



**The Children's Room Center for Grieving Children & Teenagers**  
**Financial Statement**  
**For the Years Ended**  
**September 30, 2024 and 2023**

# The Children's Room Center for Grieving Children & Teenagers

## Index

### **Independent Auditor's Report**

### **Financial Statements:**

Statements of Financial Position

Statements of Activities

Statement of Functional Expenses

Statement of Cash Flows

Notes to Financial Statements



## Independent Auditor's Report

To the Board of Directors of  
The Children's Room Center for Grieving Children & Teenagers  
Arlington, MA

### Opinion

I have audited the accompanying financial statements of The Children's Room Center for Grieving Children & Teenagers (a nonprofit Corporation, the "Organization") which comprise the statements of financial position as of September 30, 2024 and 2023 and the related statements of activities, statement of functional expenses and cash flows for the years then ended and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Children's Room Center for Grieving Children & Teenagers as of September 30, 2024 and 2023, and the changes in its net assets, functional expenses 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Organization and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 the Organizations ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

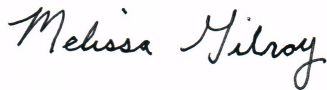
My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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, including omissions, 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements - continued**

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

- 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 the Organization'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.



Melissa Gilroy, Certified Public Accountant  
Westwood, Massachusetts  
January 13, 2025

**The Children's Room Center for Grieving Children & Teenagers**  
**Statement of Financial Position**

<b>As of September 30,</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,204,914	\$ 1,176,261
Accounts receivable	2,946	1,275
Contributions receivable, current (net)	395,170	338,317
Prepaid expenses	11,107	11,036
Investments	763,983	682,387
<b>Total current assets</b>	<u>2,378,120</u>	<u>2,209,276</u>
<b>Non current assets</b>		
Contribution receivable, long-term (net)	779,837	859,662
Fixed assets, net	909,026	941,730
<b>Total long-term assets</b>	<u>1,688,863</u>	<u>1,801,392</u>
<b>Total Assets</b>	<u>\$ 4,066,983</u>	<u>\$ 4,010,668</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 6,352	\$ 10,699
Accrued expenses	52,614	109,593
Mortgage, current portion	17,481	15,366
<b>Total current liabilities</b>	<u>76,447</u>	<u>135,658</u>
<b>Long Term Liabilities</b>		
Mortgage	406,988	474,100
<b>Total long term liabilities</b>	<u>406,988</u>	<u>474,100</u>
<b>Total liabilities</b>	<u>483,435</u>	<u>609,758</u>
<b>Net Assets</b>		
Without donor restrictions	1,271,992	1,231,887
Without donor restrictions - Board designated	1,136,549	971,044
With donor restrictions	1,175,007	1,197,979
<b>Total net assets</b>	<u>3,583,548</u>	<u>3,400,910</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 4,066,983</u>	<u>\$ 4,010,668</u>

