

**50CAN, Inc.**

Financial Statements

December 31, 2024 and 2023

## Independent Auditors' Report

**Board of Directors**  
**50CAN, Inc.**

### *Opinion*

We have audited the accompanying financial statements of 50CAN, Inc., 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 position of 50CAN, Inc. 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 50CAN, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 50CAN, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 50CAN, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 50CAN, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*PKF O'Connor Davies, LLP*

Bethesda, Maryland  
May 23, 2025

**50CAN, Inc.**

Statements of Financial Position

	December 31,	
	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 30,098,389	\$ 12,867,796
Contributions receivable	4,731,022	5,639,704
Other receivables	729,728	543,482
Investments	199,177	164,165
Prepaid expenses and other assets	337,259	110,571
Deposits	28,600	15,600
Right-of-use asset - operating leases	637,823	508,989
	<u>\$ 36,761,998</u>	<u>\$ 19,850,307</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 3,465,029	\$ 1,426,512
Operating lease liabilities	565,129	456,775
Deferred advances	182,077	-
	<u>4,212,235</u>	<u>1,883,287</u>
Net Assets		
Without donor restrictions	11,849,251	4,664,317
With donor restrictions	20,700,512	13,302,703
	<u>32,549,763</u>	<u>17,967,020</u>
	<u>\$ 36,761,998</u>	<u>\$ 19,850,307</u>

See notes to financial statements

**50CAN, Inc.**

Statements of Activities

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>						
Contributions	\$ 1,575,988	\$ 88,712,284	\$ 90,288,272	\$ 1,063,282	\$ 74,913,395	\$ 75,976,677
Service fees and other income	5,929,699	-	5,929,699	7,883,564	-	7,883,564
Other income	68,957	-	68,957	111	-	111
Investment income	1,092,922	-	1,092,922	199,950	-	199,950
Net assets released from restrictions	<u>81,314,475</u>	<u>(81,314,475)</u>	<u>-</u>	<u>69,055,035</u>	<u>(69,055,035)</u>	<u>-</u>
Total Revenue	<u>89,982,041</u>	<u>7,397,809</u>	<u>97,379,850</u>	<u>78,201,942</u>	<u>5,858,360</u>	<u>84,060,302</u>
<b>EXPENSES</b>						
Program services	77,175,991	-	77,175,991	72,020,099	-	72,020,099
Management and general	5,438,628	-	5,438,628	5,352,089	-	5,352,089
Fundraising	<u>182,488</u>	<u>-</u>	<u>182,488</u>	<u>251,340</u>	<u>-</u>	<u>251,340</u>
Total Expenses	<u>82,797,107</u>	<u>-</u>	<u>82,797,107</u>	<u>77,623,528</u>	<u>-</u>	<u>77,623,528</u>
Change in Net Assets	7,184,934	7,397,809	14,582,743	578,414	5,858,360	6,436,774
<b>NET ASSETS</b>						
Beginning of year	<u>4,664,317</u>	<u>13,302,703</u>	<u>17,967,020</u>	<u>4,085,903</u>	<u>7,444,343</u>	<u>11,530,246</u>
End of year	<u>\$ 11,849,251</u>	<u>\$ 20,700,512</u>	<u>\$ 32,549,763</u>	<u>\$ 4,664,317</u>	<u>\$ 13,302,703</u>	<u>\$ 17,967,020</u>

See notes to financial statements

50CAN, Inc.

Statements of Functional Expenses

	Year Ended December 31, 2024				Year Ended December 31, 2023			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
<b>EXPENSES</b>								
Grants made	\$ 54,973,714	\$ 15,501	\$ 1,000	\$ 54,990,215	\$ 55,805,282	\$ 300	\$ -	\$ 55,805,582
Management fee	2,999,207	1,408,128	-	4,407,335	2,339,666	1,101,019	-	3,440,685
Salaries and related expenses	5,995,454	2,203,017	166,075	8,364,546	5,574,803	2,360,885	242,283	8,177,971
Professional Fees								
Legal	17,966	77,616	-	95,582	30,903	64,104	-	95,007
Accounting	-	137,645	-	137,645	920	65,298	-	66,218
IT services	34,459	57,315	-	91,774	4,158	46,933	-	51,091
Professional fundraiser	-	-	-	-	-	7,779	750	8,529
Consulting	10,209,938	586,399	8,932	10,805,269	6,297,807	837,007	-	7,134,814
Program stipend	1,261,289	72,908	-	1,334,197	905,893	70,748	6,667	983,308
Public relations	125,842	20,000	-	145,842	136,580	71,437	-	208,017
Occupancy and related expenses	225,635	44,323	-	269,958	38,261	52,279	-	90,540
Travel and meetings	725,451	202,077	1,918	929,446	345,204	182,019	1,072	528,295
Events	118,368	26,163	378	144,909	127,700	13,559	-	141,259
Information technology	151,046	287,335	3,847	442,228	67,639	277,823	-	345,462
Office related expenses	242,260	196,654	-	438,914	234,347	106,946	499	341,792
Insurance	-	84,476	-	84,476	1,491	55,676	-	57,167
Staff development	11,277	9,709	338	21,324	7,836	26,346	69	34,251
Marketing	84,085	9,362	-	93,447	101,609	11,368	-	112,977
Depreciation	-	-	-	-	-	563	-	563
Total Expenses	<u>\$ 77,175,991</u>	<u>\$ 5,438,628</u>	<u>\$ 182,488</u>	<u>\$ 82,797,107</u>	<u>\$ 72,020,099</u>	<u>\$ 5,352,089</u>	<u>\$ 251,340</u>	<u>\$ 77,623,528</u>

