SUMMER CAMP OPPORTUNITIES PROMOTE EDUCATION, INC.

FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

Summer Camp Opportunities Promote Education, Inc.

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Years Ended September 30, 2024 and 2023

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Independent Auditor's Report

To the Board of Directors of
Summer Camp Opportunities Promote Education, Inc.

Opinion

We have audited the accompanying financial statements of Summer Camp Opportunities Promote Education, Inc. (a nonprofit organization) (the "Organization"), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2024 and 2023, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's 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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 our 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.

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.

Citrin Cooperman & Company, LLP

Jericho, New York
February 14, 2025

Summer Camp Opportunities Promote Education, Inc.
Statements of Financial Position
September 30, 2024 and 2023

	Without Donor Restrictions 2024	Without Donor Restrictions 2023
Assets		
Assets		
Cash	$ 1,316,206	$ 1,868,219
Cash (board-designated endowment assets)	2,490	8,245
Unconditional promises to give	429,000	-
IRS employee retention credits receivable	15,834	15,834
Security deposits	18,000	18,000
Prepaid expenses	4,309	4,309
Investments (board-designated endowment assets)	714,137	511,401
Investments	1,606,518	43,387
Operating lease right-of-use asset	103,171	153,193
Total assets	$ 4,209,665	$ 2,622,588
Liabilities and Net Assets		
Liabilities		
Accrued expenses	$ 3,191	$ 4,092
Program camp tuitions payable	931,659	-
Operating lease obligation	112,650	156,972
Total liabilities	1,047,500	161,064
Net assets		
Without donor restrictions:		
Undesignated	2,445,538	1,941,878
Designated for endowment	716,627	519,646
Total net assets	3,162,165	2,461,524
Total liabilities and net assets	$ 4,209,665	$ 2,622,588

Summer Camp Opportunities Promote Education, Inc.
Statements of Activities
Years Ended September 30, 2024 and 2023

	Without Donor Restrictions 2024	Without Donor Restrictions 2023
Revenue and support		
Contributions	$ 2,931,541	$ 2,463,860
Special events	353,057	274,009
Total revenue and support	3,284,598	2,737,869
Functional expenses		
Program services		
Camperships and college scholarships	2,057,393	1,582,875
Supporting services		
Administrative and general	192,585	143,739
Fundraising	307,274	238,805
Cost of direct benefit to donors	328,000	223,387
Total supporting services	827,859	605,931
Total functional expenses	2,885,252	2,188,806
Other income		
Net investment income	292,175	171,090
Interest income	9,120	4,983
Total other income	301,295	176,073
Change in net assets	700,641	725,136
Net assets - beginning of year	2,461,524	1,736,388
Net assets - end of year	$ 3,162,165	$ 2,461,524

Summer Camp Opportunities Promote Education, Inc.
Statements of Cash Flows
Years Ended September 30, 2024 and 2023

	Without Donor Restrictions 2024	Without Donor Restrictions 2023
Cash flows from operating activities		
Change in net assets	$ 700,641	$ 725,136
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Amortization - right-of-use asset	50,022	3,779
Net unrealized and realized gain	(288,640)	(158,002)
Changes in operating assets and liabilities:		
Unconditional promises to give	(429,000)	18,700
IRS employee retention credit receivable	-	31,834
Prepaid expenses	-	(4,309)
Accrued expenses	(901)	900
Principal payments of lease obligations	(44,322)	-
Program camp tuitions payable	931,659	(816,100)
Total adjustments	218,818	(923,198)
Net cash provided by (used in) operating activities	919,459	(198,062)
Cash flows from investing activities		
Purchases of investments	(3,770,908)	(380,686)
Proceeds from sale of investments	2,293,681	806,355
Net cash (used in) provided by investing activities	(1,477,227)	425,669
Net increase in cash	(557,768)	227,607
Cash - beginning of year	1,876,464	1,648,857
Cash - end of year	$ 1,318,696	$ 1,876,464

Summer Camp Opportunities Promote Education, Inc.
Statement of Functional Expenses
Year Ended September 30, 2024

