



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Winter Guard International, Inc.

Financial Statements

June 30, 2025 and 2024

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Winter Guard International, Inc.
Dayton, Ohio

Opinion

We have audited the accompanying financial statements of Winter Guard International, Inc. (a not-for profit organization) which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities 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 Winter Guard International, 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 Winter Guard International, 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 Winter Guard International, 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, including omissions, 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 Winter Guard International, 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 Winter Guard International, 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.

Springfield, Ohio
October 22, 2025

Winter Guard International, Inc.
Statements of Financial Position
June 30, 2025 and 2024

Assets	2025	2024
Current assets:		
Cash and cash equivalents	\$ 3,985,545	4,172,921
Investments	1,231,591	1,175,782
Accounts receivable, net of allowance for credit losses of \$8,031 and \$7,481	634,474	550,433
Prepaid expenses and deposits	223,890	170,885
	6,075,500	6,070,021
Property and equipment:		
Equipment	202,118	197,082
Leasehold improvements	25,328	25,328
Less: accumulated depreciation	(140,959)	(118,173)
	86,487	104,237
Noncurrent assets		
Right-of-use asset, operating	728,403	26,033
	728,403	26,033
	\$ 6,890,390	6,200,291
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 157,171	204,106
Operating lease liability, current	58,941	26,033
Deferred revenue	1,972	19,381
Vacation liability	49,962	49,962
Current portion of long term debt	31,526	30,659
Scholarships payable	18,500	15,169
	318,072	345,310
Noncurrent liabilities:		
Operating lease liability, net of current portion	670,643	-
Long-term debt	1,123,552	1,158,331
	1,794,195	1,158,331
Net assets:		
Without donor restrictions	4,700,207	4,628,970
With donor restrictions	77,916	67,680
	4,778,123	4,696,650
	\$ 6,890,390	6,200,291

See accompanying notes to the financial statements.

Winter Guard International, Inc.
Statements of Activities
Years Ended June 30, 2025 and 2024

Changes in net assets without donor restrictions:	<u>2025</u>	<u>2024</u>
Revenues and other support:		
World championships	\$ 3,572,567	3,379,663
Regionals	1,197,887	1,326,496
Virtual	13,470	18,500
Webcast sales	269,626	261,019
Sponsorships	357,581	369,260
Merchandise	381,872	380,754
WGI memberships	158,000	156,300
Donations	63,229	72,816
Fundraising	36,750	33,094
WGIcon	48,291	350
Other income	320,597	245,705
Investment income, net	<u>55,809</u>	<u>50,782</u>
Total revenues and other support	<u>6,475,679</u>	<u>6,294,739</u>
Expenses:		
World championships	2,020,414	1,884,138
Regionals	728,220	857,106
WGIcon	380,039	-
Virtual	5,012	5,836
Webcast	208,444	191,443
Marketing	111,592	176,486
Printing and publication	379	367
Hall of Fame	22,038	23,423
Scholarships	30,000	30,000
Color Guard	217,082	226,913
Percussion	175,512	185,199
Winds	100,975	78,602
Fundraising	3,225	3,163
Operating expenses	<u>2,401,510</u>	<u>2,008,139</u>
Total expenses	<u>6,404,442</u>	<u>5,670,815</u>
Change in net assets without donor restrictions	<u>71,237</u>	<u>623,924</u>
Change in net assets with donor restrictions:		
Excess scholarship donations	<u>10,236</u>	<u>13,007</u>
Change in net assets with donor restrictions	<u>10,236</u>	<u>13,007</u>
Change in total net assets	81,473	636,931
Total net assets, beginning of year	<u>4,696,650</u>	<u>4,059,719</u>
Total net assets, end of year	<u>\$ 4,778,123</u>	<u>4,696,650</u>

See accompanying notes to the financial statements.

