

**YONKERS PARTNERS IN EDUCATION, INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

# YONKERS PARTNERS IN EDUCATION, INC.

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## **Independent Auditors' Report**

To the Board of Directors  
**Yonkers Partners in Education, Inc.**

### ***Opinion***

We have audited the financial statements of Yonkers Partners in Education, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Yonkers Partners in Education, Inc. as of June 30, 2024, 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.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Yonkers Partners in Education, 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.

### ***Prior Period Financial Statements***

The financial statements of the Organization as of and for the year ended June 30, 2023, were audited by Marcum LLP, whose report dated January 31, 2024, expressed an unmodified opinion on those statements.

### ***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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Yonkers Partners in Education, 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 Yonkers Partners in Education, 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 audits.

*CBIZ CPAs P.C.*

Melville, NY  
February 7, 2025

# YONKERS PARTNERS IN EDUCATION, INC.

## STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2024 AND 2023

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 824,918	\$ 1,213,909
Contributions receivable	566,489	435,904
Investments, at fair value	2,029,571	1,878,627
Prepaid expenses and other assets	92,163	86,267
Property and equipment, less accumulated depreciation and amortization, net	204,508	240,929
Operating lease, right-of-use asset	547,264	536,745
<b>Total Assets</b>	<b>\$ 4,264,913</b>	<b>\$ 4,392,381</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 281,794	\$ 183,819
Refundable advances	15,901	151,440
Operating lease liability	555,951	541,088
<b>Total Liabilities</b>	<b>853,646</b>	<b>876,347</b>
<b>Commitments</b>		
<b>Net Assets</b>		
Without donor restrictions	3,014,968	2,856,964
With donor restrictions	396,299	659,070
<b>Total Net Assets</b>	<b>3,411,267</b>	<b>3,516,034</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,264,913</b>	<b>\$ 4,392,381</b>

*The accompanying notes are an integral part of these financial statements.*

# YONKERS PARTNERS IN EDUCATION, INC.

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public Support and Revenue</b>			
Contributions - Programs	\$ 552,505	\$ 1,833,288	\$ 2,385,793
Contributions - In-Kind	138,748	14,602	153,350
Special events, net of expenses of \$122,570	655,075	--	655,075
Interest and dividends	109,487	--	109,487
Unrealized gain on investments, at fair value	7,712	--	7,712
Realized gain on investments, at fair value	964	--	964
Other income	8,100	--	8,100
Net assets released from restrictions	<u>2,110,661</u>	<u>(2,110,661)</u>	<u>--</u>
<b>Total Public Support and Revenue</b>	<u>3,583,252</u>	<u>(262,771)</u>	<u>3,320,481</u>
<b>Expenses</b>			
Program expenses	2,935,273	--	2,935,273
Management and general	220,710	--	220,710
Fundraising	<u>269,265</u>	<u>--</u>	<u>269,265</u>
<b>Total Expenses</b>	<u>3,425,248</u>	<u>--</u>	<u>3,425,248</u>
<b>Change in Net Assets</b>	158,004	(262,771)	(104,767)
<b>Net Assets</b>			
<b>Beginning of Year</b>	<u>2,856,964</u>	<u>659,070</u>	<u>3,516,034</u>
<b>End of Year</b>	<u>\$ 3,014,968</u>	<u>\$ 396,299</u>	<u>\$ 3,411,267</u>

