Combined Financial Statements

August 31, 2024 and 2023

ABHE
Association for Biblical Higher Education

The Association for Biblical Higher Education, Inc.
(A Not-For-Profit Corporation)

McDirmit Davis
Accountants & Consultants

Table of Contents

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Association for Biblical Higher Education, Inc.

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of The Association for Biblical Higher Education, Inc. (the "Association"), which comprise the combined statements of financial position as of August 31, 2024 and 2023, and the related combined statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of The Association for Biblical Higher Education, Inc. as of August 31, 2024 and 2023, and the change in their net assets and their 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Association for Biblical Higher Education, Inc., 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 combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Association for Biblical Higher Education, Inc.'s ability to continue as a going concern for one year after the date that the combined financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the combined 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 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 combined 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 combined 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 combined 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 The Association for Biblical Higher Education, Inc.'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Association for Biblical Higher Education, Inc.'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental combining information is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

McDirmit Davis

Orlando, Florida
January 22, 2025

	2024	2023
Assets		
Cash and cash equivalents	$ 674,929	$ 722,861
Accounts receivable, net	24,828	105,347
Prepaid expenses	118,911	96,296
Total current assets	818,668	924,504
Property and equipment, net	77,518	110,611
Right-of-use asset, operating lease	710,024	864,524
Other assets	9,788	10,006
Total assets	$ 1,615,998	$ 1,909,645
Liabilities		
Accounts payable and accrued expenses	$ 22,500	$ 146,240
Deferred revenue	87,404	172,340
Current portion of lease liabilities	134,318	151,448
Total current liabilities	244,222	470,028
Lease liabilities, less current portion	579,792	714,110
Total liabilities	824,014	1,184,138
Net Assets:		
Net assets without donor restrictions	655,768	611,737
Net assets with donor restrictions	136,216	113,770
Total net assets	791,984	725,507
Total liabilities and net assets	$ 1,615,998	$ 1,909,645

	2024			2023		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Changes in Net Assets						
Support and revenue:						
Membership assessments	$ 1,226,371	$ -	$ 1,226,371	$ 1,202,040	$ -	$ 1,202,040
Evaluation and consultation fees	270,550	-	270,550	245,475	-	245,475
Annual meeting charges	479,620	-	479,620	416,635	-	416,635
Publications and literature sales	2,774	-	2,774	2,663	-	2,663
Contributions	266,941	180,884	447,825	2,175	489,519	491,694
Other income	7,042	-	7,042	6,274	-	6,274
Net assets released from restrictions	158,438	(158,438)	-	405,303	(405,303)	-
Total support and revenue	2,411,736	22,446	2,434,182	2,280,565	84,216	2,364,781
Expenses						
Program services	1,757,479	-	1,757,479	1,779,078	-	1,779,078
General and administrative	610,226	-	610,226	600,574	-	600,574
Total expenses	2,367,705	-	2,367,705	2,379,652	-	2,379,652
Increase (decrease) in net assets	44,031	22,446	66,477	(99,087)	84,216	(14,871)
Net assets, beginning of year	611,737	113,770	725,507	710,824	29,554	740,378
Net assets, end of year	$ 655,768	$ 136,216	$ 791,984	$ 611,737	$ 113,770	$ 725,507

	2024	2023
Cash Flows From Operating Activities:		
Cash received from members and customers	$ 1,981,940	$ 1,819,676
Contributions received	447,825	491,694
Payments to employees and suppliers	(2,474,616)	(2,330,641)
Net cash provided (used) by operating activities	(44,851)	(19,271)
Cash Flows From Investing Activities:		
Purchases of property and equipment	(3,081)	(16,833)
Net cash used for investing activities	(3,081)	(16,833)
Net increase (decrease) in cash and cash equivalents	(47,932)	(36,104)
Cash and cash equivalents, beginning of year	722,861	758,965
Cash and cash equivalents, end of year	$ 674,929	$ 722,861

The Association for Biblical Higher Education, Inc. (A Not-For-Profit Corporation)