**The Children's Room Center for Grieving Children & Teenagers**  
**Statement of Activities**

**For the year ended September 30,**

	<b>2024</b>			<b>2023</b>		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<b>Revenue and Support</b>						
Contributions	1,244,415	\$ 441,709	\$ 1,686,124	\$ 948,515	\$ 842,300	\$ 1,790,815
In kind goods	92	\$ -	92	2,750	-	2,750
Fundraising and event income	99,591	-	99,591	76,774	-	76,774
Training income	4,250	-	4,250	750	-	750
Other income	72	-	72	190	-	190
Investment and interest income, net	109,521	-	109,521	59,394	-	59,394
Net assets released from restriction	464,681	(464,681)	-	706,093	(706,093)	-
<b>Total revenue and support</b>	<b>1,922,622</b>	<b>(22,972)</b>	<b>1,899,650</b>	<b>1,794,466</b>	<b>136,207</b>	<b>1,930,673</b>
<b>Expenses</b>						
Program services	1,180,690	-	1,180,690	1,036,433	-	1,036,433
Management, general and administrative	172,379	-	172,379	149,955	-	149,955
Fundraising	363,943	-	363,943	328,713	-	328,713
<b>Total expenses</b>	<b>1,717,012</b>	<b>-</b>	<b>1,717,012</b>	<b>1,515,101</b>	<b>-</b>	<b>1,515,101</b>
<b>Change in Net Assets</b>	<b>205,610</b>	<b>(22,972)</b>	<b>182,638</b>	<b>279,365</b>	<b>136,207</b>	<b>415,572</b>
<b>Net Assets at Beginning of Year</b>	<b>2,202,931</b>	<b>1,197,979</b>	<b>3,400,910</b>	<b>1,923,566</b>	<b>1,061,772</b>	<b>2,985,338</b>
<b>Net Assets at End of Year</b>	<b>\$ 2,408,541</b>	<b>\$ 1,175,007</b>	<b>\$ 3,583,548</b>	<b>\$ 2,202,931</b>	<b>\$ 1,197,979</b>	<b>\$ 3,400,910</b>

**The Children's Room Center for Grieving Children & Teenagers**  
**Statement of Functional Expenses**

**For the year ended September 30,**

**2024**

**2023**

	2024				2023			
	Program	Management, General and Administrative	Fundraising	Total	Program	Management, General and Administrative	Fundraising	Total
Salaries	\$ 819,523	\$ 69,256	\$ 265,479	\$ 1,154,258	\$ 720,090	\$ 39,457	\$ 226,877	\$ 986,424
Benefits	72,046	2,921	22,393	97,360	40,714	2,231	12,828	55,773
Payroll taxes	70,987	2,878	22,064	95,929	59,820	3,278	18,847	81,945
	<u>962,556</u>	<u>75,055</u>	<u>309,936</u>	<u>1,347,547</u>	<u>820,624</u>	<u>44,966</u>	<u>258,552</u>	<u>1,124,142</u>
Supplies and expenses	44,543	4,545	2,818	51,906	37,042	6,247	2,320	45,609
Online services and other fees	28,664	15,655	-	44,319	27,761	18,031	-	45,792
Event expenses	-	-	32,870	32,870	-	-	48,234	48,234
Repair and maintenance	15,491	-	-	15,491	16,131	-	-	16,131
Insurance	-	8,153	-	8,153	-	6,195	-	6,195
Utilities	12,171	493	3,783	16,447	14,929	819	4,704	20,452
Professional fees	26,209	66,557	-	92,766	29,259	71,080	-	100,339
Depreciation	24,201	981	7,522	32,704	23,953	1,312	7,547	32,812
Professional development	8,463	-	-	8,463	10,382	-	-	10,382
Interest expense	22,784	940	7,014	30,738	23,585	1,305	7,356	32,246
Other program expenses	35,608	-	-	35,608	32,767	-	-	32,767
Total	<u>\$ 1,180,690</u>	<u>\$ 172,379</u>	<u>\$ 363,943</u>	<u>\$ 1,717,012</u>	<u>\$ 1,036,433</u>	<u>\$ 149,955</u>	<u>\$ 328,713</u>	<u>\$ 1,515,101</u>

