PARENTCHILD+ INC.

FINANCIAL STATEMENTS

June 30, 2024 and 2023

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
ParentChild+ Inc.
New York, New York

Opinion

We have audited the financial statements of ParentChild+ Inc., which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ParentChild+ Inc. as of June 30, 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 Audit of the Financial Statements section of our report. We are required to be independent of ParentChild+ Inc. 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 ParentChild+ Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 ParentChild+ Inc.'s internal control. Accordingly, no such opinion is expressed.

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

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

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

Wegner CPAs LLP

Wegner CPAs, LLP
New York, New York
January 21, 2025

PARENTCHILD+ INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash	$ 1,468,997	$ 789,101
Investments	6,139,331	6,410,321
Unconditional promises to give, net	2,172,494	1,417,752
Accounts receivable	34,114	61,594
Prepaid expenses	29,820	8,320
Furniture and office equipment, net	3,494	9,302
Website development and database costs, net	199,981	150,741
Video creation costs, net	-	3,033
Security deposit	38,000	38,000
Operating lease right-of-use asset	170,184	238,184
Total assets	$ 10,256,415	$ 9,126,348
LIABILITIES		
Accounts payable and accrued expenses	$ 205,543	$ 129,713
Grants payable	368,152	234,367
Operating lease liability	183,579	247,835
Deferred revenue	2,250	-
Total liabilities	759,524	611,915
NET ASSETS		
Without donor restrictions		
Board designated reserves	6,139,331	6,431,909
Undesignated	234,313	566,857
Total without donor restrictions	6,373,644	6,998,766
With donor restrictions	3,123,247	1,515,667
Total net assets	9,496,891	8,514,433
Total liabilities and net assets	$ 10,256,415	$ 9,126,348

See accompanying notes.

PARENTCHILD+ INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions			
Foundations	$ 2,565,626	$ 3,073,247	$ 5,638,873
Government	224,000	-	224,000
United Way	2,044	50,000	52,044
Individuals	210,199	-	210,199
Training and program support fees	209,135	-	209,135
Replication and material fees	63,065	-	63,065
Conference fees	23,105	-	23,105
Honoraria	17,253	-	17,253
Special events	307,223	-	307,223
Less: costs of direct benefits to donors	(105,893)	-	(105,893)
Net assets released from restrictions			
Satisfaction of purpose restrictions	1,163,167	(1,163,167)	-
Expiration of time restrictions	352,500	(352,500)	-
Total revenue	5,031,424	1,607,580	6,639,004
EXPENSES			
Program services	5,699,666	-	5,699,666
Management and general	345,719	-	345,719
Fundraising	229,566	-	229,566
Total expenses	6,274,951	-	6,274,951
Change in net assets before investment income	(1,243,527)	1,607,580	364,053
Investment income	618,405	-	618,405
Change in net assets	(625,122)	1,607,580	982,458
Net assets at beginning of year	6,998,766	1,515,667	8,514,433
Net assets at end of year	$ 6,373,644	$ 3,123,247	$ 9,496,891

See accompanying notes.

PARENTCHILD+ INC.
STATEMENT OF ACTIVITIES
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Contributions			
Foundations	$ 8,427,137	$ 1,363,167	$ 9,790,304
Government	300,125	-	300,125
United Way	4,575	-	4,575
Individuals	279,423	-	279,423
Corporations	7,066	-	7,066
Training and program support fees	232,750	-	232,750
Replication and material fees	62,172	-	62,172
Conference fees	25,671	-	25,671
Honoraria	10,244	-	10,244
Special events	204,048	-	204,048
Less: costs of direct benefits to donors	(120,701)	-	(120,701)
Net assets released from restrictions			
Satisfaction of purpose restrictions	346,416	(346,416)	-
Expiration of time restrictions	300,000	(300,000)	-
Total revenue	10,078,926	716,751	10,795,677
EXPENSES			
Program services	5,124,221	-	5,124,221
Management and general	292,275	-	292,275
Fundraising	198,985	-	198,985
Total expenses	5,615,481	-	5,615,481
Change in net assets before investment income	4,463,445	716,751	5,180,196
Investment income	223,845	-	223,845
Change in net assets	4,687,290	716,751	5,404,041
Net assets at beginning of year	2,311,476	798,916	3,110,392
Net assets at end of year	$ 6,998,766	$ 1,515,667	$ 8,514,433

See accompanying notes.