Combined Statement of Functional Expenses

Year Ended August 31, 2024

	Program Services			General and Administrative			
	Association	**Commission**	**Subtotal**	**Association**	**Commission**	**Subtotal**	**Total Expenses**
Salaries and benefits	$ 285,022	$ 316,381	$ 601,403	$ 173,229	$ 150,603	$ 323,832	$ 925,235
Leadership development	349,176	-	349,176	-	-	-	349,176
Annual meeting	338,759	-	338,759	-	-	-	338,759
Rent	87,933	69,090	157,023	21,983	17,272	39,255	196,278
Health insurance	40,558	36,197	76,755	23,902	19,490	43,392	120,147
Travel	38,629	14,389	53,018	-	-	-	53,018
Miscellaneous	8,304	2,831	11,135	20,736	657	21,393	32,528
Resource development	-	-	-	57,946	-	57,946	57,946
Office expense	30,738	31,104	61,842	2,552	-	2,552	64,394
Depreciation and amortization	16,526	12,413	28,939	7,235	-	7,235	36,174
Commission on Accreditation	-	28,909	28,909	-	-	-	28,909
Dues and subscriptions	21,257	2,755	24,012	-	-	-	24,012
Insurance	-	-	-	18,315	8,228	26,543	26,543
Telephone and utilities	14,347	9,854	24,201	5,856	195	6,051	30,252
Professional fees	-	171	171	38,668	17,372	56,040	56,211
Board/Executive committee	-	-	-	17,935	-	17,935	17,935
Equipment rental	-	2,044	2,044	4,550	-	4,550	6,594
Postage and printing	-	-	-	2,337	1,049	3,386	3,386
Repairs and maintenance	-	92	92	116	-	116	208
Total expenses	$ 1,231,249	$ 526,230	$ 1,757,479	$ 395,360	$ 214,866	$ 610,226	$ 2,367,705

Combined Statement of Functional Expenses
Year Ended August 31, 2023

	Program Services			General and Administrative			
	Association	Commission	Subtotal	Association	Commission	Subtotal	Total Expenses
Salaries and benefits	$ 326,620	$ 318,765	$ 645,385	$ 175,872	$ 171,641	$ 347,513	$ 992,898
Leadership development	330,921	-	330,921	-	-	-	330,921
Annual meeting	323,204	-	323,204	-	-	-	323,204
Rent	89,605	52,570	142,175	22,401	13,142	35,543	177,718
Health insurance	51,335	37,229	88,564	30,198	20,046	50,244	138,808
Travel	58,376	21,791	80,167	-	-	-	80,167
Miscellaneous	7,870	8,810	16,680	16,160	890	17,050	33,730
Resource development	-	-	-	53,643	-	53,643	53,643
Office expense	16,004	25,842	41,846	3,617	-	3,617	45,463
Depreciation and amortization	16,729	10,844	27,573	4,182	-	4,182	31,755
Commission on Accreditation	-	30,861	30,861	-	-	-	30,861
Dues and subscriptions	20,557	2,830	23,387	-	-	-	23,387
Insurance	-	8,411	8,411	17,076	-	17,076	25,487
Telephone and utilities	10,630	6,094	16,724	2,658	1,524	4,182	20,906
Professional fees	-	560	560	29,145	14,355	43,500	44,060
Board/Executive committee	-	-	-	14,828	-	14,828	14,828
Equipment rental	-	1,911	1,911	3,881	-	3,881	5,792
Postage and printing	-	-	-	2,877	1,417	4,294	4,294
Repairs and maintenance	-	709	709	1,021	-	1,021	1,730
Total expenses	$ 1,251,851	$ 527,227	$ 1,779,078	$ 377,559	$ 223,015	$ 600,574	$ 2,379,652

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

Nature of Activities

The Association for Biblical Higher Education, Inc. (the "Association") was established in 1947. The mission of the Association is to enhance the quality and credibility of postsecondary educational institutions that distinctively engage students in biblical, transformational, experiential, and missional higher education. The Association seeks to fulfill its mission by: (a) articulating biblical higher education's distinctives and communicating the excellence and effectiveness of its members to internal and external stakeholders, including prospective students and parents, donors, students, alumni, faculty, the higher education community, the church, governmental and regulatory entities, and society, (b) providing professional resources and services that exemplify and stimulate excellence among administrators, trustees, faculty, and students at member and affiliate institutions, (c) fostering networking and synergy among member and affiliate institutions and with the broader higher education community, and (d) supporting the work of a separate and independent Commission on Accreditation (the Commission) to assure quality and integrity among biblical higher education institutions and programs through accreditation standards and peer review processes.

The Commission exercises independent authority over accreditation decisions, policies, procedures and peer review processes. Through its *standards* and peer review accreditation process, the Commission is responsible to ensure institutional quality and integrity and to serve as a catalyst toward excellence among institutions in accord with the Association's educational distinctives. The Commission establishes its own annual budget, including a schedule of fees related to its accreditation services. The Association budget includes allocation of fair market value expenses that the Commission pays to the Association for its joint proportional share of Association personnel, services, equipment and facilities.

