



**ST. IGNATIUS SCHOOL
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
June 30, 2023**

ST. IGNATIUS SCHOOL

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
St. Ignatius School
Bronx, New York

Opinion

We have audited the accompanying financial statements of St. Ignatius School (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Ignatius School as of June 30, 2023 and 2022, 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. 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 St. Ignatius School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 St. Ignatius School'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 St. Ignatius School'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 St. Ignatius School'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.

Adepos Partners, LLC

New York, New York
September 19, 2023

ST. IGNATIUS SCHOOL
STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	\$ 361,958	\$ 616,466
Investment securities, at fair value (Note 3)	7,366,526	6,257,517
Promises to give receivables (Note 4)	15,500	12,077
Government support receivables (Note 5)	196,874	165,567
Prepaid expenses - supplies	74,230	128,578
Prepaid expenses - other and other assets	63,675	23,549
Property and equipment, net (Note 6)	2,491,745	2,716,294
Total Assets	\$ 10,570,508	\$ 9,920,048
Liabilities and Net Assets		
Liabilities--		
Accrued salaries and benefits	\$ 219,000	\$ 225,000
Other accrued expenses	27,620	10,707
Total Liabilities	246,620	235,707
Net Assets--		
Without donor restrictions	10,008,937	9,322,560
With donor restrictions	314,951	361,781
Total Net Assets	10,323,888	9,684,341
Total Liabilities and Net Assets	\$ 10,570,508	\$ 9,920,048

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

ST. IGNATIUS SCHOOL
STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2023 and 2022

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>	<u>2022 Total</u>
Revenues and Support--				
Contributions from individuals and non-government organizations	\$ 1,599,127	\$ -	\$ 1,599,127	\$ 1,634,581
Special events, net (Note 2)	426,029	-	426,029	483,114
Contributed services (Note 2)	409,100	-	409,100	352,430
Government support	179,003	-	179,003	338,579
Investment income (loss) (Note 4)	379,154	17,509	396,663	(381,090)
Gain on extinguishment of debt (Note 6)	-	-	-	-
Other income	16,560	-	16,560	63,065
Endowment drawdown	1,664	(1,664)	-	-
Net assets released from restrictions (Note 8)	62,675	(62,675)	-	-
Total Revenues and Support	<u>3,073,312</u>	<u>(46,830)</u>	<u>3,026,482</u>	<u>2,490,679</u>
Expenses--				
Program services for--				
Middle school	1,475,856	-	1,475,856	1,483,876
Summer camp	162,713	-	162,713	94,722
Graduate support	263,803	-	263,803	271,908
Management and general	233,975	-	233,975	229,171
Development and fundraising	250,587	-	250,587	201,520
Total Expenses	<u>2,386,935</u>	<u>-</u>	<u>2,386,935</u>	<u>2,281,197</u>
Changes in Net Assets	686,377	(46,830)	639,547	209,482
Net Assets - Beginning of Year	<u>9,322,560</u>	<u>361,781</u>	<u>9,684,341</u>	<u>9,474,859</u>
Net Assets - End of Year	<u>\$10,008,937</u>	<u>\$ 314,951</u>	<u>\$10,323,888</u>	<u>\$ 9,684,341</u>

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

ST. IGNATIUS SCHOOL
STATEMENT OF FUNCTIONAL ACTIVITIES
For the Year Ended June 30, 2023

