

**G. Fred DiBona, Jr. Memorial Foundation
T/A Fred's Footsteps
Financial Statements
For the Years Ended
December 31, 2023 and 2022**

**G. Fred DiBona, Jr. Memorial Foundation
T/A Fred's Footsteps
For the Years Ended
December 31, 2023 and 2022**

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Independent Auditors' Report

To the Trustees
G. Fred DiBona, Jr. Memorial Foundation
T/A Fred's Footsteps
940 Haverford Rd LL1
Bryn Mawr, PA 19010

Opinion

We have audited the accompanying financial statements of G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps (a nonprofit organization) which comprise the statements of financial position as of December 31, 2023, and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. The financial statements of G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps as of December 31, 2022, and for the year then ended were audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on those financial statements in their report dated November 7, 2023.

In our opinion, the financial statements present fairly, in all material respects, the financial position of G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footstep's ability to continue as a going concern within one year after the date that 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 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footstep's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footstep's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

September 3, 2024

G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps
Statements of Financial Position
December 31,

Assets	2023	2022
	<u> </u>	<u> </u>
Current Assets		
Cash and cash equivalents	\$ 126,046	\$ 173,660
Pledges receivable, net	13,000	23,719
Investment, at market	4,803,604	4,502,094
Investment income receivable	-	1,168
Prepaid expenses and other	21,193	10,053
	<u> </u>	<u> </u>
Total Current Assets	<u>4,963,843</u>	<u>4,710,694</u>
Property and equipment, net	<u>25,630</u>	<u>34,475</u>
Other assets		
Right-of-use assets	<u>30,593</u>	<u>68,272</u>
	<u> </u>	<u> </u>
Total Assets	<u><u>\$ 5,020,066</u></u>	<u><u>\$ 4,813,441</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 19,555	\$ 23,113
Operating lease obligations, current portion	<u>33,958</u>	<u>34,195</u>
	<u> </u>	<u> </u>
Total Current Liabilities	<u>53,513</u>	<u>57,308</u>
Long-term lease obligations, net of current portion	<u>-</u>	<u>39,920</u>
	<u> </u>	<u> </u>
Net Assets		
Without donor restrictions	<u>4,966,553</u>	<u>4,716,213</u>
	<u> </u>	<u> </u>
Total Liabilities and Net Assets	<u><u>\$ 5,020,066</u></u>	<u><u>\$ 4,813,441</u></u>

G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps
Statement of Activities and Changes in Net Assets
Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating Revenue and Support			
Special events			
Golf Outing	\$ 647,103	\$ -	\$ 647,103
Party in the Yard	498,836	-	498,836
	<u>1,145,939</u>	<u>-</u>	<u>1,145,939</u>
Total Special Event Revenue	1,145,939	-	1,145,939
Less: direct benefits to donor	<u>(379,814)</u>	<u>-</u>	<u>(379,814)</u>
Special event revenue, net	766,125	-	766,125
Contributions	579,295	-	579,295
In-kind contributions	6,980	-	6,980
Dividend and interest income	125,039	-	125,039
Other income	<u>2,430</u>	<u>-</u>	<u>2,430</u>
Total operating revenue and support	<u>1,479,869</u>	<u>-</u>	<u>1,479,869</u>
Expenses			
Program Services			
Specific assistance to individuals and other program expenses	<u>1,251,209</u>	<u>-</u>	<u>1,251,209</u>
Supporting Services			
Management and general	224,574	-	224,574
Fundraising	<u>105,309</u>	<u>-</u>	<u>105,309</u>
Total Supporting Services	<u>329,883</u>	<u>-</u>	<u>329,883</u>
Total Expenses	<u>1,581,092</u>	<u>-</u>	<u>1,581,092</u>
Changes in net assets from operations	(101,223)	-	(101,223)
Nonoperating activities			
Unrealized investment gain	<u>351,563</u>	<u>-</u>	<u>351,563</u>
Change in Net Assets	250,340	-	250,340
Net Assets at Beginning of Period	<u>4,716,213</u>	<u>-</u>	<u>4,716,213</u>
Net Assets at End of Period	<u>\$ 4,966,553</u>	<u>\$ -</u>	<u>\$ 4,966,553</u>