Basis of Accounting

The Association's combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America.

Combination

The accompanying combined financial statements include the accounts of the Association for Biblical Higher Education and the Commission on Accreditation, which are under common control. All significant intercompany accounts and transactions have been eliminated in the preparation of these combined financial statements.

Financial Statement Presentation

The Association follows the standards of accounting and financial reporting prescribed for certain non-for-profit organizations as adopted by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (FASB ASC) 958-605, *Accounting for Contributions Received and Contributions Made*, and FASB ASC 958-205, *Financial Statements of Not-for-Profit Organizations*.

Under FASB ASC 958-205, net assets and revenue, expenses, gains and losses are classified as with or without donor restrictions based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, the net assets of the Association and changes therein are classified as follows:

Net assets without donor restrictions

Net assets available for the support of the Association's operations. The net assets without donor restrictions may be used at the discretion of the Association's management and the Board of Directors.

Net assets with donor restrictions

Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Association or the passage of time. Net assets subject to donor-imposed stipulations may also be maintained permanently by the Association. In those situations, donors permit the Association to use all or part of the earnings on related investments for the general or specific purposes.

Revenue is reported as an increase in net assets without donor restrictions unless use of the related assets is limited by donor-imposed or contractual restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by contract. Expirations of the donor imposed or contractual restrictions on net assets are reported as reclassifications to net assets without donor restrictions in the period in which the restriction expires. A restriction expires when the stipulated time period has elapsed and/or the stipulated purpose has been fulfilled.

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

Revenue Recognition
Membership assessments are recognized as revenue ratably over the membership period and dues collected, but not yet earned, are recorded as deferred revenue. Annual meeting charges are recognized at the time of the meeting. Revenue from evaluations and consultations are recognized in the period the evaluation or consultation occurred.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported of assets and liabilities and disclosure of contingent 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.

Functional Allocation of Expenses
The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The costs of providing the various services the Association offers have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on systematic methods and estimates made by management.

Donated Services
Donated services are recognized as contributions in accordance with FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*, if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise have been purchased. No amounts have been reflected in the accompanying combined financial statements for such services since they do not meet the criteria for recognition under FASB ASC 958-605.

Contributions
Contributions, including unconditional promises (pledges) to give, are recorded when made, which may be when cash is received, unconditionally promised, or ownership of donated assets is transferred. Contributions are recorded as net assets with donor restrictions or net assets without donor restriction support, depending on the existence and/or nature of any donor 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 statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same reporting period in which the contributions are received are classified as contributions without donor restrictions. As of August 31, 2024 and 2023, net assets with donor restrictions were restricted for various projects and individuals (see Note 5).

Cash and Cash Equivalents
Cash and cash equivalents include demand deposit and money market accounts, certificates of deposit, and other highly liquid investments with an original maturity of three months or less.

Accounts Receivable
Accounts receivable is stated at the amount of the uncollected balance less an allowance for doubtful accounts, if needed. Management's periodic evaluation of the adequacy of the allowance is based on past experience and adverse situations that may affect the member's ability to pay. Receivables are written off when deemed uncollectible. The allowance for doubtful accounts amounted to $4,873 and $5,886 for the years ended August 31, 2024 and 2023, respectively.

Fair Value of Financial Instruments
FASB ASC 825-10, *Accounting Financial Instruments*, provides guidance on financial instruments with off-balance sheet credit risk. The fair value of the Association's cash and cash equivalents, accounts receivable, other current assets, accounts payable and accrued expenses approximate their carrying values due to the short-term maturities of these instruments.

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

Property and Equipment

Property and equipment is stated at cost if purchased or, if acquired by contribution, at the estimated fair market value on the date of contribution, less accumulated depreciation. The Association provides for depreciation on property and equipment over the estimated useful lives of the related assets using the straight-line method. The Association follows the practice of capitalizing all expenditures for property and equipment in excess of $500 with an estimated useful life of greater than one year. The useful lives of the various classes of assets are as follows:

Leasehold improvement	15 years
Furniture and fixtures	7 - 10 years
Office equipment	5 - 10 years

Income Taxes

The Association is exempt from federal and State income taxes as a Not-for-Profit corporation under Internal Revenue Section 501(c)(3). Income from activities not directly related to the Association's tax-exempt purpose is subject to taxation as unrelated business income at statutory corporate tax rates. For the years ended August 31, 2024 and 2023, the Association did not incur any unrelated business income.

