

**LIFEWORKS SERVICES, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**



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**LIFEWORKS SERVICES, INC.**  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Lifeworks Services, Inc.  
Richfield, Minnesota

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Lifeworks Services, Inc. (Lifeworks) which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lifeworks as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Lifeworks' 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 Lifeworks' 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.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
April 9, 2025

**LIFEWORKS SERVICES, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 4,607,191	\$ 4,741,803
Accounts Receivable, Net of Allowance of \$420,000 in 2024 and \$320,000 in 2023	13,571,401	9,047,078
Prepaid Expenses	429,632	518,775
Investments	3,310,783	3,168,145
Beneficial Interests in Assets Held by a Foundation	24,743,248	22,942,379
Promises to Give, Net	199,009	70,048
Deferred Compensation	380,411	313,458
Operating Right-of-Use Asset, Net	461,596	326,119
Property and Equipment, Net	<u>4,223,320</u>	<u>4,339,371</u>
Total Assets	<u><u>\$ 51,926,591</u></u>	<u><u>\$ 45,467,176</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 289,350	\$ 184,365
Accrued Salaries and Related Expenses	6,687,494	5,236,009
Accrued Vacation and Sick Pay	3,201,131	2,665,459
Other Accrued Expenses	183,389	178,223
Deferred Revenue	41,589	35,737
Deferred Compensation	380,411	313,458
Lease Liability - Operating	719,821	620,872
Notes Payable	<u>781,002</u>	<u>977,020</u>
Total Liabilities	12,284,187	10,211,143
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Designated for Property and Equipment	3,442,318	3,362,351
Board-Designated Operating Reserve	28,054,031	26,110,524
Undesignated	<u>8,146,055</u>	<u>5,783,158</u>
Total Without Donor Restrictions	39,642,404	35,256,033
With Donor Restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u><u>39,642,404</u></u>	<u><u>35,256,033</u></u>
Total Liabilities and Net Assets	<u><u>\$ 51,926,591</u></u>	<u><u>\$ 45,467,176</u></u>

See accompanying Notes to Financial Statements.

**LIFEWORKS SERVICES, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Service Contracts	\$ 110,085,105	\$ -	\$ 110,085,105
Vocational Contracts	1,585,223	-	1,585,223
Contributions and Grants	1,406,003	-	1,406,003
Donated Nonfinancial Assets	193,243	-	193,243
Private Pay	380	-	380
Interest Income	190,302	-	190,302
Investment Income	142,637	-	142,637
Change in Value of Beneficial Interest in			
Assets Held by a Foundation	1,800,869	-	1,800,869
Other	201,989	-	201,989
Net Assets Released from Restrictions	-	-	-
Total Support and Revenue	<u>115,605,751</u>	<u>-</u>	<u>115,605,751</u>
<b>EXPENSES</b>			
Program Services	102,676,990	-	102,676,990
Supporting Services:			
Administration	8,006,564	-	8,006,564
Development	535,826	-	535,826
Total Supporting Services	<u>8,542,390</u>	<u>-</u>	<u>8,542,390</u>
Total Expenses	<u>111,219,380</u>	<u>-</u>	<u>111,219,380</u>
<b>CHANGE IN NET ASSETS</b>	4,386,371	-	4,386,371
Net Assets - Beginning of Year	<u>35,256,033</u>	<u>-</u>	<u>35,256,033</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 39,642,404</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 39,642,404</u></u>

See accompanying Notes to Financial Statements.

**LIFEWORKS SERVICES, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Service Contracts	\$ 92,406,400	\$ -	\$ 92,406,400
Vocational Contracts	1,570,501	-	1,570,501
Contributions and Grants	1,034,358	-	1,034,358
Donated Nonfinancial Assets	273,011	-	273,011
Private Pay	880	-	880
Interest Income	156,468	-	156,468
Investment Income	130,527	-	130,527
Change in Value of Beneficial Interest in			
Assets Held by a Foundation	1,680,239	-	1,680,239
Other	107,778	-	107,778
Net Assets Released from Restrictions	40,000	(40,000)	-
Total Support and Revenue	97,400,162	(40,000)	97,360,162
<b>EXPENSES</b>			
Program Services	87,358,482	-	87,358,482
Supporting Services:			
Administration	6,841,752	-	6,841,752
Development	561,085	-	561,085
Total Supporting Services	7,402,837	-	7,402,837
Total Expenses	94,761,319	-	94,761,319
<b>CHANGE IN NET ASSETS</b>	2,638,843	(40,000)	2,598,843
Net Assets - Beginning of Year	32,617,190	40,000	32,657,190
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 35,256,033</u>	<u>\$ -</u>	<u>\$ 35,256,033</u>

See accompanying Notes to Financial Statements.

