



**ST. IGNATIUS SCHOOL
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
June 30, 2025**

ST. IGNATIUS SCHOOL

CONTENTS

	Page
Independent Auditor's Report	2 – 3
Financial Statements as of June 30, 2025 and 2024 and the years then ended –	
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6 – 7
Statements of Cash Flows	8
Notes to Financial Statements	9 – 14



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 statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements (collectively, the "financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of St. Ignatius School 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 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 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 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.

Adepts Partners, LLC

Ocean, New Jersey
September 23, 2025

ST. IGNATIUS SCHOOL
STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 364,668	\$ 402,382
Investment securities, at fair value (Note 3)	9,765,169	8,958,000
Promises to give receivables (Note 4)	160,030	21,810
Government support receivables (Note 5)	87,955	41,500
Prepaid expenses - supplies	41,567	51,174
Other prepaid expenses and other assets	40,493	68,815
Property and equipment, net (Note 6)	1,975,692	2,241,947
Total Assets	\$ 12,435,574	\$ 11,785,628
Liabilities and Net Assets		
Liabilities--		
Accrued salaries and benefits	\$ 194,446	\$ 214,275
Other accrued expenses	35,403	29,833
Deferred income	1,440	1,120
Total Liabilities	231,289	245,228
Net Assets--		
Without donor restrictions	10,946,542	10,401,330
With donor restrictions (Note 8)	1,257,743	1,139,070
Total Net Assets	12,204,285	11,540,400
Total Liabilities and Net Assets	\$ 12,435,574	\$ 11,785,628

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

ST. IGNATIUS SCHOOL
STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2025 and 2024

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	2024 Total
Revenues and Support--				
Contributions from individuals and non-government organizations	\$ 1,468,875	\$ 180,000	\$ 1,648,875	\$ 2,041,360
Special events, net (Note 2)	434,472	-	434,472	536,054
Contributed services (Note 2)	301,000	-	301,000	306,908
Government support	74,303	-	74,303	53,590
Investment income (Note 3)	728,795	99,398	828,193	723,550
Other income	18,595	-	18,595	18,185
Endowment drawdown	56,875	(56,875)	-	-
Net assets released from restrictions (Note 8)	103,850	(103,850)	-	-
Total Revenues and Support	<u>3,186,765</u>	<u>118,673</u>	<u>3,305,438</u>	<u>3,679,647</u>
Expenses--				
Program services for--				
Middle school	1,607,860	-	1,607,860	1,493,945
Summer camp	205,870	-	205,870	196,484
Graduate support	289,505	-	289,505	260,108
Management and general	218,501	-	218,501	216,349
Development and fundraising	319,817	-	319,817	296,249
Total Expenses	<u>2,641,553</u>	<u>-</u>	<u>2,641,553</u>	<u>2,463,135</u>
Changes in Net Assets	545,212	118,673	663,885	1,216,512
Net Assets - Beginning of Year	<u>10,401,330</u>	<u>1,139,070</u>	<u>11,540,400</u>	<u>10,323,888</u>
Net Assets - End of Year	<u>\$ 10,946,542</u>	<u>\$ 1,257,743</u>	<u>\$ 12,204,285</u>	<u>\$ 11,540,400</u>

