

THE JORDAN PORCO FOUNDATION

Independent Accountants' Review Report
Financial Statements

December 31, 2024 and 2023



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THE JORDAN PORCO FOUNDATION

Financial Statements

December 31, 2024 and 2023

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
the Jordan Porco Foundation

We have reviewed the accompanying financial statements of the Jordan Porco Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Jordan Porco Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads 'Whittlesey PC'.

Hartford, Connecticut
April 29, 2025

THE JORDAN PORCO FOUNDATION

Statements of Financial Position

December 31, 2024 and 2023

Assets	2024	2023
Cash	\$ 196,907	\$ 163,168
Accounts receivable	8,500	7,500
Employee Retention Tax Credits receivable	-	37,517
Other assets	24,720	23,373
Investments	1,526,149	1,715,411
Furniture and equipment, net	2,940	2,940
Right of use asset - operating lease	36,155	55,506
Total assets	<u>\$ 1,795,371</u>	<u>\$ 2,005,415</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 42,526	\$ 25,182
Operating lease liability	39,902	56,436
Total liabilities	<u>82,428</u>	<u>81,618</u>
Net Assets:		
Without donor restrictions	<u>1,712,943</u>	<u>1,923,797</u>
Total net assets	<u>1,712,943</u>	<u>1,923,797</u>
Total liabilities and net assets	<u>\$ 1,795,371</u>	<u>\$ 2,005,415</u>

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

THE JORDAN PORCO FOUNDATION

Statement of Activities and Changes in Net Assets

For the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue:			
Contributions	\$ 140,309	\$ -	\$ 140,309
Grants and sponsorships	37,995	-	37,995
Program service fees	39,750	-	39,750
Special events revenue	90,113	-	90,113
Less: costs of direct benefits to donors	(22,271)	-	(22,271)
Net revenues from special events	67,842	-	67,842
Employee Retention Tax Credits	7,262	-	7,262
Total operating revenue	293,158	-	293,158
Operating expenses:			
Program services	487,291	-	487,291
Fundraising	89,232	-	89,232
General and administrative	63,332	-	63,332
Total operating expenses	639,855	-	639,855
Change in net assets from operations	(346,697)	-	(346,697)
Nonoperating activity:			
Investment income, net of expenses	47,411	-	47,411
Unrealized gain	88,432	-	88,432
Total nonoperating activity	135,843	-	135,843
Change in net assets	(210,854)	-	(210,854)
Net assets, beginning of year	1,923,797	-	1,923,797
Net assets, end of year	\$ 1,712,943	\$ -	\$ 1,712,943

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

THE JORDAN PORCO FOUNDATION

Statement of Activities and Changes in Net Assets

For the year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue:			
Contributions	\$ 134,459	\$ -	\$ 134,459
Grants and sponsorships	17,541	-	17,541
Program service fees	86,155	-	86,155
Special events revenue	118,536	-	118,536
Less: costs of direct benefits to donors	(28,832)	-	(28,832)
Net revenues from special events	89,704	-	89,704
Employee Retention Tax Credits	37,517	-	37,517
In-kind donations of services	65,925	-	65,925
Total operating revenue	431,301	-	431,301
Operating expenses:			
Program services	434,137	-	434,137
Fundraising	65,951	-	65,951
General and administrative	109,267	-	109,267
Total operating expenses	609,355	-	609,355
Change in net assets from operations	(178,054)	-	(178,054)
Nonoperating activity:			
Investment income, net of expenses	49,703	-	49,703
Unrealized gain	135,715	-	135,715
Total nonoperating activity	185,418	-	185,418
Change in net assets	7,364	-	7,364
Net assets, beginning of year	1,916,433	-	1,916,433
Net assets, end of year	\$ 1,923,797	\$ -	\$ 1,923,797

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

THE JORDAN PORCO FOUNDATION

Statement of Functional Expenses

For the year ended December 31, 2024

	Program Services	Fundraising	General and Administrative	Total
Personnel	\$ 373,603	\$ 74,721	\$ 18,680	\$ 467,004
Occupancy, rent and supplies	35,283	2,815	26,276	64,374
Contracted services	17,486	1,994	10,630	30,110
Marketing and communications	16,063	1,822	3,032	20,917
Dues, subscriptions and fees	27,357	6,203	4,517	38,077
Insurance	7,603	950	-	8,553
Travel and meetings	9,896	727	197	10,820
Total expenses and in-kind services	<u>487,291</u>	<u>89,232</u>	<u>63,332</u>	<u>639,855</u>
Special events - costs of direct benefits to donors	<u>21,926</u>	<u>238</u>	<u>107</u>	<u>22,271</u>
Total expenses and special events - cost of direct benefits to donors	<u>\$ 509,217</u>	<u>\$ 89,470</u>	<u>\$ 63,439</u>	<u>\$ 662,126</u>

