

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

STAR LEGACY FOUNDATION

DECEMBER 31, 2024 AND 2023



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Independent Auditor's Report

To the Board of Directors
Star Legacy Foundation
Eden Prairie, Minnesota

Opinion

We have audited the accompanying financial statements of Star Legacy Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Star Legacy Foundation as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Star Legacy Foundation 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 Star Legacy Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

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

DSB RockIsland

Mendota Heights, Minnesota
July 31, 2025



Star Legacy Foundation

STATEMENTS OF FINANCIAL POSITION

December 31

	ASSETS	
	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 279,245	\$ 374,707
Certificates of deposit	627,000	612,000
Receivables		
Grants	27,512	66,473
Interest	4,133	330
Total current assets	<u>937,890</u>	<u>1,053,510</u>
OTHER ASSETS		
Intangible assets, less accumulated amortization of \$209 and \$0, respectively.	7,311	-
Operating lease right of use assets	171,193	184,619
Total other assets	<u>178,504</u>	<u>184,619</u>
 Total assets	 <u>\$ 1,116,394</u>	 <u>\$ 1,238,129</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 5,940	\$ 4,634
Accrued wages	39,768	41,883
Current maturities of operating lease liabilities	41,665	44,550
Total current liabilities	<u>87,373</u>	<u>91,067</u>
 OPERATING LEASE LIABILITY, less current maturities	 139,810	 147,617
NET ASSETS		
Without donor restrictions	702,004	816,538
With donor restrictions	187,207	182,907
Total net assets	<u>889,211</u>	<u>999,445</u>
 Total liabilities and net assets	 <u>\$ 1,116,394</u>	 <u>\$ 1,238,129</u>

The accompanying notes are an integral part of these statements.

Star Legacy Foundation

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
CHANGES IN NET ASSETS			
Revenues, support and other:			
Events	\$ 358,437	\$ -	\$ 358,437
Contributions of cash and other financial assets	197,480	17,979	215,459
Grants	195,078	-	195,078
Contributions of goods and services	54,222	-	54,222
Interest	43,533	-	43,533
Other	3,745	-	3,745
Net assets released from restriction	13,679	(13,679)	-
Total revenue and support	<u>866,174</u>	<u>4,300</u>	<u>870,474</u>
Expenses:			
Program services	624,427	-	624,427
Fundraising	182,073	-	182,073
Management and general	174,208	-	174,208
Total expenses	<u>980,708</u>	<u>-</u>	<u>980,708</u>
INCREASE (DECREASE) IN NET ASSETS	(114,534)	4,300	(110,234)
Net assets			
Beginning of year	<u>816,538</u>	<u>182,907</u>	<u>999,445</u>
End of year	<u>\$ 702,004</u>	<u>\$ 187,207</u>	<u>\$ 889,211</u>

The accompanying notes are an integral part of these statements.

Star Legacy Foundation

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS - CONTINUED

Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
CHANGES IN NET ASSETS			
Revenues, support and other:			
Events	\$ 262,904	\$ -	\$ 262,904
Contributions of cash and other financial assets	224,852	16,821	241,673
Grants	292,112	-	292,112
Contributions of goods and services	81,324	-	81,324
Interest	21,644	-	21,644
Other	3,319	-	3,319
Net assets released from restriction	<u>6,229</u>	<u>(6,229)</u>	<u>-</u>
Total revenue and support	892,384	10,592	902,976
Expenses:			
Program services	623,766	-	623,766
Fundraising	102,215	-	102,215
Management and general	<u>188,904</u>	<u>-</u>	<u>188,904</u>
Total expenses	<u>914,885</u>	<u>-</u>	<u>914,885</u>
INCREASE (DECREASE) IN NET ASSETS	(22,501)	10,592	(11,909)
Net assets			
Beginning of year	<u>839,039</u>	<u>172,315</u>	<u>\$ 1,011,354</u>
End of year	<u>\$ 816,538</u>	<u>\$ 182,907</u>	<u>\$ 999,445</u>

The accompanying notes are an integral part of these statements.

