



**THE RAINBOW CONNECTION
(A Nonprofit Organization)**

FINANCIAL STATEMENTS

DECEMBER 31, 2024
(With Independent Auditor's Report Thereon)

THE RAINBOW CONNECTION

(A Nonprofit Organization)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Rainbow Connection
(A Nonprofit Organization)

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of The Rainbow Connection (A Nonprofit Organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Rainbow Connection (A Nonprofit Organization) as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of The Rainbow Connection (A Nonprofit 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Rainbow Connection's (A Nonprofit Organization) ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Rainbow Connection's (A Nonprofit Organization) 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 Rainbow Connection's (A Nonprofit Organization) 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Doeren Mayhew Assurance

Troy, Michigan
April 8, 2025

THE RAINBOW CONNECTION
(A Nonprofit Organization)

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

<u>Assets</u>	<u>2024</u>	<u>2023</u>
Current assets		
Cash and cash equivalents	\$ 2,502,101	\$ 2,206,734
Non-negotiable certificate of deposit	261,871	255,336
Investments for operations - mutual funds - equities (note 2)	3,087,935	3,507,739
Investments for operations - mutual funds - debt (note 2)	1,285,985	257,896
Receivables		
Interest receivable	7,855	5,639
Contributions receivable	14,996	-
Prepaid expenses and other current assets	26,212	2,800
Total current assets	7,186,955	6,236,144
Property and equipment		
At cost, less accumulated depreciation of \$579,625		
in 2024 and \$568,763 in 2023 (note 4)	440,562	485,617
Total assets	<u>\$ 7,627,517</u>	<u>\$ 6,721,761</u>
<u>Liabilities and Net Assets</u>		
Current liabilities		
Accounts payable	\$ 8,692	\$ 26,202
Accrued expenses	29,764	21,109
Deferred revenue (note 3)	13,673	21,114
Total current liabilities	52,129	68,425
Long-term liabilities		
Deferred revenue, net of current (note 3)	-	9,600
Net assets (note 5)		
Without donor restrictions	7,278,521	6,311,770
With donor restrictions	296,867	331,966
Total net assets	7,575,388	6,643,736
Total liabilities and net assets	<u>\$ 7,627,517</u>	<u>\$ 6,721,761</u>

See accompanying notes to financial statements

THE RAINBOW CONNECTION
(A Nonprofit Organization)

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and support						
Public support						
Contributions of cash	\$ 1,055,082	\$ 149,615	\$ 1,204,697	\$ 1,373,302	\$ 199,615	\$ 1,572,917
Donated assets and services (note 6)	1,313,278	-	1,313,278	1,450,317	-	1,450,317
Memorials and bequests	39,395	-	39,395	64,974	-	64,974
Special event revenue	971,545	68,852	1,040,397	1,256,335	189,652	1,445,987
Total public support	3,379,300	218,467	3,597,767	4,144,928	389,267	4,534,195
Interest income	253,682	-	253,682	161,526	-	161,526
Gain on sale of equipment	8,000	-	8,000	-	-	-
Unrealized and realized gain on investments, net of fees	386,977	-	386,977	347,039	-	347,039
Total revenues and support	4,027,959	218,467	4,246,426	4,653,493	389,267	5,042,760
Expenses						
Program services	2,837,173	-	2,837,173	2,967,549	-	2,967,549
Fundraising	185,885	-	185,885	192,526	-	192,526
Special event expense	147,572	-	147,572	147,121	-	147,121
General and administrative	144,144	-	144,144	149,056	-	149,056
Total expenses	3,314,774	-	3,314,774	3,456,252	-	3,456,252
Release of net assets from restrictions	253,566	(253,566)	-	108,641	(108,641)	-
Changes in net assets	966,751	(35,099)	931,652	1,305,882	280,626	1,586,508
Net assets - beginning	6,311,770	331,966	6,643,736	5,005,888	51,340	5,057,228
Net assets - ending	<u>\$ 7,278,521</u>	<u>\$ 296,867</u>	<u>\$ 7,575,388</u>	<u>\$ 6,311,770</u>	<u>\$ 331,966</u>	<u>\$ 6,643,736</u>

See accompanying notes to financial statements

THE RAINBOW CONNECTION (A Nonprofit Organization)

