
**IMMIGRANT HOME ENGLISH
LEARNING PROGRAM**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

**IMMIGRANT HOME ENGLISH
LEARNING PROGRAM**

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Immigrant Home English Learning Program
St. Louis, Missouri

Opinion

We have audited the accompanying financial statements of **Immigrant Home English Learning Program** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, 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 positions of **Immigrant Home English Learning Program** 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Immigrant Home English Learning Program** 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 these 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 **Immigrant Home English Learning Program's** ability to continue as a going concern for one year after the date that the financial statements are issued.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibility

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Immigrant Home English Learning Program'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 **Immigrant Home English Learning Program'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.

Kiefer Bonfanti & Co. LLP

St. Louis, Missouri
April 30, 2025

IMMIGRANT HOME ENGLISH LEARNING PROGRAM

STATEMENTS OF FINANCIAL POSITION

| | Assets | |
|--|-------------------|------------|
| | December 31, | |
| | 2024 | 2023 |
| Current Assets | | |
| Cash and cash equivalents | \$ 226,606 | \$ 308,050 |
| Accounts receivable | 101,838 | 436,157 |
| Prepaid insurance | 2,561 | 1,361 |
| Total Current Assets | 331,005 | 745,568 |
| Beneficial Interest in Assets Held by YouthBridge | 4,031 | 49,479 |
| Total Assets | \$ 335,036 | \$ 795,047 |

| Liabilities and Net Assets | | |
|---|-------------------|------------|
| Current Liabilities | | |
| Accounts payable | \$ 2,193 | \$ 2,599 |
| Accrued expenses | 52,321 | 34,123 |
| Refundable advance | - | 4,000 |
| Total Liabilities | 54,514 | 40,722 |
| Net Assets | | |
| Without donor restrictions | | |
| Board designated - YouthBridge Endowment Fund | 4,031 | 49,479 |
| Undesignated | (227,922) | (80,288) |
| Total without donor restrictions | (223,891) | (30,809) |
| With donor restrictions | 504,413 | 785,134 |
| Total Net Assets | 280,522 | 754,325 |
| Total Liabilities and Net Assets | \$ 335,036 | \$ 795,047 |

IMMIGRANT HOME ENGLISH LEARNING PROGRAM

STATEMENTS OF ACTIVITIES

| | <u>Years Ended December 31,</u> | |
|---|---------------------------------|-------------------|
| | <u>2024</u> | <u>2023</u> |
| Support, Revenue, Gains, and Losses | | |
| Grants | \$ 173,689 | \$ 199,790 |
| Donations | 100,576 | 92,321 |
| Sponsorships | 2,500 | 2,500 |
| ISPN income | 73,284 | - |
| Special events | 45,854 | 39,944 |
| In-kind contributions | 283,941 | 290,231 |
| Miscellaneous income | 3,152 | 1,264 |
| Investment income | 29,422 | 17,126 |
| Support and Revenue Available | 712,418 | 643,176 |
| Net assets released from restrictions | 451,801 | 316,548 |
| Total Support and Revenue Without Donor Restrictions | 1,164,219 | 959,724 |
| Expenses | | |
| Program services | 1,098,343 | 955,182 |
| Management and general | 107,390 | 57,172 |
| Fundraising and development | 151,568 | 154,026 |
| Total Expenses | 1,357,301 | 1,166,380 |
| Decrease in Net Assets Without Donor Restrictions | (193,082) | (206,656) |
| Net Assets With Donor Restrictions | | |
| Restricted grants | 171,080 | 124,764 |
| Released from restrictions | (451,801) | (316,548) |
| Decrease in Net Assets With Donor Restrictions | (280,721) | (191,784) |
| Decrease in Net Assets | (473,803) | (398,440) |
| Net Assets, Beginning of Year | 754,325 | 1,152,765 |
| Net Assets, End of Year | \$ 280,522 | \$ 754,325 |