	Program Services			Supporting Services		Total
	Middle School	Summer Camp	Graduate Support	Management and General	Development and Fundraising	
Employee salaries	\$ 645,950	\$ 72,820	\$ 69,104	\$ 63,799	\$ 64,753	\$ 916,426
Employee fringe benefits and payroll taxes	145,956	8,709	15,938	14,571	14,797	199,971
Employee vacation	7,400	(4,200)	1,600	800	5,400	11,000
Total employee costs	<u>799,306</u>	<u>77,329</u>	<u>86,642</u>	<u>79,170</u>	<u>84,950</u>	<u>1,127,397</u>
Contributed services -						
Staff	169,165	-	-	82,280	127,655	379,100
Rent	-	20,000	-	-	-	20,000
Legal	-	-	-	10,000	-	10,000
Contract staff / Honorarium	66,197	4,028	1,713	2,141	2,141	76,220
Educational materials/workshops	9,744	-	-	-	-	9,744
Staff development	7,296	2,200	-	571	-	10,067
Computer hardware/software	45,644	-	2,676	6,007	4,150	58,477
Graduate tuition and fees	-	-	150,122	-	-	150,122
Food/kitchen	6,037	29,632	2,096	-	-	37,765
Travel/lodging	983	14,890	1,249	-	168	17,290
Program expenses - general	18,294	1,388	1,352	-	-	21,034
Supplies and equipment	25,842	4,096	377	1,348	298	31,961
Professional expenses	-	-	-	28,099	-	28,099
Telephone and IT	5,679	3,401	267	334	334	10,015
Service and other fees	9,268	109	436	5,020	9,393	24,226
Insurance	29,802	351	1,402	1,753	1,753	35,061
Maintenance and repairs	24,133	284	1,136	1,420	1,420	28,393
Utilities	23,746	279	1,117	1,397	1,397	27,936
Postage, mailing and printing	-	-	-	84	3,052	3,136
Other	12,675	2,114	2,769	1,290	815	19,663
Total expenses before depreciation	<u>1,253,811</u>	<u>160,101</u>	<u>253,354</u>	<u>220,914</u>	<u>237,526</u>	<u>2,125,706</u>
Depreciation	<u>222,045</u>	<u>2,612</u>	<u>10,449</u>	<u>13,061</u>	<u>13,061</u>	<u>261,229</u>
Total expenses	<u><u>\$ 1,475,856</u></u>	<u><u>\$ 162,713</u></u>	<u><u>\$ 263,803</u></u>	<u><u>\$ 233,975</u></u>	<u><u>\$ 250,587</u></u>	<u><u>\$ 2,386,935</u></u>

The accompanying notes are an integral part of this financial statement.

ST. IGNATIUS SCHOOL
STATEMENT OF FUNCTIONAL ACTIVITIES
For the Year Ended June 30, 2022

	Program Services			Supporting Services		Total
	Middle School	Summer Camp	Graduate Support	Management and General	Development and Fundraising	
Employee salaries	\$ 606,166	\$ 17,496	\$ 64,725	\$ 58,562	\$ 25,825	\$ 772,774
Employee fringe benefits and payroll taxes	128,220	3,699	13,713	12,399	5,470	163,501
Employee vacation	91,600	5,800	6,000	5,500	1,100	110,000
Total employee costs	<u>825,986</u>	<u>26,995</u>	<u>84,438</u>	<u>76,461</u>	<u>32,395</u>	<u>1,046,275</u>
Contributed services -						
Staff	151,250	-	-	70,180	121,000	342,430
Rent	-	-	-	-	-	-
Legal	-	-	-	10,000	-	10,000
Contract staff	70,137	2,396	1,590	1,987	4,175	80,285
Educational materials/workshops	11,445	-	-	-	-	11,445
Staff development	6,865	-	72	-	-	6,937
Computer hardware/software	35,903	-	-	1,784	6,865	44,552
Graduate tuition and fees	-	-	159,945	-	-	159,945
Food/kitchen	5,782	606	-	-	-	6,388
Travel/lodging	170	-	559	-	-	729
Program expenses - general	14,061	60,000	-	-	-	74,061
Supplies and equipment	13,561	357	2,634	1,861	50	18,463
Professional expenses	2,115	-	-	32,138	-	34,253
Telephone and IT	-	-	-	9,681	-	9,681
Service and other fees	-	-	2,670	4,047	12,193	18,910
Insurance	28,102	331	1,322	1,653	1,653	33,061
Maintenance and repairs	63,057	742	2,967	3,709	3,709	74,184
Utilities	22,597	266	1,063	1,329	1,329	26,584
Postage, mailing and printing	-	-	-	573	4,433	5,006
Other	9,751	404	4,149	645	595	15,544
Total expenses before depreciation	<u>1,260,782</u>	<u>92,097</u>	<u>261,409</u>	<u>216,048</u>	<u>188,397</u>	<u>2,018,733</u>
Depreciation	<u>223,094</u>	<u>2,625</u>	<u>10,499</u>	<u>13,123</u>	<u>13,123</u>	<u>262,464</u>
Total expenses	<u><u>\$ 1,483,876</u></u>	<u><u>\$ 94,722</u></u>	<u><u>\$ 271,908</u></u>	<u><u>\$ 229,171</u></u>	<u><u>\$ 201,520</u></u>	<u><u>\$ 2,281,197</u></u>

The accompanying notes are an integral part of this financial statement.