PARENTCHILD+ INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2024

	Program Services				Supporting Services			
	Replication	Training	Outreach	Research	Management and General	Fundraising	Costs of Direct Benefits to Donors	Total
Replication grants	$ 2,888,546	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,888,546
Salaries	711,569	194,884	615,144	277,634	162,868	172,841	-	2,134,940
Payroll taxes and benefits	177,322	48,565	153,293	69,186	40,587	43,072	-	532,025
Professional fees	20,602	8,890	82,605	100,053	107,607	-	-	319,757
Occupancy	19,032	5,250	19,031	11,156	8,786	5,578	-	68,833
Event space	-	-	-	-	-	-	36,300	36,300
Professional development	5,000	799	168	5,000	-	-	-	10,967
Communications	-	-	1,941	-	-	-	-	1,941
Telephone and website fees	891	-	-	16	1,351	725	-	2,983
Supplies and office expenses	17,138	-	8,628	2,588	3,757	250	-	32,361
Event food and entertainment	-	-	-	-	-	-	69,593	69,593
Technology	6,581	7,338	6,860	16,485	6,714	7,100	-	51,078
Donor management system	-	-	4,455	-	-	-	-	4,455
Dues and subscriptions	-	-	1,591	-	715	-	-	2,306
Depreciation and amortization	64,683	-	15,982	-	-	-	-	80,665
Training institute expenses	-	825	-	-	-	-	-	825
Research participant expenses	-	-	-	32,792	-	-	-	32,792
State charitable registration fees	-	-	100	-	3,581	-	-	3,681
Travel	108	1,269	12,461	16,995	-	-	-	30,833
Other	7,507	-	114	453	4,607	-	-	12,681
Management Information System	58,136	-	-	-	-	-	-	58,136
Insurance	-	-	-	-	5,146	-	-	5,146
Total expenses	3,977,115	267,820	922,373	532,358	345,719	229,566	105,893	6,380,844
Less: Special event expenses deducted directly from revenues on the statement of activities	-	-	-	-	-	-	(105,893)	(105,893)
Total expenses included in the expense section on the statement of activities	$ 3,977,115	$ 267,820	$ 922,373	$ 532,358	$ 345,719	$ 229,566	$ -	$ 6,274,951

See accompanying notes.

PARENTCHILD+ INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2023

	Program Services				Supporting Services			
	Replication	Training	Outreach	Research	Management and General	Fundraising	Costs of Direct Benefits to Donors	Total
Replication grants	$ 2,688,943	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,688,943
Salaries	586,009	137,544	594,106	298,986	154,201	166,382	-	1,937,228
Payroll taxes and benefits	103,013	25,509	85,565	49,295	69,428	18,854	-	351,664
Professional fees	38,941	24,552	104,804	53,978	29,390	-	-	251,665
Occupancy	34,185	8,023	34,657	17,444	8,995	9,706	-	113,010
Event space	-	-	-	-	-	-	34,920	34,920
Professional development	-	-	462	-	-	-	-	462
Communications	-	-	10,659	-	-	-	-	10,659
Telephone and website fees	1,089	-	-	58	3,387	-	-	4,534
Supplies and office expenses	5,332	296	2,321	4,569	3,694	370	-	16,582
Event food and entertainment	-	-	-	-	-	-	85,781	85,781
Technology	6,950	12,860	5,428	11,478	6,041	3,673	-	46,430
Donor management system	-	-	3,669	-	-	-	-	3,669
Dues and subscriptions	-	-	1,060	-	605	-	-	1,665
Depreciation and amortization	82,439	-	23,090	-	750	-	-	106,279
Training institute expenses	-	5,087	-	-	-	-	-	5,087
Research participant expenses	-	-	-	9,303	-	-	-	9,303
State charitable registration fees	-	-	-	-	3,622	-	-	3,622
Travel	1,094	391	4,450	2,527	274	-	-	8,736
Other	10,807	-	546	-	894	-	-	12,247
Management Information System	32,702	-	-	-	-	-	-	32,702
Insurance	-	-	-	-	10,994	-	-	10,994
Total expenses	3,591,504	214,262	870,817	447,638	292,275	198,985	120,701	5,736,182
Less: Special event expenses deducted directly from revenues on the statement of activities	-	-	-	-	-	-	(120,701)	(120,701)
Total expenses included in the expense section on the statement of activities	$ 3,591,504	$ 214,262	$ 870,817	$ 447,638	$ 292,275	$ 198,985	$ -	$ 5,615,481

