ended June 30, 2025 and 2024.