Star Legacy Foundation

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended December 31

	Program Services		Support Services		Total
	Education and Research	Advocacy and Awareness	Management and General	Fundraising	
Salaries and wages	\$ 93,724	\$ 284,175	\$ 45,486	\$ 45,632	\$ 469,017
Rent	81	1,400	41,641	53,770	96,892
In-kind donations	-	54,222	-	-	54,222
Office expense	12,423	37,856	3,037	897	54,213
Contract labor	8,244	35,866	3,342	-	47,452
Payroll taxes	4,905	21,106	7,822	2,548	36,381
Supplies	3,645	8,359	2,838	17,805	32,647
Purchased services	-	3,112	1,548	24,878	29,538
Meals and travel	14,479	8,312	3,204	3,171	29,166
Information technology	5,937	6,453	11,348	1,653	25,391
Employee benefits	-	137	24,549	-	24,686
Professional fees	-	-	18,354	-	18,354
Conferences and meetings	2,307	15,104	70	-	17,481
Bank fees	44	43	72	14,767	14,926
Licenses and subscriptions	386	1,151	6,447	6,243	14,227
Advertising	-	140	931	9,000	10,071
Insurance	-	-	2,540	903	3,443
Miscellaneous	27	789	770	806	2,392
Amortization	-	-	209	-	209
Total expenses	<u>\$ 146,202</u>	<u>\$ 478,225</u>	<u>\$ 174,208</u>	<u>\$ 182,073</u>	<u>\$ 980,708</u>

The accompanying notes are an integral part of these statements.

Star Legacy Foundation

STATEMENTS OF FUNCTIONAL EXPENSES - CONTINUED

Years Ended December 31

	Program Services		Support Services		Total
	Education and Research	Advocacy and Awareness	Management and General	Fundraising	
Salaries and wages	\$ 73,966	\$ 206,326	\$ 61,739	\$ 46,715	\$ 388,746
In-kind donations	-	81,324	-	-	81,324
Meals and travel	68,646	6,386	3,991	798	79,821
Rent	-	2,448	48,346	10,404	61,198
Office expense	27,108	25,413	3,937	565	57,023
Contract labor	-	39,621	12,835	3,348	55,804
Supplies	10,575	14,729	6,420	6,043	37,767
Purchased services	2,399	3,769	9,595	18,503	34,266
Payroll taxes	5,430	16,289	4,826	3,620	30,165
Conferences and meetings	23,087	4,676	1,461	-	29,224
Information technology	5,659	4,116	14,405	1,543	25,723
Employee benefits	-	-	10,602	-	10,602
Bank fees	101	-	201	9,755	10,057
Licenses and subscriptions	450	250	3,503	801	5,004
Insurance	-	837	2,171	93	3,101
Miscellaneous	133	-	2,502	27	2,662
Professional fees	-	-	1,700	-	1,700
Advertising	28	-	670	-	698
Amortization	-	-	-	-	-
Total expenses	<u>\$ 217,582</u>	<u>\$ 406,184</u>	<u>\$ 188,904</u>	<u>\$ 102,215</u>	<u>\$ 914,885</u>

The accompanying notes are an integral part of these statements.

Star Legacy Foundation
STATEMENTS OF CASH FLOWS
Years Ended December 31

	2024	2023
Increase (decrease) in cash and cash equivalents		
Cash flows used in operating activities		
Change in net assets	\$ (110,234)	\$ (11,909)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Amortization expense	209	-
Noncash lease expense	2,734	7,548
Noncash contributions	(54,222)	(81,324)
Noncash distributions of goods and services	54,222	81,324
Changes in operating assets and liabilities:		
Receivables	35,158	(20,732)
Accounts payable	1,306	(103,747)
Accrued expenses	(2,115)	10,728
Net cash used in operating activities	(72,942)	(118,112)
Cash flows from investing activities		
Capital expenditures	(7,520)	-
Purchase of certificates of deposit	(1,254,000)	(1,212,000)
Redemption of certificates of deposit	1,239,000	600,000
Net cash used in investing activities	(22,520)	(612,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(95,462)	(730,112)
Cash and cash equivalents, beginning of year	374,707	1,104,819
Cash and cash equivalents, end of year	\$ 279,245	\$ 374,707

The accompanying notes are an integral part of these statements.

Star Legacy Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Star Legacy Foundation (the "Foundation") was incorporated as a nonprofit organization under and in accordance with the provision of the Minnesota Nonprofit Corporation Act, Minnesota Statutes, Chapter 317A. The purpose of the Foundation is to increase awareness, support research, promote education, and encourage advocacy and family support regarding pregnancy loss, and infant death.

Summary of Significant Account Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Basis of Presentation

The accompanying financial statements of the Foundation have been prepared on the accrual method of accounting, whereby support and revenue are recognized in the period earned and expenses are recognized when incurred. The Foundation follows accounting and reporting standards applicable to nonprofit organizations.

For financial reporting purposes, contributions received are recorded as increases in net assets without donor restriction or net assets with donor restriction, depending on the existence and nature of any donor restrictions. Net assets of the Foundation are classified and reported as follows:

Net Assets Without Donor Restriction

Net assets without donor restriction represent those resources over which the Foundation has discretionary control. Designated amounts represent those revenues that the Board of Directors has set aside for a particular purpose.