See accompanying notes.

PARENTCHILD+ INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 982,458	$ 5,404,041
Adjustments to reconcile change in net assets to change in net cash flows from operating activities		
Depreciation and amortization	80,665	106,279
Realized and unrealized investment (gains) losses	(663,088)	(245,811)
Amortization of operating lease right-of-use asset	76,545	85,827
(Increase) decrease in assets		
Unconditional promises to give	(754,742)	(620,139)
Accounts receivable	27,480	(42,077)
Prepaid expenses	(21,500)	(8,320)
Security deposit	-	(21,594)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	75,830	(25,745)
Grants payable	133,785	(176,635)
Operating lease liability	(72,801)	(76,176)
Deferred revenue	2,250	-
Net cash flows from operating activities	(133,118)	4,379,650
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	4,254,077	429,983
Purchase of investments	(3,320,000)	(5,000,000)
Cash paid for website development and database costs	(121,063)	(66,299)
Net cash flows from investing activities	813,014	(4,636,316)
Net change in cash	679,896	(256,666)
Cash at beginning of year	789,101	1,045,767
Cash at end of year	$ 1,468,997	$ 789,101

See accompanying notes.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

ParentChild+ Inc. (the Organization) was incorporated under Section 402 of the Not-For-Profit Corporation law of New York State in November 1978. The Organization was formerly known as Parent-Child Home Program, Inc. before changing its name in July 2019. The Organization is exempt from tax under Section 501(c)(3) of the Internal Revenue Code. The Organization engages early in life, using education to help young children and their parents access a path to possibility. The Organization provides not only early literacy and school readiness support, but most importantly early opportunities. Working with families living in underserved and historically marginalized communities, the Organization focuses on closing the equity gap and utilizing education to provide opportunities.

The Organization supports early childhood school readiness through two models - a one-on-one home visiting model for families with two and three-year-olds and a home visiting model that works with family child care (FCC) providers who take care of groups of children in their homes. The Organization focuses on communities furthest from opportunity, where too often poverty, limited access to quality education, isolation, housing and food insecurity, and language and literacy barriers pose obstacles to educational and life success.

The Organization's intensive home visiting approach provides families with 92 visits and 46 high quality children's books and toys to support parent-child interaction and school readiness and provides FCC providers with 48 visits and learning materials for them and the families they care for. Home visitors model, for the parents/providers and children, reading, conversation, and play activities that enhance adult-child interaction and support the development of children's language, literacy, numeracy, and social-emotional skills.

The Organization's National Center was created to disseminate information, promote and support replication in communities across the US and internationally, provide training, program support, and quality assurance, and conduct research on the program.

Investments

The Organization reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Investment securities are exposed to various risks, such as interest rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of future cash flows. The discount on those amounts are computed using a risk-adjusted interest rate applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after their due dates.

Accounts Receivable

Accounts receivable primarily represent amounts due from replication and training services. The Organization uses historical loss information based on the aging of accounts receivable as the basis to determine expected credit losses. Management believes the composition of accounts receivable is consistent with historical conditions and accounts receivable are expected to be settled within a relatively short time frame based on current conditions. As such, credit losses are expected to be insignificant.

Furniture and Office Equipment

Furniture and office equipment are stated at cost. Costs in excess of $500 and the value of donated furniture and equipment are capitalized at fair market value. Depreciation of fixed assets is computed on a straight-line basis over the estimated useful lives of the assets.

