

LEARNING DISABILITIES ASSOCIATION

OF PENNSYLVANIA

Financial Statements

December 31, 2024

LEARNING DISABILITIES ASSOCIATION OF PENNSYLVANIA

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December 31, 2024

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Independent Accountant's Compilation Report

To the Board of Directors
Learning Disabilities Association of Pennsylvania
Pittsburgh, Pennsylvania

Management is responsible for the accompanying financial statements of Learning Disabilities Association of Pennsylvania (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Summarized Comparative Information

We performed a compilation engagement for Learning Disabilities Association of Pennsylvania for the year ended December 31, 2023, and in our report dated September 1, 2024, we stated that we had not audited or reviewed the 2023 financial statements and did not express an opinion, a conclusion, nor provide any assurance on those financial statements.

McGee Maruca & Associates, P.C.

Pittsburgh Pennsylvania
October 15, 2025

Learning Disabilities Association of Pennsylvania
Statement of Financial Position
December 31

Assets

	<u>2024</u>	<u>2023</u>
Current assets:		
Cash and cash equivalents	\$ 272,061	\$ 184,413
Prepaid expenses	2,563	-
Total current assets	274,624	184,413
Total assets	\$ 274,624	\$ 184,413

Liabilities and Net Assets

Current liabilities:		
Accounts payable	\$ 694	\$ -
Total current liabilities	694	-
Total liabilities	694	-
Net assets:		
Without donor restrictions	150,953	60,834
With donor restrictions	122,977	123,579
Total net assets	273,930	184,413
Total liabilities and net assets	\$ 274,624	\$ 184,413

See accompanying notes and accountant's compilation report.

Learning Disabilities Association of Pennsylvania
Statement of Activities
For the Year Ended December 31, 2024
with Comparative Totals for the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
<u>Operating activities:</u>				
Revenue and Support:				
Grants and contributions	\$ 21,431	\$ 220,960	\$ 242,391	\$ 173,907
Improv classes	13,162	-	13,162	23,575
Program presentations	8,869	-	8,869	2,600
Membership fees	1,370	-	1,370	1,320
Interest income	7,371	-	7,371	365
Miscellaneous	4,711	-	4,711	-
Net assets released from restrictions:				
Restrictions satisfied by payments	<u>221,562</u>	<u>(221,562)</u>	<u>-</u>	<u>-</u>
 Total revenue and other support	 <u>278,476</u>	 <u>(602)</u>	 <u>277,874</u>	 <u>201,767</u>
 Expenses:				
Program services	148,978	-	148,978	86,511
Management and general	37,334	-	37,334	4,985
Fundraising	<u>2,045</u>	<u>-</u>	<u>2,045</u>	<u>4,000</u>
 Total expenses	 <u>188,357</u>	 <u>-</u>	 <u>188,357</u>	 <u>95,496</u>
 Change in net assets	 90,119	 (602)	 89,517	 106,271
 Net assets at beginning of year	 <u>60,834</u>	 <u>123,579</u>	 <u>184,413</u>	 <u>78,142</u>
 Net assets at end of year	 <u>\$ 150,953</u>	 <u>\$ 122,977</u>	 <u>\$ 273,930</u>	 <u>\$ 184,413</u>

See accompanying notes and accountant's compilation report.

Learning Disabilities Association of Pennsylvania
Statement of Functional Expenses
For the Year Ended December 31, 2024
with Comparative Totals for the Year Ended December 31, 2023

	Program Services	Management and General	Fundraising	2024 Total	2023 Total
Compensation	\$ 55,408	\$ 26,670	\$ -	\$ 82,078	\$ 807
Bank fees	-	46	323	369	-
Improv classes	1,895	-	-	1,895	16,996
Tutoring expenses	67,648	-	-	67,648	64,434
Grant writing	-	-	1,400	1,400	801
Insurance	-	1,331	-	1,331	2,244
Marketing	307	468	322	1,097	-
Occupancy	1,990	-	-	1,990	-
Office expense	-	104	-	104	284
Payroll taxes	7,480	528	-	8,008	-
Professional fees	-	7,736	-	7,736	1,889
Program expenses	13,264	-	-	13,264	3,473
Miscellaneous	-	-	-	-	4,000
Meals	400	-	-	400	168
Postage	-	-	-	-	31
Website and software	586	451	-	1,037	369
Total functional expenses	\$ 148,978	\$ 37,334	\$ 2,045	\$ 188,357	\$ 95,496

See accompanying notes and accountant's compilation report.