The Association has adopted the application of the uncertain tax position provisions of FASB ASC 740, *Income Taxes*. It prescribes an evaluation process for the financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on de-recognition, classification, interest and penalties, disclosure and transition. The provisions related to uncertainty in income taxes were applied to all tax positions upon adoption. This adoption had no impact on the Association's combined financial statements. As of August 31, 2024, the Association has accrued no interest and penalties related to uncertain tax positions. It is the Association's policy to recognize interest and penalties related to income tax matters in other expense. In general, the Association is no longer subject to examinations by tax authorities for U.S. federal or state income tax returns before fiscal year ended August 31, 2021.

New Accounting Pronouncements

FASB and other entities issued new or modifications to, or interpretations of, existing accounting guidance during the year ended August 31, 2024. The Association has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in these notes to financial statements, does not believe that any new or modified principles will have a material impact on the Association's reported financial position or operations in the near term.

Effective September 1, 2023, the Association adopted FASB ASC 326: "Current Expected Credit Loss Standard" (CECL). The overall effect of the new standard is insignificant to the Association.

Risk and Uncertainties

The Association is continually evaluating various risks, including changes in the economy, supply chain disruptions, labor shortages, and global economic pressures, and has concluded that while it is reasonably possible that the Association could experience a negative financial effect, no specific impact is readily determinable as of the date of the financial statements nor as of the date they were available to be issued. The financial statements do not include any adjustment that might result from the outcome of any uncertainty.

Evaluation of Subsequent Events

The Association has evaluated subsequent events through the date of the independent auditor's report, the date at which the accompanying combined financial statements were available to be issued. Based on such evaluation, no events have occurred that in the opinion of management warrant disclosures in or adjustments to the combined financial statements.

NOTE 2 LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

As of August 31, 2024 and 2023, the following reflects the Association's financial assets, including cash, donor restrictions for program operations, board designations and amounts set aside for operating reserves within one year of August 31, 2024 and 2023.

	2024	2023
Cash and cash equivalents	$ 674,929	$ 722,861
Accounts receivable, net	24,828	105,347
Total	$ 699,757	$ 828,208

As part of the Association's liquidity management, the Association's policy is to make financial assets available as expenses and other liabilities become due. The Association keeps assets and investments in the related investment strategy until expenses or other liabilities become due. The Association uses checking and savings accounts to manage its daily cash needs.

NOTE 3 PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of August 31, 2024 and 2023:

	2024	2023
Leasehold improvements	$ 104,450	104,450
Furniture and fixtures	131,606	131,606
Office equipment	229,182	226,101
	465,238	462,157
Less: accumulated depreciation	(387,720)	(351,546)
Property and equipment, net	$ 77,518	$ 110,611

Depreciation totaled $36,174 and $31,755 for the years ended August 31, 2024 and 2023, respectively.

NOTE 4 COMMITMENTS AND CONTINGENCIES

Operating Leases
Effective August 1, 2010, the Association entered into a lease agreement for certain office space pursuant to an operating lease agreement which expired in 2017. The Association renewed the lease during 2017 extending the term to 2024. In February 2024, the Association signed an additional renewal extending the lease term to March 2029. The Association is also obligated under non-cancelable operating leases for various equipment.

Upon adoption of ASC 842 on September 1, 2022, the Association elected the practical expedient to include the lease component, as a single component for the purpose of financial reporting.

Supplemental balance sheet information to the operating leases are as follows as of August 31, 2024:

	Office Space	Copier
Right-of-use asset, net of depreciation	$ 689,291	$ 20,733
Current portion of lease liability	129,516	4,802
Lease liability, less current portion - operating leases	563,861	15,931
Weighted average remaining lease term - operating leases	55 months	48 months
Weighted average discount rate	5%	5%

The following table presents future minimum lease payments due under operating leases with initial or remaining non-cancelable lease terms in excess of one year at August 31, 2024:

Year Ending August 31,	
2025	166,331
2026	171,150
2027	176,111
2028	181,223
2029	104,139
Total undiscounted future lease payments	798,954
Less: imputed interest	(84,844)
Total	$ 714,110

Purchases
The Association has contracted with hotels in Florida to hold conferences in 2025 to 2028. These conferences have minimum commitments for room, food and beverage and cancelation penalties of approximately $551,000.

The Association has a four-year contract with a company for website usage through March 2026 of approximately $29,000.