Winter Guard International, Inc.
Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 81,473	636,931
Adjustment to reconcile change in net assets to net cash from operating activities:		
Depreciation	22,786	22,727
Effects of changes in operating assets and liabilities:		
Accounts receivable	(84,041)	(476,435)
Prepaid expenses and deposits	(53,005)	(65,285)
Leases	1,181	-
Accounts payable	(46,935)	(39,250)
Deferred revenue	(17,409)	19,381
Vacation liability	-	4,968
Scholarships payable	3,331	(14,000)
Net cash from operating activities	(92,619)	89,037
Cash flows from investing activities:		
Capital expenditures	(5,036)	(108,273)
Purchase of investments and reinvested proceeds	(55,809)	(1,175,782)
Net cash from investing activities	(60,845)	(1,284,055)
Cash flows from financing activities:		
Economic injury disaster loan (repayment)	(33,912)	(22,410)
Net cash from financing activities	(33,912)	(22,410)
Net change in cash and cash equivalents	(187,376)	(1,217,428)
Cash and cash equivalents, beginning of year	4,172,921	5,390,349
Cash and cash equivalents, end of year	\$ 3,985,545	4,172,921
Supplemental disclosure of cash flow information:		
Interest paid	\$ 34,833	38,076
Right-of-use assets obtained in exchange for lease liabilities	\$ 722,516	21,121

See accompanying notes to the financial statements.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES:

Organization and operations

Winter Guard International, Inc. (the Agency or WGI) is an advocate and sponsor of color guard, percussion, and marching winds programs for scholastic and private organizations within the United States. The Agency provides international competitions for color guard, percussion and marching winds programs, and adult education for adjudicators and instructors. Revenue generally consists of registration fees, ticket, webcast sales and sponsorships.

The following accounting principles and practices of the Agency are set forth to facilitate the understanding of data presented in the financial statements.

Basis of accounting

The Agency prepares their financial statements on the accrual cash basis of accounting.

Financial statement presentation

In accordance with the Not-for-Profit Entities Topic 958 of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) the Agency is required to report information regarding its financial position and activities according to the existence or absence of donor-imposed restrictions.

Net assets without donor restrictions represent funds available for grants and expenses which are not otherwise limited by donor restrictions.

Net assets with donor restrictions consist of contributed funds subject to specific donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time or may be perpetual in nature. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. The Agency did not have net assets that must be maintained in perpetuity as of June 30, 2025 and 2024. Net assets with donor restrictions are described in Note 7.

Contributions are classified as an increase in net assets without donor restrictions if the donor gives the Agency the immediate right to use, without restrictions, when the asset is received. Otherwise, the contribution is classified as an increase in net assets with donor restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Agency reports the revenue as net assets without donor restrictions.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

The Agency considers petty cash and demand accounts with a maturity of 90 days or less to be cash and cash equivalents for statement of cash flow purposes.

Investments

Investments are reported at their fair value in the statement of financial position. Net investment income, net is reported in the statement of activities and may consist of interest and dividend income, realized and unrealized capital gains and losses, less external investment expenses.

Accounts receivable

Accounts receivable are stated at unpaid balances, less an allowance for credit losses. The Agency provides for losses on accounts receivable using the allowance method. The allowance is based on management’s experience and review of individual sponsors. Additionally, the Agency applies a historical percentage to unpaid entry fees to estimate an additional allowance covering those amounts not specifically identified. Management has determined that expected credit losses are consistent with past experience and no significant changes to its methods were made. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Agency’s policy to charge off uncollectable accounts receivable when management determines the receivable will not be collected.

Allowance for credit losses consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Allowance for credit losses:		
Balance, beginning of year	\$ 7,481	\$ 1,126
Provision for losses	16,775	13,125
Charge-offs	<u>(16,225)</u>	<u>(6,770)</u>
Balance, end of year	<u>\$ 8,031</u>	<u>\$ 7,481</u>

Property and equipment

Property and equipment are recorded at cost if purchased, and fair value when donated. Major expenditures for property and equipment and expenditures, which substantially increase useful lives, are capitalized. Maintenance, repairs, and minor renewals are expensed as incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

	<u>Years</u>
Equipment	5 – 10
Leasehold improvements	5

Revenue recognition

Contributions

The Agency recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. At June 30, 2025 and 2024, conditional contributions of \$0 were received by the Agency, for which the Agency has not yet incurred related expenditures.