IMMIGRANT HOME ENGLISH LEARNING PROGRAM

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024**

| | Total Program Services | Supporting Services | | | Total |
|--|-------------------------------|-------------------------------|------------------------------------|----------------------------------|---------------------|
| | | Management and general | Fundraising and development | Total Supporting Services | |
| Salaries | \$ 557,884 | 53,540 | 102,405 | 155,945 | \$ 713,829 |
| Payroll taxes | 43,174 | 5,690 | 7,787 | 13,477 | 56,651 |
| Employee benefits | 45,442 | 9,598 | 8,507 | 18,105 | 63,547 |
| Total salaries and related expenses | 646,500 | 68,828 | 118,699 | 187,527 | 834,027 |
| In-kind services | 279,482 | - | - | - | 279,482 |
| ISPN expenses | 73,284 | - | - | - | 73,284 |
| Contract services | 44,934 | 24,892 | 108 | 25,000 | 69,934 |
| Equipment and software | 8,939 | 1,665 | 5,386 | 7,051 | 15,990 |
| Refreshments | 1,768 | 742 | 11,503 | 12,245 | 14,013 |
| Educational materials | 12,726 | - | - | - | 12,726 |
| Telephone and internet | 7,557 | 2,102 | 1,131 | 3,233 | 10,790 |
| Professional development and meetings | 5,164 | 563 | 1,727 | 2,290 | 7,454 |
| Travel | 5,162 | - | 2,034 | 2,034 | 7,196 |
| Rent | 4,467 | 1,329 | 1,329 | 2,658 | 7,125 |
| Supplies | 3,909 | 524 | 848 | 1,372 | 5,281 |
| In-kind goods | - | - | 4,459 | 4,459 | 4,459 |
| Insurance | - | 3,364 | - | 3,364 | 3,364 |
| Bank and processing fees | 154 | 500 | 1,672 | 2,172 | 2,326 |
| Postage | 350 | - | 1,840 | 1,840 | 2,190 |
| Miscellaneous | 2,000 | 91 | - | 91 | 2,091 |
| Interest | - | 1,666 | - | 1,666 | 1,666 |
| Dues and subscriptions | 612 | 548 | 255 | 803 | 1,415 |
| Printing | 497 | 26 | 507 | 533 | 1,030 |
| Advertising | 678 | - | 70 | 70 | 748 |
| Board expenses | - | 550 | - | 550 | 550 |
| Student assistance | 160 | - | - | - | 160 |
| Total Expenses | \$ 1,098,343 | 107,390 | 151,568 | 258,958 | \$ 1,357,301 |
| % of Total Expenses | 80.9% | 7.9% | 11.2% | 19.1% | 100.0% |

IMMIGRANT HOME ENGLISH LEARNING PROGRAM

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023**

| | Total Program Services | Supporting Services | | | Total |
|--|-----------------------------------|-----------------------------------|--|--|---------------------|
| | | Management and general | Fundraising and development | Total Supporting Services | |
| Salaries | \$ 492,635 | 20,852 | 98,904 | 119,756 | \$ 612,391 |
| Payroll taxes | 35,275 | 1,372 | 7,381 | 8,753 | 44,028 |
| Employee benefits | 8,069 | 478 | 2,069 | 2,547 | 10,616 |
| Total salaries and related expenses | 535,979 | 22,702 | 108,354 | 131,056 | 667,035 |
| In-kind services | 285,816 | - | - | - | 285,816 |
| Contract services | 43,731 | 14,196 | 5,345 | 19,541 | 63,272 |
| Equipment and software | 5,779 | 660 | 1,712 | 2,372 | 8,151 |
| Refreshments | 1,283 | 2,390 | 3,389 | 5,779 | 7,062 |
| Educational materials | 13,936 | - | - | - | 13,936 |
| Telephone and internet | 4,107 | 1,939 | 578 | 2,517 | 6,624 |
| Professional development and meetings | 6,685 | 3,889 | 8,906 | 12,795 | 19,480 |
| Travel | 10,993 | 1,017 | 572 | 1,589 | 12,582 |
| Rent | 5,076 | 1,598 | 136 | 1,734 | 6,810 |
| Supplies | 2,358 | 476 | 4,069 | 4,545 | 6,903 |
| In-kind goods | 4,415 | - | - | - | 4,415 |
| Insurance | 25,048 | 3,713 | 16,076 | 19,789 | 44,837 |
| Bank and processing fees | - | 265 | 1,093 | 1,358 | 1,358 |
| Postage | 424 | 29 | 1,931 | 1,960 | 2,384 |
| Miscellaneous | 1,697 | 409 | - | 409 | 2,106 |
| Dues and subscriptions | 675 | 417 | 845 | 1,262 | 1,937 |
| Printing | 1,258 | 52 | 694 | 746 | 2,004 |
| Advertising | 3,599 | 20 | 135 | 155 | 3,754 |
| Board expenses | - | 3,400 | - | 3,400 | 3,400 |
| Student assistance | 1,007 | - | - | - | 1,007 |
| Merchandise | 1,316 | - | 191 | 191 | 1,507 |
| Total Expenses | \$ 955,182 | 57,172 | 154,026 | 211,198 | \$ 1,166,380 |
| % of Total Expenses | 81.9% | 4.9% | 13.2% | 18.1% | 100.0% |

