

ACCESS AFTERSCHOOL

FINANCIAL STATEMENTS

December 31, 2023 and 2022

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Board of Directors
ACCESS AfterSchool
Carbondale, Colorado

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of *ACCESS* AfterSchool (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 *ACCESS* AfterSchool as of December 31, 2023 and 2022, and the changes in its net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Our 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 *ACCESS* AfterSchool 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 these 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 *ACCESS* AfterSchool'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 audit evidence 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. 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 judgement 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 through 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 *ACCESS* AfterSchool'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about *ACCESS* AfterSchool's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to 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.



MAGGARD & HOOD, P.C.
Glenwood Springs, Colorado
May 30, 2024

ACCESS AFTERSCHOOL
STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022

ASSETS

<u>CURRENT ASSETS:</u>	Without Donor Restrictions	
	2023	2022
Cash and Cash Equivalents –		
Unrestricted	\$ 620,382	\$ 619,197
Contributions Receivable	60,397	-
Investments	1,420	1,013
Prepaid Expenses	3,329	3,372
TOTAL CURRENT ASSETS	685,528	623,582
<u>NON-CURRENT ASSETS:</u>		
Fixed Assets (Net of Accumulated Depreciation of \$10,645 and \$8,841)	2,229	4,033
TOTAL ASSETS	\$ 687,757	\$ 627,615

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 9,048	\$ 6,238
Payroll Liabilities	28,074	12,694
Accrued Vacation	15,703	4,252
TOTAL CURRENT LIABILITIES	52,825	23,184
<u>NET ASSETS:</u>		
Without Donor Restrictions –		
Undesignated	348,695	318,194
Board Designated Reserves	286,237	286,237
With Donor Restrictions	-	-
TOTAL NET ASSETS	634,932	604,431
TOTAL LIABILITIES AND NET ASSETS	\$ 687,757	\$ 627,615

The accompanying notes are an integral part of these financial statements.

ACCESS AFTERSCHOOL
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2023 and 2022

	December 31, 2023			December 31, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT:						
PUBLIC SUPPORT:						
Grants	\$ 244,655	\$ 176,727	\$ 421,382	\$ 261,337	\$ 160,000	\$ 421,337
Contributions (Including in-kind \$126,500 and \$97,500)	171,245	126,500	297,745	144,838	97,500	242,338
REVENUES:						
Program Service Fees	37,414	-	37,414	17,014	-	17,014
Interest and Net Investment Income	3,875	-	3,875	190	-	190
NET ASSETS RELEASED FROM RESTRICTIONS:						
Restrictions Satisfied by Payments	<u>303,227</u>	<u>(303,227)</u>	<u>-</u>	<u>257,500</u>	<u>(257,500)</u>	<u>-</u>
TOTAL REVENUES AND OTHER SUPPORT	<u>760,416</u>	<u>-</u>	<u>760,416</u>	<u>680,879</u>	<u>-</u>	<u>680,879</u>
EXPENSES:						
Program Expenses –						
Second Shift Gen'l Program	341,974	-	341,974	363,671	-	363,671
Second Shift XLR8	120,248	-	120,248	6,967	-	6,967
Boost Camp	<u>147,845</u>	<u>-</u>	<u>147,845</u>	<u>198,011</u>	<u>-</u>	<u>198,011</u>
Total Program Expenses	610,067	-	610,067	568,649	-	568,649
General and Administrative Expenses	68,560	-	68,560	60,631	-	60,631
Fundraising Expenses	<u>51,288</u>	<u>-</u>	<u>51,288</u>	<u>32,518</u>	<u>-</u>	<u>32,518</u>
TOTAL EXPENSES	<u>729,915</u>	<u>-</u>	<u>729,915</u>	<u>661,798</u>	<u>-</u>	<u>661,798</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	30,501	-	30,501	19,081	-	19,081
NET ASSETS – BEGINNING OF YEAR	<u>604,431</u>	<u>-</u>	<u>604,431</u>	<u>585,350</u>	<u>-</u>	<u>585,350</u>
NET ASSETS – END OF YEAR	<u>\$ 634,932</u>	<u>\$ -</u>	<u>\$ 634,932</u>	<u>\$ 604,431</u>	<u>\$ -</u>	<u>\$ 604,431</u>

The accompanying notes are an integral part of these financial statements.