Intangible Assets

Website development, database, and video creation costs are stated at cost less accumulated amortization. Amortization is computed on the straight-line basis over the estimated useful lives of the assets acquired.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Revenues are derived primarily from training and site replication fees. Training services are provided to first time site participants prior to the site beginning programming. Replication fees are charged annually for each site's access to program content. Revenues are recognized at the point in time the services or program content are provided.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes and benefits, occupancy, and depreciation and amortization, which are allocated on the basis of estimates of time and effort and square footage. The following program services and supporting activities are included in the accompanying financial statements:

Replication - Ongoing program support for partner agencies and sites replicating both ParentChild+ models, updating and development of curriculum and other program materials, and program quality assurance and fidelity support.

Training - Training content and materials development and training implementation for new and existing staff at sites on both ParentChild+ models.

Outreach - Outreach to new audiences for both ParentChild+ program models - development of outreach content and tools (website, newsletters, social media, one-pagers), presentations, and responding to requests from prospective communities and partner agencies.

Research - Program services relating to gathering data and conducting research to track fidelity to both ParentChild+ models and support evidence-based claims of the models' efficacy.

Management and General - Includes the activities necessary to ensure proper administrative functioning of the board of directors, manage the financial and budgetary responsibilities, and perform other administrative functions.

Fundraising - Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and others.

Leases

ParentChild+ Inc. does not recognize short-term leases in the statement of financial position. For these leases, ParentChild+ Inc. recognizes the lease payments in the change in net assets on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. ParentChild+ Inc. also does not separate nonlease components from lease components for all classes of underlying assets and instead accounts for each separate lease component and the nonlease components associated with that lease component as a single lease component. If the rate implicit in the lease is not readily determinable, ParentChild+ Inc. uses a risk-free rate as the discount rate for the lease for all classes of underlying assets.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Date of Management's Review

Management has evaluated subsequent events through January 21, 2025, the date which the financial statements were available to be issued.

NOTE 2—CONCENTRATIONS

The Organization maintains cash balances at two financial institutions. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At June 30, 2024 and 2023, the Organization's uninsured cash balances total approximately $978,000 and $492,000, respectively.

For the year ended June 30, 2023, contributions from one donor accounted for 45% of the total contributions to the Organization.

NOTE 3—INVESTMENTS

Investments consist of the following at June 30, 2024 and 2023:

	2024	2023
Mutual funds		
Equities	$ 1,125,646	$ 968,424
Bonds	762,768	335,012
Exchange traded funds	2,049,544	259,779
Money market funds	1,961,376	3,887,571
Fixed income	239,997	959,535
Total	$ 6,139,331	$ 6,410,321

Fair values of mutual funds are based on quoted net asset values of the shares as reported by the funds. The mutual funds held by the Organization are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. Exchange traded funds and money market funds are valued at unadjusted quoted prices reported on the active markets on which the individual securities are traded. Fixed income investments consist entirely of certificates of deposit which are valued using a market approach that uses as inputs observable interest rates and yield curves, prices in active markets for similar assets, and prices for identical assets in active markets that have been adjusted by observable indexes, which are Level 2 inputs.

NOTE 4—RETIREMENT PLAN

The Organization adopted a 403(b) retirement plan on December 1, 2001, which covers all eligible employees. The employees have the option of contributing a percentage of their earnings up to a specified maximum and the Organization may contribute discretionary matching contributions to the plan. The Organization contributed $89,216 and $74,232 to the plan for the years ended June 30, 2024 and 2023, respectively.