G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps
Statement of Activities and Changes in Net Assets
Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue and Support			
Special events			
Golf Outing	\$ 615,035	\$ -	\$ 615,035
Party in the Yard	515,019	-	515,019
Other events	12,347	-	12,347
Total Special Event Revenue	1,142,401	-	1,142,401
Less: direct benefits to donor	(346,115)	-	(346,115)
Special event revenue, net	796,286		796,286
Contributions	434,701	-	434,701
In-kind contributions	6,175	-	6,175
Dividend and interest income	93,792	-	93,792
Total operating revenue and support	1,330,954	-	1,330,954
Expenses			
Program Services			
Specific assistance to individuals and other program expenses	1,211,336	-	1,211,336
Supporting Services			
Management and general	211,831	-	211,831
Fundraising	107,443	-	107,443
Total Supporting Services	319,274	-	319,274
Total Expenses	1,530,610	-	1,530,610
Changes in net assets from operations	(199,656)	-	(199,656)
Nonoperating activities			
Realized Investment gain	911	-	911
Unrealized Investment (loss)	(789,739)	-	(789,739)
Change in Net Assets	(988,484)	-	(988,484)
Net Assets at Beginning of Period	5,704,697	-	5,704,697
Net Assets at End of Period	\$ 4,716,213	\$ -	\$ 4,716,213

G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps
Statement of Functional Expenses
Year Ended December 31, 2023

Personal Expenses	Program Services	Management and General	Fundraising	Total
Bank and credit card fees	\$ -	\$ 21,793	\$ -	\$ 21,793
Computer services	6,902	2,124	1,593	10,619
Conferences, meetings and travel	-	606	-	606
Depreciation and amortization	5,749	1,769	1,327	8,845
Insurance	-	6,311	-	6,311
Interest	1,733	533	400	2,666
Occupancy - rent and utilities	-	33,667	-	33,667
Office Expenses	7,907	2,433	1,825	12,165
Miscellaneous	6,516	3,441	-	9,957
Postage and shipping	6,159	1,895	1,421	9,475
Professional fees	21,222	47,236	-	68,458
Public relations	-	-	20,413	20,413
Registration fees and taxes	-	925	-	925
Salaries and payroll taxes	305,038	93,858	70,393	469,289
Software and technology	-	7,798	7,798	15,596
Specific assistance grants	877,295	-	-	877,295
Supplies	600	185	139	924
Telephone and internet	12,088	-	-	12,088
Total expenses before direct benefits to donor	1,251,209	224,574	105,309	1,581,092
Direct benefits to donors	-	-	379,814	379,814
Total Expenses	\$ 1,251,209	\$ 224,574	\$ 485,123	\$ 1,960,906

G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps
Statement of Functional Expenses
Year Ended December 31, 2022

Personal Expenses	Program Services	Management and General	Fundraising	Total
Bank and credit card fees	\$ -	\$ 23,587	\$ -	\$ 23,587
Computer services	6,500	2,000	1,500	10,000
Conferences, meetings and travel	-	2,943	-	2,943
Depreciation and amortization	5,478	1,686	1,264	8,428
In-kind services	6,175	-	-	6,175
Insurance	-	6,707	-	6,707
Occupancy - rent and utilities	-	40,961	-	40,961
Office Expenses	9,961	3,065	2,298	15,324
Miscellaneous	-	2,132	-	2,132
Postage and shipping	6,094	1,875	1,406	9,375
Professional fees	13,541	30,594	-	44,135
Public relations	-	-	27,944	27,944
Registration fees and taxes	-	1,032	-	1,032
Salaries and payroll taxes	287,934	88,595	66,446	442,975
Software and technology	-	6,377	6,377	12,754
Specific assistance grants	860,001	-	-	860,001
Supplies	901	277	208	1,386
Telephone and internet	14,751	-	-	14,751
Total expenses before direct benefits to donor	1,211,336	211,831	107,443	1,530,610
Direct benefits to donors	-	-	346,115	346,115
Total Expenses	\$ 1,211,336	\$ 211,831	\$ 453,558	\$ 1,876,725

G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps
Statements of Cash Flows
Years Ended December 31,