Learning Disabilities Association of Pennsylvania

Statement of Cash Flows

For the Years Ended December 31

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 89,517	\$ 106,271
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Increase in prepaid expenses	(2,563)	-
Increase in accounts payable	<u>694</u>	<u>-</u>
Net cash provided by operating activities	<u>87,648</u>	<u>106,271</u>
Net increase in cash and cash equivalents	87,648	106,271
Cash and cash equivalents at beginning of year	<u>184,413</u>	<u>78,142</u>
Cash and cash equivalents at end of year	<u>\$ 272,061</u>	<u>\$ 184,413</u>
Supplemental disclosure:		
Cash paid for interest expense	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and accountant's compilation report.

LEARNING DISABILITIES ASSOCIATION OF PENNSYLVANIA

Notes to the Financial Statements

December 31, 2024

(1) **Organization**

Learning Disabilities Association of Pennsylvania (the Organization) was incorporated in 2018 as a private, non-profit organization. The purpose of the Organization is to promote and support the education and general welfare of individuals with learning and attention issues and their families.

(2) **Summary of Significant Accounting Policies**

(a) **Basis of Presentation**

The financial statements of the organization have been prepared in accordance with accounting principles generally accepted in the United States of America, which requires Learning Disabilities Association of Pennsylvania to report information regarding its 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 objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

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, where by the donor has stipulated the funds be maintained in perpetuity.

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.

(b) **Measure of Operations**

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing program services. Non-operating activities are limited to resources that generate return from investments and other activities considered to be of more unusual or nonrecurring nature. There are no non-operating activities for the Organization for the year ended December 31, 2024.

LEARNING DISABILITIES ASSOCIATION OF PENNSYLVANIA

Notes to the Financial Statements

December 31, 2024

(2) **Summary of Significant Accounting Policies, continued**

(c) **Contributions**

Unconditional contributions are recognized when pledged and 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. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

(d) **Functional Allocation of Expenses**

Costs of providing the various programs and other activities are summarized on a functional basis in the Statement of Functional Expenses. Expenses directly related to a specific program are charged to that program. Certain categories of expenses that are attributable to more than one program or supporting function require allocation on a reasonable basis that is consistently applied. Allocation is based on the estimated time and effort spent related to each function.

(e) **Contributed Nonfinancial Assets**

Individuals have donated their time and services to the Organization. In instances where an objective basis for valuing the services or goods contributed exists, the value is reflected in the financial statements as support and a related expense in the period the services are used. Services or goods for which it is impractical to estimate a fair market value are not reflected in the accompanying financial statements.

Donated materials and services are recorded as contributions at their estimated fair value at the date of receipt. The donated goods are used to maintain the Organization's program activities. A review of donated services and materials concluded that the amount was deemed to be immaterial and was not noted in the financial statements.

LEARNING DISABILITIES ASSOCIATION OF PENNSYLVANIA

Notes to the Financial Statements

December 31, 2024

(2) **Summary of Significant Accounting Policies, continued**

(f) **Property and Equipment**

The Organization's policy is to capitalize all expenditures for building and equipment in excess of \$5,000. Expenditures for property and equipment are capitalized at their original cost. Donated assets are capitalized at their fair market value at the time of their donation. Depreciation is provided on the straight-line method over the estimated useful lives of the assets. Gain or loss on sale or disposition of assets is recognized in the year of disposition. The Organization assesses for impairment losses when conditions warrant. There was no property or equipment at December 31, 2024.

(g) **Income Taxes**

Learning Disabilities Association of Pennsylvania is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code. The Organization is not classified as a private foundation.

The Financial Accounting Standards Board has issued FASB ASC No. 740, which clarifies accounting principles generally accepted in the United States of America for recognition, measurement, presentation and disclosure relating to uncertain tax positions. FASB ASC No. 740 applies to business enterprises, not-for-profit entities, and pass-through entities, such as S corporations and limited liability companies. The Organization evaluates uncertain tax positions in accordance with FASB ASC No. 740 and has determined there is no material impact on the Organization's financial position or results of operations for the year ended December 31, 2024.