See notes to financial statements

**50CAN, Inc.**  
Statements of Cash Flows

	Year Ended December 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 14,582,743	\$ 6,436,774
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	-	563
Donated securities	(15,476)	(67,819)
Amortization of right-of-use asset	170,794	64,890
Net unrealized gain on investments	(19,536)	(27,891)
Discount to net present value of receivables	(189,949)	189,949
Changes in operating assets and liabilities		
Receivables	912,385	(3,766,197)
Prepaid expenses and other assets	(226,688)	(45,673)
Deposits	(13,000)	(8,600)
Accounts payable and accrued expenses	2,038,517	1,007,593
Operating lease liabilities	(191,274)	(118,704)
Deferred advances	182,077	-
	17,230,593	3,664,885
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	12,867,796	9,202,911
End of year	\$ 30,098,389	\$ 12,867,796
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid for amounts included in the measurement of lease liabilities	\$ 214,978	\$ 125,600
ROU assets obtained in exchange for operating lease obligation	299,628	387,460

See notes to financial statements

# 50CAN, Inc.

Notes to the Financial Statements  
December 31, 2024 and 2023

## 1. Organization

50CAN, Inc. ("50CAN") is a not-for-profit organization formed on July 9, 2010 and is committed to closing America's achievement gap by building public support for proven models of effective public education.

50CAN is organized for the purpose of improving the quality of public education in the United States of America. It does so through the creation and management of state-based educational reform programs that support greater choices, transparency, accountability, and flexibility in public education. Elements of these programs include research on and development of effective educational reform policies, development and use of information technology, data gathering and outcome measurements designed to inform, evaluate and strengthen public education, production of communication materials and the use of outreach strategies to educate the general public, elected officials, school administrators and teachers, civic and community groups and other interested parties about the state of public education and the potential of education reform policies and programs, and educational and fellowship programs to train individuals to become effective educational reform leaders.

50CAN is a charitable organization exempt from tax under Section 501(c)(3) of the Internal Revenue Code and is not classified as a private foundation.

## 2. Summary of Significant Accounting Policies

### ***Basis of Presentation***

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of 50CAN and changes therein, are classified and reported as with or without donor restrictions.

### ***Net Assets***

Net assets are classified based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are those funds having no restriction as to use or purpose imposed by donors. Net assets with donor restrictions are those whose use by 50CAN has been limited by donors to a specific time period or purpose. When a donor restriction expires, that is, when a stipulated time restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities as released from restrictions.

### ***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP 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. The most significant estimates and assumptions relate to the determination of depreciation and functional expense allocation. Actual results could differ from those estimates.

## 50CAN, Inc.

Notes to the Financial Statements  
December 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Cash and Cash Equivalents***

50CAN considers all highly liquid debt investments with a maturity of three months or less, at the time of purchase, to be cash equivalents.

#### ***Allowance for Doubtful Accounts***

An allowance for uncollectible contributions receivables is provided based on management's evaluation of potential uncollectible contributions receivables at year end. 50CAN has considered a number of factors in evaluating this reserve including the economy and payment history. Management has determined no allowance was required at December 31, 2024 and 2023.