ST. IGNATIUS SCHOOL
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ 639,547	\$ 209,482
Adjustments to reconcile changes in net assets to net cash provided by operating activities--		
Depreciation	261,229	262,464
Gain on extinguishment of debt	-	-
Net realized and unrealized (gains) losses on investment securities	(213,200)	488,633
Net change in operating assets and liabilities--		
Promises to give receivables	(3,423)	10,843
Government support receivables	(31,307)	(139,985)
Prepaid expenses - supplies	54,348	(128,578)
Prepaid expenses - other	(40,126)	10,713
Accrued salaries and benefits	(6,000)	94,289
Other accrued expenses	16,913	7,114
	<u>677,981</u>	<u>814,975</u>
Net Cash Provided by Operating Activities		
	<u>677,981</u>	<u>814,975</u>
Cash Flows from Investing Activities		
Capital improvements	(36,680)	-
Investment securities transactions, net	(895,809)	(809,752)
	<u>(932,489)</u>	<u>(809,752)</u>
Net Cash Used in Investing Activities		
	<u>(932,489)</u>	<u>(809,752)</u>
Increase (Decrease) in Cash and Cash Equivalents	(254,508)	5,223
Cash and Cash Equivalents - Beginning of Year	<u>616,466</u>	<u>611,243</u>
Cash and Cash Equivalents - End of Year	<u>\$ 361,958</u>	<u>\$ 616,466</u>

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

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

1. Nature and Purpose of Organization

St. Ignatius School (the "School") is sponsored by the USA Northeast Province of the Society of Jesus and operates a Nativity-model middle school in New York City's South Bronx section. The School provides a quality Jesuit education, as well as tutoring, counseling and related recreational services to underserved youth from low income families. The School has approximately 80 students in the sixth, seventh and eighth grades. In addition, summer camps are provided, as well as financial support for approximately 95 graduates of the School that attend Catholic and other private high schools. The School's primary sources of revenue are contributions (from individuals, non-government organizations, government, bequests, grants and special events), with a limited amount of family support payments.

2. Summary of Significant Accounting Policies

• ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the School and changes therein are classified as follows:

- Net assets without donor restrictions are net assets that are not subject to stipulations. These net assets are shown separately on the statement of financial position.
- Net assets with donor restrictions are net assets subject to stipulations that will be met either by actions of the School and/or the passage of time. These net assets are shown separately on the statement of financial position.

• ***Cash and Cash Equivalents***

All highly liquid debt instruments with an original maturity of three months or less are deemed to be cash equivalents. At June 30, 2023 and 2022, the School's cash balances were on deposit with one financial institution in several separate accounts. Aggregate balances were in excess of regulatory insurance limits by approximately \$-0- and \$291,000, respectively.

• ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

• ***Promises to Give Receivables and Government Support Receivables***

The School recognizes promises to give as assets and income at the time the promise is made and documented by the donor. The School recognizes regular and recurring government grants in the period related. In the case of non-recurring grants, revenue is recognized when assurance of collection is obtained from the grantor.

• ***Property and Equipment***

Property and equipment is stated at cost. Expenditures for repairs and maintenance are expensed in the period incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in other income. Gifts in kind, if any, are recorded at fair value at the date of donation. It is the School's policy that all additions less than \$5,000 are expensed as incurred.

Depreciation is provided utilizing the straight-line method over the estimated useful lives as follows:

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

	Years
Building and improvements	20
Equipment and furniture	5 - 10
Technology equipment	3

- **Contributions**

The School reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions; however, any restricted support that is spent in-full within the fiscal year of recognition, is recorded as net assets without donor restrictions in the accompanying statement of activities.