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

THE JORDAN PORCO FOUNDATION

Statement of Functional Expenses

For the year ended December 31, 2023

	Program Services	Fundraising	General and Administrative	Total
Personnel	\$ 291,829	\$ 58,366	\$ 14,591	\$ 364,786
Occupancy, rent and supplies	15,652	1,391	14,699	31,742
Contracted services	19,937	1,553	64,274	85,764
Marketing and communications	11,204	794	794	12,792
Dues, subscriptions and fees	24,722	2,615	7,151	34,488
Insurance	9,671	1,209	1,209	12,089
Depreciation	-	-	1,167	1,167
Travel and meetings	422	23	157	602
Total expenses before in-kind services	<u>373,437</u>	<u>65,951</u>	<u>104,042</u>	<u>543,430</u>
In-kind services:				
Contracted services	<u>60,700</u>	<u>-</u>	<u>5,225</u>	<u>65,925</u>
Total in-kind services	<u>60,700</u>	<u>-</u>	<u>5,225</u>	<u>65,925</u>
Total expenses and in-kind services	<u>434,137</u>	<u>65,951</u>	<u>109,267</u>	<u>609,355</u>
Special events - costs of direct benefits to donors	<u>-</u>	<u>28,832</u>	<u>-</u>	<u>28,832</u>
Total expenses and special events - cost of direct benefits to donors	<u>\$ 434,137</u>	<u>\$ 94,783</u>	<u>\$ 109,267</u>	<u>\$ 638,187</u>

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

THE JORDAN PORCO FOUNDATION

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (210,854)	\$ 7,364
Adjustments to reconcile changes in net assets to net cash flows from operating activities:		
Depreciation	-	1,167
Amortization of right of use asset	19,351	4,722
Unrealized (gain) on investments	(88,432)	(135,715)
Changes in operating assets and liabilities:		
Accounts receivable	(1,000)	(7,250)
Employee Retention Tax Credits receivable	37,517	(37,517)
Other assets	(1,347)	11,411
Accounts payable and accrued expenses	17,344	(17,239)
Operating lease liability	(16,534)	(3,792)
Net cash flows from operating activities	(243,955)	(176,849)
Cash flows from investing activities:		
Sale of investments	277,694	167,170
Net cash flows from investing activities	277,694	167,170
Net change in cash	33,739	(9,679)
Cash, beginning of year	163,168	172,847
Cash, end of year	\$ 196,907	\$ 163,168
Supplemental disclosure of noncash information		
Right of use asset acquired through signing of operating lease	\$ -	\$ 60,228

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

THE JORDAN PORCO FOUNDATION

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Operations and Tax Exempt Status

The Jordan Porco Foundation (the “Foundation”), is a Connecticut not-for-profit corporation founded in 2011. The Foundation was created to prevent suicide, promote mental health and create a message of hope for youth and young adults by helping to challenge stigma, offering engaging and uplifting programming, promoting help seeking behavior and educating about the risk factors and warning signs of suicide.

The Foundation is exempt from Federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is also exempt from state income taxes. Donors may deduct contributions made to the Foundation within the Internal Revenue Code requirements.

Basis of Presentation

The Foundation prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) established by the Financial Accounting Standards Board (“FASB”). The financial statements report information regarding financial position and activities classified based on the existence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein, are classified and reported as follows:

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

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenue Recognition

Grants may be considered exchange transactions or conditional/unconditional promises to give. The Foundation recognizes grants deemed to be exchange transactions when earned. Grants considered to be unconditional promises to give are recognized when awarded. Grants considered to be conditional promises to give are recognized when the condition is met.

Grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of funds to the grantor. The Foundation has not been informed by any agencies of any funds which are required to be returned.

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

The Foundation reports unconditional promises to give as revenue when the promise is received. Conditional promises to give are recognized as revenue when the condition is met. Contributions received are recorded as with or without donor restrictions 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 restriction and reported in the statement of activities as net assets released from restrictions.

An internal special event is a fundraising event coordinated and staffed by Foundation personnel rather than a third-party support group or organization. It is designed to attract people for the purpose of raising mission awareness, for increasing funding from existing donors, and the cultivation of future donors.

Program service fees consist of revenues from event admission or other Foundation program services provided to customers, the purpose of which is to raise mission awareness. Program service revenue is recognized at the point in time when the Foundation has fulfilled its performance obligations in providing an event and/or program service to a customer.

Contributed Nonfinancial Assets

The Foundation recognizes contributions of services received if such services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not contributed. The value of Contributed nonfinancial asset donations is recorded at estimated fair value based on standard industry rates for those services. For the years ended December 31, 2024 and 2023, the Foundation recognized revenue of \$-0- and \$65,925, respectively from contributed advertising services and membership fees.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis. Expenses related directly to a program are distributed to that program, while other expenses are allocated based upon management's estimate of the percentage attributable to each program. All costs are allocated based on time and effort except for rent, which is allocated based upon square footage.