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

ST. IGNATIUS SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2025

	Program Services			Supporting Services		Total
	Middle School	Summer Camp	Graduate Support	Management and General	Development and Fundraising	
Employee salaries	\$ 758,673	\$ 85,925	\$ 92,804	\$ 74,513	\$ 176,843	\$ 1,188,758
Employee fringe benefits and payroll taxes	163,289	9,232	19,878	15,578	37,883	245,860
Employee vacation	7,997	(249)	1,433	6,287	3,232	18,700
Total employee costs	<u>929,959</u>	<u>94,908</u>	<u>114,115</u>	<u>96,378</u>	<u>217,958</u>	<u>1,453,318</u>
Contributed services -						
Staff	170,000	-	-	51,000	50,000	271,000
Rent	-	20,000	-	-	-	20,000
Legal	-	-	-	10,000	-	10,000
Contract staff / Honorarium	62,244	2,359	1,634	4,544	2,044	72,825
Educational materials/workshops	17,121	-	-	-	-	17,121
Staff development	4,883	2,130	-	-	-	7,013
Computer hardware/software	10,754	-	405	281	9,370	20,810
Graduate tuition and fees	-	-	153,504	-	-	153,504
Food/kitchen	7,696	50,082	1,563	-	-	59,341
Travel/lodging	3,502	16,939	1,402	-	715	22,558
Program expenses - general	19,053	1,762	99	-	-	20,914
Supplies and equipment	23,271	6,472	250	3,907	280	34,180
Professional expenses	-	-	-	18,000	-	18,000
Telephone and IT	8,250	2,773	389	485	485	12,382
Service and other fees	6,923	81	326	11,481	11,266	30,077
Insurance	31,206	4,161	2,081	2,080	2,080	41,608
Maintenance and repairs	39,174	461	1,843	2,304	2,305	46,087
Utilities	26,431	310	1,244	1,555	1,555	31,095
Postage, mailing and printing	-	-	-	32	3,910	3,942
Other	21,076	769	-	3,142	4,536	29,523
Total expenses before depreciation	<u>1,381,543</u>	<u>203,207</u>	<u>278,855</u>	<u>205,189</u>	<u>306,504</u>	<u>2,375,298</u>
Depreciation	<u>226,317</u>	<u>2,663</u>	<u>10,650</u>	<u>13,312</u>	<u>13,313</u>	<u>266,255</u>
Total expenses	<u>\$ 1,607,860</u>	<u>\$ 205,870</u>	<u>\$ 289,505</u>	<u>\$ 218,501</u>	<u>\$ 319,817</u>	<u>\$ 2,641,553</u>

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

ST. IGNATIUS SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2024

	Program Services			Supporting Services		Total
	Middle School	Summer Camp	Graduate Support	Management and General	Development and Fundraising	
Employee salaries	\$ 676,000	\$ 91,793	\$ 78,389	\$ 80,195	\$ 152,941	\$ 1,079,318
Employee fringe benefits and payroll taxes	153,169	12,837	17,078	19,988	33,318	236,390
Employee vacation	11,800	100	200	600	10,800	23,500
Total employee costs	<u>840,969</u>	<u>104,730</u>	<u>95,667</u>	<u>100,783</u>	<u>197,059</u>	<u>1,339,208</u>
Contributed services -						
Staff	172,500	-	-	54,416	49,996	276,912
Rent	-	20,000	-	-	-	20,000
Legal	-	-	-	9,996	-	9,996
Contract staff / Honorarium	66,060	2,196	1,584	1,980	1,980	73,800
Educational materials/workshops	11,733	-	-	-	-	11,733
Staff development	8,720	1,013	-	457	-	10,190
Computer hardware/software	20,820	-	2,954	773	8,139	32,686
Graduate tuition and fees	-	-	140,355	-	-	140,355
Food/kitchen	6,216	30,156	1,714	-	-	38,086
Travel/lodging	938	21,478	1,233	-	176	23,825
Program expenses - general	9,783	4,022	-	-	-	13,805
Supplies and equipment	18,199	3,062	1,458	2,194	327	25,240
Professional expenses	-	-	-	18,500	-	18,500
Telephone and IT	5,910	3,138	278	348	348	10,022
Service and other fees	8,370	98	394	8,099	9,490	26,451
Insurance	33,157	390	1,560	1,950	1,950	39,007
Maintenance and repairs	24,181	284	1,138	1,422	1,422	28,447
Utilities	20,610	242	970	1,212	1,212	24,246
Postage, mailing and printing	-	-	-	133	5,536	5,669
Other	20,062	3,020	181	809	5,337	29,409
Total expenses before depreciation	<u>1,268,228</u>	<u>193,829</u>	<u>249,486</u>	<u>203,072</u>	<u>282,972</u>	<u>2,197,587</u>
Depreciation	<u>225,717</u>	<u>2,655</u>	<u>10,622</u>	<u>13,277</u>	<u>13,277</u>	<u>265,548</u>
Total expenses	<u><u>\$ 1,493,945</u></u>	<u><u>\$ 196,484</u></u>	<u><u>\$ 260,108</u></u>	<u><u>\$ 216,349</u></u>	<u><u>\$ 296,249</u></u>	<u><u>\$ 2,463,135</u></u>