**LIFEWORKS SERVICES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2024**

	Program Services					Total Program Services
	Day Support Services	Employment Services	Transportation	In-Home Services	Resource Navigation	
<b>EXPENSES</b>						
Salaries	\$ 2,420,552	\$ 3,742,509	\$ 185,169	\$ 79,726,994	\$ 200,157	\$ 86,275,381
Payroll Taxes and Benefits	840,878	966,403	67,470	4,484,522	55,964	6,415,237
Total Salaries and Related Benefits	3,261,430	4,708,912	252,639	84,211,516	256,121	92,690,618
Fiscal Intermediary Purchases	-	-	-	7,815,992	-	7,815,992
Professional Services	26,893	10,195	-	16,319	533	53,940
Contracted Personnel	492	749	-	2,236	73	3,550
Travel	140,141	119,532	223,386	143,396	1,833	628,288
Advertisement	-	-	-	-	-	-
Insurance	28,773	7,725	31,589	30,494	383	98,964
Occupancy Costs	287,290	6,370	155	10,549	89	304,453
Telecommunication/Hosting Services	58,845	53,076	792	304,949	3,480	421,142
Equipment Expenses	42,188	35,688	1,728	23,101	2,227	104,932
Other Supplies	18,639	2,008	-	-	3	20,650
Printing	146	610	48	188	67	1,059
Postage	360	588	-	1,382	44	2,374
Recruitment, Training, and Meetings	9,269	13,737	99	90,829	1,324	115,258
Memberships and Subscriptions	2,835	3,447	-	10,282	336	16,900
Events	-	-	-	-	-	-
Recognition	1,040	802	131	968	26	2,967
Interest	28,025	-	-	-	-	28,025
Banking/Other Fees	1,050	-	387	725	-	2,162
Miscellaneous	26,170	38,947	1,762	298,837	-	365,716
Total Functional Expenses	<u>\$ 3,933,586</u>	<u>\$ 5,002,386</u>	<u>\$ 512,716</u>	<u>\$ 92,961,763</u>	<u>\$ 266,539</u>	<u>\$ 102,676,990</u>

See accompanying Notes to Financial Statements.



**LIFEWORKS SERVICES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2024**

	Supporting Services		
	Administration	Development	Total
<b>EXPENSES</b>			
Salaries	\$3,763,275	\$260,266	\$ 90,298,922
Payroll Taxes and Benefits	979,089	57,701	7,452,027
Total Salaries and Related Benefits	4,742,364	317,967	97,750,949
Fiscal Intermediary Purchases	-	-	7,815,992
Professional Services	737,150	24,543	815,633
Contracted Personnel	402,336	-	405,886
Travel	5,287	118	633,693
Advertisement	149,922	-	149,922
Insurance	95,744	280	194,988
Occupancy Costs	273,980	-	578,433
Telecommunication/Hosting Services	456,826	3,728	881,696
Equipment Expenses	699,328	1,152	805,412
Other Supplies	11,265	112	32,027
Printing	19,310	1,635	22,004
Postage	44,088	530	46,992
Recruitment, Training, and Meetings	295,674	221	411,153
Memberships and Subscriptions	7,289	290	24,479
Events	12,248	181,838	194,086
Recognition	14,021	-	16,988
Interest	721	-	28,746
Banking/Other Fees	35,767	3,412	41,341
Miscellaneous	3,244	-	368,960
Total Functional Expenses	<u>\$ 8,006,564</u>	<u>\$ 535,826</u>	<u>\$ 111,219,380</u>

See accompanying Notes to Financial Statements.

