FINANCIAL STATEMENTS

CODEPATH*ORG

FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2023

CONTENTS

CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
CodePath.org
San Francisco, California

Opinion

We have audited the accompanying financial statements of CodePath.org (CodePath), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and change in net assets, functional expenses and cash flows for the year 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 CodePath as of December 31, 2024, and the change in its net assets and its cash flows for the year 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. 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 CodePath 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 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 CodePath'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.

4550 Montgomery Avenue · Suite 800 North · Bethesda, Maryland 20814
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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, including omissions, 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 CodePath'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 CodePath'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.

Report on Summarized Comparative Information

The prior year summarized comparative information has been derived from CodePath's 2023 financial statements, which were audited by other auditors and, in their report dated November 7, 2024, they expressed an unmodified opinion on those statements.

Gelman Rosenberg & Freedman

May 2, 2025

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STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	$ 14,911,404	$ 15,492,954
Investments	18,399,461	17,417,854
Accounts and other receivables	321,006	163,692
Grants and contributions receivable	2,743,987	3,326,988
Prepaid expenses	806,734	296,773
Total current assets	37,182,592	36,698,261
FIXED ASSETS		
Website	259,068	243,318
Software	168,204	36,973
Work in progress	14,800	-
	442,072	280,291
Less: Accumulated amortization	(193,883)	(96,456)
Net fixed assets	248,189	183,835
NONCURRENT ASSETS		
Grants and contributions receivable, net	-	133,615
TOTAL ASSETS	$ 37,430,781	$ 37,015,711

LIABILITIES AND NET ASSETS

	2024	2023
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 514,571	$ 306,389
Accrued salaries and related benefits	406,911	145,388
Deferred revenue	67,456	184,000
Refundable advance	2,500,000	5,000,000
Total liabilities	3,488,938	5,635,777
NET ASSETS		
Without donor restrictions	25,424,858	22,938,802
With donor restrictions	8,516,985	8,441,132
Total net assets	33,941,843	31,379,934
TOTAL LIABILITIES AND NET ASSETS	$ 37,430,781	$ 37,015,711

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STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	2024			2023
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Total**
SUPPORT AND REVENUE				
Grants and contributions	$ 12,565,787	$ 7,900,250	$ 20,466,037	$ 28,004,625
Custom training development	2,961,723	-	2,961,723	2,645,212
Net investment return	964,281	-	964,281	400,027
Other revenue	18,737	-	18,737	46,251
Contributed nonfinancial assets	804,655	-	804,655	1,743,867
Net assets released from donor restrictions	7,824,397	(7,824,397)	-	-
Total support and revenue	25,139,580	75,853	25,215,433	32,839,982
EXPENSES				
Program Services	16,549,029	-	16,549,029	13,538,645
Supporting Services:				
Management and General	3,220,018	-	3,220,018	2,778,150
Fundraising	2,884,477	-	2,884,477	1,764,291
Total supporting services	6,104,495	-	6,104,495	4,542,441
Total expenses	22,653,524	-	22,653,524	18,081,086
Change in net assets	2,486,056	75,853	2,561,909	14,758,896
Net assets at beginning of year	22,938,802	8,441,132	31,379,934	16,621,038
NET ASSETS AT END OF YEAR	**$ 25,424,858**	**$ 8,516,985**	**$ 33,941,843**	**$ 31,379,934**

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STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	2024					2023
		Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries and benefits	$ 7,524,253	$ 2,403,244	$ 1,724,735	$ 4,127,979	$ 11,652,232	$ 8,108,280
Program contractors	2,529,436	-	-	-	2,529,436	1,861,502
Professional fees	1,664,890	336,050	648,115	984,165	2,649,055	1,900,422
Platform services	2,169,064	-	-	-	2,169,064	2,498,872
Recruiting	135,538	26,331	18,990	45,321	180,859	182,613
Dues and subscriptions	468,609	129,344	124,043	253,387	721,996	1,012,609
Supplies and materials	106,114	14,058	10,470	24,528	130,642	129,159
Marketing and education	950,615	218,502	167,884	386,386	1,337,001	1,132,604
Travel and entertainment	208,113	24,065	140,888	164,953	373,066	405,600
Contributions	578,500	-	-	-	578,500	578,529
Amortization	62,830	20,101	14,497	34,598	97,428	63,096
Training and seminars	52,083	16,662	12,017	28,679	80,762	109,760
Other	98,984	31,661	22,838	54,499	153,483	98,040
TOTAL	**$ 16,549,029**	**$ 3,220,018**	**$ 2,884,477**	**$ 6,104,495**	**$ 22,653,524**	**$ 18,081,086**

