The Peninsula Bridge Program

Audited Financial Statements

June 30, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Peninsula Bridge Program
Menlo Park, California

Opinion

We have audited the financial statements of The Peninsula Bridge Program (a nonprofit organization, the "Organization"), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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 Organization as of June 30, 2023 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 audit. 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 U.S. 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 for one year after the date that the financial statements are 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 U.S. 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 U.S. 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.

BPM LLP

San Jose, California
December 1, 2023

THE PENINSULA BRIDGE PROGRAM

STATEMENT OF FINANCIAL POSITION

As of June 30, 2023

ASSETS		
Current assets:		
Cash and cash equivalents	$	3,216,764
Investments		2,321,869
Promise to give receivable, current portion		716,256
Prepaid expenses and other assets		50,978
Total current assets		6,305,867
Promises to give receivable, net, less current portion		198,440
Operating lease right-of-use assets		744,926
Property and equipment, net		18,951
Total assets	$	7,268,184
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$	42,317
Accrued expenses		242,278
Operating lease liabilities, current portion		141,049
Total current liabilities		425,644
Operating lease liabilities, net of current portion		593,751
Total liabilities		1,019,395
Net assets:		
Without donor restrictions		5,078,038
With donor restrictions		1,170,751
Total net assets		6,248,789
Total liabilities and net assets	$	7,268,184

THE PENINSULA BRIDGE PROGRAM

STATEMENT OF ACTIVITIES

For the year ended June 30, 2023

	Without Donor Restriction	With Donor Restriction	Total
Revenue and other support:			
Contributions	$ 2,682,604	$ 1,101,180	$ 3,783,784
Special event, net	1,518,909	-	1,518,909
Program revenue	102,233	90,000	192,233
Gifts-in-kind	6,749	-	6,749
Other income	91,236	-	91,236
Release from restrictions	1,038,893	(1,038,893)	-
Total revenue and other support	5,440,624	152,287	5,592,911
Expenses:			
Program services:			
Summer School	1,070,326	-	1,070,326
Middle School Academy	1,257,612	-	1,257,612
High School Academy	1,144,437	-	1,144,437
College	658,215	-	658,215
Total program services	4,130,590	-	4,130,590
Supporting services:			
Administration	357,716	-	357,716
Fund development	433,652	-	433,652
Total supporting services	791,368	-	791,368
Total expenses	4,921,958	-	4,921,958
Change in net assets	518,666	152,287	670,953
Net assets, beginning of year	4,559,372	1,018,464	5,577,836
Net assets, end of year	$ 5,078,038	$ 1,170,751	$ 6,248,789

THE PENINSULA BRIDGE PROGRAM

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2023

	Program Services					Supporting Services			
	Summer School	Middle School Academy	High School Academy	College Mentoring	Total Program Services	Administration	Fund Development	Total Supporting Services	Total
Functional expenses:									
Salaries	$ 228,369	$ 672,504	$ 852,781	$ 410,241	$ 2,163,895	$ 169,146	$ 141,697	$ 310,843	$ 2,474,738
Payroll taxes	15,670	53,825	61,148	32,726	163,369	5,222	8,981	14,203	177,572
Total salaries and related expenses	244,039	726,329	913,929	442,967	2,327,264	174,368	150,678	325,046	2,652,310
Summer school and student transportation	790,743	350,901	7,974	126,875	1,276,493	-	95	95	1,276,588
Contract services	386	58,454	109,095	16,739	184,674	77,511	225,757	303,268	487,942
Occupancy	27,734	37,877	38,347	38,109	142,067	18,587	27,734	46,321	188,388
Printing and publications	-	-	-	-	-	-	2,751	2,751	2,751
Supplies	1,665	35,903	14,344	21,063	72,975	7,492	64	7,556	80,531
Insurance	3,479	4,638	4,638	4,638	17,393	6,428	3,479	9,907	27,300
Miscellaneous	-	13,104	44,431	1,042	58,577	44,968	17,825	62,793	121,370
Bad debts	-	-	-	-	-	24,598	-	24,598	24,598
Telephone and telecommunications	1,371	1,828	1,828	1,828	6,855	905	1,371	2,276	9,131
Meals and entertainment	900	1,071	1,001	1,222	4,194	1,833	2,694	4,527	8,721
Travel	-	2,762	8,850	1,636	13,248	832	242	1,074	14,322
Postage and delivery	9	123	-	2,096	2,228	194	962	1,156	3,384
Total expenses before depreciation	1,070,326	1,232,990	1,144,437	658,215	4,105,968	357,716	433,652	791,368	4,897,336
Depreciation	-	24,622	-	-	24,622	-	-	-	24,622
Total functional expenses	$ 1,070,326	$ 1,257,612	$ 1,144,437	$ 658,215	$ 4,130,590	$ 357,716	$ 433,652	$ 791,368	$ 4,921,958