ACCESS AFTERSCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	PROGRAM SERVICES				SUPPORT SERVICES		TOTAL EXPENSES
	Second Shift Gen'l Program	Second Shift XLR8	Boost Camp	Total Programs	Management and General	Fundraising	
EXPENSES:							
Salaries	\$ 147,894	\$ 87,543	\$ 90,160	\$ 325,597	\$ 28,969	\$ 32,938	\$ 387,504
Payroll Taxes	13,132	7,828	7,862	28,822	3,109	2,898	34,829
Employee Benefits	13,096	9,883	3,479	26,458	6,563	4,795	37,816
Contract Services	6,404	531	-	6,935	22,612	-	29,547
Occupancy	10,690	6,328	6,517	23,535	2,106	2,381	28,022
Facilities In-Kind	113,250	-	12,500	125,750	-	-	125,750
Insurance	2,660	1,575	1,621	5,856	524	592	6,972
Professional Fees	15,442	1,453	5,100	21,995	-	3,133	25,128
Professional Fees In-Kind	-	-	-	-	750	-	750
Supplies	10,714	2,254	8,920	21,888	1,604	-	23,492
Technology	1,941	1,149	1,184	4,274	383	432	5,089
Telecommunications	1,099	650	670	2,419	215	245	2,879
Travel and Meetings	3,975	405	9,407	13,787	510	69	14,366
Other Expenses	989	242	5	1,236	1,079	3,652	5,967
Depreciation	688	407	420	1,515	136	153	1,804
Total Expenses	<u>\$ 341,974</u>	<u>\$ 120,248</u>	<u>\$ 147,845</u>	<u>\$ 610,067</u>	<u>\$ 68,560</u>	<u>\$ 51,288</u>	<u>\$ 729,915</u>

The accompanying notes are an integral part of these financial statements.

ACCESS AFTERSCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022

	PROGRAM SERVICES			SUPPORT SERVICES		TOTAL EXPENSES	
	Second Shift Gen'l Program	Second Shift XLR8	Boost Camp	Total Programs	Management and General		Fundraising
EXPENSES:							
Salaries	\$ 189,205	\$ 4,431	\$ 128,067	\$ 321,703	\$ 26,232	\$ 21,208	\$ 369,143
Payroll Taxes	16,739	373	11,243	28,355	3,365	1,813	33,533
Employee Benefits	18,559	598	5,217	24,374	16,339	3,201	43,914
Contract Services	16,626	194	3,206	20,026	5,838	1,169	27,033
Occupancy	12,158	285	8,229	20,672	1,685	1,363	23,720
Facilities In-Kind	86,550	-	10,200	96,750	-	-	96,750
Supplies	9,967	253	12,263	22,483	827	-	23,310
Travel and Meetings	1,311	592	12,862	14,765	395	-	15,160
Insurance	3,149	74	2,132	5,355	437	353	6,145
Professional Fees	4,121	48	794	4,963	1,447	290	6,700
Professional Fees In-Kind	-	-	-	-	750	-	750
Technology	2,277	53	1,542	3,872	315	255	4,442
Telecommunications	1,562	37	1,057	2,656	217	175	3,048
Other Expenses	195	-	352	547	2,610	2,551	5,708
Depreciation	1,252	29	847	2,128	174	140	2,442
Total Expenses	<u>\$ 363,671</u>	<u>\$ 6,967</u>	<u>\$ 198,011</u>	<u>\$ 568,649</u>	<u>\$ 60,631</u>	<u>\$ 32,518</u>	<u>\$ 661,798</u>

The accompanying notes are an integral part of these financial statements.

ACCESS AFTERSCHOOL
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2023 and 2022

	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Receipts from Grants and Contributions	\$ 531,742	\$ 599,375
Receipts from Service Fees	37,414	17,014
Payments for Program Expenses	(457,595)	(476,826)
Payments for General Supporting Services	(66,411)	(58,991)
Payments for Fundraising Expenses	(47,920)	(32,939)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(2,770)	47,633
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Payments for the Purchase of Fixed Assets	-	-
Reinvested Investment Earnings	3,955	213
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	3,955	213
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,185	47,846
CASH AND CASH EQUIVALENTS – BEGINNING OF YEAR	619,197	571,351
CASH AND CASH EQUIVALENTS – END OF YEAR	\$ 620,382	\$ 619,197
<u>RECONCILIATION OF CHANGE IN NET ASSETS</u>		
<u>TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$ 30,501	\$ 19,081
Adjustments to Reconcile the Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation Expense	1,804	2,442
(Increase) Decrease in Contributions/Other Receivables	(60,397)	33,708
(Increase) Decrease in Prepaid Expenses	43	(1,916)
Increase (Decrease) in Accounts Payable	2,810	4,401
Increase (Decrease) in Accrued Liabilities	26,832	(9,385)
Increase (Decrease) in Unearned Grant Revenues	-	-
Less Non-cash contribution of stocks	(488)	(508)
Less Interest and Investment Income	(3,875)	(190)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (2,770)	\$ 47,633
<u>SUPPLEMENTARY INFORMATION:</u>		
Noncash In-Kind Contributions	\$ 126,500	\$ 97,500

The accompanying notes are an integral part of these financial statements.