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

ST. IGNATIUS SCHOOL
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Changes in net assets	\$ 663,885	\$ 1,216,512
Adjustments to reconcile changes in net assets to net cash provided by operating activities--		
Depreciation	266,255	265,548
Net realized and unrealized gains on investment securities	(532,718)	(497,471)
Net change in operating assets and liabilities--		
Promises to give receivables	(138,220)	(6,310)
Government support receivables	(46,455)	155,374
Prepaid expenses - supplies	9,607	23,056
Other prepaid expenses and other assets	28,322	(5,140)
Accrued salaries and benefits	(19,829)	(4,725)
Other accrued expenses	5,570	2,213
Deferred income	320	1,120
	<u>236,737</u>	<u>1,150,177</u>
Cash Flows from Investing Activities		
Capital improvements	-	(15,750)
Investment securities transactions, net	(274,451)	(1,094,003)
	<u>(274,451)</u>	<u>(1,109,753)</u>
(Decrease) Increase in Cash and Cash Equivalents	(37,714)	40,424
Cash and Cash Equivalents - Beginning of Year	<u>402,382</u>	<u>361,958</u>
Cash and Cash Equivalents - End of Year	<u>\$ 364,668</u>	<u>\$ 402,382</u>

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

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

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 (sixth, seventh and eighth grades) in New York City's South Bronx section. The School provides a quality Jesuit education for boys and girls, as well as tutoring, counseling, after school and related recreational services to underserved youth from low income families. The middle school located at 740 Manida Street, Bronx NY has capacity for approximately 90 students, who also attend a summer-camp program in upstate New York. In addition, the School provides assistance and financial support for graduates that attend Catholic and other private high schools and continues guidance as students move on to college or other higher education opportunities. The School's primary sources of revenue are contributions (from individuals, non-government organizations, governments, bequests, grants and special events), with a limited amount of family support payments.

For the year ended June 30, 2025, the School had approximately 80 students in the middle school and summer-camp program and assisted approximately 155 graduates in high school and beyond.

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 Statements 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 Statements 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, 2025 and 2024, 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 \$115,000 and \$152,000, 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 related period. 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.

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

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

	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 statements 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 therefore 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, 2025 and 2024.

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, 2025, 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 benefited function. The detail of these contributed services for the years ended June 30, 2025 and 2024 is as follows:

	2025	2024
Curriculum assistance, counseling and other educational staff	\$ 170,000	\$ 170,004
Advancement staff	50,000	49,996
Finance staff	51,000	54,416
Campsite rent	-	20,000
Legal and other	30,000	12,492
Total	\$ 301,000	\$ 306,908

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

- **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, 2025 and 2024 were \$84,862 and \$71,631, respectively.
- **Recently Adopted Accounting Standards**
Effective July 1, 2024, in accordance with Accounting Standards Update ("ASU") 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, the School is required to measure and recognize expected credit losses for certain financial assets, including trade receivables, contract assets, and other financial instruments. As of June 30, 2025, the School does not hold any receivables, contract assets, or other financial instruments within the scope of ASU 2016-13. Accordingly, there is no allowance for credit losses recorded in the accompanying financial statements, and the adoption of this standard did not have an impact on the School's financial position, changes in net assets, or cash flows.
- **Subsequent Events**
For the fiscal year ended June 30, 2025, the School has evaluated subsequent events for potential recognition or disclosure through September 23, 2025, the date the financial statements were available for issuance.