The Peninsula Bridge Program

Statement of Cash Flows

For the year ended June 30, 2023

Cash flows from operating activities:		
Change in net assets	$	670,953
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		24,622
Unrealized/realized gain on investments		(73,532)
Bad debt expense		24,598
Discount on pledges receivables		(24,470)
Amortization of right-of-use assets		152,365
Changes in operating assets and liabilities:		
Promise to give receivable		38,944
Prepaid expenses and other assets		39,020
Accounts payable		(26,530)
Accrued expenses		132,213
Operating lease liabilities		(162,491)
Net cash provided by operating activities		795,692
Cash flows from investing activities:		
Proceeds from sale of investments		4,433,000
Purchases of investments		(6,681,337)
Net cash used in investing activities		(2,248,337)
Net decrease in cash and cash equivalents		(1,452,645)
Cash and cash equivalents, beginning of year		4,669,409
Cash and cash equivalents, end of year	$	3,216,764
Noncash investing and financing activities:		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$	897,291

1. Summary of Significant Accounting Policies

The Organization

The Peninsula Bridge Program (the "Organization") was incorporated on October 4, 1995 as a nonprofit corporation.

The Organization is a 13-year college access and completion program for high-achieving, low-income students living on the Peninsula. The Organization has provided hundreds of first-generation students with year-round academic and social emotional support from 4th grade through college graduation. The Organization is helping to break the cycle of poverty and greatly increase students' chances for success in school, life, and career.

All the Organization's programs are rigorous and engaging. The primary goal is to provide educational access and support, while fostering the personal confidence, sense of belonging and self-esteem needed to pursue educational and lifetime dreams. With a high-quality teaching staff, mentoring and tutoring, an innovative curriculum, and long-term commitment from participants, the Organization prepares students to meet the challenges of academic success.

Partnering and engaging parents is critical to the success of their students, so the Organization offers parent education workshops and community-building opportunities during the school year. The staff maintains ongoing communications with parents, students and schools in both the middle and high school programs.

Nature of Activities

The following four programs are included in the accompanying financial statements:

(1) <u>Summer School</u>

Our middle school students in grades four through eight participate in a five-week summer program at six independent Bay Area school locations that include Castilleja, Crystal Springs Uplands, Menlo School, Sacred Heart Schools, St. Matthews Episcopal Day School, and Woodside Priory.

Experienced teachers lead Algebra and English classes that are aligned with Common Core Standards. Students develop critical thinking skills and a love of learning through an engaging, hands-on curriculum and electives ranging from nutrition to art and robotics. STEM classes in coding, robotics, and 3-D design and printing show students real world applications of computer science.

(2) <u>Middle School Academy</u>

The Organization partners with the San Mateo, Redwood City, Ravenswood and Mountain View Whisman school districts to provide expanded learning day programs for 4th, 5th, 6th and 7th grade students also enrolled in the summer school program. The after-school program runs for two and one half hours, two days a week and includes small group, engaging instruction using a blended learning, inquiry-based model.

8th grade students attend Saturday workshops during the school year to prepare for high school. Students develop skills in advocacy, public speaking, leadership, critical thinking, problem solving, collaboration, study skills and time management. Parents also attend workshops in financial planning, the teenage brain, and technology.

1. **Summary of Significant Accounting Policies**, continued

Nature of Activities, continued

(3) <u>High School Academy</u>

The High School Academy provides students with year-round academic counseling, mentoring, tutoring, workshops and field trips focused on high school success and college and career readiness. Academic Counselors at the Organization partner closely with students, parents and high schools to ensure all students stay on the college path. As students move into 11th and 12th grades, the team offers personalized college counseling that includes SAT test prep, interview skills, college research, application essays, and financial aid.

(4) <u>College Mentoring</u>

College advising workshops and college counseling are offered to all high school students, who are also offered mentoring. College students have workshops and are offered mentors and career counseling.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Basis of Presentation

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Organization classified its net assets and changes in net assets as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization.
- **Net Assets With Donor Restrictions** – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization did not hold any funds in perpetuity as of June 30, 2023. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Concentration of Credit Risk

The Organization maintains its cash and cash equivalents in commercial checking and savings accounts. Periodically throughout the year, cash is maintained at the bank in excess of the insured (FDIC) amount of $250,000.

Board Member Contributions

For the year ended June 30, 2023, there were $1,000,643 in Board member contributions that accounted for 26% of total contributions.