**LIFEWORKS SERVICES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023**

	Program Services					Total Program Services
	Day Support Services	Employment Services	Transportation	In-Home Services	Resource Navigation	
<b>EXPENSES</b>						
Salaries	\$ 1,783,284	\$ 4,138,842	\$ 170,650	\$ 66,466,861	\$ 187,724	\$ 72,747,361
Payroll Taxes and Benefits	612,339	1,161,659	63,462	4,087,313	45,334	5,970,107
Total Salaries and Related Benefits	2,395,623	5,300,501	234,112	70,554,174	233,058	78,717,468
Fiscal Intermediary Purchases	-	-	-	6,745,056	-	6,745,056
Professional Services	10,798	5,442	-	5,475	435	22,150
Contracted Personnel	-	-	-	-	-	-
Travel	8,448	231,940	347,004	124,754	7,888	720,034
Advertisement	-	-	-	-	-	-
Insurance	24,021	11,043	31,599	29,811	667	97,141
Occupancy Costs	415,757	25,753	-	8,458	-	449,968
Telecommunication/Hosting Services	64,565	67,947	2,340	146,174	2,159	283,185
Equipment Expenses	53,953	23,524	1,260	25,004	1,400	105,141
Other Supplies	25,153	4,385	64	10,456	-	40,058
Printing	129	1,621	-	887	207	2,844
Postage	246	1,033	-	3,540	22	4,841
Recruitment, Training, and Meetings	2,933	4,080	299	62,686	126	70,124
Memberships and Subscriptions	1,052	1,021	-	15,034	23	17,130
Events	-	-	-	-	-	-
Recognition	2,694	4,120	234	4,107	344	11,499
Interest	32,878	-	-	-	-	32,878
Banking/Other Fees	1,400	-	-	2,698	-	4,098
Miscellaneous	1,591	13,887	447	18,541	401	34,867
Total Functional Expenses	<u>\$ 3,041,241</u>	<u>\$ 5,696,297</u>	<u>\$ 617,359</u>	<u>\$ 77,756,855</u>	<u>\$ 246,730</u>	<u>\$ 87,358,482</u>

See accompanying Notes to Financial Statements.

**LIFEWORKS SERVICES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2023**

	Supporting Services		
	Administration	Development	Total
<b>EXPENSES</b>			
Salaries	\$ 3,495,572	\$ 235,971	\$ 76,478,904
Payroll Taxes and Benefits	928,649	59,220	6,957,976
Total Salaries and Related Benefits	4,424,221	295,191	83,436,880
Fiscal Intermediary Purchases	-	-	6,745,056
Professional Services	488,884	23,178	534,212
Contracted Personnel	6,758	-	6,758
Travel	4,947	114	725,095
Advertisement	173,289	-	173,289
Insurance	94,139	440	191,720
Occupancy Costs	257,809	-	707,777
Telecommunication/Hosting			
Services	515,312	4,818	803,315
Equipment Expenses	572,770	1,015	678,926
Other Supplies	19,844	34	59,936
Printing	30,151	2,124	35,119
Postage	27,348	4,259	36,448
Recruitment, Training, and			
Meetings	151,502	23,783	245,409
Memberships and			
Subscriptions	4,859	2,074	24,063
Events	9,795	193,912	203,707
Recognition	14,851	417	26,767
Interest	-	-	32,878
Banking/Other Fees	40,521	5,039	49,658
Miscellaneous	4,752	4,687	44,306
Total Functional Expenses	\$ 6,841,752	\$ 561,085	\$ 94,761,319

See accompanying Notes to Financial Statements.

**LIFEWORKS SERVICES, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 4,386,371	\$ 2,598,843
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Change in Right to Use Asset and Lease Liability	79,729	79,216
Noncash Fixed Asset Addition	-	(8,300)
Depreciation	686,209	560,701
Lease Transition Adjustment	-	-
Uncompensated Care	363,958	25,278
Gain on Disposal of Property and Equipment	(35,588)	-
Realized and Unrealized (Gain) Loss on Investments	(142,637)	(130,527)
Change in Beneficial Interests in Assets		
Held by a Foundation	(1,800,869)	(1,680,239)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(4,888,281)	(2,255,535)
Promises to Give	(128,961)	70,041
Prepaid Expenses	89,143	(88,641)
Increase (Decrease) in Operating Liabilities:		
Lease Liability	(116,257)	(87,760)
Accounts Payable	104,985	(73,061)
Accrued Salaries and Related Expenses	1,451,485	1,744,761
Accrued Vacation and Sick Pay	535,672	121,596
Other Accrued Expenses	5,166	(30,869)
Deferred Revenue	5,852	(8,721)
Deferred Leases	-	(5,864)
Net Cash Provided by Operating Activities	<u>595,977</u>	<u>830,919</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(570,157)	(580,667)
Proceeds from Sale of Property and Equipment	35,586	-
Net Cash Used by Investing Activities	<u>(534,571)</u>	<u>(580,667)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment on Notes Payable	<u>(196,018)</u>	<u>(191,166)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(134,612)	59,086
Cash and Cash Equivalents - Beginning of Year	<u>4,741,803</u>	<u>4,682,717</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 4,607,191</u></u>	<u><u>\$ 4,741,803</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Payment for Interest	<u><u>\$ 28,746</u></u>	<u><u>\$ 32,878</u></u>