IMMIGRANT HOME ENGLISH LEARNING PROGRAM**STATEMENTS OF CASH FLOWS**

| | Years Ended December 31, | |
|---|---------------------------------|--------------|
| | 2024 | 2023 |
| Cash Flows from Operating Activities | | |
| Decrease in net assets | \$ (473,803) | \$ (398,440) |
| Adjustments: | | |
| (Gain) loss on investments | 45,448 | (9,945) |
| (Increase) decrease in assets | | |
| Accounts receivable | 334,319 | 504,911 |
| Prepaid insurance | (1,200) | (1,361) |
| Increase in liabilities | | |
| Accounts payable | (407) | 399 |
| Accrued expenses | 18,199 | 15,565 |
| Other liabilities | (4,000) | 4,000 |
| Net Cash Provided (Used) by Operating Activities | (81,444) | 115,129 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (81,444) | 115,129 |
| Cash and Cash Equivalents, Beginning of Year | 308,050 | 192,921 |
| Cash and Cash Equivalents, End of Year | \$ 226,606 | \$ 308,050 |
| Supplemental Disclosure | | |
| Cash paid for interest | \$ 1,666 | \$ - |

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

ORGANIZATION'S DESCRIPTION

Immigrant Home English Learning Program (IHELP) is a not-for-profit organization founded in 1995 to increase independence and reduce isolation of immigrant and refugee women by teaching basic English and practical living skills in the security of their own homes. The mission is to empower foreign-born adults by providing individualized, in-home English language education and tools for effective navigation of our community. In 2020, the program was rebranded from Immigrant & Refugee Women's Program to Immigrant Home English Learning Program.

This summary of significant accounting policies of IHELP is presented to assist in understanding IHELP's financial statements. The financial statements and notes are representation of IHELP's management, who is responsible for their integrity and objectivity. These accounting policies conform to U.S. generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

IHELP uses the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates

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

Financial Statement Presentation

IHELP reports its information regarding financial position and activities according to the following net asset classifications:

Net assets without donor restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of IHELP. These net assets may be used at the discretion of IHELP's management and board of directors.

Net assets with donor restrictions

Net assets subject to stipulation imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of IHELP or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The donors of these resources permit IHELP to use all, or part of the income earned, including capital appreciation, on related investments for purposes with or without restrictions. At December 31, 2024 and 2023, IHELP did not have any net assets with donor restrictions that were perpetual in nature.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statements of Activities.

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Notes to Financial Statements (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiscal Sponsor

The Organization acts as a fiscal sponsor for Immigrant Service Providers Network (ISPN). The Organization receives funds on behalf of ISPN and has responsibility to see that the funds are spent on the intended charitable purposes. In addition to this, the Organization assumes financial and legal responsibility and shares its tax-exempt status with ISPN. The financial activity of ISPN is reported on the Statement of Activities.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, IHELP considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable consist primarily of noninterest-bearing amounts due for program services. IHELP considers accounts receivable to be fully collectible, accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made. There were no allowances at December 31, 2024 and 2023. No interest is charged on outstanding balances.

Investments

Investment purchases are recorded at cost, or if donated, at fair value at the date of donation. Thereafter, investments are reported at their fair values in the Statements of Financial Position. Net investment return (loss) is reported in the Statements of Activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Contribution and Grants

IHELP follows the Not-for-Profit Entities guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) whereby contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions expire, restricted net assets are reclassified to net assets without donor restrictions. Promises to give are recorded at net realizable value if they are expected to be collected in one year and fair value if they are expected to be collected in more than one year.

IHELP receives support primarily from grants and donations of the general public, corporations, and other non-profit organizations. These are all shown as net assets without donor restrictions or net assets with donor restrictions.

Contributed Services and Items

Contributed services are recognized in the financial statements if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would be purchased if not provided by donation. Contributed services are recorded at the estimated fair value on the date of the contribution. See Note 7.

Donated supplies are recorded as contributions at the date of gift and as expenses when the donated items are placed into service or distributed.

Revenue and Revenue Recognition

IHELP receives revenue from, contributions, and special events. Resources from grant awards are recognized as revenue when the related costs are incurred. An accounts or grant receivable is established for funds expended which have not yet been reimbursed by the funding agency.