NOTE 5—PAYCHECK PROTECTION PROGRAM LOANS

The Organization received loans totaling $582,430 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). In 2021, the SBA preliminarily approved forgiveness of the Organization's loans. The Organization must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review the Organization's good-faith certification concerning the necessity of its loan request, whether the Organization calculated the loan amount correctly, whether the Organization used loan proceeds for the allowable uses specified in the CARES Act, and whether the Organization is entitled to loan forgiveness in the amount claimed on its application. If SBA determines the Organization was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

NOTE 6—WEBSITE DEVLOPMENT, DATABASE, AND VIDEO CREATION COSTS

Website development, database, and video creation costs at June 30, 2024 and 2023 consisted of the following:

	2024	2023
Website development costs		
Public	$ 67,873	$ 57,765
Non-Public	26,820	26,820
Database	1,149,501	1,038,545
Video creation costs	141,134	141,134
Less accumulated amortization	(1,185,347)	(1,110,490)
	$ 199,981	$ 153,774

Amortization expense for the years ended June 30, 2024 and 2023 was $74,857 and $99,720, respectively.

NOTE 7—NET ASSETS

Net assets with donor restrictions at June 30, 2024 and 2023 consisted of the following:

	2024	2023
Purpose restrictions		
Project/State Specific	$ 2,176,296	$ 1,163,167
Subsequent periods' activities	946,951	352,500
Net assets with donor restrictions	$ 3,123,247	$ 1,515,667

NOTE 8—FURNITURE AND OFFICE EQUIPMENT

Furniture and office equipment at June 30, 2024 and 2023 consisted of the following:

	2024	2023
Furniture	$ 79,580	$ 79,580
Office equipment	30,910	30,910
Less accumulated depreciation	(106,996)	(101,188)
Furniture and office equipment, net	$ 3,494	$ 9,302

Depreciation expense for the years ended June 30, 2024 and 2023 was $5,808 and $6,559, respectively.

NOTE 9—LEASE

The Organization leases space for its program and administrative activities in New York, NY, under an operating lease which expires on October 31, 2026. Additionally, the Organization leased space in Mineola, NY, under an operating lease which expired on November 30, 2022.

Operating lease costs for the years ended June 30, 2024 and 2023 were $76,545 and $86,827, respectively.

Other information related to the operating lease is as follows:

	2024	2023
Cash paid for amounts included in the measurement of lease liabilties		
Operating cash flows from operating leases	$ 72,800	$ 76,176
Right of use asset obtained in exchange for new operating lease liability	-	317,673
Weighted-average remaining lease term in years for operating leases	2.33 years	3.33 years
Weighted-average discount rate for operating leases	3.98%	3.98%

The maturities of the operating lease liability as of June 30, 2024, are as follows:

2025	$ 80,784
2026	83,207
2027	28,008
Total minimum lease payments	191,999
Imputed interest	(8,420)
Total operating lease liability	$ 183,579

NOTE 10—LIQUIDITY AND AVAILABILITY

The following reflects the Organization's financial assets as of June 30, 2024 and 2023, reduced by amounts not available for general expenditures within one year because of donor-imposed restrictions. The financial assets available for general expenditure within one year of the statement of financial position dates includes the following:

	2024	2023
Cash	$ 1,468,997	$ 789,101
Investments	6,139,331	6,410,321
Unconditional promises to give, net	2,172,494	1,417,752
Accounts receivable	34,114	61,594
Financial assets at year-end	9,814,936	8,678,768
Less those unavailable for general expenditure within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time and purpose restrictions	(3,123,247)	(1,515,667)
Board designated reserve	(6,139,331)	(6,431,909)
Add back amounts available for general expenditures within one year:	1,020,000	352,500
Financial assets available to meet cash needs for general expenditures within one year	$ 1,572,358	$ 1,083,692

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available for its general expenditures, liabilities, and other obligations as they come due.

NOTE 11—UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at June 30, 2024 and 2023 consisted of the following:

	2024	2023
Receivable in less than one year	$ 1,450,543	$ 1,417,752
Receivable in one to five years	795,000	-
Unconditional promises to give	2,245,543	1,417,752
Discounts to net present value	(73,049)	-
Unconditional promises to give, net	$ 2,172,494	$ 1,417,752

Unconditional promises to give receivable in more than one year are discounted at a rate of 5.71%.

NOTE 12—CONDITIONAL PROMISES TO GIVE

At June 30, 2024, the Organization has been made aware of two conditional promises to give totaling $1,035,000 conditioned on the Organization accomplishing program milestones and completion of a comprehensive business plan.