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, 2025			
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 746,082	\$ -	\$ -	\$ 746,082
Fixed income	4,224,496	-	-	4,224,496
Equities	4,778,025	-	-	4,778,025
Alternative investments	-	-	16,566	16,566
Total	\$ 9,748,603	\$ -	\$ 16,566	\$ 9,765,169

	As of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash and money market funds	\$ 1,953,796	\$ -	\$ -	\$ 1,953,796
Fixed income	3,445,893	-	-	3,445,893
Equities	3,543,577	-	-	3,543,577
Alternative investments	-	-	14,734	14,734
Total	\$ 8,943,266	\$ -	\$ 14,734	\$ 8,958,000

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

The School, as authorized by its Board of Trustees, maintains several accounts with a major brokerage institution. Of these accounts, some are designed to set aside funds to equal or exceed amounts received by the School with donor restrictions. As of June 30, 2025 and 2024, the aggregate balance of these restricted accounts was \$654,886 and \$1,002,896, respectively.

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

	2025	2024
Interest and dividend income	\$ 318,451	\$ 237,900
Net realized and unrealized gains	532,718	497,471
Investment fees	(22,976)	(11,821)
Total	\$ 828,193	\$ 723,550

4. Promises to Give Receivables

Promises to give as of June 30, 2025 and 2024 consisted of various contributions for a total of \$160,030 and \$21,810, respectively, to be used for general operating purposes. The receivables as of June 30, 2025 are expected to be collected in full within one year.

5. Government Support Receivables

Government support receivables as of June 30, 2025 and 2024 consisted of various grants due as follows:

	2025	2024
New York State:		
Mandated Services Aid (MSA) and Comprehensive Attendance Policy (CAP)	\$ 87,955	\$ 34,000
Federal:		
Universal Services Administration (BEAR)	-	7,500
Total	\$ 87,955	\$ 41,500

Government receivables at June 30, 2025 are expected to be collected in full within one year.

6. Property and Equipment

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

	2025	2024
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	177,188	177,188
	6,577,829	6,577,829
Less - accumulated depreciation	(4,602,137)	(4,335,882)
Total	\$ 1,975,692	\$ 2,241,947

Depreciation expense for the years ended June 30, 2025 and 2024 is \$266,255 and \$265,548, respectively.

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

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 the School's financial position or changes in net assets.

8. Net Assets With Donor Restrictions

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

	2025	2024
Donor-restricted endowments:		
Graduate support scholarships	\$ 765,017	\$ 747,864
Library resources support	74,070	70,178
	839,087	818,042
 Donor-restricted:		
Middle school student sponsorships	131,393	123,236
Teacher post-graduate studies	65,696	61,618
Counseling Center staff	150,000	75,000
Annual support gift for future period	30,000	10,000
Supplies - Government Grants	41,567	51,174
	418,656	321,028
Total	\$ 1,257,743	\$ 1,139,070

During the years ended June 30 2025, and 2024, net assets with donor restrictions were released from restrictions in fulfillment of the following:

	2025	2024
Middle school student sponsorships	\$ 6,162	\$ 5,805
Teacher post-graduate studies	3,081	-
Counseling staff	75,000	-
Annual fund (time-restricted donation)	10,000	2,903
Supplies	9,607	23,057
	9,607	23,057
Total	\$ 103,850	\$ 31,765

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 require 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 require that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

ST. IGNATIUS SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

- 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.

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:

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$ 364,668	\$ 402,382
Investment securities, at fair value	9,765,169	8,958,000
Promises to give receivables	160,030	21,810
Government support receivables	<u>87,955</u>	<u>41,500</u>
Financial assets available at June 30	10,377,822	9,423,692
Less - financial assets held to meet donor-imposed purpose restrictions (Note 8)	<u>(1,216,176)</u>	<u>(1,087,896)</u>
Amounts available for general expenditures within one year of statement of position date	<u>\$ 9,161,646</u>	<u>\$ 8,335,796</u>