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# Friends of John Paul School

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Financial Statements

December 31, 2024 and 2023

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## **Independent Accountant's Review Report**

To the Board of Directors  
Friends of John Paul School  
Auburn Hills, Michigan

We have reviewed the accompanying financial statements of Friends of John Paul School (the Organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and net assets, statements of functional expenses, and statements of cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility 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; this includes 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.



### Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

A handwritten signature in black ink, appearing to read 'RJB', with a horizontal line extending to the right from the end of the signature.

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Richard J Boyse, CPA, PC

Rochester, Michigan

May 13, 2025

**Friends of John Paul School**  
 Statements of Financial Position  
 As of December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 79,941	\$ 116,603
Cash equivalents	52,535	43,643
<b>Total cash and cash equivalents</b>	<b>132,476</b>	<b>160,246</b>
Morgan Stanley Investments	101,470	166,823
<b>Total current assets</b>	<b>233,946</b>	<b>327,069</b>
<b>Total assets</b>	<b>\$ 233,946</b>	<b>\$ 327,069</b>
<b>Liabilities and net assets</b>		
Liabilities	-	-
<b>Net assets</b>		
Net assets without donor restrictions	233,946	327,069
<b>Total liabilities and net assets</b>	<b>\$ 233,946</b>	<b>\$ 327,069</b>

**Friends of John Paul School**  
 Statements of Activities and Net Assets  
 For the years ended December 31, 2024 and 2023

	2024	2023
<b>Changes in Net Assets Without Donor Restrictions:</b>		
<b>Support and revenues</b>		
Corporate Contributions	\$ 9,807	\$ 8,050
Individual Contributions	311,737	336,881
Indirect Public Support	1,761	840
Special events revenue	22,075	23,135
Item sales	468	4,506
Net assets released from restriction	-	-
<b>Total support and revenues without Donor Restrictions</b>	<b>345,848</b>	<b>373,412</b>
<b>Expenses:</b>		
Program services	414,148	273,585
<b>Supporting services:</b>		
Management and general	7,881	4,618
Fundraising	20,794	20,796
<b>Total expenses Without Donor Restrictions</b>	<b>442,823</b>	<b>298,999</b>
<b>Other Changes in Net Assets Without Donor Restrictions:</b>		
Investment income, interest and dividend	3,957	2,288
(Gain) loss on investments	19,264	70,910
Unrealized (gain) loss on investments	(19,369)	(59,894)
<b>Total Other Changes</b>	<b>3,852</b>	<b>13,304</b>
<b>Changes in net assets</b>	<b>(93,123)</b>	<b>87,717</b>
Net assets at beginning of year	327,069	239,352
<b>Net assets at end of year</b>	<b>\$ 233,946</b>	<b>\$ 327,069</b>

**Friends of John Paul School**  
**Statements of Functional Expenses**  
For the years ended December 31, 2024 and 2023

	Program Services 2024	Management and General 2024	Fundraising 2024	Total 2024
Grant expense	\$ 414,148	\$ -	\$ -	\$ 414,148
Bank Fees, Stock Fees & Commissions	-	1,558	-	1,558
Office supplies	-	1,041	-	1,041
Insurance	-	558	-	558
Meetings	-	174	-	174
Professional fees and services	-	4,550	1,500	6,050
Special events costs	-	-	14,277	14,277
Contract Services	-	-	3,227	3,227
Postage	-	-	1,032	1,032
Advertising and promotion	-	-	758	758
<b>Total expenses</b>	<b>\$ 414,148</b>	<b>\$ 7,881</b>	<b>\$ 20,794</b>	<b>\$ 442,823</b>

	Program Services 2023	Management and General 2023	Fundraising 2023	Total 2023
Grant expense	\$ 273,585	\$ -	\$ -	\$ 273,585
Professional fees and services	-	985	-	985
Bank Fees, Stock Fees & Commissions	-	1,328	-	1,328
Office supplies	-	913	-	913
Insurance	-	558	-	558
Meetings	-	834	-	834
Special events costs	-	-	15,580	15,580
Contract Services	-	-	3,372	3,372
Postage	-	-	1,383	1,383
Advertising and promotion	-	-	461	461
<b>Total expenses</b>	<b>\$ 273,585</b>	<b>\$ 4,618</b>	<b>\$ 20,796</b>	<b>\$ 298,999</b>