*The accompanying notes are an integral part of these financial statements.*

# YONKERS PARTNERS IN EDUCATION, INC.

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public Support and Revenue</b>			
Contributions - Programs	\$ 518,365	\$ 1,652,906	\$ 2,171,271
Contributions - In-Kind	40,096	--	40,096
Special events, net of expenses of \$138,676	995,030	--	995,030
Interest income	31,649	--	31,649
Unrealized gain on investments, at fair value	824	--	824
Realized gain on investments, at fair value	27,376	--	27,376
Other income	82,501	--	82,501
Net assets released from restrictions	<u>1,151,336</u>	<u>(1,151,336)</u>	<u>--</u>
<b>Total Public Support and Revenue</b>	<u>2,847,177</u>	<u>501,570</u>	<u>3,348,747</u>
<b>Expenses</b>			
Program expenses	2,250,324	--	2,250,324
Management and general	184,799	--	184,799
Fundraising	<u>274,467</u>	<u>--</u>	<u>274,467</u>
<b>Total Expenses</b>	<u>2,709,590</u>	<u>--</u>	<u>2,709,590</u>
<b>Change in Net Assets</b>	137,587	501,570	639,157
<b>Net Assets</b>			
<b>Beginning of Year</b>	<u>2,719,377</u>	<u>157,500</u>	<u>2,876,877</u>
<b>End of Year</b>	<u>\$ 2,856,964</u>	<u>\$ 659,070</u>	<u>\$ 3,516,034</u>

*The accompanying notes are an integral part of these financial statements.*

# YONKERS PARTNERS IN EDUCATION, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

**FOR THE YEAR ENDED JUNE 30, 2024**

	Program Expenses	Management and General	Fundraising	Total
<b>Personnel</b>				
Salaries and wages	\$ 1,840,823	\$ 166,521	\$ 203,156	\$ 2,210,500
Payroll taxes	140,000	12,434	15,170	167,604
Benefits	<u>215,799</u>	<u>13,352</u>	<u>16,289</u>	<u>245,440</u>
<b>Total Personnel Expenses</b>	2,196,622	192,307	234,615	2,623,544
<b>Other Expenses</b>				
Consultants	71,827	1,190	1,452	74,469
Educational software (Naviance)	73,546	647	789	74,982
Scholarships	1,594	--	--	1,594
Food	21,727	40	49	21,816
Occupancy	161,296	1,543	1,883	164,722
Postage and shipping	532	50	61	643
Insurance	19,346	955	1,165	21,466
Maintenance and repairs	37,420	100	122	37,642
Travel	29,519	593	724	30,836
Telephone	17,902	212	258	18,372
Professional fees	136,174	13,377	16,319	165,870
Printing and website	6,479	476	580	7,535
Supplies	51,335	337	411	52,083
Conferences and conventions	20,691	1,110	1,354	23,155
Depreciation and amortization	41,201	4,047	4,938	50,186
Membership and dues	3,774	342	417	4,533
Processing fees	21,704	2,132	2,601	26,437
Miscellaneous	<u>22,584</u>	<u>1,252</u>	<u>1,527</u>	<u>25,363</u>
<b>Total Expenses</b>	<u>\$ 2,935,273</u>	<u>\$ 220,710</u>	<u>\$ 269,265</u>	<u>\$ 3,425,248</u>

*The accompanying notes are an integral part of these financial statements.*



# YONKERS PARTNERS IN EDUCATION, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

**FOR THE YEAR ENDED JUNE 30, 2023**

	Program Expenses	Management and General	Fundraising	Total
<b>Personnel</b>				
Salaries and wages	\$ 1,491,178	\$ 146,093	\$ 217,359	\$ 1,854,630
Payroll taxes	113,007	11,477	17,075	141,559
Benefits	<u>125,229</u>	<u>11,054</u>	<u>16,447</u>	<u>152,730</u>
<b>Total Personnel Expenses</b>	1,729,414	168,624	250,881	2,148,919
<b>Other Expenses</b>				
Consultants	47,974	3,194	4,752	55,920
Educational software (Naviance)	66,863	247	367	67,477
Scholarships	33,589	--	--	33,589
Food	14,159	225	334	14,718
Occupancy	116,234	1,184	1,762	119,180
Postage and shipping	903	61	91	1,055
Insurance	17,125	550	818	18,493
Maintenance and repairs	10,650	88	131	10,869
Travel	12,585	163	243	12,991
Telephone	12,495	136	202	12,833
Professional fees	47,625	3,310	4,925	55,860
Printing and website	7,224	585	393	8,202
Supplies	25,030	222	330	25,582
Conferences and conventions	9,464	500	745	10,709
Depreciation and amortization	39,875	2,801	4,167	46,843
Membership and dues	3,127	204	303	3,634
Processing fees	24,757	1,739	2,587	29,083
Miscellaneous	<u>31,231</u>	<u>966</u>	<u>1,436</u>	<u>33,633</u>
<b>Total Expenses</b>	<u>\$ 2,250,324</u>	<u>\$ 184,799</u>	<u>\$ 274,467</u>	<u>\$ 2,709,590</u>

