



CLARK SCHAEFER HACKETT  
BUSINESS ADVISORS

**Business Professionals of America, Inc.**

Financial Statements

June 30, 2025 and 2024

(with Independent Auditors' Report)

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## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Business Professionals of America, Inc.  
Columbus, Ohio

### **Opinion**

We have audited the accompanying financial statements of Business Professionals of America, Inc. (a nonprofit 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 Business Professionals of America, Inc. 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.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Business Professionals of America, 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 Business Professionals of America, Inc.'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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Business Professionals of America, 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 Business Professionals of America, 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.

*Clark, Schaefer, Hackett & Co.*

Columbus, Ohio  
February 9, 2026

Business Professionals of America, Inc.  
 Statements of Financial Position  
 June 30, 2025 and 2024

	2025	2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,599,271	915,023
Accounts and rebates receivable, net of allowance for credit losses of \$7,094 and \$4,367, respectively	374,768	667,371
Prepaid expenses	45,401	20,317
Inventory	21,108	23,865
	2,040,548	1,626,576
Property, plant and equipment:		
Office equipment	154,077	149,572
Furniture and fixtures	12,500	9,395
	166,577	158,967
Less accumulated depreciation	136,020	115,737
	30,557	43,230
Other assets:		
Beneficial interest in assets held by others	194,800	175,705
Operating leases right-of-use assets	-	6,066
	194,800	181,771
	\$ 2,265,905	1,851,577

See accompanying notes to the financial statements.

Business Professionals of America, Inc.  
 Statements of Financial Position (Continued)  
 June 30, 2025 and 2024

	2025	2024
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 108,518	52,847
Accrued compensation and taxes	48,640	63,778
Accrued expenses	118,160	223,411
Deferred revenue	1,000	-
Operating lease liabilities, current portion	-	6,138
	276,318	346,174
Net assets:		
Without donor restrictions	1,764,748	1,427,083
With donor restrictions	224,839	78,320
	1,989,587	1,505,403
	\$ 2,265,905	1,851,577

See accompanying notes to the financial statements.

Business Professionals of America, Inc.  
Statement of Activities  
Year Ended June 30, 2025

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Revenue and support:			
Memberships:			
Secondary	\$ 712,810	-	712,810
Post-secondary	25,674	-	25,674
Middle level	28,680	-	28,680
Alumni	960	-	960
Advisors/professional	32,675	-	32,675
National Leadership Conference:			
Secondary registrations	575,865	-	575,865
Post-secondary registrations	36,151	-	36,151
Middle level registrations	59,870	-	59,870
Advisor registrations	102,471	-	102,471
Tours and attractions	597,772	-	597,772
Guest registrations and fees	82,100	-	82,100
Room rebates	353,382	-	353,382
Exhibitor fees	8,750	-	8,750
Other program fees	83,750	-	83,750
Contributions/sponsorships	128,759	146,519	275,278
Publications and related material	217,369	-	217,369
Special event	6,748	-	6,748
Investment returns, net	5,112	-	5,112
Change in beneficial interest in assets held by others	19,095	-	19,095
Miscellaneous	23,602	-	23,602
	<u>3,101,595</u>	<u>146,519</u>	<u>3,248,114</u>
Expenses:			
Program services	2,427,679	-	2,427,679
Management and general	239,456	-	239,456
Fundraising	96,795	-	96,795
	<u>2,763,930</u>	<u>-</u>	<u>2,763,930</u>
Change in net assets	337,665	146,519	484,184
Net assets - beginning of year	<u>1,427,083</u>	<u>78,320</u>	<u>1,505,403</u>
Net assets - end of year	\$ <u><u>1,764,748</u></u>	<u><u>224,839</u></u>	<u><u>1,989,587</u></u>

See accompanying notes to the financial statements.

Business Professionals of America, Inc.  
Statement of Activities  
Year Ended June 30, 2024

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Revenue and support:			
Memberships:			
Secondary	\$ 622,710	-	622,710
Post-secondary	23,666	-	23,666
Middle level	26,554	-	26,554
Alumni	560	-	560
Advisors/professional	31,507	-	31,507
National Leadership Conference:			
Secondary registrations	540,334	-	540,334
Post-secondary registrations	31,435	-	31,435
Middle level registrations	61,931	-	61,931
Advisor registrations	106,866	-	106,866
Tours and attractions	217,772	-	217,772
Guest registrations and fees	60,965	-	60,965
Room rebates	604,345	-	604,345
Exhibitor fees	12,150	-	12,150
Other program fees	67,570	-	67,570
Contributions/sponsorships	97,066	-	97,066
Publications and related material	172,873	-	172,873
Special event	7,202	-	7,202
Investment returns, net	108	-	108
Change in beneficial interest in assets held by others	20,640	-	20,640
Miscellaneous	5,941	-	5,941
	<u>2,712,195</u>	<u>-</u>	<u>2,712,195</u>
Expenses:			
Program services	1,897,907	-	1,897,907
Management and general	290,753	-	290,753
Fundraising	117,458	-	117,458
	<u>2,306,118</u>	<u>-</u>	<u>2,306,118</u>
Change in net assets	406,077	-	406,077
Net assets - beginning of year	<u>1,021,006</u>	<u>78,320</u>	<u>1,099,326</u>
Net assets - end of year	<u>\$ 1,427,083</u>	<u>78,320</u>	<u>1,505,403</u>