See accompanying notes to financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 2,561,909	$ 14,758,896
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Amortization	97,428	63,096
Net realized and unrealized gain on investments	(243,519)	(1,721)
Donated securities	-	(1,019,637)
(Increase) decrease in:		
Accounts and other receivables	(157,314)	122,954
Grants and contributions receivable	716,616	1,004,374
Prepaid expenses	(509,961)	(191,034)
Increase (decrease) in:		
Accounts payable and accrued liabilities	208,182	111,928
Accrued salaries and related benefits	261,523	38,988
Deferred revenue	(116,544)	(4,375)
Refundable advance	(2,500,000)	4,425,263
Net cash provided by operating activities	318,320	19,308,732
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(161,781)	(129,973)
Purchases of investments	(773,190)	(11,413,632)
Proceeds from sales of investments	35,101	1,020,168
Net cash used by investing activities	(899,870)	(10,523,437)
Net (decrease) increase in cash and cash equivalents	(581,550)	8,785,295
Cash and cash equivalents at beginning of year	15,492,954	6,707,659
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 14,911,404**	**$ 15,492,954**

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

CodePath.org (CodePath) was formed in 2017 as a nonprofit organization in accordance with the laws of the State of California. CodePath's mission is the elimination of educational inequity in technical careers, and to provide the tools and connections that software engineers need to unlock their greatest career potential. Through college training programs, the Organization helps underrepresented minorities in technology.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions -** Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with CodePath's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Cash and cash equivalents -

CodePath considers all highly liquid investments with maturities of three months or less, which are not part of the investment portfolio, to be cash and cash equivalents. Money market funds held by investment managers totaled $13,457,196 as of December 31, 2024 and are presented as part of the investment balance. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to a limit of $250,000. At times during the year, CodePath maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statement of Activities and Change in Net Assets. Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Accounts and other receivables -

Accounts and other receivables primarily consists of amounts due within one year relating to contracts from program services. Accounts receivable are recorded at their net realizable value which approximates fair value. Accounts receivable are evaluated for an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. The allowance for credit losses was deemed immaterial as of December 31, 2024.

Grants and contributions receivable -

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term grants and contributions receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions. All grants and contributions receivable were due within one year and classified as current as of December 31, 2024. All grants and contributions receivable were deemed fully collectible and accordingly, there was no allowance for doubtful accounts as of December 31, 2024.

Fixed assets -

Fixed assets in excess of $2,500 are capitalized and stated at cost. Fixed assets consist of website, software and work in progress development which have been capitalized in accordance with ASC 350. Fixed assets are amortized on a straight-line basis over the estimated useful lives of the related assets, generally three years. The cost of maintenance and repairs is recorded as expenses are incurred. Amortization expense totaled $97,428 for the year ended December 31, 2024.

Income taxes -

CodePath is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. CodePath is not a private foundation.

Revenue from contracts with customers -

CodePath’s custom training development is the most significant revenue stream that is treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers are recorded when the performance obligations are met. CodePath has elected to opt out of all disclosures not required for nonpublic entities. CodePath develops curriculum designs and completes delivery of instructions for customers. These custom courses include topics such as technical interview preparation, interview cash studies, and problem solving for customers' students. CodePath believes the performance obligation for providing these services is satisfied over time because the customers are receiving and consuming the benefits as they are provided. Fees are a fixed amount and are due and payable upon execution of the agreement.

Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. CodePath’s contracts with customers generally have initial terms of one year or less.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support from grants and contributions -

Grants and contributions are recognized in the appropriate category of net assets in the period received. CodePath performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. CodePath’s refundable advances totaled $2,500,000 as of December 31, 2024.

In addition, CodePath may obtain funding source agreements related to conditional contributions, which will be received in future years. CodePath’s unrecognized conditional contributions to be received in future years totaled $7,363,050 as of December 31, 2024.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted of contributed course subscriptions, platform licensing and advertising. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by CodePath. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

Additionally, a substantial number of volunteers have donated significant amounts of time to CodePath. No amounts have been recognized in the Statement of Activities and Change in Net Assets since services performed by CodePath's volunteers do not fall into the criteria established by the Financial Accounting Standards Board in this area.

Use of estimates -

The preparation of the 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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Advertising -

CodePath expenses advertising costs as incurred. Advertising expense totaled $1,337,000 for the year ended December 31, 2024.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Functional allocation of expenses -

The costs of providing CodePath's programs and supporting services have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on estimated time and effort. Professional fees, dues and subscriptions, marketing and education, travel and entertainment, supplies and materials, training and seminars, amortization and other expenses are allocated based on salaries and related benefits.