1. Summary of Significant Accounting Policies, continued

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments

The Organization carries investments in marketable securities with readily determinable fair values at fair value. Unrealized gains and losses are included in the change in net assets. The investments are primarily treasury bills or donated securities pending sale which have readily determinable fair value.

Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in risks in the near term would materially affect fair value and the amounts reported in the Statement of Financial Position and the Statement of Activities.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

U.S. GAAP established a hierarchy to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest ranking to fair value determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). Observable inputs are those that market participants would use in pricing the asset based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 – Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.

Level 3 – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Organization's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

1. **Summary of Significant Accounting Policies**, continued

Fair Value Measurement, continued

The following table presents the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money Market	$ 727,138	$ -	$ -	$ 727,138
U.S. Treasury Bills	-	1,591,792	-	1,591,792
Investments:				
U.S. Treasury Bills	-	2,321,869	-	2,321,869
	$ 727,138	$ 3,913,661	$ -	$ 4,640,799

The Organization did not have any Level 3 assets or any liabilities classified at fair value.

Promise to Give Receivable

Promises to give receivable are recognized as revenues or gains in the period received as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

The Organization uses the allowance method to determine uncollectible, unconditional promises to give receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. An allowance of $10,000 was deemed necessary as of June 30, 2023.

Property and Equipment, Net

Property and equipment, net are stated at cost of acquisition or construction, or at fair value if donated. The cost of maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The useful lives of computers and equipment are estimated at three years.

The Organization capitalizes and depreciates significant assets with values of $7,500 or more.

Revenue Recognition

Contributions

Contribution revenue is recognized when contributions are received. All contributions are considered available for general operations unless specifically restricted by the donor.

The Organization reports contributions as donor restricted if such contributions are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported as net assets released from restrictions.

1. Summary of Significant Accounting Policies, continued

Revenue Recognition, continued

Special Event, Net

The Organization conducts two special events per year. The donation revenue is recognized when the money is received for the current year's event. If the money is for the future year's event, the Organization will record it as deferred revenue. There was no deferred revenue as of June 30, 2023. The event is conducted solely as a fundraising activity; direct benefits received by donors or attendees are reported as special event costs. All other direct and indirect costs are reported as fundraising expenses when incurred.

Program Revenue

Program revenue is recognized when the corporate internship program or the career visit has taken place.

Gifts-in-kind

The Organization records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no contributed services received for the year ended June 30, 2023.

Contributions of tangible assets are reflected as contributions at their estimated fair value at the date of donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used. The Organization received various supplies, event tickets, and food as in-kind contributions for its programs. The fair value of these donated goods has been estimated using value of comparable items on the market and amounted to $6,749 for the year ended June 30, 2023. There are no donor restrictions associated with the donated goods.

Functional Expense Allocation

The costs of providing the Organization's program and other activities have been summarized on a functional basis in the statement of functional expenses. The statement of functional expenses presents natural classification detail of expenses by function. The major functional expense classifications are program services and supporting services. Program services include expenses that are directly related to providing educational access and support, while fostering the personal confidence, sense of belonging and self-esteem needed to pursue educational and lifetime dreams. Program expenses are allocated between summer school, middle school academy, high school academy and college mentoring. Supporting services are all activities of the Organization other than program services. Supporting services consist of administration, and fund development activities. Administration includes expenses for general oversight and management of the Organization, recordkeeping, and budgeting. Fund development activities include conducting fundraising events, preparing, and distributing fundraising materials, and solicitation of contributions from individuals and corporations.

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of facility square footage or estimates of time devoted by staff to the related functions. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

1. Summary of Significant Accounting Policies, continued

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

No provision has been made for income taxes, as the Organization is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and state income taxes under Section 23701(d) of the California Revenue Taxation Code.

Change in Accounting Principle

In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2016 02, *Leases (Topic 842)*, and subsequent amendments to the initial guidance: ASU 2017-13, ASU 2018-10, ASU 2018-11, ASU 2018-20, and ASU 2019-01 (collectively, "Topic 842"). Topic 842 aims to increase transparency and comparability among organizations by requiring lessees to recognize leases with a term greater than 12 months as a right-of-use ("ROU") asset and corresponding lease liabilities on the statement of financial position, regardless of lease classification, and requiring disclosure of key information about leasing arrangements. The lease liability should be initially measured at the present value of the remaining contractual lease payments. Subsequently, the ROU assets will be amortized generally on a straight-line basis over the lease term, and the lease liability will bear interest expense and be reduced for lease payments. The Organization adopted Topic 842 as of July 1, 2022, using the modified retrospective approach.