Net Assets With Donor Restriction

Net assets with donor restriction represent resources subject to donor-imposed restrictions, which are satisfied by actions of the Foundation or passage of time, or are to be maintained permanently. As of December 31, 2024 and 2023, net assets with donor restrictions consisted of \$187,207 and \$182,907, respectively.

Star Legacy Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

2. Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. Cash and Cash Equivalents

The Foundation considers all short-term debt instruments purchased with maturity of three months or less to be cash equivalents.

The Foundation maintains its cash in bank deposit accounts with various financial institutions, which are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At certain times during the year, the cash balance may be in excess of FDIC coverage. The Foundation has not experienced any losses in such accounts, and believes it is not exposed to significant credit risk on cash.

4. Certificates of Deposit

The Foundation held certificates of deposit with maturities greater than three months and less than one year. The foundation classified these as held-to-maturity investments. Accordingly, they are recorded at amortized cost in the accompanying statements of financial position.

5. Intangible Assets

The cost of software that is developed or obtained for internal use is accounted for pursuant to ASC Topic 350, *Intangibles—Goodwill and Other*. The costs capitalized are included in intangible assets in the financial statements and are amortized over their useful lives on the straight-line basis. Management estimates the useful life of the website development costs to be three years.

Intangible assets, net of accumulated amortization consists of the following as of December 31:

	2024	2023
Website development costs	\$ 7,520	\$ -
Less accumulated amortization	(209)	-
Intangible assets - net	<u>\$ 7,311</u>	<u>\$ -</u>

Star Legacy Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Intangible Assets - Continued

Changes in the gross carrying amounts of website development costs and accumulated amortization are as follows as of December 31:

	2024	2023
Website development costs:		
Balance at end of year	\$ 7,520	\$ -
Accumulated amortization of website development costs		
Balance at beginning of year	\$ -	\$ -
Amortization expense	209	-
Balance at end of year	\$ 209	\$ -

The estimated aggregate amortization of website development costs for the three years following December 31, 2024 is approximately as follows:

<u>Years Ending December 31:</u>	
2025	\$ 2,507
2026	2,507
2027	2,297

6. Leases

The Foundation accounts for leases in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 842. Lease contracts are evaluated using the criteria outlined in FASB ASC 842 to determine whether they will be classified as operating leases or finance leases. The Foundation determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The Foundation determines if an arrangement conveys the right to use an identified asset and whether the Foundation obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The Foundation recognizes a lease liability and ROU asset at the commencement date of the lease.

Star Legacy Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

**NOTE A - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -
CONTINUED**

6. Leases - Continued

Lessee Lease Liabilities

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Foundation uses the risk-free rate. The implicit rate of the Foundation's lease is not readily determinable; accordingly, the Foundation uses the risk-free discount rate from the U.S. Department of the Treasury at the commencement date of each lease.

Lessee ROU Assets

An ROU asset is measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued lease payments, less the unamortized balance of lease incentives received). Lease cost for lease payments is recognized on a straight-line basis over the lease term.

Lessee Accounting Policy Election for Short-Term Leases

The Foundation has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Foundation is reasonably certain to exercise. The Foundation recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

Star Legacy Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

7. Revenues, Support and Other

Contributions Revenue

The Foundation receives support from individuals, foundations, corporations and other nonprofit organizers in support of the Foundation's mission. Contribution revenue is recognized at fair market value on the earlier of the receipt of cash or an unconditional promise to give. From time to time, the Foundation receives promises to give that have certain conditions such as meeting specific performance-related barriers or limiting the Foundation's discretion on use of the funds. Other contributions may have revocable features to the promise to give. Such conditional promises to give are recognized when the conditions are substantially met.

Event Revenue

Event revenue is the total amount paid by sponsors and attendees of events and include elements of both contributions and exchange transactions. Event revenue is recognized when the event occurs.

Contributions of Goods and Services

Significant services, materials and facilities are donated to the Foundation by various individuals and organizations. Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Many individuals volunteer their time and perform a variety of tasks that assist the Foundation with administration and program services. None of the services donated to the Foundation in 2024 or 2023 were required to be recorded in accordance with accounting principles generally accepted in the United States.

Grant Revenue

The Foundation recognizes grant revenues in the period the grant is awarded for. In the case of reimbursement grants, revenue is only recognized once the services have been performed and reimbursement approved.

Star Legacy Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

8. Allocation of Expenses

The expenses for providing the various programs and activities have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Management and general costs include those expenses that are not directly identifiable with a specific program but provide for the overall support and direction of the Foundation.

9. Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Foundation is classified as a public charity. The Foundation is also exempt from state income tax.