**The Children's Room Center for Grieving Children & Teenagers**  
**Statement of Cash Flows**

<b>For the year ended September 30,</b>	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
<b>Change in Net Assets</b>	\$ 182,638	\$ 415,572
<b>Adjustments to reconcile change in net assets to cash provided by operations</b>		
Depreciation and amortization	33,101	33,243
Interest and dividends reinvested	(7,505)	(3,250)
Donated stock	(11,117)	(11,657)
Investment income	(72,488)	(29,565)
Decrease (increase) in assets		
Contribution receivables, net	22,972	(136,207)
Accounts receivable	(1,671)	-
Prepaid expenses	(71)	(1,873)
Increase (decrease) in liabilities		
Accrued expenses	(56,979)	6,672
Accounts payable	(4,347)	(39,998)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>84,533</u>	<u>232,937</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(1,640,041)	(1,387,236)
Sale of investments	1,649,555	994,009
<b>Net Cash (Used in) Provided by Investing Activities</b>	<u>9,514</u>	<u>(393,227)</u>
<b>Cash Flows from Financing Activities</b>		
Mortgage repayment	(65,394)	(12,758)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<u>(65,394)</u>	<u>(12,758)</u>
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	28,653	(173,048)
<b>Cash and Cash Equivalents - Beginning</b>	<u>1,176,261</u>	<u>1,349,309</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 1,204,914</u>	<u>\$ 1,176,261</u>
<b>Supplement Disclosure of Cash Flow Information</b>		
Cash paid during the year for interest	<u>\$ 30,342</u>	<u>\$ 31,816</u>

# The Children's Room Center for Grieving Children & Teenagers

## Notes to Financial Statements

---

### 1. Nature of the Business

The Children's Room Center for Grieving Children & Teenagers (the "Organization") is a private, not-for-profit Massachusetts corporation that operates a publicly accessible site in Arlington, Massachusetts for grieving children, teenagers, and their caregivers and families. The Organization provides a setting and support for interaction of grieving children in various age groups from toddler through teenagers. The Organization also educates the public and community at large regarding the needs of and services available to grieving children and their families. The Organization was incorporated under the provision of the General Laws of Massachusetts, Chapter 180 and qualifies as a tax exempt, not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code.

### 2. Summary of Significant Accounting Policies

#### **Use of Estimates**

The preparation of financial statements is in conformity with generally accepted accounting principles in the United States of America ("GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

#### **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis with net assets, revenues, expenses, gains, and losses classified in two categories based on the existence or absence of externally imposed restrictions. Operating revenues consist of those monies received and contributions attributable to the Organization's ongoing efforts. The net assets of the Organization are classified and defined as follows:

#### ***Net Assets Without Donor Restrictions***

Net assets that are not subject to donor-imposed stipulations are considered unrestricted. The governing board has designated from net assets without restrictions, net assets for an operating reserve as well as for long-term purposes which is presented in the accompanying financial statements.

#### ***Net Assets With Donor Restrictions***

Net assets subject to donor- (or certain grantor-) imposed restrictions. 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. Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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. Restricted donations that have been fully satisfied in the same fiscal year and reported as unrestricted net assets.

#### **Cash and Cash Equivalents**

The Organization considers all highly liquid investments with an original maturity of three months or less, when acquired, to be cash equivalents.

# The Children's Room Center for Grieving Children & Teenagers

## Notes to the Financial Statements

---

### 2. Summary of Significant Accounting Policies (continued)

#### **Financial Instruments and Credit Risk**

The Organization manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, we have not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members and foundations supportive of our mission. Investment performance is monitored by the Organization and its Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

#### **Accounts Receivable**

Accounts receivable consists primarily of noninterest-bearing amounts due for training fees. At each financial position date, the Organization recognizes an expected allowance for credit losses. In addition, at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. This allowance estimate is derived from a review of the Organization's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant. The Organization believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses. The Organization writes off receivables when there is information that indicates that the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the entity's accounting policy election. The total amount of write-offs was immaterial for the year ended September 30, 2024.

Receivables from contracts with customers are reported as accounts receivable, net in the accompanying statement of financial position. Contract liabilities are reported as deferred revenue when applicable.

#### **Contribution and Grant Receivables**

The Organization records unconditional promises to give that are expected to be collected within one year 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. We determine the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At September 30, 2024 and 2023, the allowance was \$3,791 and \$3,791, respectively.