See accompanying Notes to Financial Statements.

**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organizational Purpose**

For 59 years, Lifeworks has been a champion for inclusion. We partner with people with disabilities to create innovative and person-centered solutions for careers, daily activities, community engagement, and in-home services. Lifeworks offers disability inclusion training and consulting to businesses and organizations to help make our communities more inclusive and accessible. Today, we provide direct service to over 4,700 people throughout Minnesota.

Advancing disability inclusion is our true north, and we continue to evolve alongside our community by listening to those with lived experience, co-creating innovative services, advocating for equitable workplaces, and expanding options that honor self-determination. We are guided by our shared vision to create a world where disability inclusion is the standard.

Lifeworks' mission is to be the partner of choice in advancing disability inclusion.

**Lifeworks In-Home Services**

Through a personalized and self-directed approach, Lifeworks partners with individuals and families to help them maintain their independence at home and in their community. This includes Minnesota programs: Consumer Directed Community Supports (CDCS), Community First Services and Supports (CFSS), Consumer Support Grant (CSG), PCA Choice, Individualized Home Supports (IHS), Respite, Night Supervision, and Homemaker Services.

In 2024, 2,305 individuals and families accessed in-home services through Lifeworks.

**Lifeworks Employment Services**

Lifeworks breaks down barriers and increases access to opportunities, leading to a more diverse and inclusive workforce in Minnesota. We connect people to experiences that explore their interests, develop skills, and start or advance their careers.

In 2024, Lifeworks partnered with 521 people through our employment services. Individuals joining the workforce or starting new jobs earned an average wage of \$15.29 per hour with wages as high as \$31.27 per hour.

**Lifeworks Day Support Services**

Personalized support and community engagement are cornerstones of Lifeworks service delivery – and with the individual leading the way, we provide opportunities to explore each person's interests, develop skills, and build community connections.

Two hundred forty seven individuals participated in activities in their communities including volunteer opportunities, tours of area businesses, and recreational outings in 2024.

**LIFEWORKS SERVICES, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Lifeworks Resource Navigation**

Navigating the complexities of disability support can be challenging. Resource Navigation is designed to empower and equip individuals and families with the knowledge and skill they need to thrive. Participants explore available options and connect with resources that helped them take the next step toward achieving their goals. In 2024, 42 people partnered with Lifeworks Resource Navigation.

**Lifeworks Disability Inclusion Training and Consulting**

Disability inclusion guides everything we do at Lifeworks because we believe in radically inclusive communities where people with disabilities are leaders, decision-makers, and equal participants in every aspect. Through our training and consulting, we are building a world where people with disabilities can thrive. In 2024, 1,601 people attended a disability inclusion training with Lifeworks.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, Lifeworks considers all without donor restriction, highly liquid financial instruments with an original maturity of three months or less, which are neither held for nor restricted by donors for a long-term purpose, to be cash and cash equivalents.

**Investments**

Investments consist of fixed income securities with various maturity dates and are recorded at fair value. Investment income or loss is reported on the statement of activities as without donor restrictions, as there are no restrictions on the income.

**Receivables and Credit Policies**

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for estimated uncollectible amounts through a provision for uncompensated care expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The Organization uses the allowance method to determine uncollectible accounts receivable. The Organization uses a combination of historical loss experience, current economic conditions, and forward-looking information to estimate credit losses for financial assets.

Because 96% of all Lifeworks funding comes from authorized Medicaid service agreements, the Organization uses the historical loss trend information as a percent of annual revenue for services provided over authorized amounts. Lifeworks applies historical average to forward-looking information to estimate credit losses. The Organization considers various risk factors such as denied or unauthorized services, inability to pay deductibles, Medicaid program takebacks due to noncompliance of program service rules or fraudulent activity and any predicted changes in funding sources.