Revenue from Contracts with Customers

Ticket sales and entry fees

The Agency recognizes revenue from ticket sales and entry fees into WGI events at the time of the event. Payment is required prior to the event date with prepayments reported as deferred revenue in the statement of financial position. Consequently, there are no significant financing components and all performance obligations are satisfied at a point in time.

Merchandise sales

The Agency recognizes revenue from merchandise sales at the time the merchandise is legally transferred, and payment is secured. Consequently, there are no significant financing components and all performance obligations are satisfied at a point in time.

Webcast sales

The Agency entered into an agreement with a private organization to be the media rights holder of WGI events. The Agency receives an annual rights fee which coincides with the WGI event season and revenue is recognized using a time-based measure of progress. The annual rights fee is received in installments over the WGI event season but prior to the year-end of the Agency. Consequently, there are no significant financing components and performance obligations are satisfied over time.

Membership dues

Membership dues are from schools (scholastic) and private organizations (independent) within the United States. Membership dues, which are nonrefundable, are comprised of an exchange element based on the benefits received and a contribution element for the difference, if any. The exchange portion of membership dues is recognized over the membership period. Payments are required at the time of sale or start of the membership period, amounts received in advance are deferred to the applicable period. Goods and services in connection with membership dues are transferred over the period of membership which is one year. Consequently, performance obligations are satisfied over time.

Sponsorships

The Agency permits partner agencies to sponsor WGI events. The partner agency's logo is shown at the event among other benefits provided over the sponsorship period which is one year. The exchange portion of the sponsorship is recognized based on distinct goods or service that the Agency promises to transfer to the sponsor. Payment terms vary but are typically received in installments over the sponsorship period. Consequently, there are no significant financing components and performance obligations are satisfied over time.

Donated services

Volunteers have donated a significant number of hours in assisting the Agency in providing competitions for color guard, percussion and band programs in addition to general and administration work. The Agency received approximately 12,500 volunteer hours during 2025 and 2024, respectively. The value of this contributed time is not reflected in the accompanying financial statements since they do not require specialized skills.

Advertising expense

Advertising costs are expensed as incurred. Advertising expense was \$4,089 and \$2,832 for the years ended June 30, 2025 and 2024, respectively.

Income tax status and uncertain tax positions

The Agency 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 Agency did not have any unrelated business income for the years ended June 30, 2025 and 2024. The Agency believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Agency's reporting returns are subject to audit by federal and state taxing authorities.

Subsequent events

The Agency 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 October 22, 2025, the date the financial statements were available to be issued.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year financial statement presentation. These reclassifications had no effect on total net assets or change in net assets.

2. ACCOUNTS RECEIVABLE:

Receivables consist of amounts due from entry fees, sponsorship agreements and other receivables incurred during operations. Member receivables are included in accounts receivable at year-end and are required to be paid before the members are allowed to compete in future competitions. Management makes an assessment of the ultimate realization of these receivables on an annual basis. Accounts receivable are net of an allowance for credit losses of \$8,031 and \$7,481 as of June 30, 2025 and 2024, respectively.

3. LEASES:

The Agency leases office space and a copier from unrelated parties at various terms under long-term non-cancelable operating lease agreements. The leases expire at various dates between 2030 and 2035. The Agency includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised.

Total operating lease cost for the year ended June 30, 2025 and 2024 was \$19,179 and \$82,764, respectively. Cash paid for amounts included in the measurement of lease liabilities for operating cash flows for the year ended June 30, 2025 and 2024 was \$17,998 and \$82,764, respectively.