Investments and Fair Value

Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. The Foundation uses a three-tiered hierarchy to categorize investments carried at fair value.

The three levels of the fair value hierarchy are as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.

Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data.

Level 3 – unobservable inputs that are used when little or no market data is available.

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

For the years ended December 31, 2024 and 2023, the Foundation's investments are in mutual funds, exchange traded products, and US Treasury bills. Fair value of shares in registered mutual funds is based on the share prices reported by the fund as of the last business day of the fiscal year. Fair value of exchange traded products is based on the share prices quoted on active exchanges as of the last business day of the fiscal year. Fair value of US Treasury bills is based on quoted prices in active markets for identical bonds as of the last business day of the fiscal year.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

The Foundation's investments at December 31, 2024 and 2023, which are reported at fair value, are summarized in the following table by their fair value hierarchy classification:

	2024		2023	
	Level 1	Level 2	Level 1	Level 2
Investments in mutual funds:				
Stock funds	\$ 286,333	\$ -	\$ 379,131	\$ -
Bond funds	549,009	-	459,675	-
Money market funds	188,629	-	301,180	-
Equity exchange traded products	482,565	-	575,425	-
US Treasury bills	-	19,613	-	-
Total investments	<u>\$ 1,506,536</u>	<u>\$ 19,613</u>	<u>\$ 1,715,411</u>	<u>\$ -</u>

The Foundation incurred investment management fees totaling \$13,884 and \$12,385 to maintain invested assets for the years ended December 31, 2024 and 2023, respectively, which are included in investment income, net of expenses on the statements of activities and changes in net assets.

Allowance for Credit Losses

An allowance for credit losses is recorded based on management's analysis of specific accounts receivable and their estimate of amounts that may be uncollectible, if any. As of December 31, 2024 and 2023, the Foundation has determined that an allowance for credit losses is not necessary.

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Furniture and Equipment

Purchased furniture and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over an estimated useful life of five years for each respective asset.

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**Leases**

The Jordan Porco Foundation determines if an arrangement is or contains a lease at inception. Leases are included in right of use (“ROU”) asset and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payment over the lease term, and ROU assets also include prepaid or accrued rent. The Jordan Porco Foundation does not report ROU assets and lease liabilities for short term leases (less than 12 months). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

NOTE 2 – CONCENTRATIONS

The Foundation maintains its cash with one bank, which is insured within the limits of the Federal Deposit Insurance Corporation (“FDIC”). At certain times during the year, cash balances exceed the insured amounts. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on cash.

NOTE 3 – LIQUIDITY AND AVAILABILITY

The following represents the Foundation’s financial assets available to meet general expenditures over the next year as of December 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 196,907	\$ 163,168
Accounts receivable	8,500	7,500
Employee Retention Tax Credits receivable	-	37,517
Investments	<u>1,526,149</u>	<u>1,715,411</u>
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 1,731,556</u></u>	<u><u>\$ 1,923,596</u></u>

The Foundation has a policy of structuring its liquid assets to meet operating requirements. The Foundation’s investment portfolio is structured so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio consists of securities that are traded in active markets.

NOTE 4 – LEASES

During the year ended December 31, 2023, the Foundation renewed its lease for office space with terms requiring monthly rent payments through 2026. As the lease does not have a stated rate and the implicit rate was not readily determinable, the Foundation used a risk-free interest rate of 4.81% to determine the value of the right-of-use asset and operating lease liability. Rent expense for the years ended December 31, 2024 and 2023 was \$30,996 and \$14,100, respectively.

The Foundation's operating lease includes fixed and variable payments. Among other charges, variable payments related to real estate lease include real estate tax, insurance and common area maintenance charges, which are usually billed at actual amounts incurred proportionate to the Foundation's rented square feet of the building. Variable payments that do not depend on an index or rate are expensed as incurred and are not included in the measurement of the lease liability.

In accordance with the guidance in ASC 842, components of a lease should be split into two categories: lease components and non-lease components. The fixed and in substance fixed contract consideration (including any related to non-components) must be allocated to the lease components and non-lease components based on their relative fair values. The Foundation elected the accounting policy to not separate lease and non-lease components for its operating leases. Therefore, each lease component and the related non-lease components are accounted for as a single component.

The following is a schedule of future minimum rental payments required under the operating lease for the years ending December 31:

2025	\$	22,594
2026		19,161
Total future minimum lease payments		41,755
Less: imputed interest	\$	(1,853)
Total operating lease liability	\$	39,902

NOTE 5 – SUBSEQUENT EVENTS

The Foundation monitored and evaluated subsequent events for footnote disclosures or adjustments required in its financial statements for the year ended December 31, 2024 through April 29, 2025, the date on which the financial statements were available to be issued.

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