**LIFEWORKS SERVICES, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Receivables and Credit Policies (Continued)**

Accounts receivable for the years ended December 31 consists of the following:

	2024	2023	2022
Accounts Receivable	\$ 13,991,401	\$ 9,367,078	\$ 7,236,821
Allowance	(420,000)	(320,000)	(420,000)
Accounts Receivable, Net	<u>\$ 13,571,401</u>	<u>\$ 9,047,078</u>	<u>\$ 6,816,821</u>

Changes in the allowance for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Balance, Beginning of Year	\$ 320,000	\$ 420,000
Provisions	363,957	25,278
Write-Offs, Net of Recoveries	(263,957)	(125,278)
Balance, End of Year	<u>\$ 420,000</u>	<u>\$ 320,000</u>

**Beneficial Interest in Assets Held by a Foundation**

The Organization has an investment fund account held by the St. Paul and Minnesota Foundation (the Foundation) as a part of their multi-asset endowment portfolio. The fund was created with the objective of providing lasting support for Lifeworks Services, Inc. The Organization granted variance power to the Foundation, which allows the Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Foundation's board of directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community.

The fund is held and invested by the Foundation for the Organization's benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities.

**Promises to Give**

Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques, incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management determines the allowance for uncollectible promises to give based on historical experiences, an assessment of economic conditions, and a review of subsequent collections.

**LIFEWORKS SERVICES, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Promises to Give (Continued)**

Promises to give are written off when deemed uncollectible. As of December 31, 2024 and 2023, the allowance was \$-0-.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

**Property and Equipment**

Property and equipment are stated at cost. Donated property and equipment are valued at fair market value at the date of the donation. The Organization capitalizes property and equipment with a value of \$5,000 or more. Depreciation is provided on the straight-line method over the following estimated useful lives:

Building	40 Years
Vehicles	5 Years
Furniture, Equipment and Systems	3 to 7 Years

Leasehold Improvements are recorded at the shorter of the lease term or the remaining useful life of the improvement.

Lifeworks reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition.

When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2024 and 2023.

**Net Assets**

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

*Net Assets Without Donor Restrictions* – Net assets without donor restrictions represents resources received with no donor-imposed restrictions. Net assets without donor restrictions include amounts that have been designated by the board of directors for specific purposes.



**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Net Assets (Continued)**

*Net Assets With Donor Restrictions* – Net assets with donor restrictions represents resources subject to donor-imposed restrictions which will be satisfied by a specific purpose or time period. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restriction when the assets are placed in service.

Donor-imposed restrictions are released when a 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. The Organization had no donor-restricted net assets that are required to be held in perpetuity at December 31, 2024 and 2023.

The board has designated \$28,054,031 and \$26,110,524 as of December 31, 2024 and 2023, respectively. The board has set aside these funds to be used as reserves to be used for general purposes, day-to-day operations in the event of unforeseen shortfalls, and nonrecurring expenses that will build long-term capacity.

**Service and Vocational Contract Revenue**

Contracts for services consist of contracts that are exchange transactions in which there is a reciprocal transfer of assets or services between the parties involved in the grant or contract. Exchange transactions are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each contract, are incurred. Funds received but not yet earned are recorded as deferred revenue on the statements of financial position. Lifeworks participates in the Medicaid program and is reimbursed for contracted services based on established rates. Revenue is recognized based on the date of services provided.

**Contributions and Grants Revenue**

Contributions received are recorded as support without or with donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. 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 as Net Assets Released from Restrictions. Conditional contributions and grants received but not yet earned are recorded as deferred revenue on the statements of financial position.

**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Donated Services and In-Kind Contributions**

Volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America (GAAP). Contributed goods are recorded at fair value at the date of donation. The Organization records donated professional services at the respective fair values of the services received. Contributed professional services are recognized if the skills received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

**Functional Allocation of Expenses**

The cost of program services and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated to the programs and supporting services benefited. The expenses allocated included occupancy and related expenses based on square footage, and salaries, payroll taxes, employer-paid benefits, professional services, travel, insurance, technology, office expenses, interest, and other, which were allocated based on estimates of time and effort.