The following summarizes the weighted-average remaining lease term and weight-average discount rate:

	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term in years:		
Operating leases	9.70	.34
Weighted-average discount rate:		
Operating leases	3.82%	2.56%

The future minimum lease payments under noncancelable operating with terms greater than one year are listed below as of June 30, 2025:

	<u>Operating Leases</u>
2026	\$ 84,588
2027	85,388
2028	89,388
2029	87,828
2030	85,190
Thereafter	<u>441,400</u>
Total lease payments	873,782
Less imputed interest	<u>(144,198)</u>
Total lease obligations	729,584
Less current obligations	<u>(58,451)</u>
Long-term lease obligations	<u>\$ 671,133</u>

4. INVESTMENT:

The Agency's investment account consists of certificates of deposit and other instruments traded in financial markets that are considered cash equivalents. As of June 30, 2025 and 2024, the investment included \$1,231,591 and \$1,175,782, respectively. The certificates of deposit are considered level 2 investments within the fair value hierarchy. Level 2 investments are other observable inputs and are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions.

5. DEFERRED REVENUE:

As of June 30, 2025 and 2024, the Agency received \$0 and \$18,172 in WGIcon 2025, respectively, that has been reported as deferred revenue.

As of June 30, 2025 and 2024, the Agency received \$1,972 and \$1,209 in sponsorship and scholarship revenue, respectively, that has been reported as deferred revenue

6. LONG TERM DEBT:

The following is a summary of long-term debt as of June 30:

	2025	2024
U.S. Small Business Adminstartion (SBA) - EIDL loan with an interest of 2.75%, due September 2050. Principal and interest payments of \$5,288 due monthly.	\$ 1,155,078	1,188,990
Less: current portion	(31,526)	(30,659)
	\$ 1,123,552	1,158,331

The following are the annual maturities and payments of long-term debt as of June 30:

2026	\$	31,526
2027		32,417
2028		33,251
2029		34,274
2030		35,243
Thereafter		988,367
	\$	1,155,078

7. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consists of contributions for scholarships. As of June 30, 2025 and 2024, scholarship donations received but not granted to eligible scholarship recipients were \$77,916 and \$67,860, respectively.

8. REVENUE FROM CONTRACTS:

A portion of the Agency's revenue comes from grants and donations which are reported as contributions and are outside the scope of ASC 606. Revenue recognized from contracts with customers follows:

	<u>2025</u>	<u>2024</u>
Performance obligations satisfied at a point in time	\$ 5,214,087	5,105,763
Performance obligations satisfied over time	<u>785,207</u>	<u>786,579</u>
 Total	 \$ <u>5,999,294</u>	 <u>5,892,342</u>

Contract receivables as of June 30, 2025 and 2024 and July 1, 2023 totaled \$634,474, \$550,433, and \$73,998, respectively.

Contract assets as of June 30, 2025 and 2024 and July 1, 2023 which represents accrued revenue that has not yet been billed to the customers due to certain contractual terms other than the passage of time was \$0.

Contract liabilities as of June 30, 2025 and 2024 and July 1, 2023 which represents payments received in advance of providing services from contracts with customers was \$1,972, \$19,381, and \$0, respectively.

Impairment losses on contracts with customers was \$0 for the years ended June 30, 2025 and 2024.

9. CONTINGENCIES:

Contingencies concerning unpaid copyright royalties on video sales may exist that have not been addressed with the copyright holder. However, management believes all significant claims have been settled in prior years. No claims have been made as of June 30, 2025 and 2024, and accordingly a loss contingency has not been recorded.

10. 401(K) RETIREMENT PLAN:

The Agency participates in a 401(k) defined contribution plan in which it will match 100 percent of the employees' contributions to the plan, up to 4 percent of an employee's annual compensation. All employees who have completed 500 hours of service during the plan year and are 21 years and older are eligible to participate. The Agency contributed \$19,194 and \$24,761 to the plan for the years ended June 30, 2025 and 2024, respectively.

11. CONCENTRATION OF RISK:

The Agency maintains its cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. During the year the Agency had funds on deposit in excess of the insured balances. The Agency has not experienced any losses on uninsured balances.