#### **Investments**

We record investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

# The Children's Room Center for Grieving Children & Teenagers

## Notes to the Financial Statements

---

### 2. Summary of Significant Accounting Policies (continued)

#### **Property and Equipment**

Property and equipment are stated at cost at the time of acquisition or fair market value at the time of donation. Expenditures for maintenance and repairs are charged to expense as incurred; betterments are capitalized. The Organization capitalizes amounts greater than \$5,000. When assets are sold or retired, the related costs and accumulated depreciation are removed from the respective accounts and any resulting gain and loss is credited or charged to operations. Depreciation is recorded on a straight-line basis based over the related assets estimated useful lives.

We review 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. We have determined that no long-lived assets were impaired during the years ended September 30, 2024 and 2023.

#### **Contribution Revenue**

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

#### **Revenue Recognition**

The Organization recognizes revenue from training fees during the year in which the related services are provided. The performance obligation of delivering training / educational services is simultaneously received and consumed; therefore, the revenue is recognized as services are delivered. We record special events revenue equal to the fair value of direct benefits to donors, and contribution revenue for the difference.

#### **Donated Services and In-Kind Contributions**

Volunteers contribute significant amounts of time to our 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 generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. For the year ended September 30, 2024, contributed services consisting of printing and copying services amounting to \$92 were recorded. For the year ended September 30, 2023, contributed services consisting of landscaping services amounting to \$2,750 were recorded. The donated services were primarily for programmatic use for both fiscal year ends 2024 and 2023 and were valued using comparable prices for similar services.

#### **Functional expenses**

The costs of program and supporting services 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 among the programs and supporting services benefited.

# The Children's Room Center for Grieving Children & Teenagers

## Notes to the Financial Statements

---

### 2. Summary of Significant Accounting Policies (continued)

#### Income Taxes

The Organization is a tax-exempt entity under Code Section 501(c)(3) of the Internal Revenue Code (the "Code"). Accordingly, no provision for income taxes is included in these financial statements.

The Organization complies with the provisions of GAAP related to the accounting for the uncertainty in income taxes. As required, the Organization has evaluated its tax positions, applying a "more likely than not" threshold and believes that there would be no material changes to the results of its operation or financial position as a result of an audit by the applicable taxing authorities, federal or state. The Organization has filed all of its known and required tax returns in a timely manner, including as permitted, allowed extensions.

#### Recent Pronouncements

Effective October 1, 2023, the Organization adopted ASC 326 which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in ASC 326 were accounts receivables. We adopted this standard effective October 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures.

### 3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value. These levels are:

**Level 1:** Inputs that reflect unadjusted quoted market prices in active markets for identical assets or liabilities that the Union has the ability to access at the measurement date.

**Level 2:** Inputs other than quoted prices in active markets that are observable for the asset or liability either directly or indirectly, including inputs in markets that are considered active.

**Level 3:** Inputs that are unobservable for the asset or liability and that include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimates.

## The Children's Room Center for Grieving Children & Teenagers

### Notes to the Financial Statements

---

#### 3. Fair Value Measurements - continued

The following fair value hierarchy table presents information about the Union's assets measured at fair value on a recurring basis based upon the lowest level of significant input to the valuations at September 30, 2024 and 2023. There were no other recurring or non-recurring assets or liabilities requiring disclosure in accordance with GAAP:

Level One Investment	2024	2023
Money Market	\$ 4,673	\$ 13,800
Mutual Funds	20,156	33,814
U.S. Treasury Bonds	462,297	426,808
Exchange Traded Funds	276,856	207,964
	<u>\$ 763,982</u>	<u>\$ 682,386</u>

#### 4. Fixed assets

Fixed assets consisted of the following at September 30, 2024 and 2023:

	2024	2023
Land	\$ 127,000	\$ 127,000
Furniture and Fixtures	13,268	13,268
Building and improvements	1,247,284	1,247,284
Less: Accumulated depreciation	(478,526)	(445,822)
Fixed assets, net	<u>\$ 909,026</u>	<u>\$ 941,730</u>

Depreciation expense for the years ending September 30, 2024 and 2023 amounting to \$32,704 and \$32,812, respectively.