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at August 31, 2024 and 2023 are available to support following funds:

	2024	2023
Leading higher	$ 90,549	$ 62,033
Legacy fund	38,054	32,554
Strategic initiatives and leadership development	-	19,183
Board governance	7,613	-
Total	$ 136,216	$ 113,770

Net assets are released from donor restrictions by incurring costs or expenses satisfying the restricted purposes or by the occurrence of events as specified by the donors. Net assets were released from restrictions during the years ended August 31, 2024 and 2023, for the following grants and projects:

	2024	2023
Leading higher	$ 40,959	$ 293,636
Strategic initiatives and leadership development	124,792	40,467
Board governance	67,387	40,000
Reclaim today	-	31,200
Total	$ 233,138	$ 405,303

NOTE 6 RETIREMENT PLAN

The Association sponsors a defined contribution (money purchase) plan for all full-time employees over age 25 that have completed one year of service. Participation is voluntary; plan contributions for employees other than the President are 5% of salary by the participant, and 5% of salary by the Association. Policy dictates that contributions for the President shall be established by special action of the Executive Committee, currently set at 5% of salary. Contributions are forwarded to Servant Solutions to be applied as premiums or regular retirement annuity contracts owned by the participants. Total Association contributions to the plan for the years ended August 31, 2024 and 2023 amounted to $49,466 and $42,892, respectively.

NOTE 7 CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Organization to concentrations of credit risk principally of cash and investment balances in various financial institutions. The balances in these accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times during the year, such balances may be in excess of the FDIC limit. At August 31, 2024, there was approximately $444,000 in excess of FDIC limits.

Supplemental Schedules

Combining Schedule - Statement of Financial Position

August 31, 2024

	Association	Commission	Eliminations	Total
Assets				
Cash and cash equivalents	$ 72,495	$ 602,434	$ -	$ 674,929
Accounts receivable, net	15,000	9,828	-	24,828
Prepaid expenses	102,211	16,700	-	118,911
Intercompany	12,925	-	(12,925)	-
Property and equipment, net	77,518	-	-	77,518
Right-of-use asset, operating lease	710,024	-	-	710,024
Other assets	9,788	-	-	9,788
Total assets	$ 999,961	$ 628,962	$ (12,925)	$ 1,615,998
Liabilities and Net Assets				
Accounts payable and accrued expenses	$ 12,054	$ 10,446	$ -	$ 22,500
Deferred revenue	69,404	18,000	-	87,404
Intercompany	-	12,925	(12,925)	-
Current portion of lease liabilities	134,318	-	-	134,318
Lease liabilities, less current portion	579,792	-	-	579,792
Total liabilities	795,568	41,371	(12,925)	824,014
Net Assets:				
Net assets without donor restrictions	104,866	550,902	-	655,768
Net assets with donor restrictions	136,216	-	-	136,216
Total net assets	241,082	550,902	-	791,984
Total liabilities and net assets	$ 1,036,650	$ 592,273	$ (12,925)	$ 1,615,998

Combining Schedule - Statement of Activities

Year Ended August 31, 2024

	Association			Commission			Total		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Changes in Net Assets									
Support and Revenue:									
Membership assessments	$ 725,704	$ -	$ 725,704	$ 500,667	$ -	$ 500,667	$ 1,226,371	$ -	$1,226,371
Evaluation and consultation fees	-	-	-	270,550	-	270,550	270,550	-	270,550
Annual meeting charges	479,620	-	479,620	-	-	-	479,620	-	479,620
Publications and literature sales	2,774	-	2,774	-	-	-	2,774	-	2,774
Contributions	266,941	180,884	447,825	-	-	-	266,941	180,884	447,825
Other income, net	3,761	-	3,761	3,281	-	3,281	7,042	-	7,042
Net assets released from restrictions	158,438	(158,438)	-	-	-	-	158,438	(158,438)	-
Total support and revenue	1,637,238	22,446	1,659,684	774,498	-	774,498	2,411,736	22,446	2,434,182
Expenses									
Program services	1,231,249	-	1,231,249	526,230	-	526,230	1,757,479	-	1,757,479
General and administrative	395,360	-	395,360	214,866	-	214,866	610,226	-	610,226
Total expenses	1,626,609	-	1,626,609	741,096	-	741,096	2,367,705	-	2,367,705
Increase (decrease) in net assets	10,629	22,446	33,075	33,402	-	33,402	44,031	22,446	66,477
Net assets, beginning of year	94,237	113,770	208,007	517,500	-	517,500	611,737	113,770	725,507
Net assets, end of year	$ 104,866	$ 136,216	$ 241,082	$ 550,902	$ -	$ 550,902	$ 655,768	$ 136,216	$ 791,984