ACCESS AFTERSCHOOL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

ACCESS AfterSchool (the Organization) is a non-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code and incorporated under Article 40, Title 7 of the Colorado Revised Statutes. Operations are centralized in the Roaring Fork Valley of Colorado. The Organization was formed exclusively for charitable purposes in 2003 to promote, support and enhance education by partnering with local schools to administer after-school educational programs, including providing financial support to allow lower-income students to participate in such programs. In 2015, the Organization changed its name from *ACCESS* Roaring Fork to *ACCESS* AfterSchool.

The Organization is governed by a Board of Directors which manages the activities, properties and affairs of the Organization. The Bylaws dictate a membership of not less than three Directors. An Executive Director, whom is appointed by the Board, functions as the chief administrator and is directly responsible to the Board.

The Board of Directors and staff collaborate with area service providers and schools to deliver diverse, fun and educational programs with a primary goal of providing children with support and opportunities to develop the skills necessary to grow into capable, self-assured, confident individuals that are connected to their communities and families. Programs are funded through a combination of government funding, private foundation grants, individual donations and program fees.

ACCESS AfterSchool provides after-school and summer programs in the Roaring Fork and Colorado River valleys of Western Colorado. The Organization works to keep students connected to school and community through a combination of academic and enrichment classes that provide life skills, leadership development and an exploration of a variety of subjects including art, music, science, fitness, cooking, martial arts and more. The following programs serve over 1,600 students annually:

- ***SecondShift:*** After-school programs providing middle school students in the Roaring Fork RE-1 and Garfield RE-2 school districts with enrichment activities up to four days a week with an emphasis on character development and life skills. *SecondShift* delivers low-cost classes in the arts, music, academic assistance, fitness, and much more, including the XLR8 program. Classes take place during the at-risk hours of 3:00 p.m. to 6:00 p.m. and provide the students with a safe and enriching environment where they can thrive academically and creatively.
- ***Boost Camp:*** An engaging summer program for students ages 6 to 10 in which academic, enrichment and life-skills instruction are integrated to create a supportive and fun summer learning experience. Campers spend their days participating in activities designed to promote literacy, science/math skills, fitness, health and creativity.

ACCESS AFTERSCHOOL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

BASIS OF ACCOUNTING AND PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*, subsection 205, *Presentation of Financial Statements*, effective January 1, 2019, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations. Under these provisions, net assets and revenues, and gains and losses, are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified 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 Corporation. The Corporation’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 or grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Corporation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

The Organization has implemented the provisions of ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* and ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

FAIR VALUE MEASUREMENTS

The Organization has adopted the provisions of FASB ASC 820-10, *Fair Value Measurements*, for financial and nonfinancial assets and liabilities measured at fair value on a recurring basis. That framework provides a hierarchy of fair value that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3). (See also Note 2 for additional disclosures.)

ACCOUNTS RECEIVABLE

The Organization considers any receivables to be fully collectible; therefore, no allowance for doubtful accounts is considered necessary. After reasonable collection efforts are made by management, the direct write-off method is used to recognize bad debt expense on uncollectible accounts.

ACCESS AFTERSCHOOL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

PREPAID EXPENSES

At December 31, 2023 and 2022 prepaid expenses consisted of prepaid insurance of \$3,329 and \$3,372, respectively.

PROPERTY AND EQUIPMENT

Acquisitions of furniture, equipment and other capital assets are capitalized at cost or, if donated, at the approximate fair value at the date of donation. It is the Organization's policy to capitalize items with an estimated useful life of more than one year. The Organization's capital assets are depreciated over their estimated useful lives as follows:

Office Equipment	5 years
Software	3 years

COMPENSATED ABSENCES

Full time employees are currently awarded vacation based on their length of service at the beginning of each calendar year according to the following schedule:

<u>Employment</u>	<u>Vacation Earned</u>
0-1 year	80 hrs
2-4 years	80 hrs
5-9 years	120 hrs
10+ years	160 hrs

Part time employees are not eligible for vacation pay. Upon separation of employment, employees will receive a payment for unused vacation up to a maximum of 80 hours. Employees are encouraged to use their earned vacation each year. Employees may carry over a maximum of 80 hours of unused vacation into the next calendar year.