STATEMENTS OF FUNCTIONAL EXPENSES YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024				2023			
	Program Services	Fundraising	General and Administrative	Total	Program Services	Fundraising	General and Administrative	Total
Employee compensation								
Salaries - administrative	\$ 531,732	\$ 83,308	\$ 64,327	\$ 679,367	\$ 488,530	\$ 99,482	\$ 61,960	\$ 649,972
Payroll taxes	38,475	6,027	4,655	49,157	35,323	7,193	4,480	46,996
Total employee compensation	570,207	89,335	68,982	728,524	523,853	106,675	66,440	696,968
Other expenses								
Rainbow wishes	652,770	-	-	652,770	726,187	-	-	726,187
Donated assets and services (note 6)	1,295,444	-	17,834	1,313,278	1,429,452	-	20,865	1,450,317
Promotion expense	90,768	10,085	-	100,853	79,253	8,806	-	88,059
Automotive expense	6,050	319	-	6,369	6,154	324	-	6,478
Bank service charge	-	26,368	8,790	35,158	-	28,673	9,557	38,230
Depreciation expense	22,547	571	21,937	45,055	20,108	339	22,238	42,685
Insurance	6,957	1,739	2,899	11,595	7,106	1,777	2,961	11,844
Miscellaneous	3,721	621	429	4,771	4,223	901	507	5,631
Office expense	18,348	3,440	1,146	22,934	17,498	3,281	1,093	21,872
Postage and shipping	6,694	1,255	419	8,368	7,231	1,356	452	9,039
Professional fees	-	-	13,000	13,000	-	-	12,000	12,000
Repairs and maintenance	15,007	3,752	6,253	25,012	25,373	6,344	10,573	42,290
Equipment lease expense	4,197	787	262	5,246	3,859	723	241	4,823
Telephone	10,317	1,215	607	12,139	10,903	1,283	641	12,827
Special response expenses	110,338	-	-	110,338	77,777	-	-	77,777
Scholarship expense	20,000	17,934	-	37,934	25,000	-	-	25,000
Grant research expense	-	14,681	-	14,681	-	19,647	-	19,647
Other events and benefits expense	-	12,831	-	12,831	-	11,504	-	11,504
Utilities	3,808	952	1,586	6,346	3,572	893	1,488	5,953
Total functional expenses	\$ 2,837,173	\$ 185,885	\$ 144,144	\$ 3,167,202	\$ 2,967,549	\$ 192,526	\$ 149,056	\$ 3,309,131

See accompanying notes to financial statements

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

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Changes in net assets	\$ 931,652	\$ 1,586,508
Adjustments		
Depreciation	45,055	42,685
Unrealized and realized gain on investments	(398,288)	(347,039)
Donated stock	(24,772)	(31,047)
Gain on sale of equipment	(8,000)	-
Decrease/(increase) in assets		
Interest receivable	(2,216)	(1,828)
Contributions receivable	(14,996)	-
Employee Retention Credit receivable	-	27,877
Prepaid expenses and other current assets	(23,412)	4,988
Increase/(decrease) in liabilities		
Accounts payable	(17,510)	(95,726)
Accrued expenses	8,655	(3,683)
Deferred revenue	(17,041)	(43,821)
Total adjustments	<u>(452,525)</u>	<u>(447,594)</u>
Net cash provided from operating activities	479,127	1,138,914
Cash flows from investing activities		
Purchase of investments	(185,225)	(937,918)
Proceeds from sale of investments	-	433,853
Proceeds from sale of property and equipment	8,000	-
Acquisition of property and equipment	-	(60,607)
Proceeds from sale of certificate of deposit	255,336	249,910
Purchase of certificate of deposit	<u>(261,871)</u>	<u>(255,336)</u>
Net cash used in investing activities	<u>(183,760)</u>	<u>(570,098)</u>
Net change in cash and cash equivalents	295,367	568,816
Cash and cash equivalents - beginning	<u>2,206,734</u>	<u>1,637,918</u>
Cash and cash equivalents - ending	<u><u>\$ 2,502,101</u></u>	<u><u>\$ 2,206,734</u></u>

See accompanying notes to financial statements

THE RAINBOW CONNECTION (A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 1 – Nature of Business and Significant Accounting Policies

Nature of Business

The Rainbow Connection (A Nonprofit Organization) (the Organization) is a Michigan non-profit, public organization approved by the Internal Revenue Service to make dreams come true for Michigan children with life-threatening medical conditions and provide support services to the families. The Organization's sources of revenue are principally contributions and special fundraising events.

Cash and Cash Equivalents

The statements of cash flows classify changes in cash or cash equivalents (short-term, highly liquid investments readily convertible into cash with an original maturity of three months or less) according to operating, investing or financing activities. Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and temporary cash investments. The Organization maintains cash balances at high credit quality financial institutions. The Organization's accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) up to \$250,000. The Organization had cash balances of approximately \$457,200 and \$909,800 held at financial institutions in excess of the FDIC insurance limit for the years ended December 31, 2024 and 2023, respectively. The Organization also has an Insured Cash Sweep (ICS) account which is fully secured by the FDIC. The Organization had cash balances of approximately \$32,800 and \$13,700 held at financial institutions in excess of the NCUA insurance limit for the years ended December 31, 2024 and 2023, respectively. The Organization places its temporary cash investments with high credit quality financial institutions and, by policy, limits the amount of credit exposure to any one financial institution. The Organization believes no significant concentration of credit risk exists with respect to these cash investments.