	2023	2022
Cash Flows from Operating Activities:		
Change in net assets	\$ 250,340	\$ (988,484)
Adjustments to Reconcile Change in Net Assets to Net Cash (Used In) Operating Activities:		
Depreciation and amortization	8,845	8,428
Realized and unrealized loss (gain) on investments	(351,563)	788,828
Amortization of right of use asset	(2,478)	5,843
Decrease in assets:		
Pledges receivable	10,719	6,478
Investment Income receivable	1,168	286
Prepaid expenses	(11,140)	-
Increase (Decrease) in Operating Liabilities:		
Accounts payable and accrued expenses	(3,558)	(5,565)
Net Cash (Used In) Operating Activities	(97,667)	(184,186)
Cash Flows from Investing Activities:		
Purchase of furniture and equipment	-	(31,279)
Purchase, sales and withdrawals of investments, net	50,053	118,767
Net Cash Provided By Investing Activities	50,053	87,488
Net (Decrease) in Cash and Cash Equivalents	(47,614)	(96,698)
Cash and Cash Equivalents, Beginning of Year	173,660	270,358
Cash and Cash Equivalents, End of Year	\$ 126,046	\$ 173,660
Supplementary Information		
Interest paid	\$ 2,666	\$ -

G. Fred DiBona, Jr. Memorial Foundation
T/A Fred's Footsteps
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

1. Nature of Operations

G. Fred DiBona, Jr. Memorial Foundation T/A Fred's Footsteps (the "Organization") is a Pennsylvania non-profit corporation dedicated to helping foster human growth and improve the quality of life for people in the community. The Foundation provides direct financial support to families who have found themselves in financial support to families who have found themselves in a financial crisis due to the costs associated with caring for a critically or chronically ill child.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Organization's financial statements are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America and provisions related to Financial Accounting Standards for Not-For-Profit Organizations ASC 958. The financial statements are presented on the basis of two net asset classifications; net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

Net assets with donor restrictions – Net assets are subject to donor-imposed stipulations that expire by the passage of time or can be fulfilled or removed by actions pursuant to the stipulations. They include gifts restricted by donors for specific programs and other operating purposes. Net assets are subject to donor-imposed stipulations that are required to be maintained permanently, thereby restricting the use of principal. Normally, donor-imposed stipulations allow part, or all of the income earned to be used currently.

Cash and Cash Equivalents

The Organization considers all highly liquid investments purchased with maturities of three months or less to be cash equivalents. Cash and cash equivalents for purposes of the statements of financial position and cash flows exclude cash equivalents included in the investment accounts.

Concentration of Credit Risk

The Organization maintains deposit accounts with reputable financial institutions. Financial instruments that potentially subject the Organization to concentrations of credit risk include cash deposits with commercial banks. The Organization's cash management policies limit its exposure to concentrations of credit risk by maintaining primary cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC). At times, however, such deposits may exceed FDIC insurance limits.

On the date of December 31, 2023 and 2022, the Organization did not have cash accounts that exceeded the FDIC-insured amount.

Use of Estimates

The presentation of the financial statements in conformity with U.S. 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.

G. Fred DiBona, Jr. Memorial Foundation
T/A Fred's Footsteps
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

2. Summary of Significant Accounting Policies, continued

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the Statement of Activities. Dividends and interest income are recorded during the period earned.

Pledges Receivable

Contributions are recognized when the donor makes a pledge to the Organization that is unconditional in substance. Pledges that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the pledges are recognized.

Specific Assistance Grants

Unconditional specific assistance grants are recorded as an expense when payment is made. The Organization's policy is to determine which families and individuals will receive assistance, what types of assistance they are to receive, and the maximum amounts of assistance they will receive. The Organization does not normally promise any specific awards up to the actual time of payment.

Measure of Operations

The Statement of Activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Foundation's ongoing program services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate returns from investments and other activities considered to be of a more unusual or nonrecurring nature.

New Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The ASU introduces a new accounting model, the Current Expected Credit Losses model (CECL), which requires earlier recognition of credit losses and additional disclosures related to credit risk. The CECL model utilizes a lifetime expected credit loss measurement objective for the recognition of credit losses for loans and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. This model replaces the multiple existing impairment models in current GAAP, which generally require that a loss be incurred before it is recognized. The new standard also applies to receivables arising from revenue transactions such as contract assets and accounts receivables. The standard has been applied prospectively with no adjustment to retained earnings needed. At December 31, 2023 and 2022, the credit losses for uncollectible accounts were \$0, respectively.

G. Fred DiBona, Jr. Memorial Foundation
T/A Fred's Footsteps
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

2. Summary of Significant Accounting Policies, continued

Fair Value of Financial Instruments

Valuation techniques used in fair value measurements need to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date.