**Leases**

Lifeworks leases office space and equipment. Lifeworks determines if an arrangement is a lease at inception. Operating leases are reported on the statement of financial position as a right-of-use (ROU) asset and lease liability. ROU assets represent Lifeworks' right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, Lifeworks uses a risk-free rate based on the information available at the lease commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that Lifeworks will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Lifeworks has elected to recognize payments for short-term leases with a lease term of 12 months or less, or with an aggregate lease amount of less than \$5,000 as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Advertising Costs**

Advertising costs are expensed as incurred and approximated \$149,922 and \$173,289 during the years ended December 31, 2024 and 2023, respectively.

**Income Taxes**

Lifeworks is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been classified as an organization that is not a private foundation under Section 509(a). The Organization undergoes an annual analysis of its various tax positions. The Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose.

The Organization believes that it has appropriate support for any tax position taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization will recognize future accrued interest and penalties related to unrecognized tax benefits or expenses in income tax expenses if incurred.

**Estimates**

The preparation of financial statements in conformity with GAAP 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 revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

**Financial Instruments and Credit Risk**

The Organization manages deposit concentration risk by placing cash and investment with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits. Credit risk associated with accounts receivable and promises to give are considered to be limited due to high historical collection rates. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

**Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between period presented. The reclassifications had no net impact on previously reported net assets.

**Subsequent Events**

The Organization has evaluated subsequent events through April 9, 2025, the date which the financial statements were available to be issued.

**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES**

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

*Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

*Level 3* – Unobservable inputs for the asset or liability. In these situations, the Organization develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Organization's assessment of the quality, risk, or liquidity profile of the asset or liability.

The fair value of the multi-asset endowment portfolio assets held at the Foundation is based on the fair value of fund investments as reported by the Foundation. These are considered to be Level 3 measurements.

**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)**

The following table present assets measured at fair value on a recurring basis, at December 31:

	Fair Value Measurement at Report Date Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<u>December 31, 2024</u>				
Fixed Income	\$ 3,065,485	\$ -	\$ -	\$ 3,065,485
Beneficial Interest in Multi-Assets Endowment Portfolio Assets Held at the St. Paul and Minnesota Foundation	-	-	24,743,248	24,743,248
Total	3,065,485	-	24,743,248	27,808,733
Cash and Cash Equivalents	-	-	-	245,298
Total	<u>\$ 3,065,485</u>	<u>\$ -</u>	<u>\$ 24,743,248</u>	<u>\$ 28,054,031</u>
<u>December 31, 2023</u>				
Fixed Income	\$ 3,131,494	\$ -	\$ -	\$ 3,131,494
Beneficial Interest in Multi-Assets Endowment Portfolio Assets Held at the St. Paul and Minnesota Foundation	-	-	22,942,379	22,942,379
Total	3,131,494	-	22,942,379	26,073,873
Cash and Cash Equivalents	-	-	-	36,651
Total	<u>\$ 3,131,494</u>	<u>\$ -</u>	<u>\$ 22,942,379</u>	<u>\$ 26,110,524</u>

For the valuation of the beneficial interest in assets held by a community foundation at December 31, 2024 and 2023, the Organization used significant unobservable inputs (Level 3). The Organization had \$-0- of purchases into Level 3 investments and no sales for the years ended December 31, 2024 and 2023, respectively.

**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)**

The following table describes the valuation techniques used to calculate fair value for assets in Level 3. There were no changes in valuation techniques and related inputs from the prior year.

Quantitative Information About Level 3 Fair Value Measurements			
Types of Assets	Fair Value at December 31, 2024	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Assets Held by a Foundation	\$ 24,743,248	Fair Value of Assets	Value of Underlying Assets
Total	<u>\$ 24,743,248</u>		
Types of Assets	Fair Value at December 31, 2023	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Assets Held by a Foundation	\$ 22,942,379	Fair Value of Assets	Value of Underlying Assets
Total	<u>\$ 22,942,379</u>		

**NOTE 3 PROMISES TO GIVE**

Unconditional promises to give at December 31 are as follows:

	2024	2023
Operating Support	\$ 199,009	\$ 70,048
Less: Allowance for Uncollectible Promises Receivable	-	-
Promises to Give, Net	<u>\$ 199,009</u>	<u>\$ 70,048</u>

At December 31, 2024 and 2023, promises to give were expected to be collected within 12 months.