Non-Negotiable Certificate of Deposit

The Organization invests in a non-negotiable certificate of deposit with an original maturity in excess of 90 days. The certificate of deposit matures December 2026. The outstanding certificate of deposits as of December 31, 2023 matured during 2024. The certificate of deposit is recorded at cost plus accrued interest.

Basis of Accounting

The Organization records revenues and support and expenses in the accompanying financial statements using the accrual basis of accounting. Donations are recorded when received or at the time the Organization has an established right to the donation and the amount is measurable.

Contributions

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received and measured at fair value. All other contributions are reported as net assets without donor restrictions.

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DECEMBER 31, 2024 AND 2023

Special Event

Special event revenue is generated through ticket sales and sponsorship agreements associated with the event. Revenue is recognized upon the event occurring. Any revenues received in advance of the event are reported as deferred revenue.

Investments

The Organization's investments are reported at fair market value determined by quoted market prices. Realized gains and losses on investment transactions are recorded as the difference between proceeds received and carrying value. Net unrealized appreciation or depreciation in the fair market value of investments is recorded as the change in carrying value of the investment portfolio from the beginning of the year or date of purchase to the end of the year.

Investment return is reported in the statements of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Fair Value Measurements

Generally accepted accounting principles established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurements

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or 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.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. See Note 2, Investments, for investment valuations.

Income Tax Status

The Organization is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Although the Organization was granted income tax exemption by the Internal Revenue Service, such exemption does not apply to "unrelated business taxable income". No income tax was incurred during the years ended December 31, 2024 and 2023.

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The Organization's income tax filings are subject to audit by various taxing authorities. The Organization's open audit periods are 2021 - 2024.

Estimates

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

Functional Expenses

The costs of providing program and supporting services have been reported on a functional basis in the statements of activities and changes in net assets. In the statements of functional expenses, salaries and related expenses are allocated to program services and supporting services on the basis of actual or estimated time devoted to those activities. Insurance, miscellaneous, office expense, postage and shipping, repairs and maintenance, equipment lease expense, telephone, and utilities are allocated based on employee activity. Depreciation expense is allocated based on square footage. Rainbow wishes, donated services, promotion expense, special response expenses, grant research expense, and scholarship expense are allocated based on actual usage.

Net Asset Classifications

Net assets of the Organization are classified as with or without donor restrictions depending on the presence and characteristics of donor-imposed restrictions limiting the Organization's ability to use or dispose of contributed assets. The Organization reports contributions of cash or other assets as with donor restrictions if they are received with donor stipulations that limit the use of donated assets. 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 net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Leases

The Organization does not have significant long-term leases. Short-term leases (initial term less than 12 months) are expensed on a straight-line basis over the lease term. The Organization's lease expenses amounted to \$5,246 and \$4,823 in December 31, 2024 and 2023, respectively.

Concentrations

The Organization did not have any revenue concentrations during the year ended December 31, 2024. The Organization received approximately 17% of total public support revenue from a single contributor during the year ended December 31, 2023.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including April 8, 2025, which is the date the financial statements were available to be issued.

THE RAINBOW CONNECTION (A Nonprofit Organization)

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 2 – Investments

The tables below segregate all financial assets as of December 31, 2024 and 2023 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

December 31, 2024				
Fair Value Based on				
Assets Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobserv- able Inputs (Level 3)	
Mutual funds - equities	\$ 3,087,935	\$ 3,087,935	\$ -	\$ -
Mutual funds - debt	1,285,985	1,285,985	-	-
Investments at fair value	<u>\$ 4,373,920</u>	<u>\$ 4,373,920</u>	<u>\$ -</u>	<u>\$ -</u>

December 31, 2023				
Fair Value Based on				
Assets Measured At Fair Value	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobserv- able Inputs (Level 3)	
Mutual funds - equities	\$ 3,507,739	\$ 3,507,739	\$ -	\$ -
Mutual funds - debt	257,896	257,896	-	-
Investments at fair value	<u>\$ 3,765,635</u>	<u>\$ 3,765,635</u>	<u>\$ -</u>	<u>\$ -</u>

For the above mutual funds – equities and mutual funds - debt, the fair value was determined by reference to quoted market prices in active markets (Level 1) and other relevant information generated by market transactions.

Note 3 – Contract Balances

Contract liabilities relate to deferred revenue for which the Organization has future performance obligations to the customer. Deferred revenue represents contributions received in advance for special events set to occur during future periods. The associated revenue will be recognized at the point in time the special events take place. The Organization does not have any contract assets as defined in ASC 606. The Organization's contract liabilities amounted to \$74,535 at January 1, 2023.