Notes to Financial Statements (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Revenue Recognition (continued)

IHELP recognizes contributions when cash, securities or other assets, unconditional promises 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. There were no conditional promises to give for the years ended December 31, 2024 and 2023.

IHELP recognizes revenue from special events in the period in which the special event takes place.

Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the Statements of Activities. The Statements of Functional Expenses present the natural classification detail of expenses by function. Expenses that can be identified with a specific program or supporting service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated based on estimates made by management.

The expenses are allocated by direct costs except for salaries, payroll taxes, employee benefits and in-kind services which are allocated by time and effort.

Income Taxes

IHELP is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. As such, IHELP can only be taxed on the income from any business activities unrelated to its charitable purposes, if any.

Financial accounting standards for uncertain tax positions prohibit financial statement recognition of the impact of a tax position if the position is not "more likely than not" to be sustained on audit, based on the technical merits of the position. IHELP's federal Form 990s remain subject to examination by taxing authorities, generally for three years after they have been filed. As of April 30, 2025, no returns have been selected for examination.

Subsequent Events

IHELP has evaluated subsequent events through April 30, 2025, the date which the financial statements were available to be issued, for possible recognition or disclosure. No significant or unusual events were available to be issued, for possible additional recognition or disclosure.

IMMIGRANT HOME ENGLISH LEARNING PROGRAM

Notes to Financial Statements (Continued)

NOTE 2 AVAILABILITY AND LIQUIDITY

IHELP's financial assets available within one year of the Statements of Financial Position date for general expenditures are as follows:

| | December 31, | |
|--|-------------------|-------------------|
| | 2024 | 2023 |
| Financial assets at year end: | | |
| Cash and cash equivalents | \$ 226,606 | \$ 308,050 |
| Accounts receivable | 101,838 | 436,157 |
| Investments | 4,031 | 49,479 |
| Total Financial Assets | 332,475 | 793,686 |
| Less amounts not available to be used within one year: | | |
| Net assets without donor restrictions - board designated | 4,031 | 49,479 |
| Net assets with donor restrictions | 504,413 | 665,370 |
| Less net assets with time and purpose restrictions to be met in less than one year | (504,413) | (119,764) |
| Total amounts not available to be used within one year | 4,031 | 595,085 |
| Financial assets available to meet general expenditures over the next twelve months | \$ 328,444 | \$ 198,601 |

IHELP is substantially supported by grants and contributions. IHELP maintains a reserve to ensure the stability of the mission, programs, employment, and ongoing operations of the organization. IHELP has a reserve of at least three months cash on hand calculated by excluding in-kind expenditures.

The Youth Bridge Endowment Fund is a board designated fund that is intended to be used only in the event of an emergency. Funds can be released if needed and determined by the Board of Directors. Income from the account is reinvested in the account.

NOTE 3 CONCENTRATIONS OF CREDIT AND MARKET RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash equivalents, trade accounts and grants receivable, and investments. The Organization maintains its cash primarily with one major financial institution. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 under the FDIC's general deposit insurance rules. Cash balances did not exceed the FDIC limits at December 31, 2024. Cash balances exceed the FDIC limits by approximately \$57,000 at December 31, 2023.

NOTE 4 INVESTMENTS

The Organization adopted a new investment policy November 2020. The primary investment objective of the Investment Fund is long-term capital appreciation via investment in an equity, equity-like portfolio, or fixed income to preserve and enhance the purchasing power of the portfolio on a total rate of return basis after adjusting for inflation for the sole interest of the Organization with the care, skill, and diligence that a prudent person investing funds on behalf of a nonprofit corporation would undertake. Investment funds shall be limited, in general, to passively managed mutual funds or direct fixed income obligations, such as, cash and cash equivalents, bonds, stocks, and real estate.

The Organization's investments consist of a money market and funds managed by a third-party

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foundation that manages the investments and includes the Organization's funds "pooled" with the investments of the foundation.

Notes to Financial Statements (Continued)

NOTE 5 FAIR VALUE MEASUREMENTS

Financial accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs). The three levels of the fair value hierarchy under the standards are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

- Pooled investment fund - Valued at quoted prices in active markets in which the individual security is traded. When quoted prices are not available fair value is determined using a valuation model.

The inputs or methodologies used for valuing investments may not be an indication of the risk associated with investing in those securities. Furthermore, management believes its valuation methods are appropriate and consistent. The use of different methodologies or assumptions could result in a different fair value measurement at the reporting date.