**NOTE 4 PROPERTY AND EQUIPMENT**

A summary of property and equipment at December 31 follows:

	2024	2023
Land	\$ 608,210	\$ 584,955
Building	2,844,090	2,812,260
Leasehold Improvements	932,427	789,738
Vehicles	724,539	794,925
Furniture, Equipment and Systems	3,951,666	3,579,283
Total	9,060,932	8,561,161
Less: Accumulated Depreciation	4,837,612	4,221,790
Property and Equipment, Net	<u>\$ 4,223,320</u>	<u>\$ 4,339,371</u>

**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 LINE OF CREDIT**

The Organization has a revolving line of credit available from a financial institution. The line of credit was entered into starting October 29, 2019 and was extended to May 31, 2025 and is limited to \$5,000,000 for the year. The credit line bears interest at a fluctuating rate determined by the financial institution and will bear an interest rate floor of 5%, with a current interest rate of 7.8%. The line is secured by general business assets, accounts receivable, and equipment. There was no outstanding balance as of December 31, 2024 and December 31, 2023. The line of credit requires compliance with certain financial and nonfinancial covenants.

**NOTE 6 NOTES PAYABLE**

Notes payable consisted of the following:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Refinanced note payable with the Minnesota Bank & Trust with payments due in monthly installments of \$18,671, including interest at 3.0% beginning August 15, 2021; maturing August 15, 2028. Secured by a mortgage and security agreement.	<u>\$ 781,002</u>	<u>\$ 977,020</u>

Future maturities of notes payable are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 203,138
2026	209,404
2027	215,863
2028	152,597
Total	<u>\$ 781,002</u>

**NOTE 7 LEASES**

The Organization leases space and some equipment for its operations under long-term, noncancelable lease agreements with payments ranging from \$1,500 to \$10,423 per month. In addition to monthly rent payments, some of the leases require the Organization to pay real estate taxes, insurance, and other occupancy costs. The lease agreements' ending dates vary through February 28, 2030.

**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7 LEASES (CONTINUED)**

The following table provides quantitative information regarding the Organization's leases for the year's ended December 31:

	2024	2023
Operating Lease Cost	\$ 79,650	\$ 70,903
Operating Cash Flows from Operating Leases	\$ 116,257	\$ 87,760
Right-Of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ 190,318	\$ 8,300
Weighted-Average Remaining Lease Term - Operating	5.0 Years	6.0 Years
Weighted-Average Discount Rate - Operating	4.15%	4.10%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2024 is as follows:

Year Ending December 31,	Amount
2025	\$ 148,283
2026	153,156
2027	156,045
2028	161,414
2029	159,143
Thereafter	20,847
(Less) Imputed Interest	(79,067)
Total Present Value	\$ 719,821

**NOTE 8 DONATED GOODS AND SERVICES**

Donations of goods and services are used to support program services. All in-kind donations are reported at good faith estimated fair value as provided by the donor based on rates charged for similar goods or services. There were no donor restrictions on any of the donated goods and services during the years ended December 31.

	Year Ended December 31, 2024			
	Program Services	Administration	Development	Total
Professional Fees	\$ -	\$ 34,027	\$ -	\$ 34,027
Advertisement	-	108,826	-	108,826
Other	-	-	50,390	50,390
Total	\$ -	\$ 142,853	\$ 50,390	\$ 193,243



**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 8 DONATED GOODS AND SERVICES (CONTINUED)**

	Year Ended December 31, 2023			
	Program Services	Administration	Development	Total
Professional Fees	\$ -	\$ 52,043	\$ -	\$ 52,043
Program Supplies and Activities	6,613	-	-	6,613
Wireless Communications	-	62,400	-	62,400
Advertisement	-	101,254	-	101,254
Other	-	4,880	45,821	50,701
Total	<u>\$ 6,613</u>	<u>\$ 220,577</u>	<u>\$ 45,821</u>	<u>\$ 273,011</u>

Eighteen volunteers contributed approximately 976 hours of service to Lifeworks during 2024, and 22 volunteers contributed approximately 1,524 hours of service to Lifeworks during 2023.

**NOTE 9 DONOR-RESTRICTED NET ASSETS**

Net assets were released from restrictions as follows during the years ended December 31:

	2024	2023
Employment	-	10,000
Co-Creating Disability Access	-	30,000
Total	<u>\$ -</u>	<u>\$ 40,000</u>

**NOTE 10 COLLECTIVE BARGAINING AGREEMENT**

A portion of Lifeworks' employees are covered by collective bargaining agreements. The most recent agreement between SEIU Healthcare Minnesota and the state of Minnesota (the fiscal service union employees) was in effect from July 1, 2023 through June 30, 2025. As of December 31, 2024 and 2023, approximately 40% and 49% of the Organization's employees were represented by this collective bargaining agreement, respectively.