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NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Note 4 – Property and Equipment

The principal categories of property and equipment may be summarized as follows:

	<u>2024</u>	<u>2023</u>
Building and building improvements	\$ 903,545	\$ 903,545
Furniture and equipment	59,474	65,667
Vehicles	<u>57,168</u>	<u>85,168</u>
Total cost	1,020,187	1,054,380
Less accumulated depreciation	<u>(579,625)</u>	<u>(568,763)</u>
Undepreciated cost	<u><u>\$ 440,562</u></u>	<u><u>\$ 485,617</u></u>

Property and equipment are recorded at cost. The Organization capitalizes assets with an initial cost of more than \$2,000. Depreciation is provided on a straight-line basis over the estimated useful lives (3 to 39 years) of the assets. Depreciation expense for the years ended December 31, 2024 and 2023 amounted to \$45,055 and \$42,685, respectively.

Note 5 – Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31, 2024 and 2023 are for the following purposes:

	<u>2024</u>	<u>2023</u>
Restricted for specific purposes		
Scholarships for wish children	\$ 50,425	\$ 19,507
Special response	136,875	140,207
Future special events	75,400	155,314
Wish enhancement	<u>34,167</u>	<u>16,938</u>
Total	<u><u>\$ 296,867</u></u>	<u><u>\$ 331,966</u></u>

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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors, as follows:

	<u>2024</u>	<u>2023</u>
Scholarships for wish children	\$ 37,934	\$ 25,000
Special response	112,855	67,777
Future special events	79,914	-
Wish enhancement	<u>22,863</u>	<u>15,864</u>
Total	<u>\$ 253,566</u>	<u>\$ 108,641</u>

Note 6 – Donated Assets and Services

The Organization recognizes contribution revenue for certain services received at the estimated fair value of those services, provided those services create or enhance non-financial assets or require specialized skills, which are provided by individuals possessing those skills and would typically need to be purchased.

The Organization recognized contributed nonfinancial assets within revenue including contributed food, gifts, tickets to sporting events and other entertainment, wish discounts, toys and games, donated services and other contributed nonfinancial assets. Unless otherwise noted, contributed non-financial assets did not have donor-imposed restrictions.

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the statements of activities and changes in net assets include:

	<u>2024</u>	<u>2023</u>
Food	\$ 23,363	\$ 30,458
Gifts	187,576	190,041
Tickets to sporting events and other entertainment	95,891	107,239
Wish discounts	780,231	941,860
Toys and games	160,132	111,694
Donated services	44,616	48,885
Other contributed nonfinancial assets	<u>21,469</u>	<u>20,140</u>
Total contributed nonfinancial assets	<u>\$ 1,313,278</u>	<u>\$ 1,450,317</u>

Donated food, gifts, tickets to sporting events and other entertainment, toys and games, and other contributed nonfinancial assets are valued and are reported at the estimated fair value in the financial statements based on the current cost of the donation. These donated assets were used for the benefit of the wish families.

Wish discounts recognized comprise the discounts the Organization received when booking trips to Disney to fulfill wishes. These wish discounts are valued based on the cost savings the Organization received when booking these wish trips.

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Donated services comprise services performed by individuals outside of the Organization. These services are measured at the fair market value of the cost of the services performed based on current market rates.

There were no donor imposed restrictions on contributions of nonfinancial assets.

Note 7 – Simple IRA

The Organization offers a simple IRA account. All employees of the Organization, with the exception of summer part-time employees and employees expected to make less than \$5,000 in the plan year, are eligible to make elective deferrals to the plan. The Organization will contribute \$1.00 for every \$1.00 contributed for an eligible employee up to 3% of the employee's compensation. The Organization made matching contributions in the amount of \$15,174 and \$16,135 for the years ended December 31, 2024 and 2023, respectively.

Note 8 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2024</u>	<u>2023</u>
Total current assets	\$ 7,186,955	\$ 6,236,144
Less those unavailable for general expenditure within one year, due to		
Restricted by donor with time or purpose restrictions	(296,867)	(331,966)
Less prepaid expenses and other current assets	<u>(26,212)</u>	<u>(2,800)</u>
Total	<u>\$ 6,863,876</u>	<u>\$ 5,901,378</u>

Financial assets in the amount of \$6,863,876 are available for general expenditure without donor or other restrictions limiting their use for the year ended December 31, 2024. If funds to cover the cost of current liabilities are backed out, a net amount of \$6,811,747 is available. Should a severe shortage of liquid assets occur, the Organization could liquidate a portion of its investment portfolio, which totaled \$4,373,920 as of December 31, 2024.