Assets and liabilities measured at fair value are categorized into one of three different levels depending on the observability of the inputs employed in their measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly through market-corroborated inputs. Level 3 inputs are unobservable inputs for the asset or liability, including the Organization's own assumptions in determining the fair value of the assets or liabilities.

Property and Equipment

Property and equipment purchases over \$1,000 are recorded at cost or if donated at their estimated fair value. Expenditures for maintenance and repairs are charged against income as incurred. When assets are disposed of, the cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income. Property and equipment are depreciated over their useful lives using the straight-line method. Estimated lives used in computing depreciation are:

	<u>Years</u>
Building	39
Furniture and Fixtures	7
Vehicles	5
Computer Equipment	5
Leasehold improvements	15

Income Taxes

The Organization is incorporated with the Pennsylvania Department of State and is exempt from federal income taxes under Section 501(c)3 of the Internal Revenue Code. The Organization is registered as required with the Pennsylvania Bureau of Charitable Organizations, and the Public Charities Division.

The Organization is classified by the Internal Revenue Service as other than a private Organization. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

The Organization has adopted current accounting principles for uncertain tax positions that require tax positions taken on its income tax returns and recognizing a tax asset or liability if the position would not be sustained under audit. The Organization's policy is to record interest and penalties from tax examinations three years after they are filed.

G. Fred DiBona, Jr. Memorial Foundation
T/A Fred's Footsteps
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

2. Summary of Significant Accounting Policies, continued

Contributions

Contributions are generally recorded as revenue at the time of receipt. Promises to give property or donate services are recorded at their fair value when the gifts are made and/or the services are performed. Conditional promises to give are recognized when the conditions stipulated by the donor are substantially met. A conditional promise to give is considered unconditional if the possibility that the condition will not be met is remote.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donations. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions 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 restrictions support. Contributions received and unconditional promises are measured at their fair values and reported as an increase in net assets.

Contributions of donated non-cash assets are recorded at their fair market value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received. Donated services by volunteers neither enhance nor create non-financial assets nor do they require specialized skills, and thus are not recognized as support in the Organization's Statement of Activities.

In-kind contributions consisted of donated goods and services valued at \$6,980 and \$6,175 for the years ended December 31, 2023 and 2022, respectively.

All of the Organization's expenses, including expenses relating to assets previously included among the net assets with donor restrictions class of accounts, are decreases in net assets without donor restrictions.

Leases

For any new or modified lease, the Organization, at the inception of the contract, determines whether a contract is or contains a lease. The Organization records right-of-use ("ROU") assets and lease obligations for its finance and operating leases, which are initially recognized based on the discounted future lease payments over the term of the lease. If the rate in the Organization's leases is not easily determinable, the Organization's applicable incremental borrowing rate is used in calculating the present value of the sum of the lease payments. The lease term is defined as the non-cancelable period of the lease plus any options to extend or terminate the lease when it is reasonably certain that the Organization will exercise the option.

The Organization has elected not to recognize ROU asset and lease obligations for its short-term leases, which are defined as leases with an initial term of 12 months or less. For a majority of all classes of underlying assets, the Organization has elected to not separate lease from non-lease components. The operating ROU asset and lease obligations will be amortized on a straight-line basis to the earlier of its useful life or lease term. For leases in which the lease and non-lease components have been combined, the variable lease expense includes expenses such as common area maintenance, utilities, and repairs and maintenance.

G. Fred DiBona, Jr. Memorial Foundation
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Notes to Financial Statements
Years Ended December 31, 2023 and 2022

2. Summary of Significant Accounting Policies, continued

Advertising

The Organization uses advertising to promote its fundraising activities. Advertising costs are expenses incurred. During the years ended December 31, 2023 and 2022, no advertising expenses were incurred.

Revenue Recognition

The Organization recognizes revenue based on the five-step model; (i) identify the contract with the customer; (ii) identify the performance obligation in the contract (iii) determine the transaction price; (iv) allocate the transaction price; and (v) recognize revenue (or as) each performance obligation is satisfied. If the Organization determines that a contract with enforceable rights and obligations does not exist, revenues are deferred until all criteria for an enforceable contract are met. The Organization did not have any revenue that fell under the ASC-606.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

3. Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. The following table reflects the Organization's financial assets as of December 31, 2023 and 2022, reduced by amounts not available for general expenditures within one year.