ADVERTISING

Advertising costs are charged to operations when incurred. Advertising costs for the years ended December 31, 2023 and 2022 were \$0 and \$0, respectively.

ALLOCATION OF FUNCTIONAL EXPENSES

The majority of the Organization's expenses are allocated on a consistent basis to the services benefited for program services, management and administration, and fundraising based on the percentage of time spent on each project or function compared to total time worked. In addition, costs which can be identified with specific activities are allocated directly to that program or function. Such allocations are determined by management. Indirect expenses that are allocated include the following:

- Employee Benefits & Payroll Taxes
- Professional Services for Accounting
- Technology Expenses
- Occupancy & Depreciation
- Insurance Expense
- Telecommunications Expenses

ACCESS AFTERSCHOOL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

CONTRIBUTIONS

Unconditional contributions are recognized when pledged or recorded as net assets without donor restrictions or as 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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Any contributions that are restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

In the event that the Organization receives contributions to donor restricted endowments, the policy is to only spend earnings and not invade corpus of permanently restricted funds. As of December 31, 2023 and 2022, the Corporation has not received any such contributions of permanently restricted endowment funds.

Donated 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 the Organization. The Organization also receives donated services from unpaid volunteers who assist in projects and provide program and fund-raising services throughout the year that are not recognized as contributions in the financial statements since the criteria for recognition have not been satisfied.

SUPPORT AND REVENUE

The Organization may receive grants revenue from Federal, State and local agencies. Support received from grants is recognized as funds are expended on program activities.

USE OF 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 estimates.

INCOME TAXES

ACCESS AfterSchool is a non-profit organization exempt under Code Section 501(c)(3) described under Code Sections 509(a)(1) and 170(b)(1)(A)(vi) with final approval dated February 2004. The Organization has been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions under the provisions of Section 170(b)(1)(A)(vi). With exempt status, the Organization is exempt from federal income taxes; therefore, no provision or liability for federal income taxes has been included in these financial statements. There was no unrelated business income for the years ending December 31, 2023 and 2022.

ACCESS AFTERSCHOOL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

INCOME TAXES - continued

The Organization has adopted the provisions of the Financial Accounting Standards Board's *Accounting for Uncertain Income Tax Positions*. The Organization's policy is to record a liability for any tax position that is beneficial to the organization, including any related interest and penalties, when it is more likely than not that the position taken by management with respect to the transaction, or class of transactions, will be overturned by a taxing authority upon examination. Management believes that there are no such positions as of the calendar year-ends; therefore, no liability has been accrued.

The Organization is no longer subject to Federal or state income tax examinations by tax authorities for years before 2020.

NOTE 2 - FAIR VALUES OF FINANCIAL INSTRUMENTS

The Organization has adopted the provisions of FASB ASC 820-10, *Fair Value Measurements*, for financial and non-financial assets and liabilities measured at fair value on a recurring basis. The Organization's financial instruments, none of which are held for trading purposes, include cash and cash equivalents. Management estimates that the fair value of all financial instruments at the calendar year-ends does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statements of financial position.

Estimated fair value amounts are determined using available market information and appropriate valuation methodologies. The carrying amounts of cash and cash equivalents approximate fair values because of short maturities of those instruments. Investments are stated at market value and consisted of municipal and corporate bonds.

The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Fair value measurement uses a three-tier hierarchy. Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1 - inputs are unadjusted quoted market prices in active independent markets for identical assets and liabilities;

Level 2 - inputs are directly or indirectly observable estimates from quotes for similar but not identical assets and liabilities, market trades for identical assets not actively traded, or other external independent means;

Level 3 - inputs are unobservable and reflect assumptions on the part of the reporting entity;

The following table sets forth information about the level with the fair value hierarchy at which the Organization's financial assets are measured on a recurring basis:

<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Stocks/Money Mkt	\$ 1,420	\$ -	\$ -	\$ 1,420

ACCESS AFTERSCHOOL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 - INVESTMENTS

Investments are stated at fair value and consist of trading securities on deposit with Edward Jones as follows:

<u>December 31, 2023</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain/(Loss)</u>
Trading Securities - Stocks	\$ 1,488	\$ 1,420	(68)
Less Unrealized/(Gain) Loss Recognized in Prior Periods			(41)
Unrealized Gain/(Loss) Recognized in 2023			<u>\$ (109)</u>