**Friends of John Paul School**  
Statements of Cash Flows  
For the years ended December 31, 2024

	<b>2024</b>
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<b>Net Cash Provided By (Used In) Operating Activities</b>	
Increase (decrease) in net assets	\$ (93,123)
<b>Cash Flows from Investing Activities</b>	
Purchase of investments	65,353
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<hr/> (27,770)
<b>Beginning Cash and Cash Equivalents</b>	
Beginning Cash and Cash Equivalents	160,246
<b>Ending Cash and Cash Equivalents</b>	<hr/> 132,476
Reconciliation of Cash and Cash Equivalents	\$ 132,476

**Friends of John Paul School**  
Notes to the Financial Statements  
For the years ended December 31, 2024 and 2023

**1. Summary of Significant Accounting Policies**

**a. Nature of Organization**

Friends of John Paul School (the "Organization") is a not-for-profit entity organized with the express purpose of funding construction of facilities and providing resources to offer quality education and health services to the children of Africa. Currently, the Organization is working toward development of all required facilities to complete the campus of John Paul Secondary School in Chelekura, Uganda.

**b. Basis of Accounting**

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

**c. 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 period. Actual results could differ from those estimates.

**d. Cash and Cash Equivalents**

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. At December 31, 2024 and 2023, cash equivalents consisted primarily of money market accounts..

The Organization maintains cash balances at U.S. banks, which are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000 for each institution. The Organization has not experienced any losses and does not believe it is exposed to any significant credit risk on cash and cash equivalents. At December 31, 2024, the Organization's cash accounts were fully federally insured.

**Friends of John Paul School**  
Notes to the Financial Statements  
For the years ended December 31, 2024 and 2023

**e. Investments**

Investments are reported at fair value. Adjustments to reflect increases or decreases in fair value, referred to as unrealized gains and losses, are reported in the statements of activities and net assets .

Gains and losses on the sale of investments are determined using the specific identification method. Realized gains and losses arising from the sale of investments and ordinary income from investments are reported as changes in net assets without donor restrictions unless their use is restricted by explicit donor-imposed stipulations or law. Dividend and interest income are accrued as earned.

The investment portfolio is managed by professional investment advisors and managers in accordance with the Organization's investment policy. Investments as of December 31, 2024 consist of cash held with the investment services provider, corporate stock, mutual funds, and exchange-traded funds. They are stated at their quoted fair market values as of December 31, 2024.

**f. Net Assets**

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

*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 objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors (the Board). Net assets without donor restrictions include net assets designated by the board for specific purposes.

**Friends of John Paul School**  
Notes to the Financial Statements  
For the years ended December 31, 2024 and 2023

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. All net assets restricted by donors as to either timing or purpose of the related expenditures or required to be maintained in perpetuity as a source of investment income are accounted for in net assets with donor restrictions. 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.

**g. Contributions**

Contributions - Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a 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 and net assets as net assets released from restrictions.

Contributed Nonfinancial Assets - Contributed nonfinancial assets are recorded at fair value at the date of donation. Contributions of services are reported as revenue only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the Organization if they had not been provided by contribution, require specialized skills, and are provided by individuals with those skills. See Note for additional disclosure.

**h. Functional Allocation of Expenses**

The costs of providing the Organization's program and other activities have been summarized on a functional basis in the statements of activities and net assets. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities.

**Friends of John Paul School**  
Notes to the Financial Statements  
For the years ended December 31, 2024 and 2023

**i. Income Taxes**

The Organization is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the Organization's exempt function. The Organization may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the Organization's exempt function. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status, identify and report unrelated business income, and determine its filing and tax obligations in jurisdictions for which it has nexus. As of December 31, 2024 and 2023, the Organization believes that it has not generated any unrelated business taxable income.

**j. Subsequent Events**

The Organization's management evaluated events that occurred after December 31, 2024 through May 13, 2025, the date when the financial statements were available to be issued. No such significant events or transactions were identified.

**2. Liquidity and Availability of Resources**

The Organization's financial assets available for general use at December 31 , consist of the following:

	2024	2023
<b>Financial assets available:</b>		
Cash and cash equivalents	\$ 132,476	\$ 160,246
Investments	101,470	166,823
<b>Total financial assets available</b>	<b>233,946</b>	<b>327,069</b>
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	<b>\$ 233,946</b>	<b>\$ 327,069</b>