SKILLSUSA, INC.

Statements of Financial Position
August 31, 2024 and 2023

Assets	**2024**	**2023**
Current Assets		
Cash and cash equivalents	$ 3,397,650	$ 410,927
Accounts receivable, net	749,276	874,198
Pledge receivable, net	698,270	538,325
Prepaid expenses	284,530	252,525
Inventory	129,880	119,500
Total current assets	5,259,606	2,195,475
Noncurrent Assets		
Capital improvement fund	400,984	1,004,910
Investments	5,235,637	5,312,398
Right-of-use assets - operating	463,910	466,760
Intangibles, net	1,526,687	1,279,506
Property and equipment, net	468,451	635,281
Total noncurrent assets	8,095,669	8,698,855
Total assets	$ 13,355,275	$ 10,894,330
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	$ 793,191	$ 885,839
Deferred revenue	356,422	26,000
Current portion of lease liabilities - operating	227,794	109,634
Total current liabilities	1,377,407	1,021,473
Lease Liabilities - operating, less current portion	258,150	364,440
Net Assets		
Without donor restrictions:		
Undesignated	4,160,296	4,943,301
Designated by the governing board for contingencies	1,000,000	1,000,000
Total net assets without donor restrictions	5,160,296	5,943,301
With donor restrictions	6,559,422	3,565,116
Total net assets	11,719,718	9,508,417
Total liabilities and net assets	$ 13,355,275	$ 10,894,330

See Notes to Financial Statements.

SKILLSUSA, INC.

Statements of Activities

For the Years Ended August 31, 2024 and 2023

	2024	2023
Change in net assets without donor restrictions		
Revenue, gains and other support:		
Membership dues	$ 2,790,211	$ 2,522,264
Conferences	4,733,380	4,356,553
Grants and contributions	2,562,797	2,510,007
Nonfinancial contributions	8,017,635	4,607,736
Educational resources	980,987	1,022,646
Supply service royalty	351,139	325,658
Insurance and affinity revenue	30,100	36,068
Investment return, net	460,459	176,893
Gain on sale of building and equipment	- -	2,260,396
Employee retention tax credit	- -	169,049
Other	20,368	4,736
Net assets released from restrictions	1,031,396	2,534,830
Total revenues, gains and other support	20,978,472	20,526,836
Expenses:		
Program services		
NLSC/Skills competition	13,895,488	9,271,242
Membership services	3,627,667	4,130,533
Conference and other	1,521,280	2,275,765
Educational resources	1,325,883	1,711,606
	20,370,318	17,389,146
Supportive services		
Management and general	913,957	854,834
Fundraising	477,202	362,030
	1,391,159	1,216,864
Total expenses	21,761,477	18,606,010
(Decrease) increase in net assets without donor restrictions	(783,005)	1,920,826
Change in net assets with donor restrictions		
Contributions	4,025,702	2,430,303
Net assets released from restrictions	(1,031,396)	(2,534,830)
Increase (decrease) in net assets with donor restrictions	2,994,306	(104,527)
Change in net assets	2,211,301	1,816,299
Net assets, beginning of year	9,508,417	7,692,118
Net assets, end of year	$ 11,719,718	$ 9,508,417

See Notes to Financial Statements.

SKILLSUSA, INC.

Statements of Cash Flows

For the Years Ended August 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	$ 2,211,301	$ 1,816,299
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	755,238	733,019
Amortization of right-of-use assets - operating	2,850	109,752
Realized and unrealized (gain) on investments	(188,198)	(127,064)
Gain on sale of property and equipment	- -	(2,260,396)
Contributed contest assets	(79,380)	- -
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	124,922	(47,264)
(Increase) in pledge receivable	(159,945)	(326,175)
(Increase) in prepaid expenses	(32,005)	(53,977)
(Increase) in inventory	(10,380)	(3,309)
(Decrease) increase in accounts payable and accrued expenses	(92,648)	73,062
Increase (decrease) in deferred revenue	330,422	(45,000)
Increase (decrease) in lease liabilities - operating	11,870	(102,438)
Net cash provided (used in) operating activities	2,874,047	(233,491)
Cash Flows from Investing Activities		
Purchases of property and equipment	(84,910)	(109,335)
Proceeds from sale of property and equipment	- -	3,706,401
Proceeds from sale of investments	868,885	- -
Purchases of intangible assets	(671,299)	(1,151,362)
Purchases of investment securities	- -	(3,757,109)
Net cash provided by (used in) investing activities	112,676	(1,311,405)
Net increase (decrease) in cash and cash equivalents	2,986,723	(1,544,896)
Cash and Cash Equivalents		
Beginning of year	410,927	1,955,823
End of year	$ 3,397,650	$ 410,927
Supplemental Cash Flow Information		
Noncash contributions	$ 8,017,635	$ 4,607,736
Right-of-use assets and lease liabilities recognized with the adoption of ASC 842, *Leases*	$ - -	$ 576,512
Right-of-use assets and lease liabilities recognized due to new lease agreement	$ 186,974	$ - -

See Notes to Financial Statements.