#### ***Other Receivables***

Other receivables are recorded at the amount of expenses and resources allocated to the 50CAN Action Fund, Inc. less subsequent payments and an allowance for credit losses that are not expected to be recovered. The amount of other receivables and corresponding allowance for credit losses are presented on the accompanying statements of financial position. 50CAN maintains allowances for credit losses resulting from the expected failure or inability of 50CAN Action Fund, Inc. to make required payments. 50CAN assesses credit losses at inception and reassess at every reporting date based on remaining receivable's collectability. The allowance is based on multiple factors including historical experience, the credit quality of the organization, the aging of such receivables and current macroeconomic conditions, as well as expectations of conditions in the future, if applicable. 50CAN's allowance for credit losses is based on the assessment of the collectability of other receivables pooled together with similar risk characteristics. At December 31, 2024 and 2023, 50CAN's management deemed that no allowance was required based on the assessment.

#### ***Property, Equipment and Depreciation***

Property and equipment are recorded at cost, or if received by donation, at the estimated fair value at the time such items are received. Depreciation is provided using the straight-line method over the estimated useful life of the asset, which ranges from three to five years. All acquisitions of property and equipment in excess of \$5,000 and expenditures for repairs, maintenance and betterments that materially prolong the useful lives of assets are capitalized.

#### ***Contributions***

Contributions are recognized when a donor makes a promise, that is in substance unconditional, to give to 50CAN. Contributions are recorded at net realizable amounts. Unconditional promises to give, which are due in future periods are net assets with donor restrictions and are reported at the present value of their future cash payments, using risk-adjusted interest rates applicable to the years in which the promises are to be received. Contributions of assets other than cash are recorded at their estimated fair value. All donor-restricted support is recorded as net assets with donor restrictions. Donor restricted contributions are reclassified to without donor restrictions when the restriction is satisfied or when the time restriction lapses.

## 50CAN, Inc.

Notes to the Financial Statements  
December 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies (*continued*)

#### ***Service Fee Income***

50CAN provides administrative, program and financial services to nonprofit organizations. Service fee income is recognized as earned over a course of a month which is the period that 50CAN satisfies the performance obligation. Service fees collected for services not yet performed are recorded as deferred revenue and recognized as income in the period to which the services pertain.

#### ***Grants***

50CAN records grants payable when the grants are approved. All grants made are in accordance with the terms of the various governing instruments and are subject to approval.

#### ***Advertising***

50CAN uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the years ended December 31, 2024 and 2023, advertising expense totaled \$30,980 and \$46,056.

#### ***Functional Expenses***

50CAN reports certain categories of expenses that are attributable to the program or supporting functions of 50CAN. Those expenses are: salaries and related expenses, employee benefits, occupancy and other expenses. Salaries and benefits are allocated based on effort. Other expenses have been allocated among the program and supporting services classifications on other bases as determined by management of 50CAN to be appropriate.

#### ***Fair Value Measurements***

50CAN follows U.S. GAAP guidance on fair value measurements which defines fair value and established a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

#### ***Operating Leases***

50CAN leases office space and determines if an arrangement is a lease at inception. Operating leases are included in right-of-use asset – operating lease (“ROU assets”), and operating lease liabilities on the accompanying statements of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The leases do not provide an implicit borrowing rate. 50CAN uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments.

## 50CAN, Inc.

Notes to the Financial Statements  
December 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies *(continued)*

#### *Operating Leases (continued)*

The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend the lease and when it is reasonably certain that 50CAN will exercise that option, such amounts are included in ROU assets and lease liabilities. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

50CAN's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

50CAN has elected not to record leases with an initial term of twelve months or less on the statements of financial position. The expense on such leases is recognized on a straight-line basis over the lease term.

#### *Accounting for Uncertainty in Income Taxes*

50CAN recognizes the effect of income tax positions only when they are more likely than not to be sustained. Management has determined that 50CAN had no uncertain tax positions that would require financial statement recognition or disclosure. 50CAN is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2021.

#### *Reclassification*

Certain 2023 accounts have been reclassified to conform to the 2024 financial statements presentation.

#### *Subsequent Events Evaluation by Management*

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 23, 2025.

### 3. Investments

Investments consist of equity securities with readily determinable fair values (level 1).

### 4. Contributions Receivable

At December 31, 2024 and 2023, contributions receivable consists of contributions primarily from private foundations. At December 31, 2023, the long-term portion of contributions receivable has been discounted to net present value using a discount rate of 5%.

Contributions are scheduled to be collected as follows at December 31:

	2024	2023
Receivables due in less than one year	\$ 4,731,022	\$ 4,829,653
Receivables due in one to five years	-	1,000,000
	4,731,022	5,829,653
Discount to net present value	-	(189,949)
	<u>\$ 4,731,022</u>	<u>\$ 5,639,704</u>

## 50CAN, Inc.

Notes to the Financial Statements  
December 31, 2024 and 2023

### 5. Conditional Grant Agreement

In 2024, 50CAN received a grant award totaling \$40,000,000. A portion of this grant contains donor conditions regarding future performance milestones. The portion of the grant that contains these milestones is not recognized as grant revenue until the underlying conditions are met. As of December 31, 2024, the conditional balance of this grant is \$26,700,000. 50CAN did not have any conditional grants at December 31, 2023.