*The accompanying notes are an integral part of these financial statements.*

# YONKERS PARTNERS IN EDUCATION, INC.

## STATEMENTS OF CASH FLOWS

**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (104,767)	\$ 639,157
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	50,186	46,843
Unrealized gain on investments	(7,712)	(824)
Realized gain on investments	(964)	(27,376)
Amortization of right-of-use asset	129,302	85,008
Changes in assets and liabilities		
Contributions receivable	(130,585)	(39,845)
Prepaid expenses and other assets	(5,896)	(61,225)
Employee retention credit receivable	--	337,826
Accounts payable and accrued expenses	97,975	22,754
Refundable advances	(135,539)	(26,526)
Operating lease right-of-use liabilities	(124,958)	(80,665)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(232,958)</b>	<b>895,127</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(13,765)	(24,192)
Purchases of investments	(183,273)	(2,151,221)
Proceeds from sale of investments	41,005	300,794
<b>Net Cash Used in Investing Activities</b>	<b>(156,033)</b>	<b>(1,874,619)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(388,991)</b>	<b>(979,492)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>1,213,909</b>	<b>2,193,401</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 824,918</b>	<b>\$ 1,213,909</b>
<b>Supplemental Cash Flow Disclosures</b>		
Non-cash investing and financing activity		
Obtaining right-of-use assets in exchange for lease liabilities	\$ 139,821	\$ 621,753

*The accompanying notes are an integral part of these financial statements.*

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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#### NOTE 1 - NATURE AND PURPOSE OF ORGANIZATION

Yonkers Partners in Education, Inc. (the “Organization”) was incorporated on November 9, 2005 under the Not-for-Profit Corporation Law of the State of New York. The Organization commenced operations on June 19, 2006. The Organization was formed to advance public education by bringing private investment to the public school district, soliciting charitable contributions from individuals (including board members) and corporate giving, promoting the schools and developing and implementing programs that enhance the educational outcomes of children. The Organization partners with students to ensure they are ready for, enroll in, and complete college. The Organization confronts the challenges of a low-income, urban school district by providing families with equitable access to the critical tools and services necessary for college success.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### *RECENTLY ADOPTED ACCOUNTING STANDARDS*

In June 2016, the FASB issued guidance (FASB ASC 326), Current Expected Credit Losses, which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity’s exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 were contracts receivable and contract assets.

The Organization adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements.

##### *BASIS OF PRESENTATION*

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The financial statement presentation is in accordance with Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) 958, Not-for-Profit Entities. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: those without donor restrictions and those with donor restrictions.

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *BASIS OF PRESENTATION (CONTINUED)*

Net assets without donor restrictions are those net assets that are not subject to donor-imposed restrictions. Net assets with donor restrictions are subject to donor stipulations that limit the use of their contributions, which either expire by the passage of time or when used for specified purposes.

#### *USE OF ESTIMATES*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### *CASH AND CASH EQUIVALENTS*

The Organization considers all unrestricted liquid investments with an initial maturity of three months or less to be cash equivalents. Cash balances in banks are insured by the Federal Deposit Insurance Corporation subject to certain limitations. At times, bank balances may exceed insured amounts. The Organization has not experienced any losses in such accounts.

#### *CONTRIBUTIONS RECEIVABLE*

Contributions are recognized as revenue when an unconditional promise to give has been made. All contributions are considered available for unrestricted use, unless specifically restricted by the donor. Securities received as gifts or bequests are reflected at fair value at the date of the gift. Contributions received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved.