NOTE 4 - CONCENTRATION OF CREDIT RISK/CASH AND CASH EQUIVALENTS

The Organization maintains bank accounts at one financial institution located in Colorado, insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. A portion of its balances are held in an Insured Cash Sweep (ICS) account in order to provide additional FDIC coverage by spreading funds between the custodian bank and other partner banks in order to earn interest while maximizing protection beyond the typical FDIC limit of \$250,000. As of December 31, 2023 and 2022, there were bank operating and savings balances of \$79,358 and \$373,842, respectively, in excess of FDIC coverage. A summary of cash and cash equivalents follows:

	<u>2023</u>	<u>2022</u>
Bank Money Market/Savings Balances	\$ 329,358	\$ 623,842
Bank Insured Cash Sweep (ICS) Balance	309,842	-
Net Outstanding Items	<u>(18,818)</u>	<u>(4,645)</u>
Total Carrying Balances	<u>\$ 620,382</u>	<u>\$ 619,197</u>

NOTE 5 - LIQUIDITY

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 620,382	\$ 619,197
Contributions Receivable	-	-
Prepaid Expenses	3,329	3,372
Investments	<u>1,420</u>	<u>1,013</u>
	<u>\$ 625,131</u>	<u>\$ 623,582</u>

The Organization's financial assets listed above are not subject to donor-imposed restrictions within one year of the balance sheet date or amounts set aside for long-term investing in endowments. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

ACCESS AFTERSCHOOL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 6 - FIXED ASSETS

The following is a summary of fixed assets as of December 31:

	2023	2022
Office Equipment & Software	\$ 12,874	\$ 12,874
Less Accumulated Depreciation	(10,645)	(8,841)
TOTAL	\$ 2,229	\$ 4,033

Depreciation expense was recognized and allocated as follows:

	2023	2022
Programs	\$ 1,515	\$ 2,128
Management and General	136	174
Fundraising	153	140
TOTAL	\$ 1,804	\$ 2,442

NOTE 7 - UNRESTRICTED NET ASSETS

For years ended December 31, 2023 and 2022 Unrestricted Net Assets included Board Designated reserves of \$286,237 and \$286,237, respectively.

NOTE 8 - DONOR RESTRICTED NET ASSETS

The Organization receives various donor restricted grants and contributions to carry on certain activities and programs which are reflected on the Statement of Financial Position as Donor Restricted Net Assets. The following is a summary of Donor Restricted Net Assets:

	2023	2022
<i>Donor Restricted Grants/Contributions for:</i>		
Boost Camp (including in-kind facility use)	\$ 112,500	\$ 160,200
2 nd Shift (including in-kind facility use)	113,250	86,550
2 nd Shift XLR8 Program	76,727	-
Wellness Programs	-	10,000
Accounting Fees In-Kind	750	750
Total Donor Restricted Revenues	303,227	257,500
Prior Donor Restricted Net Assets	-	-
(Less Eligible Program Expenditures)	(303,227)	(257,500)
Year-end Donor Restricted Net Assets	\$ -	\$ -

NOTE 9 - CONTRIBUTED MATERIALS & SERVICES

The Organization receives donations in the form of free rental space in which to operate its programs on location at school and other facilities. The fair market value of the facilities during the years ended December 31, 2023 and 2022 was \$125,750 and \$96,750, respectively. In 2023 and 2022, additional in-kind professional services of \$750 and \$750 were received, respectively. The in-kind items have been reflected in the statement of activities in expenses and in-kind revenues. The Organization does not recognize any support or expense from services contributed by volunteers as the value of these services is not susceptible to objective measurement or valuation.

ACCESS AFTERSCHOOL
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 10 - CONCENTRATIONS

Grants and contributions for the year ended December 31, 2023 include 5 major donors who provided a combined total of \$379,950. Grants and contributions for the year-ended December 31, 2022 include four major donors who provided a combined total of \$406,550.

NOTE 11 - RELATED PARTY TRANSACTIONS

The Organization leases office space from the Organization's Executive Director on an annual basis which is included in Occupancy expenses for rent and utilities. Total expenses in the total amount of \$26,280 and \$22,560 were paid during 2023 and 2022, respectively.

NOTE 12 - SUBSEQUENT EVENTS

In accordance with SFAS No. 165, the management of the Organization has evaluated events subsequent to December 31, 2023 through the issuance date of this report. There have been no material events noted during this period that would either impact the results reflected in this report or the Organization's results going forward.