The Foundation's policy is to evaluate the likelihood that any uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the IRC, Revenue Rulings, court decisions, and other evidence. It is the opinion of management that the Foundation has no significant uncertain tax positions that would be subject to change upon examination. Accordingly, the Foundation has not recorded any reserve or related accruals for interest and penalties for uncertain income tax positions as of December 31, 2024 and 2023. The federal and state income tax returns of the Foundation are subject to examination by the income taxing authorities, generally for three years after they were filed. Interest and penalties, if any, assessed by income taxing authorities, will be recorded in management and generally expenses.

NOTE B - FUNDRAISING EXPENSE

Total fundraising expense for the year ended December 31, 2024 and 2023, was \$182,562, or 21.07%, and \$112,531, or 12.46% of total revenue, respectively. The ratio of expenses to amounts raised is computed using actual expenses and related contributions on an accrual basis.

NOTE C - CONCENTRATIONS OF CREDIT RISK

The Foundation has two grants that as of December 31, 2024 and 2023, that accounted for 14% and 24% of total revenue and 100% of total receivables, respectively.

Star Legacy Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE D - LEASES

The Foundation has two operating leases, one for equipment and one for its office space expiring in October 2026 and January 2029, respectively. Neither lease has an option to extend or terminate early that management is reasonably certain to exercise.

The following summarizes the line items in the statements of financial position as of December 31:

	<u>2024</u>	<u>2023</u>
Operating lease right of use assets	<u>\$ 171,193</u>	<u>\$ 184,619</u>
Current maturities of operating lease liabilities	\$ 41,665	\$ 44,550
Operating lease liabilities, less current maturities	<u>139,810</u>	<u>147,617</u>
Total operating lease liabilities	<u>\$ 181,475</u>	<u>\$ 192,167</u>

The following summarizes the weighted average of the remaining lease term and discount rate for the operating leases as of December 31:

	<u>2024</u>	<u>2023</u>
Weighted average remaining lease term (in years)	4.03	5.03
Weighted average discount rate (in %)	4.62	4.60

The following maturities of lease liabilities for the years following December 31, 2024 are as follows:

<u>Years Ending December 31:</u>	
2025	\$ 49,000
2026	48,900
2027	48,100
2028	48,700
2029	<u>4,100</u>
Total lease payments	198,800
Less: interest	<u>(17,325)</u>
Present value of lease liabilities	<u>\$ 181,475</u>

Star Legacy Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE D - LEASES - CONTINUED

The following summarizes the line items in the statement of activities and changes in net assets which include the components of lease expense for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Operating lease expense included in rent expense in the statement of functional expenses	<u>\$ 47,284</u>	<u>\$ 44,648</u>

The following summarizes cash flow information related to leases for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	<u>\$ 44,550</u>	<u>\$ 37,100</u>
Lease assets obtained in exchange for lease obligations:		
Operating leases	<u>\$ -</u>	<u>\$ 185,259</u>

NOTE E - IN-KIND CONTRIBUTIONS

As discussed in Note A, the Foundation receives gifts-in-kind consisting of donated services, materials and facilities by various individuals and organizations.

In-kind contributions consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Raffle and auction prizes	\$ 26,253	\$ 54,424
Gift baskets	10,651	-
Gift cards	5,290	-
Meals	4,115	-
Events and experiences	3,590	-
Services	3,200	21,000
Sports tickets and memorabilia	1,123	-
Baby items	-	5,900
	<u>\$ 54,222</u>	<u>\$ 81,324</u>

Star Legacy Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE E - IN-KIND CONTRIBUTIONS - CONTINUED

The following basis was used for valuing contributed nonfinancial assets, all of which were used in the advocacy and awareness program:

Contributed Items	Valuation Basis
Auction and raffle prizes	Estimates of retail values
Events and experiences	Estimates of market value for similar products and services
Gift baskets	Estimates of retail values
Gift cards	Value of the gift card
Food	Estimates of retail values
Services	Estimates of market value for similar services
Sports tickets and memorabilia	Estimates of retail values
Baby items	Estimates of retail values

NOTE F - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of December 31:

	2024	2023
Cash and cash equivalents	\$ 279,245	\$ 374,707
Certificates of deposit	627,000	612,000
Accounts receivable	27,512	66,473
Total financial assets available within one year	<u>933,757</u>	<u>1,053,180</u>
Less those unavailable for general expenditures within one year due to:		
Donor-imposed restrictions	<u>(187,207)</u>	<u>(182,907)</u>
Financial assets available, at year end	<u>\$ 746,550</u>	<u>\$ 870,273</u>

Star Legacy Foundation

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE G – RECLASSIFICATION

Certain amounts reported in the Foundation's 2023 financial statements have been reclassified to conform to the 2024 financial statement presentation. These reclassifications had no effect on the previously reported increase in net assets or net assets without donor restrictions.

NOTE H – SUBSEQUENT EVENTS

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through July 31, 2025, the date the financial statements were available to be issued.