The Organization provides for losses on contributions receivable using the allowance method, which is based on experience, collection history, and other circumstances that may affect the donor's ability to meet its obligations. It is the policy of the Organization to charge off uncollectible contributions receivable when management determines that the receivable will not be collected. No allowance for doubtful accounts was deemed necessary at June 30, 2024 and 2023.

#### *FAIR VALUE OF FINANCIAL INSTRUMENTS*

GAAP defines fair value, provides guidance for measuring fair value, and requires certain disclosures utilizing a fair value hierarchy which is categorized into three levels based on the inputs to the valuation techniques used to measure fair value.

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)*

The following is a brief description of those three levels:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs that reflect the Organization's own assumptions.

The fair value of the Organization's investments at June 30, 2024 was determined based on Level 1 inputs (see Note 5).

#### *INVESTMENTS*

Investments, at fair value consist of electronically traded funds and mutual funds classified as trading, which are reported in the financial statements at fair value with the change in unrealized and realized gains and losses reported on the statements of activities.

#### *PROPERTY AND EQUIPMENT*

Property and equipment are recorded at cost, or if received by donation, at estimated fair value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from five to seven years. Leasehold improvements are amortized over the shorter of the asset life or the term of the lease.

#### *LEASES*

The Organization determines if an arrangement is a lease at inception. Leases are recorded on the statements of financial position as "right-of-use" ("ROU") assets and lease liabilities. For operating leases, total lease expense is recognized using a straight-line method. ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *LEASES (CONTINUED)*

When available, the Organization uses the rate implicit in the lease in determining the present value of the future minimum lease payments. However, the Organization's leases generally do not provide a readily determinable implicit rate. Therefore, the Organization uses the annual risk-free rate for a period of time commensurate to the lease term. The Organization's lease terms may include options to extend the lease when it is reasonably certain that the Organization will exercise that option. The Organization's lease agreements do not contain any residual value guarantees.

#### *REVENUE RECOGNITION*

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Contributions are considered conditional when the underlying agreement includes a performance barrier and a right of return or a right to release promised assets exists. Conditional promises to give are not recognized until the performance barrier and the right of return or release have been overcome.

Contributions for special events received in advance of the event taking place are classified as refundable advances on the statements of financial position.

Revenue from special events is recognized at the point in time when the related event takes place.

#### *CONTRIBUTED GOODS AND SERVICES*

Contributions of donated noncash assets are recorded at fair value as revenue in the period received or when an unconditional promise to give has been made. Contributions of donated services that create or enhance nonfinancial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded as revenue in the period received or when an unconditional promise to give has been made. Contributions of donated services are valued at actual costs incurred by the donor if they were to charge the Organization for their services.

#### *FUNCTIONAL EXPENSES*

The Organization allocates its expenses on a functional basis among its program and supporting services. Expenses that can be specifically identified with a program or supporting service are charged directly according to their natural classifications.

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *FUNCTIONAL EXPENSES (CONTINUED)*

Other expenses are allocated based on proportion of total headcount and proportion of total salaries as of fiscal year-end. If headcount drastically fluctuates throughout the year, management will take an average headcount to derive the headcount proportions.

#### *SPECIAL EVENTS EXPENSES*

Special events expenses include expenses for the benefit of donors, such as the cost of meals, facilities, and rentals.

#### *INCOME TAXES*

The Organization has been granted tax-exempt status by the Internal Revenue Service and is an organization described in Internal Revenue Code ("IRC") Section 501(c)(3). Accordingly, no provision for federal or state income taxes has been recorded in the accompanying financial statements.

The Organization performed an evaluation of uncertainty in income taxes for the years ended June 30, 2024 and 2023 and determined that there are no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. U.S. federal jurisdiction and/or the various states and local jurisdictions in which the Organization files tax returns are open for examination; however there are currently no examinations pending or in progress.

It is the Organization's policy to recognize interest and penalties related to uncertainty in income taxes, if any, in interest expense and income tax expense, respectively. As of June 30, 2024 and 2023, the Organization had no accruals for interest and/or penalties.

#### *SUBSEQUENT EVENTS*

These financial statements were approved by management and available for issuance on February 7, 2025. Management has evaluated subsequent events through this date.