#### 5. Contribution Receivables

Contribution receivables represent unconditional promises to give by donors. Receivables are classified as current and noncurrent. Current receivables are expected to be collected during the next year and are recorded at their net realizable value. Noncurrent contributions receivables have been discounted at risk-free rates ranging from 0.58% to 3.10% for fiscal year ending September 30, 2024 and 2023. At September 30, 2024 and 2023, contribution receivables consisted of the following:

	2024	2023
Within one year	\$ 395,170	\$ 402,482
In one to five years	843,944	902,150
Thereafter	36,500	36,900
Less: discount	(96,815)	(139,761)
Less: allowance	(3,792)	(3,792)
Contribution receivables, net	<u>\$ 1,175,007</u>	<u>\$ 1,197,979</u>

Included in contribution receivables as of September 30, 2024 and 2023 is amounts due from related parties amounting to approximately \$221,700 and \$402,000, respectively. Additionally, a receivable balance from two donor amounted to 19% and a receivable balance from one donor amounted to 12% of the total net contribution receivables as of September 30, 2024 and 2023.

# The Children's Room Center for Grieving Children & Teenagers

## Notes to the Financial Statements

---

### 6. Mortgage Note Payable

The Organization has a mortgage note payable in the original amount of \$626,200 which matures in January 2043 and is secured by the real estate. Monthly principal and interest payments amount to \$3,842.28. Interest on the loan is variable and adjusted every 5 years based on the Federal Home Loan Rate plus 250 basis points. The rate was adjusted in January 2023 as permitted in the loan agreement. At September 30, 2024, the rate on the loan was 6.81%.. Debt issue costs associated with the note are being amortized using the effective method over the life of the loan and are included in interest expense. The mortgage note balance is reflected net of these issue costs in the accompanying statement of financial position. Additionally, the Organization is required to maintain a debt coverage ratio of 1.25 to 1:00 which is complied with as of September 30, 2024. As of year-end 2024, the outstanding balance on the note amounted to \$428,271. The outstanding balance is reported net of the unamortized debt issuance costs of \$3,802 on the statement of position as of September 30, 2024. Interest expense amounted to \$30,738 and \$32,246 for the years-ended September 30, 2024 and 2023, respectively.

Future maturities on the note were:

	2025	17,481
	2026	18,709
	2027	20,024
	2028	21,431
	2029	22,937
	Thereafter	327,689
Debt acquisition costs (net)		(3,802)
		<u>\$ 424,469</u>

### 7. Net Assets With Restrictions

As of September 30, 2024 and 2023, restricted net assets consisted of pledges which are restricted for time amounting to \$1,175,007 and \$1,197,979, respectively.

### 8. Related Party Donations

During fiscal years 2024 and 2023, the Organization received donations from related parties amounting to approximately \$65,500 and \$280,300, respectively.

### 9. Retirement plan

The Organization sponsors a Simple IRA retirement plan covering qualified employees, as defined in the plan. The Organization matches the employee's contribution up to a maximum of three percent of the eligible employee's compensation. The Organization contributed \$16,934 and \$14,327 in matching Simple IRA contributions for the years ended September 30, 2024 and 2023, respectively.

## The Children's Room Center for Grieving Children & Teenagers

### Notes to the Financial Statements

---

#### 10. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date consists of:

	2024	2023
<u>Financial assets at year end:</u>		
Cash and cash equivalents	\$ 1,204,914	\$ 1,176,261
Contribution receivables, current	395,170	338,317
Accounts receivable	2,946	1,275
Investments	763,983	682,387
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,367,013</u>	<u>\$ 2,198,240</u>

The Organization's goal is generally to maintain financial assets to meet 6 months of operating expenses, which it was able to achieve in fiscal years 2024 and 2023.

#### 11. Subsequent Events

The Organization has evaluated events subsequent to its year-ended September 30, 2024 and through the date of this report. Management has determined that no subsequent events requiring disclosure have occurred as of January 13, 2025 which is the date financial statements were available to be issued.