IMMIGRANT HOME ENGLISH LEARNING PROGRAM

Notes to Financial Statements (Continued)

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a summary of the inputs used involving the Plan assets carried at fair value:

| Description | Total | Fair Value Measurements at Reporting Date | | |
|--------------------------|-------------------|--|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| December 31, 2024 | | | | |
| Cash equivalents | \$ 150,487 | 150,487 | - | - |
| Pooled fund | 4,031 | 4,031 | - | - |
| Total | \$ 154,518 | 154,518 | - | - |
| December 31, 2023 | | | | |
| Cash equivalents | \$ 300,581 | 300,581 | - | - |
| Pooled fund | 49,605 | 49,605 | - | - |
| Total | \$ 350,186 | 350,186 | - | - |

NOTE 6 LINE OF CREDIT

In July 2024, the Organization entered into a line of credit agreement that provides for maximum borrowings of \$50,000. The line of credit matures in July 2025. There was no balance at December 31, 2024. Interest expense on the line of credit was \$1,666 for the year ended December 31, 2024.

NOTE 7 CONTRIBUTED SERVICES AND ITEMS

IHELP has a number of unpaid volunteers who have made significant contributions of their time in the administration and programs of IHELP which go directly to help the mission. The value of these contributed services is not reflected in these statements as they do not meet the requirements for recognition according to the Not-for-Profit Entities guidance of the FASB ASC. Donated food, clothing, and personal items which go directly to help the mission as well as property and equipment are recorded as support at the estimated fair value on the date of donation and reported as unrestricted support unless the donor has restricted the donation.

In-kind revenues recognized in these financial statements for the year consist of various services and items used in the home facilities program. There were in-kind donated services of \$279,482 and \$285,816 for the years ended December 31, 2024 and 2023, respectively. In-kind donated goods totaled \$4,459 and \$4,415 for the years ended December 31, 2024 and 2023, respectively.

NOTE 8 OPERATING LEASES

IHELP has a lease agreement for office space. The lease called for monthly payments of \$575 through March 31, 2024. IHELP extended the lease with monthly payments of \$600 through March 31, 2025. Subsequent to year end, the lease was extended for an additional twelve months through March 31, 2026 with monthly payments of \$625. Lessor may terminate this lease at any time during the lease term with six months written notice to IHELP.

Rental expense incurred for the years ended December 31, 2024 and 2023, was \$7,125 and \$6,810, respectively.

IMMIGRANT HOME ENGLISH LEARNING PROGRAM

Notes to Financial Statements (Continued)

NOTE 9 EMPLOYEE BENEFIT PLAN

IHELP maintains a defined contribution SIMPLE IRA retirement plan for eligible employees. The Organization matches employee contributions up to 3% of each eligible employee’s salary. The Organization contributed \$8,300 and \$4,204 for the years ended December 31, 2024 and 2023, respectively. These contributions were included in Payroll Liabilities.

NOTE 10 ENDOWMENT FUND

In 2020, the board approved creation of the Youth Bridge Endowment Fund. The fund is intended to be used only in the event of an emergency. Income from the account is reinvested in the account. The endowment fund totaled \$4,031 and \$49,479 at December 31, 2024 and 2023, respectively. The board restricted endowment is included in net assets without donor restrictions on the Statement of Financial Position.

NOTE 11 RESTRICTIONS ON NET ASSETS

The following donor-imposed restrictions were received by the Organization:

| | December 31, | |
|-------------------------------|-------------------|-------------------|
| | 2024 | 2023 |
| Time restrictions | \$ 74,038 | \$ 124,764 |
| Purpose and time restrictions | 97,042 | - |
| Total | \$ 171,080 | \$ 124,764 |

Net assets were released from donor-imposed restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors as follows during the years ended:

| | December 31, | |
|-----------------------------------|-------------------|-------------------|
| | 2024 | 2023 |
| Purpose and time restrictions met | \$ 332,037 | \$ 184,630 |
| Time restrictions met | 119,764 | 131,918 |
| Total | \$ 451,801 | \$ 316,548 |

Net assets with donor restrictions were available for the following purposes:

| | December 31, | |
|--------------------------------------|-------------------|-------------------|
| | 2024 | 2023 |
| Purpose and time restrictions | | |
| Youth program | \$ 341,333 | \$ 665,370 |
| Supplies | 2,699 | - |
| Tutoring | 24,000 | - |
| ISPN | 62,343 | - |
| Time restrictions | 74,038 | 119,764 |
| Total | \$ 504,413 | \$ 785,134 |