In addition, the Organization elected the transition package of three practical expedients, which allow companies not to reassess (i) whether agreements contain leases, (ii) the classification of leases, and (iii) the capitalization of initial direct costs. The Organization also made an accounting policy election to recognize lease expense for leases with a term of 12 months or less on a straight-line basis over the lease term and recognize no ROU asset or lease liability for those leases. Further, the Organization elected not to separate lease and non-lease components for all asset classes. The Organization also elected the practical expedient to utilize the risk-free rate at the date of lease commencement as opposed to the Organization's incremental borrowing rate.

The Organization's lease portfolio consists of real estate and equipment leases. Based upon the nature of the items leased and the structure of the leases, the Organization's leases classified as operating leases continue to be classified as an operating lease under the new accounting standard.

As a result of the adoption of Topic 842, the Organization recognized as of July 1, 2022:

- Operating lease liabilities of $897,291, which represent the present value of the remaining lease payments as of the date of adoption, are discounted using the risk-free rate on the date of adoption.
- Operating lease ROU assets of $897,291.

2. Liquidity and Availability

The Organization's financial assets available for general expenditures within one year of the statement of financial position date are as follows for the year ended June 30, 2023:

Cash and cash equivalents	$	3,216,764
Investments		2,321,869
Promise to give receivable, net		914,696
Total financial assets		6,453,329
Less: amounts not available to be used within one year:		
Restricted by donor with time or purpose restrictions		(218,344)
Financial assets available to meet general expenditures within one year	$	6,234,985

The Organization receives significant contributions and promises to give restricted by donors, and considers contributions restricted for programs, which are ongoing, major, and central to its annual operations, to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability; maintaining adequate liquid assets to fund near-term operating needs; and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. On an annual basis, the Organization generates some excess cash after covering all funding needs. The excess cash is deposited into money market funds, certificates of deposit or Treasury Bills to maximize returns while ensuring the Organization has access to funds at all times to meet liquidity needs. Excess cash deposited in money market accounts, certificates of deposit and Treasury Bills are available within one-year.

3. Promises to Give Receivable, Net

Promises to give receivable, net consisted of the following as of June 30, 2023:

Receivables in less than one year	$	716,256
Receivables in one to five years		218,344
		934,600
Less: discount to present value		(9,904)
Less: allowance for uncollectible accounts		(10,000)
	$	914,696
Current	$	716,256
Long-term	$	198,440

4. Property and Equipment, Net

Property and equipment, net consisted of the following as of June 30, 2023:

Computers and equipment	$	164,714
Less: accumulated depreciation		(145,763)
	$	18,951

Depreciation expense was $24,622 for the year ended June 30, 2023.

5. Operating Leases

The Organization has facility lease agreements through December 2028. In addition, the Organization leases classrooms on a month-to-month basis. The Organization evaluates current contracts to determine which meet the criteria of a lease.

Operating lease liabilities and their corresponding ROU assets are recorded based upon the present value of the lease payments over the expected lease term. As of June 30, 2023, total operating lease liabilities for remaining long term leases was $734,800. ROU assets totaled $744,926 as of June 30, 2023. For the year ended June 30, 2023, the Organization recognized total lease expenses amounting to $187,898.

Lease liabilities are measured at the present value of the remaining lease payments discounted at the weighted average incremental borrowing rate.

Information related to the Organization's operating ROU assets and related lease liabilities as of and for the year ended June 30, 2023 was as follows:

Operating cash flows used in operating lease	$	187,898
Weighted-average remaining lease term		5.4 years
Weighted-average discount rate		2.91%

The minimum future lease payments as of June 30, 2023 are as follows:

Year ending June 30:		
2024	$	160,058
2025		133,718
2026		137,730
2027		141,862
2028		146,117
Thereafter		74,138
Total undiscounted cash flows		793,623
Less: present value discount		(58,823)
Operating lease liability		734,800
Less: current portion		(141,049)
Operating lease liability, net of current portion	$	593,751

6. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purpose for the year ended June 30, 2023:

Time restricted - general operations	$	871,000
Purpose restricted:		
Summer School		170,000
Scholarships		56,704
Technology		36,000
Mental Health		25,000
Other		12,047
	$	1,170,751

Net assets with donor restrictions released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors were as follows for the year ended June 30, 2023:

Time restrictions accomplished:	$	709,923
Purpose restrictions accomplished:		
Middle School Academy		60,000
College Access		10,000
Mental Health		104,000
Scholarships		124,788
Elementary School		20,000
Other		10,182
	$	1,038,893

7. Subsequent Events

The Organization evaluated subsequent events for recognition and disclosure through December 1, 2023, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2023 that require recognition or disclosure in these financial statements.