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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#### NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2024 and 2023, comprise the following:

	June 30,	
	2024	2023
Cash and cash equivalents	\$ 824,918	\$ 1,213,909
Contributions receivable	413,989	435,904
Investments, at fair value	<u>2,029,571</u>	<u>1,878,627</u>
<b>Total Financial Assets as of June 30, Available for General Expenditure Within One Year</b>	<b><u>\$ 3,269,478</u></b>	<b><u>\$ 3,528,440</u></b>

The Organization's goal is to maintain liquidity to meet operational and strategic needs. Ongoing liquidity needs of the Organization are monitored to ensure that minimum cash flow requirements are met. 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 become due. As mentioned in Note 7, the Organization also has a line of credit in the amount of \$500,000 as of June 30, 2024 and 2023.

#### NOTE 4 - CONTRIBUTIONS RECEIVABLE

As of June 30, 2024, the Organization's contributions receivable are due as follows:

Year Ending June 30,	Amount
2025	\$ 413,989
2026	77,500
2027	<u>75,000</u>
	<b><u>\$ 566,489</u></b>



# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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#### NOTE 4 - CONTRIBUTIONS RECEIVABLE (CONTINUED)

As of June 30, 2023, the Organization's contributions receivable were due as follows:

Year Ending June 30,	Amount
2024	\$ 433,404
2025	<u>2,500</u>
	<u>\$ 435,904</u>

#### NOTE 5 - FAIR VALUE MEASUREMENTS

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

##### *ELECTRONICALLY TRADED AND MUTUAL FUNDS*

Valued at the net asset value (NAV) of shares held by the Organization at year end.

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

The following tables summarizes the valuation of the Organization's assets that are measured at fair value on a recurring basis at June 30, 2024, using quoted prices in active markets (Level I); significant other observable inputs (Level II); and significant unobservable inputs (Level III):

At June 30, 2024	Level I	Level II	Level III	Total
Electronically traded funds	\$ 995,345	\$ --	\$ --	\$ 995,345
Mutual funds	<u>1,034,226</u>	<u>--</u>	<u>--</u>	<u>1,034,226</u>
	<u>\$ 2,029,571</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$2,029,571</u>

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

#### NOTE 5 - FAIR VALUE MEASUREMENTS (CONTINUED)

##### *ELECTRONICALLY TRADED AND MUTUAL FUNDS (CONTINUED)*

At June 30, 2023	Level I	Level II	Level III	Total
Electronically traded funds	\$ 919,252	\$ --	\$ --	\$ 919,252
Mutual funds	<u>959,375</u>	<u>--</u>	<u>--</u>	<u>959,375</u>
	<u>\$ 1,878,627</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$1,878,627</u>

#### NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30,	
	2024	2023
Furniture and fixtures	\$ 26,804	\$ 26,804
Software	18,046	15,596
Leasehold improvements	350,949	350,949
Equipment	<u>95,087</u>	<u>83,772</u>
	490,886	477,121
Less - Accumulated depreciation and amortization	<u>(286,378)</u>	<u>(236,192)</u>
	<u>\$ 204,508</u>	<u>\$ 240,929</u>

#### NOTE 7 - LINE OF CREDIT

In April 2023, the Organization received a new revolving line of credit from a bank in the amount of \$500,000. Interest is calculated using the 1-month Secured Overnight Financing Rate (“SOFR”) plus 3.696% (9.03% at June 30, 2024). The line of credit expires in February 2025, and is collateralized by substantially all assets of the Organization. The Organization had no balance outstanding on the line as of June 30, 2024 and 2023.