- **Functional Reporting**

The costs of providing the School's services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

- **Income Taxes**

As part of a group determination letter issued to the United States Conference of Catholic Bishops, the School qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code and is thus exempt from Federal and State income taxes. In addition, as a school below college level affiliated with a church or operated by a religious order, it is exempt from filing the Internal Revenue Service (IRS) annual information return, Form 990, and equivalent state filings.

Even though the School is a non-profit organization that is generally exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code, it can be taxed on any business income that is not substantially related to its exempt purpose. The School did not have any unrelated business income for the years ended June 30, 2023 and 2022.

Federal tax law requires that the School be operated in a manner consistent with its initial exemption application in order to maintain exempt status. Management has analyzed its operations and concluded that they remain in compliance with the requirements for exemption.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the School and recognize a tax liability (or asset) for any uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The School's management has analyzed its tax positions, and has concluded that as of June 30, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements.

- **Contributed Services**

In-kind contributions of services have been recognized as revenues and expenses in the statements of activities with the related expense allocated in accordance with the function benefited. The detail of these contributed services for the years ended June 30, 2023 and 2022 is as follows:

	2023	2022
Curriculum assistance, counseling and other educational assistance	\$ 165,165	\$ 151,250
Advancement Director	127,655	121,000
Finance Director	82,280	40,000
Website Designer	-	30,180
Campsite rent	20,000	-
Legal and other	14,000	10,000
Total	\$ 409,100	\$ 352,430

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

- **Volunteers**
A number of additional volunteers have made significant contributions of time to the School's programs and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services and, accordingly, is not reflected in the accompanying financial statements.
- **Special Events, net**
It is the School's policy to present expenses directly related to special events with the associated revenue on a net basis. Special events expenses for the years ended June 30, 2023 and 2022 was \$49,386 and \$49,058, respectively.
- **Subsequent Events**
For the fiscal year ended June 30, 2023, the School has evaluated subsequent events for potential recognition or disclosure through September 19, 2023, the date the financial statements were available for issuance.
- **Reclassifications**
Certain reclassifications have been made to the 2022 financial statements in order that they conform to the current year presentation.

3. Investment Securities

The following tables set forth the School's investment securities by level within the fair value hierarchy (see Note 9):

As of June 30, 2023				
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 1,555,235	\$ -	\$ -	\$ 1,555,235
Fixed income	3,508,899	-	-	3,508,899
Equities	2,286,638	-	-	2,286,638
Alternative investments	-	-	15,754	15,754
Total	\$ 7,350,772	\$ -	\$ 15,754	\$ 7,366,526

As of June 30, 2022				
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 1,230,818	\$ -	\$ -	\$ 1,230,818
Fixed income	3,549,344	-	-	3,549,344
Equities	1,461,556	-	-	1,461,556
Alternative investments	-	-	15,799	15,799
Total	\$ 6,241,718	\$ -	\$ 15,799	\$ 6,257,517

The School, as authorized by its Board of Trustees, maintains several accounts with a major brokerage institution. Of these accounts, two are designed to set aside funds to equal or exceed amounts received by the School with donor restrictions. As of June 30, 2023 and 2022, the aggregate balance of these two restricted accounts was \$240,721 and \$233,203, respectively.

Components of investment return for the years ended June 30 are as follows:

	2023	2022
Interest and dividend income	\$ 192,680	\$ 115,704
Net realized and unrealized gains (losses)	213,200	(488,633)
Investment fees	(9,217)	(8,161)
Total	\$ 396,663	\$ (381,090)

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

4. Promises to Give Receivables

Promises to give as of June 30, 2023 and 2022 consisted of various contributions for a total of \$15,500 and \$12,077, respectively, to be used for general operating purposes. This is expected to be collected in full within one year.