Risks and uncertainties -

CodePath invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications included are primarily due to the classification of all investment components as investments. The reclassifications had no effect on the previously reported changes in net assets.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, CodePath has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market CodePath has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.

- *Fixed Income* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 13,457,196	$ -	$ -	$ 13,457,196
Fixed income	-	4,942,265	-	4,942,265
TOTAL INVESTMENTS	**$ 13,457,196**	**$ 4,942,265**	**$ -**	**$ 18,399,461**

Net investment return consisted of the following for the year ended December 31, 2024:

Interest and dividends	$ 773,726
Unrealized gain	59,682
Realized gain	183,837
Investment expenses	(52,964)
NET INVESTMENT RETURN	**$ 964,281**

3. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets consisted of the following revenue streams as of:

	December 31, 2024	January 1, 2024
Custom Training Development	**$ 128,571**	**$ 34,500**

Contract assets are included in Accounts and other receivables in the accompanying Statement of Financial Position. Accounts and other receivables include other amounts that are not deemed to be contract assets.

The allowance for credit losses was deemed immaterial for the year ended December 31, 2024.

Contract liabilities consisted of the following revenue streams as of:

	December 31, 2024	January 1, 2024
Custom Training Development	**$ 67,456**	**$ 184,000**

4. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of December 31, 2024:

Purpose restricted	$ 7,425,318
Time restricted	1,091,667
NET ASSETS WITH DONOR RESTRICTIONS	**$ 8,516,985**

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended December 31, 2024:

Purpose restrictions accomplished	$ 5,674,611
Passage of time restrictions	2,149,786
NET ASSETS RELEASED FROM RESTRICTIONS	**$ 7,824,397**

5. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Statement of Financial Position date comprise the following as of December 31, 2024:

Cash and cash equivalents	$ 14,911,404
Investments	18,399,451
Accounts and other receivables	321,006
Grants and contributions receivable	2,743,987
Subtotal financial assets available within one year	36,375,848
Less: Donor restricted funds	(7,600,318)
Less: Refundable advances	(2,500,000)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 26,275,530**

CodePath has a policy to structure its financial assets to be available and liquid as its obligations become due.

6. CONTRIBUTED NONFINANCIAL ASSETS

CodePath was the beneficiary of certain contributed nonfinancial assets which allowed CodePath to provide greater resources towards its various programs. The fair value of the contributed nonfinancial assets were determined using current market rates. The contributed nonfinancial assets consisted of the following for the year ended December 31, 2024:

Online course subscriptions	$ 584,700
Platform licensing	178,500
Marketing	41,455
TOTAL CONTRIBUTED NONFINANCIAL ASSETS	**$ 804,655**

The contributed nonfinancial assets have been recorded in platform services and in the following functional expense categories for the year ended December 31, 2024:

Program Services	**$ 804,655**

7. RETIREMENT PLAN

CodePath has a qualified 401(k) plan which covers employees meeting certain eligibility requirements. Participants may contribute a portion of their compensation to the Plan, up to the maximum amount permitted under the Plan document and IRS annual limitations. CodePath is able to make discretionary contributions to the Plan. CodePath did not contribute to the Plan for the year ended December 31, 2024.

8. CONCENTRATION OF REVENUE AND RECEIVABLES

For the year ended December 31, 2024, two funders comprise approximately 46% of CodePath's grants and contributions revenue. Additionally, two different funders comprise approximately 73% of CodePath's grants and contributions receivable as of December 31, 2024. CodePath has no reason to believe that these relationships will be discontinued in the foreseeable future.

9. RELATED PARTY

CodePath has a licensing agreement with an affiliate, CodePath LLC (the "LLC"). The Organization and the LLC share common ownership and past Board Members. The LLC provides access to curriculums, which includes iOS, Android, web security, and any other course that may be developed by the LLC. The LLC also provides students and organizers access to its platform to administer the courses. Total expense for these services was $1,461,750 for the year ended December 31, 2024, and is included in Platform services in the accompanying Statement of Functional Expenses. The fee is discounted and is recorded as a contributed nonfinancial asset. During the year ended December 31, 2024, the value of the contributed nonfinancial asset was $584,700 (See Note 6).

10. SUBSEQUENT EVENTS

In preparing these financial statements, CodePath has evaluated events and transactions for potential recognition or disclosure through May 2, 2025, the date the financial statements were issued.

Effective February 6, 2025, CodePath LLC was purchased by CodePath for a purchase price of $1.6 million.