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

#### NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

The following summarizes the changes in net assets with donor restrictions in 2024:

Program	Balance, June 30, 2023	Contributions	Released From Restrictions	Balance, June 30, 2024
YPIE Fellows	\$ --	\$ 348,064	\$ (348,064)	\$ --
YPIE Scholars	--	1,274,826	(1,274,826)	--
New Site	594,070	--	(350,271)	243,799
Time Restriction	<u>65,000</u>	<u>225,000</u>	<u>(137,500)</u>	<u>152,500</u>
	<u>\$ 659,070</u>	<u>\$ 1,847,890</u>	<u>\$ (2,110,661)</u>	<u>\$ 396,299</u>

The following summarizes the changes in net assets with donor restrictions in 2023:

Program	Balance, June 30, 2022	Contributions	Released From Restrictions	Balance, June 30, 2023
YPIE Fellows	\$ --	\$ 367,360	\$ (367,360)	\$ --
YPIE Scholars	50,000	671,476	(721,476)	--
New Site	--	594,070	--	594,070
Time Restriction	<u>107,500</u>	<u>20,000</u>	<u>(62,500)</u>	<u>65,000</u>
	<u>\$ 157,500</u>	<u>\$ 1,652,906</u>	<u>\$ (1,151,336)</u>	<u>\$ 659,070</u>

#### NOTE 9 - LEASES

##### *LEASE COMMITMENT*

The Organization evaluated current contracts to determine which met the criteria of a lease. The ROU assets represent the Organization's right to use underlying assets for the lease term, and the lease liabilities represent the Organization's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms.

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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#### NOTE 9 - LEASES (CONTINUED)

##### *LEASE COMMITMENT (CONTINUED)*

The Organization leases office space under a noncancelable operating lease which expires in 2029.

The component of total lease costs that are included in the statements of activities for the years ended June 30, 2024 and 2023 was:

	June 30,	
	2024	2023
Operating lease cost	\$ 145,944	\$ 119,180

The following summarizes the cash flow information related to operating leases for the years ended June 30, 2024 and 2023:

	June 30,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 124,958	\$ 80,665

Weighted average lease terms and discount rates are as follows at June 30, 2024 and 2023:

	June 30,	
	2024	2023
Weighted average remaining lease term	3 years	3 years
Weight average discount rate	3.61%	2.88%

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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### NOTE 9 - LEASES (CONTINUED)

#### *LEASE COMMITMENT (CONTINUED)*

The maturities of operating lease liabilities as of June 30, 2024, are approximately as follows:

Year Ending June 30,	Total
2025	\$ 188,000
2026	107,000
2027	102,000
2028	105,000
2029	<u>91,000</u>
<b>Total Future Lease Payments</b>	593,000
Less: Imputed interest	<u>(37,000)</u>
<b>Present Value of Lease Liabilities</b>	<u>\$ 556,000</u>

### NOTE 10 - CONCENTRATIONS OF RISK

#### *MAJOR DONORS*

At June 30, 2024, approximately 90% of the Organization's receivables were due from three donors. At June 30, 2023, approximately 94% of the Organization's receivables were due from three donors.

### NOTE 11 - EMPLOYEE RETENTION CREDIT RECEIVABLE

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provided for an Employee Retention Credit ("ERC"), which is a refundable tax credit against certain employment taxes up to \$7,000 per employee for eligible employers. The tax credit is equal to 70% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee per quarter. The Organization qualified for the tax credit in 2022 and recorded a total of \$337,826 related to the ERC as income on the Organization's statement of activities for fiscal year 2022 and a related receivable at June 30, 2022. Such amount was collected in fiscal year 2023.

# YONKERS PARTNERS IN EDUCATION, INC.

## NOTES TO FINANCIAL STATEMENTS

### FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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#### NOTE 12 - CONTRIBUTED NONFINANCIAL ASSETS

The Organization received the following contributions of nonfinancial assets for the years ended June 30, 2024 and 2023:

	June 30,	
	2024	2023
Audio visual services	\$ 25,000	\$ 25,000
Raffle and other items	24,167	9,656
Professional services	<u>104,183</u>	<u>5,440</u>
	<u>\$ 153,350</u>	<u>\$ 40,096</u>

Donated items were valued based on U.S. retail prices of identical products using data under a 'like kind' methodology considering the goods' conditions and utility for use at the time of contribution. Donated services were utilized by the Organization's programs and were valued at the estimated fair value using current rates for similar services.