5. Government Support Receivables

Government support receivables as of June 30, 2023 and 2022 consisted of various grants due as follows:

	2023	2022
Federal Covid funding via New York State (1)	\$ -	\$ 130,567
New York State grants relating to 2022 (2) - Mandated Services Aid (MSA) and Comprehensive Attendance Policy (CAP)	53,761	35,000
New York State grants relating to 2023 (3) - Mandated Services Aid (MSA) and Comprehensive Attendance Policy (CAP)	55,000	-
Federal Employee Retention Credit (ERC) (4)	88,113	-
Total	\$ 196,874	\$ 165,567

- (1) The amount due as of June 30, 2022 was collected in the following fiscal year.
- (2) The amounts due as of June 30, 2023 and 2022 were collected in July 2023.
- (3) The amount due as of June 30, 2023 is expected to be collected within a fiscal year.
- (4) During the year ended June 30, 2023, the School applied for a \$77,613 Employee Retention Credit ("ERC") related to the period of March 13, 2020 through August 31, 2020. Assurance of collection was obtained through meeting eligibility criteria for the credit; therefore, the credit plus interest thereon was recognized as income in the year of the filing even though the Federal government has the right to audit the School's application for several years into the future. The full credit, plus interest of \$10,500, was collected in August 2023.

6. Property and Equipment

Property and equipment consisted of the following as of June 30:

	2023	2022
Land	\$ 1,170,893	\$ 1,170,893
Building and improvements	5,050,508	5,050,508
Furniture and fixtures	121,955	121,955
Technology equipment	57,285	57,285
Other equipment	150,838	124,758
Construction in progress	10,600	-
	6,562,079	6,525,399
Less - accumulated depreciation	(4,070,334)	(3,809,105)
Total	\$ 2,491,745	\$ 2,716,294

7. Contingencies

From time to time, the School may become involved in legal claims arising in the ordinary course of its activities. In the opinion of management, the outcome of any legal proceedings would be covered by insurance policies, subject to normal deductibles and, accordingly, would not have a material effect on their financial position or changes in net assets.

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

8. Net Assets With Donor Restrictions

A summary of net assets with donor restrictions as of June 30 is as follows:

	<u>2023</u>	<u>2022</u>
Middle school student sponsorship - Capezza Foundation	\$ 115,781	\$ 111,030
Teacher post-graduate studies - Dolciani Halloran Foundation	57,878	55,515
Library resources support - Gladys Brooks Foundation	<u>67,062</u>	<u>66,658</u>
	240,721	233,203
Supplies - government grants	<u>74,230</u>	<u>128,578</u>
Total	<u>\$ 314,951</u>	<u>\$ 361,781</u>

During the years ended June 30, net assets with donor restrictions were released from restrictions in fulfillment of the following:

	<u>2023</u>	<u>2022</u>
Middle school student sponsorship	\$ 5,554	\$ 6,244
Teacher post-graduate studies	2,773	3,122
Supplies	<u>54,348</u>	<u>24,557</u>
Total	<u>\$ 62,675</u>	<u>\$ 33,923</u>

9. Fair Value Measurements

The School follows disclosure requirements for Fair Value Measurements which applies to all assets and liabilities that are being measured and reported on a fair value basis. Fair Value Measurements requires disclosure that establishes a framework for measuring the value in accounting principles generally accepted in the United States of America and expands disclosure about Fair Value Measurements. This measurement enables the reader of the financial statements to assess inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. Fair Value Measurements requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1: Quoted market prices in active markets for identical assets and liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

See Note 3 for the School's investment portfolio classified under fair value levels.

Cash, promises to give receivables, government support receivables and prepaid expenses, as well as all liabilities of a current maturity, approximate fair value due to the short-term nature of these assets and liabilities.

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

10. Financial Assets Available to Meet Cash Needs

The School's financial assets available for general expenditures within one year of the date of the accompanying statements of financial position are as follows:

	June 30,	
	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 361,958	\$ 616,466
Investment securities	7,366,526	6,257,517
Promises to give receivables	15,500	12,077
Government support receivables	196,874	165,567
	<u>7,940,858</u>	<u>7,051,627</u>
Financial assets available at June 30	7,940,858	7,051,627
Less - financial assets held to meet donor-imposed purpose restrictions (Note 8)	<u>(240,721)</u>	<u>(233,203)</u>
	<u>7,700,137</u>	<u>6,818,424</u>
Amounts available for general expenditures within one year of statement of position date	<u>\$ 7,700,137</u>	<u>\$ 6,818,424</u>