See accompanying notes to the financial statements.

Business Professionals of America, Inc.  
Statement of Functional Expenses  
Year Ended June 30, 2025

	Program Services	Management and General	Fundraising	Total
Salaries, wages, taxes and benefits	\$ 470,546	149,380	52,283	672,209
Exhibit, conference and admissions	-	-	5,161	5,161
Awards and gifts	70,043	2,938	1,028	74,009
Authorships expense	17,000	-	-	17,000
Computer IT and website	22,701	7,207	2,522	32,430
Credit card, bank fees and lockbox	12,975	4,119	1,442	18,536
Utilities, trash removal and telephone	1,453	462	161	2,076
Depreciation	-	20,283	-	20,283
Entertainment	16,585	-	-	16,585
Equipment rental	97,522	894	313	98,729
General insurance	7,077	2,248	786	10,111
General taxes	159	50	18	227
Lodging and facilities	299,383	769	4,060	304,212
Meals and employee relations	28,365	266	2,094	30,725
Miscellaneous	61,892	11,671	7,182	80,745
Office expense, printing and supplies	41,857	7,390	3,960	53,207
Postage and shipping	7,005	1,463	1,394	9,862
Product purchases	112,264	-	-	112,264
Professional services	313,047	29,433	10,301	352,781
Seminars and speakers	16,542	-	-	16,542
Temp, contract and professional labor	10,346	-	-	10,346
Tours	507,246	-	-	507,246
Travel and transportation	313,671	883	4,090	318,644
	<u>\$ 2,427,679</u>	<u>239,456</u>	<u>96,795</u>	<u>2,763,930</u>

See accompanying notes to the financial statements.

Business Professionals of America, Inc.  
Statement of Functional Expenses  
Year Ended June 30, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, wages, taxes and benefits	\$ 483,588	195,295	65,098	743,981
Exhibit, conference and admissions	-	-	6,137	6,137
Awards and gifts	64,487	1,949	650	67,086
Authorships expense	24,480	-	-	24,480
Computer IT and website	27,803	11,228	3,743	42,774
Credit card, bank fees and lockbox	899	363	121	1,383
Utilities, trash removal and telephone	2,306	931	310	3,547
Depreciation	-	28,387	-	28,387
Entertainment	12,487	-	-	12,487
Equipment rental	69,417	3,366	1,122	73,905
General insurance	5,933	2,396	799	9,128
General taxes	274	111	37	422
Lodging and facilities	354,682	9,594	10,519	374,795
Meals and employee relations	125,835	3,358	2,802	131,995
Miscellaneous	81,276	9,120	3,042	93,438
Office expense, printing and supplies	33,897	6,922	4,844	45,663
Postage and shipping	7,352	885	3,280	11,517
Product purchases	77,317	-	-	77,317
Professional services	285,831	9,138	3,046	298,015
Repairs and maintenance	493	199	66	758
Seminars and speakers	3,780	-	-	3,780
Temp, contract and professional labor	12,947	-	-	12,947
Tours	179,634	-	-	179,634
Travel and transportation	43,189	7,511	11,842	62,542
	<u>\$ 1,897,907</u>	<u>290,753</u>	<u>117,458</u>	<u>2,306,118</u>

See accompanying notes to the financial statements.

Business Professionals of America, Inc.  
Statements of Cash Flows  
Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 484,184	406,077
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	20,283	28,387
Change in beneficial interest in assets held by others	(19,095)	(20,640)
Non-cash lease expense	(72)	(114)
Provision for credit losses	12,727	-
Effects of changes in operating assets and liabilities:		
Accounts and rebates receivable	279,876	(499,189)
Prepaid expenses	(25,084)	37,492
Inventory	2,757	4,610
Accounts payable	55,671	(25,584)
Accrued compensation and taxes	(15,138)	9,275
Accrued expenses	(105,251)	137,774
Deferred revenue	1,000	-
Net cash flows from operating activities	691,858	78,088
Cash flows from investing activities -		
Purchase of property and equipment	(7,610)	(8,358)
Change in cash and cash equivalents	684,248	69,730
Cash and cash equivalents - beginning of year	915,023	845,293
Cash and cash equivalents - end of year	\$ 1,599,271	915,023

See accompanying notes to the financial statements.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following principles and practices of Business Professionals of America, Inc. (the Organization) are set forth to facilitate the understanding of data presented in the financial statements.