	2023	2022
Financial assets at year-end	\$ 4,942,650	\$ 4,700,641
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions	-	-
Financial assets available to meet cash needs for general expenditure within one year	\$ 4,942,650	\$ 4,700,641

The Organization manages its liquidity by operating within a prudent range of financial soundness and stability and maintaining adequate liquid assets to fund near-term operating needs. During the years ended December 31, 2023 and 2022, the Organization was able to meet cash needs for general expenditures.

In addition to these available financial assets, a significant portion of the Organization's annual expenditures will be funded by current-year operating revenues.

**G. Fred DiBona, Jr. Memorial Foundation
T/A Fred's Footsteps
Notes to Financial Statements
Years Ended December 31, 2023 and 2022**

4. Property and Equipment

Property and equipment are as follows at December 31:

	2023	2022
Website Development	\$ 52,847	\$ 52,847
Leasehold Improvements	47,937	47,937
Furniture and Equipment	3,945	3,945
	104,729	104,729
Less: accumulated depreciation	(79,099)	(70,254)
Property and equipment, net	\$ 25,630	\$ 34,475

Depreciation expenses for the years ended December 31, 2023 and 2022 was \$8,845 and \$8,428, respectively.

5. Operating Lease Commitment

In accordance with the leasing standard (AUS 2016-02), the operating lease has been capitalized as a right-of-use asset and the lease liabilities were initially valued at the net present value of the lease based on the risk-free rate of return.

In October 2019, the Organization entered a five-year and two-month lease for office space plus utilities. The lease commencement date was October 19, 2019.

	Operating
2024	\$ 34,007
Total future undiscounted lease payments	34,007
Less present value factor (2.93 %)	(49)
Total lease liability	\$ 33,958

Rent expenses totaled \$33,349 and \$40,961 for the years ended December 31, 2023 and 2022, respectively.

6. Supplementary Disclosures To The Statement Of Cash Flows

Noncash Investing and Financing Activities

The Organization's recognized right-of-use assets and corresponding lease liability were amortized on a straight-line basis over the life of the leases, resulting in an ending balance of \$30,593 and \$33,958 as of December 31, 2023, and \$68,272 and \$74,115 as of December 31, 2022.

G. Fred DiBona, Jr. Memorial Foundation
T/A Fred's Footsteps
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

7. Investments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1	Inputs to the valuation methodology are 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, such as: <ul style="list-style-type: none"> a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	Inputs that are unobservable inputs for the asset or liability.

The Organization's investments are reported at fair value in the accompanying statement of net assets available for benefits. Investments, at fair value, consist of the following at December 31, 2023:

<u>Description</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets Level I</u>	<u>Significant Other Observable Inputs Level II</u>	<u>Unobservable Inputs Level III</u>
Cash and Cash Equivalents	\$ 200,858	\$ 200,858	\$ -	\$ -
Fixed Income	104,483	104,483	-	-
Mutual Funds	4,498,263	4,498,263	-	-
Total	\$ <u>4,803,604</u>	\$ <u>4,803,604</u>	\$ <u>-</u>	\$ <u>-</u>

G. Fred DiBona, Jr. Memorial Foundation
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7. Investments, continued

The Organization's investments are reported at fair value in the accompanying statement of net assets available for benefits. Investments, at fair value, consist of the following at December 31, 2022:

<u>Description</u>	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets Level I	Significant Other Observable Inputs Level II	Unobservable Inputs Level III
Cash and Cash Equivalents	\$ 246,930	\$ 246,930	\$ -	\$ -
Fixed Income	101,323	101,323	-	-
Mutual Fund	4,153,841	4,153,841	-	-
Total	\$ <u>4,502,094</u>	\$ <u>4,502,094</u>	\$ -	\$ -

The following schedule summarizes the investment return for the year ended December 31,

	<u>2023</u>	<u>2022</u>
Interest	\$ 6,049	\$ 5,901
Dividends	118,954	88,131
Realized Gain	-	911
Unrealized Gain	<u>351,563</u>	<u>(789,739)</u>
Net investment income	\$ <u>476,566</u>	\$ <u>(694,796)</u>

8. Subsequent Events

In preparing these financial statements, the management of the Organization has evaluated events and transactions for potential recognition or disclosure through September 3, 2024, the date the financial statements were available to be issued.

The Organization had no significant or material subsequent events through September 3, 2024.