An event ticket center, net settlement of cash collection, represented 79% and 64% of gross accounts receivable as of June 30, 2025 and 2024, respectively.

12. LINES OF CREDIT:

The Agency has two secured lines of credit with local banks to be drawn down upon as needed totaling \$100,000 and \$500,000, respectively. The \$100,000 line of credit is renewed on an annual basis and the \$500,000 line of credit has a September 5, 2030 maturity date. The Agency has not accessed the lines of credit and has no outstanding balance as of June 30, 2025 and 2024.

13. FUNCTIONAL ALLOCATION OF EXPENSES:

Following is a schedule of expenses by function for the year ended June 30, 2025:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 459,518	574,397	10,444	1,044,359
Employee benefits	48,187	60,234	1,095	109,516
Payroll taxes	31,513	39,391	716	71,620
Professional services	312,123	44,349	-	356,472
Contractual services	999,166	7,354	-	1,006,520
Sponsorships	91,063	-	-	91,063
Facility rental	807,892	-	-	807,892
Supplies, printing and publications	283,622	6,481	1,398	291,501
Telephone and internet	11,168	245	53	11,466
Postage and shipping	7,048	9,458	2,040	18,546
Occupancy	56,725	74,283	4,052	135,060
Interest	17,068	17,765	-	34,833
Rental and maintenance of equipment	321,899	2,368	511	324,778
Travel and transportation	1,551,038	100,914	-	1,651,952
Conferences, conventions and meetings	-	18,454	-	18,454
Membership dues	98	102	-	200
Insurance	13,169	13,707	-	26,876
Depreciation	8,659	11,621	2,506	22,786
Other expenses	295,185	51,207	931	347,323
Fundraising	-	-	3,225	3,225
Scholarships	30,000	-	-	30,000
	<u>\$ 5,345,141</u>	<u>1,032,330</u>	<u>26,971</u>	<u>6,404,442</u>

13. FUNCTIONAL ALLOCATION OF EXPENSES (continued):

Following is a schedule of expenses by function for the year ended June 30, 2024:

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 337,091	421,363	7,661	766,115
Employee benefits	41,843	52,304	951	95,098
Payroll taxes	25,616	32,020	582	58,218
Professional services	266,659	55,573	-	322,232
Contractual services	884,837	7,014	-	891,851
Sponsorships	110,790	-	-	110,790
Facility rental	848,453	-	-	848,453
Supplies, printing and publications	314,381	16,211	3,496	334,088
Telephone and internet	14,751	1,037	224	16,012
Postage and shipping	5,218	7,003	1,511	13,732
Occupancy	52,694	69,005	3,764	125,463
Interest	18,657	19,419	-	38,076
Rental and maintenance of equipment	291,907	2,431	524	294,862
Travel and transportation	1,309,926	113,375	-	1,423,301
Conferences, conventions and meetings	-	22,142	-	22,142
Membership dues	246	256	-	502
Insurance	13,800	14,364	-	28,164
Depreciation	8,636	11,591	2,500	22,727
Other expenses	197,821	27,505	500	225,826
Fundraising	-	-	3,163	3,163
Scholarships	30,000	-	-	30,000
	<u>\$ 4,773,326</u>	<u>872,613</u>	<u>24,876</u>	<u>5,670,815</u>

The costs of providing the programs have been summarized on a functional basis above. For purposes of reporting functional expenses, identifiable expenses are directly recorded to program and supporting services. Expenses related to more than one function are allocated to these categories based on full time equivalents.

14. AVAILABILITY OF FINANCIAL ASSETS:

The Agency's financial assets available within one year of the statements of financial position for general expenditures are as follows at June 30, 2025 and 2024:

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 3,985,545	4,172,921
Investments	1,231,591	1,175,782
Accounts receivable, net	634,474	550,433
Financial assets available at year end	5,851,610	5,899,136
Less limitations on available resources:		
Scholarships	(77,916)	(67,680)
Financial assets available to meet general expenditures over the next twelve months	\$ 5,773,694	5,831,456

As part of the Agency'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.