### **Nature of activities**

The Organization is a not-for-profit Ohio corporation. The Organization is the national headquarters for all state and local chapters of Business Professionals of America, Inc. The Organization provides overall leadership, administration, and coordination for all chapters as well as providing goods and services to members. However, the accompanying financial statements reflect only the activity of the national headquarters and not the state and local chapters.

### **Basis of accounting**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

### **Basis of presentation**

The Organization reports information regarding its financial position and activities according to the following net asset classifications:

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. These net assets may be used at the discretion of the Organization’s management and Board of Trustees.

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 likely be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization did not have net assets that were perpetual in nature at June 30, 2025 or 2024.

### **Cash equivalents**

The Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

### **Beneficial interest in assets held by others**

Beneficial interest in assets held by others represents the Organization’s interest in investments held by the Columbus Foundation, which are comprised of various equity funds, alternative assets, income funds and cash. The underlying holdings are all based on unadjusted quoted market prices and the related investment income, realized and unrealized gains and losses net of investment fees included in the accompanying statements of activities as a change in beneficial interest in assets held by others.

**Accounts receivable and allowance for credit losses**

Receivables consist of amounts due from schools for membership and conference, rent and room rebates. The receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to credit loss expense and a credit to a valuation allowance based upon historical account write-off trends, facts about the current financial condition of the debtor, forecasts of future operating results based upon current trends and macroeconomic factors. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables.

The Organization had the following activity for its allowance for credit losses for accounts receivable for the years ended June 30:

	2025	2024
Beginning balance	\$ 4,367	7,739
Provision for expected credit losses	12,727	-
Write-offs	10,000	3,372
	\$ 7,094	4,367

Management has reviewed and adjusted accounts receivable balances according to the process described above.

**Property and depreciation**

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Major expenditures for property acquisitions and those expenditures which substantially increase useful lives are capitalized. Depreciation is computed primarily using the straight-line method over the estimated useful lives of the assets.

**Inventory**

Inventory consists of merchandise purchased for resale is stated at cost.

**Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that 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.

**Income taxes**

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

### **Revenue recognition**

Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire within the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restriction, depending on the nature of the restrictions. When a restriction expires or the intended objective is met, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Dues are recognized as revenue on a straight-line basis over the school year that generally runs from August to June.

Conference revenue is based on performance obligations at a point in time which is the completion of the conference. Conference revenue received in advance is deferred to the applicable period in which the performance obligation is performed. Contract assets consisted of \$168,182 in accounts receivable as of July 1, 2023.

### **Leases**

The Organization considers an arrangement a lease if, at inception, the arrangement transfers the right to control the use of an identified asset for a period of time in exchange for consideration. Under leasing standards, control is defined as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liability in the statements of financial position.

The lease term reflects the noncancellable period of the lease together with periods covered by an option to extend or terminate the lease when management is reasonably certain that it will exercise such option. The Organization uses the risk-free rate for a period of time similar to the lease term, determined at the lease commencement date, in determining the present value of lease payments. The risk-free rate is used as the information necessary to determine the rate implicit in the lease and the Organization's incremental borrowing rate is not readily available. The Organization has lease agreements with lease and non-lease components, which are generally accounted for as a single lease. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Short-term leases are less than one year without purchase or renewal options that are reasonably certain to be exercised and are recognized on a straight-line basis over the lease term. The right-of-use asset is tested for impairment in accordance with ASC 360- *Property, Plant, and Equipment*.

### **Functional allocation of expenses**

The costs of providing the various programs and activities have been summarized on the functional basis in the statements of activities. Accordingly, salaries, professional services, and other costs have been allocated among the programs and supporting services benefited based on estimates of employee time and effort and costs incurred by specific programs.

### **Subsequent events**

The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through February 9, 2026, the date on which the financial statements were available to be issued.

**2. TAX-DEFERRED ANNUITY PLAN:**

The Organization has a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. All full-time employees that have completed one year of service are eligible to participate in the plan. The Organization makes discretionary contributions to the plan (currently contributions are 6% of the employee’s salary). Contributions to the plan totaled \$29,954 and \$32,001 for the years ended June 30, 2025 and 2024, respectively. In addition, employees could make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code.