### 6. Concentrations

Financial instruments that potentially subject 50CAN to concentrations of credit risk consist principally of cash, cash equivalents and investments. 50CAN maintains its cash accounts with a financial institution. At times, cash balances may be in excess of balances insured by the Federal Deposit Insurance Corporation. The investment portfolio is diversified by type of investment and industry concentration so that no individual group of investments represents a significant concentration of risk.

For the years ended December 31, 2024 and 2023, three and one donors accounted for 75% and 70% of total contributions. As of December 31, 2024 and 2023 two and four donors accounted for 79% and 88% of contributions receivable.

### 7. Property and Equipment

Property and equipment, net is summarized as follows at December 31:

	2024	2023
Equipment and software	\$ 233,229	\$ 233,229
Furniture and fixtures	31,417	31,417
	264,646	264,646
Accumulated depreciation	(264,646)	(264,646)
	<u>\$ -</u>	<u>\$ -</u>

## 50CAN, Inc.

### Notes to the Financial Statements December 31, 2024 and 2023

#### 8. Liquidity and Availability

Total financial assets available to meet cash needs for general expenditures within one year at December 31, are as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 30,098,389	\$ 12,867,796
Receivables	5,460,750	6,183,186
Investments	<u>199,177</u>	<u>164,165</u>
Financial Assets as of Year End	35,758,316	19,215,147
Amounts unavailable for general expenditures due to:		
Subject to donor purpose restrictions	<u>(20,700,512)</u>	<u>(13,302,703)</u>
	<u>\$ 15,057,804</u>	<u>\$ 5,912,444</u>

50CAN's goal is generally to maintain financial assets to meet at least 90 days of operating expenses.

#### 9. Major Program

In April 2022, 50CAN entered into a partnership with Bloomberg Philanthropies to provide students and parents with creative summer programming in New York City for the summer of 2022. Summer Boost NYC's goal was to reach 25,000 students, grades K-8, whose learning loss had been exacerbated by the COVID-19 pandemic. The program was renewed for 2023 and expanded to eight cities nationwide. The program was again renewed for 2024 and continued to serve the same eight cities. The program generated \$63,991,449 and \$62,998,518 in donor restricted contributions during the years ended December 31, 2024 and 2023. 50CAN distributed \$54,973,714 and \$55,388,782 to Charter Schools associated with the program during the years ended December 31, 2024 and 2023. In exchange for the administrative and support services associated with the program, 50CAN earned a 5% fee on the total expenses related to Summer Boost.

## 50CAN, Inc.

Notes to the Financial Statements  
December 31, 2024 and 2023

### 10. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following at December 31:

	2024	2023
Restriction by initiative:		
State Implementation Fund	\$ 11,489,235	\$ -
Latinos for Educational Advocacy and Diversity (LEAD)	2,864,179	940,665
Transform Education Now (TEN)	894,085	-
North Carolina (CarolinaCAN)	39,834	20,275
National	75,001	4,372,965
National States	165,000	-
Connecticut (ConnCAN)	203,021	297,249
New Jersey (JerseyCAN)	306,293	143,620
P.S. 305	-	66,485
Tennessee (TennesseeCAN)	890,600	1,961,508
Delaware (DelawareCAN)	180,751	114,920
Hawaii (HawaiiKidsCAN)	979,312	828,063
Georgia (GeorgiaCAN)	754,903	1,325,146
New Mexico (NMKidsCAN)	326,579	115,169
Louisiana (LA Kids Matter)	350,000	877,207
Partnership for Educational Justice (PEJ)	-	16,546
National Voices	142,051	283,143
Schmidt Futures	-	21,250
My Child My Choice	-	94,193
Education Civil Rights Now (ECRN)	-	109,783
NJ Education Report (NJER)	-	112,853
P.A.C.E. Strategies	212,129	-
Pilina Education	-	23,125
RISE	37,000	-
Freedom Coalition for Charter Schools (FCCS)	484,496	1,333,058
SchoolFactsBoston	106,813	245,480
Time	199,230	-
	\$ 20,700,512	\$ 13,302,703

## 50CAN, Inc.

Notes to the Financial Statements  
December 31, 2024 and 2023

### 10. Net Assets with Donor Restrictions *(continued)*

For the years ended December 31, net assets with donor restrictions released from restrictions were as follows:

	2024	2023
Restriction by initiative:		
Summer Boost	\$ 64,141,449	\$ 59,808,643
State Implementation Fund	1,810,765	-
National	3,962,090	8,383
Transform Education Now (TEN)	477,055	-
North Carolina (CarolinaCAN)	95,441	93,435
New Jersey (JerseyCAN)	375,312	742,069
Connecticut (ConnCAN)	610,977	886,017
Tennessee (TennesseeCAN)	219,769	839,972
National Voices	141,092	174,601
Georgia (GeorgiaCAN)	586,242	696,357
Delaware (DelawareCAN)	290,669	205,075
Hawaii (HawaiiKidsCAN)	540,986	307,304
New Mexico (NMKidsCAN)	183,089	329,757
Louisiana (LA Kids Matter)	1,677,207	572,793
Latinos for Educational Advocacy and Diversity (LEAD)	3,595,631	1,528,593
Advisors Accelerators	31,250	-
Schmidt Futures	-	428,750
My Child My Choice	94,193	30,076
Education Civil Rights Now (ECRN)	184,783	414,921
NJ Education Report (NJER)	272,853	258,151
P.A.C.E. Strategies	119,537	361,065
Partnership for Educational Justice (PEJ)	16,546	-
Pilina Education	30,625	1,875
P.S. 305	66,485	-
Freedom Coalition for Charter Schools (FCCS)	1,396,062	746,656
RISE	65,750	366,022
SchoolFactsBoston	138,667	254,520
Time	189,950	-
	\$ 81,314,475	\$ 69,055,035

## 50CAN, Inc.

### Notes to the Financial Statements December 31, 2024 and 2023

#### 11. Operating Leases

During 2023, 50CAN entered into two additional lease agreements for office space on behalf of organizations they support. One agreement carried a term of 3 years commencing in November 2023 and the other carried a term of 5 years commencing in August 2023 and both are dependent on the organizations' annual grant renewals. In 2024, 50CAN entered into an additional lease agreement for office space on behalf of an organization it supports. The lease carries a term of 5 years commencing in April 2024 and is dependent on the organization's annual grant renewals.

Right of use assets consist of the following at December 31:

	2024	2023
ROU Asset	\$ 886,541	\$ 586,913
Accumulated amortization	(248,718)	(77,924)
	\$ 637,823	\$ 508,989
Weighted average remaining lease term	3.06 years	4.66 years
Weighted average discount rate	4.03%	0.87%

The components of lease cost were as follows for the years ended December 31:

	2024	2023
Lease expense		
Operating lease cost	\$ 194,462	\$ 71,755
Short-term lease cost	67,305	18,785
Total lease expense	\$ 261,767	\$ 90,540

The future minimum lease payments under these operating leases are as follows for the year ending December 31:

2025	\$ 197,231
2026	164,596
2027	155,561
2028	71,245
2029	18,030
Total minimum lease payments	606,663
Less present value discount	(41,534)
Present value of lease liability	\$ 565,129

## 50CAN, Inc.

Notes to the Financial Statements  
December 31, 2024 and 2023

### 12. Retirement Plan

50CAN has a 401(k)-retirement plan covering all eligible employees. At the Board's discretion, 50CAN matches employee contributions up to five percent of base salary. Retirement expenses for the years ended December 31, 2024 and 2023 totaled \$238,345 and \$259,689.

### 13. Agreements

#### *Resource Sharing and Expense Reimbursement Agreement*

50CAN and 50CAN Action Fund, Inc. ("50CAN Action Fund"), independent organizations, signed a Resource Sharing and Expense Reimbursement Agreement (the "Agreement") in July 2012. 50CAN Action Fund is exempt from tax under Section 501(c)(4) of the Internal Revenue Code and is organized to close the racial and socioeconomic achievement gaps through the enactment of public policy changes that support great schools. Under the Agreement, 50CAN shares certain resources, such as office, equipment, and personnel. 50CAN bills 50CAN Action Fund on a quarterly basis for direct and indirect services incurred. 50CAN billed 50CAN Action Fund \$1,303,544 and \$850,778 for the years ended December 31, 2024 and 2023. As of December 31, 2024 and 2023, \$729,728 and \$543,482 was due from 50CAN Action Fund.

### 14. Subsequent Event

In May 2025, 50CAN entered a partnership with Bloomberg Philanthropies to provide students and parents with creative summer programming for the summer of 2025. Providing support services and fiscal sponsorship to the Charter School Summer Learning Initiative directly aligns with 50CAN's vision of an open and connected world of learning where every student and family can select the education path for them. To date, 50CAN has received a total of approximately \$70 million in revenue to support this program.

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