**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 11 RETIREMENT BENEFITS**

Lifeworks has a defined contribution salary deferral plan. Employees are eligible to participate in this 403(b) plan maintained by the Organization on the first day of the payroll period following the date the employee satisfies eligibility requirements.

For eligible employees, the Organization intends to continue to provide a 3% salary contribution as a discretionary contribution under the 403(b) retirement plan, as well as contribute annually a 100% matching contribution on the eligible employee's elective salary deferral contributions to the 403(b) retirement plan, up to a maximum of 4% of the employee's eligible plan compensation. The Organization's contributions to the 403(b) retirement plan is fully vested after three years of employment.

Employer contributions to the plans, for employees, were \$609,078 and \$586,485 for 2024 and 2023, respectively.

**NOTE 12 DEFERRED COMPENSATION**

The Organization has a deferred compensation agreement with select highly compensated employees which calls for the Organization to fund an IRC Section 457(b) deferred compensation plan. Deferred compensation of up to 7% of the employee's salary contract or the maximum limitation allowed pursuant to Section 457(b) of the IRC, is paid to fund annuity contracts. These 457(b) deferred compensation plans were fully funded as of December 31, 2024 and 2023. Deferred compensation payments and expense under the agreement were \$60,355 and \$66,350 for 2024 and 2023, respectively.

**NOTE 13 CONCENTRATIONS**

The Organization receives a substantial amount of its support and revenue from Medicaid which made up 96% of revenue (excluding investment income) in 2024 and 2023. A significant reduction in the level of revenue received by Medicaid may have an effect on the Organization's ability to continue its programs and activities.

**NOTE 14 CONTINGENCIES**

Lifeworks Self-Directed Service programs provide in-home personal care and fiscal intermediary services to allow individuals to continue living at home. A majority of this funding is provided by the state of Minnesota's medical assistance waiver program. Lifeworks' role is to manage the employment, training, payroll services, and reimbursements of qualified expenses within a client's approved plan including billing the state, county, or insurance companies for those services. If Lifeworks inadvertently approves expenses that are later denied for reimbursement, Lifeworks could be at risk for payment of these services. Revenue related to this program totaled \$101,973,716 and \$84,814,859 for 2024 and 2023, respectively. Administrative fees were allocated to the program of \$5,022,068 and \$4,478,716 for 2024 and 2023, respectively.

**LIFEWORKS SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 15 LIQUIDITY AND AVAILABILITY**

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short- and long-term investment vehicles. Occasionally, the board designates a portion of any operating surplus to its operating reserve, which was \$28,054,031 and \$26,110,524 as of December 31, 2024 and 2023, respectively. The target minimum board-designated financial asset is equal to 60 days of average projected operating costs not to fall below any contractual minimum net asset requirement. There are established board-designed funds where the governing board has the objective of setting funds aside to be drawn upon in the event of unforeseen shortfalls. Funds may be used for one-time, nonrecurring expenses to build long-term capacity, such as staff development, research and development or investment in infrastructure. Funds are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. In the event the need arises to utilize the board-designated funds for liquidity purposes, the funds could be drawn upon through board resolution. In the event of an unanticipated liquidity need, the Organization could draw upon its \$5 million of available line of credit (as further discussed in Note 5).

The Organization's financial assets due within one year of the statement of financial position date for general expenditures are as follows:

	2024	2023
Cash and Cash Equivalents	\$ 4,607,191	\$ 4,741,803
Accounts Receivable, Net of Allowance	13,571,401	9,047,078
Promises to Give, Net of Allowance	199,009	70,048
Investments	3,310,783	3,168,145
Beneficial Interests in Assets Held by a Community Foundation	<u>24,743,248</u>	<u>22,942,379</u>
Total	46,431,632	39,969,453
Less: Board-Designated Funds	<u>(28,054,031)</u>	<u>(26,110,524)</u>
Financial Assets Available Within One Year for General Expenditures	<u><u>\$ 18,377,601</u></u>	<u><u>\$ 13,858,929</u></u>