The Organization files Federal Exempt Organization Tax Returns (Form 990) as applicable. The filed forms are subject to examination by the IRS, generally for three years after they are filed. The Organization has not been notified of any such examination as of the date of the accountant's compilation report.

(h) **Cash Equivalents**

For purposes of cash flows, the Organization considers all unrestricted highly liquid investments with original maturities of three months or less to be cash equivalents.

(i) **Estimates**

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

LEARNING DISABILITIES ASSOCIATION OF PENNSYLVANIA

Notes to the Financial Statements

December 31, 2024

(2) **Summary of Significant Accounting Policies, continued**

(j) **Fair Value of Financial Instruments**

The carrying amount of the Organization's cash, prepaid expenses and accounts payable approximates fair value primarily because of the short maturity of these instruments.

(k) **Leases**

The Organization determines if an arrangement is a lease at inception. Operating leases are included as operating lease right-of-use (ROU) assets and operating lease liabilities on the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. In determining the discount rate used to measure the right-of-use asset and lease liability, the Organization uses rates implicit in the lease, or if not readily available, the risk-free Treasury rate is used in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives.

The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that they will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreement does not contain any material residual value guarantees or material restrictive covenants. In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if they have obtained substantially all the rights to the underlying asset through exclusivity, if they can direct the use of the asset by making decisions about how and for what purpose the asset will be used, and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis. All leases for the year ended December 31, 2024 are short term leases.

LEARNING DISABILITIES ASSOCIATION OF PENNSYLVANIA

Notes to the Financial Statements

December 31, 2024

(3) **Concentrations of Credit Risk**

The Organization maintains cash balances at financial institutions located in Pittsburgh, PA. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Balances in these accounts exceeded federally insured limits by \$20,261 at December 31, 2024.

(4) **Liquidity**

The following represents the Organization's financial assets at December 31, 2024:

Financial assets at year-end:	
Cash and cash equivalents	<u>\$272,061</u>
Total financial assets	<u>272,061</u>
Less amounts not available for general expenditures within one year:	
Net assets with donor or time restrictions	<u>122,977</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$149,084</u>

The Organization's goal is generally to maintain financial assets to meet one month of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts

(5) **Contributions Receivable**

Unconditional promises to give are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. The Organization had no unconditional promises to give at December 31, 2024.

Conditional promises to give are recognized when the condition on which they depend are substantially met. There are no conditional promises to give at December 31, 2024.

(6) **Leases**

The Company entered into a lease agreement with Pittsburgh Society of the General Church of the New Jerusalem for tutoring space. The lease is month-to-month. Rent expense was \$1,990 for the year ended December 31, 2024.

LEARNING DISABILITIES ASSOCIATION OF PENNSYLVANIA

Notes to the Financial Statements

December 31, 2024

(7) **Net Assets**

Net Assets with Donor Restrictions

Releases from donor restricted net assets for the year ended December 31, 2024 are as follows:

Eden Hall Foundation	\$ 50,000
Edith L Trees Charitable Trust	40,748
Grable Foundation	4,428
McAulvey Ministries	32,488
McElhattan Foundation	8,808
Pierce Family Foundation	29,639
Pittsburgh Foundation	40,451
PNC Charitable Trust	<u>15,000</u>
Total	<u>\$221,562</u>

Net assets with donor restrictions at December 31, 2024 consisted of the following:

Edith L Trees Charitable Trust	\$ 39,137
Grable Foundation	13,572
McElhattan Foundation	16,192
Pierce Family Foundation	10,397
Pittsburgh Foundation	<u>43,679</u>
	<u>\$122,977</u>

Net Assets without Donor Restrictions

Net assets without donor restrictions for the year ended December 31, 2024 are as follows:

Undesignated	\$ <u>150,953</u>
Total	<u>\$150,953</u>

(8) **Subsequent Events**

Subsequent events were evaluated through the Independent Accountant's Compilation Report date, which is the date the financial statements were available to be issued. No subsequent events were noted.