**3. BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS:**

The Organization has made contributions to The Columbus Foundation (the Foundation). The contributions were made primarily to stimulate contributions from third parties and so that these funds could be managed using the Foundation’s investment management expertise, with the expectation that the Organization could periodically, as determined by the Organization’s Board of Trustees, take distributions to fund the Organization’s operations. If the Organization ceases to exist or if the Board of Trustees of either the Organization or the Foundation determines that support of the Organization is no longer necessary or is inconsistent with the needs of the community, the Foundation retains the right to substitute another beneficiary in the place of the Organization. The possibility that these circumstances will arise is remote. The funds held by the Foundation on behalf of the Organization are aggregated and shown as a beneficial interest in assets held by others in the accompanying statements of financial position.

**4. DESCRIPTION OF PROGRAM SERVICES:**

The Organization holds an annual five-day meeting of members and advisors to participate in the Workplace Skills Assessment Program, elect national officers, develop leadership skills and develop networks through extracurricular tours and activities. The conference is held in a different city every year and the activities change accordingly. The Organization also holds smaller meetings each July and January for administration and planning purposes.

**5. NET ASSETS WITH DONOR RESTRICTIONS:**

Net assets with donor restrictions consisted of the following at June 30:

	2025	2024
Scholarships	\$ 33,042	33,042
New programs	24,224	24,224
Educational purposes	21,054	21,054
Virtual events	146,519	-
	\$ 224,839	78,320

**6. OPERATING LEASE OBLIGATIONS:**

The Organization leased copiers and a building under various material operating leases with terms that expired through 2024.

As of June 30, 2025, the Organization has not entered into any material leases expected to commence in 2026.

For the year ended June 30, the Organization had the following recorded in operating expenses associated with lease arrangements:

	2025	2024
Lease expense:		
Operating lease expense	\$ 6,088	24,998
Other Information:		
Weighted-average remaining lease term in years for operating leases	0 years	0.33 years
Weighted-average discount rate for operating leases	0.00%	2.85%

Non-cash lease expense on the statements of cash flows includes the amortization of the lease right-of-use asset of \$6,066 and \$24,548, offset by a change in the lease liability of \$6,138 and \$24,662 for the years ended June 30, 2025 and 2024, respectively. Lease payments within operating activities were \$6,160 and \$32,061 for the years ended June 30, 2025 and 2024, respectively.

#### **7. CONCENTRATION OF CREDIT RISK:**

The Organization maintains cash deposits with financial institutions located in the United States. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. As of June 30, 2025 and 2024, the Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

#### **8. FAIR VALUE MEASUREMENTS:**

GAAP defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 – inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities the Organization has the ability to access;
- Level 2 – inputs, other than quoted prices in active markets, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – unobservable inputs for the asset or liability which rely on management’s own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following table presents the Organization’s fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis at June 30:

<u>June 30, 2025</u>	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Beneficial interest in assets held by others	\$ <u>          -</u>	<u>          -</u>	<u>      194,800</u>	<u>      194,800</u>
<u>June 30, 2024</u>	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Beneficial interest in assets held by others	\$ <u>          -</u>	<u>          -</u>	<u>      175,705</u>	<u>      175,705</u>

Fair value for the beneficial interest in assets held by others is determined by underlying interests in funds held by The Columbus Foundation, which are primarily invested in marketable securities with quoted market prices.

Changes in fair value of beneficial interest in assets held by others, which are measured on a recurring basis using significant unobservable (Level 3) input:

	<u>2025</u>	<u>2024</u>
Balance at beginning of year	\$ 175,705	155,065
Change in value of beneficial interest in assets held by others	<u>      19,095</u>	<u>      20,640</u>
Balance at end of year	<u>      194,800</u>	<u>      175,705</u>

**9. PURCHASE COMMITMENTS:**

The Organization signed agreements for use of facilities during National Leadership Conferences expected to take place through the year 2029. These agreements contain cancellation policies for which the Organization could be required to pay a fee in the event of a cancellation. No liabilities for cancellation fees have been recorded in these financial statements.

**10. LIQUIDITY:**

The Organization is substantially supported by membership dues and contributions, some of which come with donor restrictions. As a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those requirements to its donors. Therefore, financial assets may not be available for general expenditures within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table presents the financial assets available to meet cash needs for general expenditures within one year at June 30:

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 1,599,271	915,023
Accounts and rebates receivable, net	374,768	667,371
Beneficial interest in assets held by others	194,800	175,705
Financial assets available at year-end	2,168,839	1,758,099
Less those unavailable for general expenditures within one year due to:		
Restricted by donor with time or purpose restriction	224,839	78,320
Beneficial interest in assets held by others	194,800	175,705
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,749,200	1,504,074