	Program Services	Supporting Services			
	Camperships and College Scholarships	Administrative and General	Fundraising	Cost of Direct Benefit to Donors	Total Functional Expenses
Staff compensation	$ 193,605	$ 69,577	$ 39,326	$ -	$ 302,508
Employee benefits	33,144	11,911	6,733	-	51,788
Payroll taxes	15,482	5,564	3,145	-	24,191
Consultants	8,390	27,785	31,707	-	67,882
Professional fees	-	16,230	-	-	16,230
Office and general expense	6,495	36,504	9,486	-	52,485
Facility costs	-	-	105,001	319,276	424,277
Children's camp tuitions	1,639,125	-	-	-	1,639,125
College scholarships	92,949	-	-	-	92,949
Silent auction items	-	-	-	8,724	8,724
Camp site visits	31,024	-	-	-	31,024
Lease costs	37,179	13,362	7,553	-	58,094
Promotion	-	-	34,980	-	34,980
Bank fees	-	5,776	-	-	5,776
Credit card fees	-	-	69,343	-	69,343
Insurance	-	5,876	-	-	5,876
Total expenses by function	$ 2,057,393	$ 192,585	$ 307,274	$ 328,000	$ 2,885,252

Summer Camp Opportunities Promote Education, Inc.
Statement of Functional Expenses
Year Ended September 30, 2023

	Program Services	Supporting Services			
	Camperships and College Scholarships	Administrative and General	Fundraising	Cost of Direct Benefit to Donors	Total Functional Expenses
Staff compensation	$ 154,603	$ 55,560	$ 31,404	$ -	$ 241,567
Employee benefits	25,246	9,073	5,128	-	39,447
Payroll taxes	11,873	4,266	2,412	-	18,551
Consultants	14,886	35,756	32,552	-	83,194
Professional fees	-	22,450	-	-	22,450
Office and general expense	6,703	8,468	2,235	-	17,406
Facility costs	-	-	79,735	213,382	293,117
Children's camp tuitions	1,263,000	-	-	-	1,263,000
College scholarships	77,500	-	-	-	77,500
Silent auction items	-	-	-	10,005	10,005
Camp site visits	23,305	-	-	-	23,305
Lease costs	5,759	2,069	1,169	-	8,997
Promotion	-	-	31,063	-	31,063
Investment fees	-	2,293	-	-	2,293
Credit card fees	-	-	53,107	-	53,107
Insurance	-	3,804	-	-	3,804
Total expenses by function	$ 1,582,875	$ 143,739	$ 238,805	$ 223,387	$ 2,188,806

Note 1 – Organization and Nature of Business

Summer Camp Opportunities Promote Education, Inc. ("SCOPE" or the "Organization") is a non-profit corporation organized in the State of New York. SCOPE is dedicated to funding overnight summer camp and college scholarships, creating pathways to potential through Camp, Classroom, College, and Career for children and teens from under-resourced communities who commit to staying in school. The nonprofit camps who receive "campership" support by SCOPE are located nationwide.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis of Presentation
The financial statements are presented in accordance with Financial Accounting Standards Board ("FASB") in its Accounting Standards Codification ("ASC") 958-205 regarding Financial Statements of Not-for-Profit Organizations. Under the provisions of ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets as follows:

- Net assets without donor restrictions – expendable resources that are used to carry out the Organization's operations and that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by the Board of Directors (the "Board"). As of September 30, 2024 and 2023, board-designated funds amounted to $716,627 and $519,646, respectively (see Note 7).

- Net assets with donor restrictions – represent assets that are restricted by the donor as to the purpose and/or passage of time.

Upon expiration of a donor-imposed restriction on contributions, the amount is reclassified to net assets without donor restrictions. A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Organization's policy is to report donor-restricted contributions whose restrictions are met in the same reporting period as contributions without donor restrictions. As of September 30, 2024 and 2023, the Organization's net assets contained no donor restrictions.

Use of Estimates
Management uses estimates and assumptions in preparing the financial statements in accordance with U.S. GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the revenue and expenses recognized during the reporting period. Actual results could vary from the estimates that management uses.

Cash and Cash Equivalents
The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. As of September 30, 2024 and 2023, the Organization had no cash equivalents.

Note 2 – Summary of Significant Accounting Policies (continued)

The Organization maintains cash balances at several banks in northeastern part of the United States of America. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to certain limits. At times, such cash balances may be more than the insured limits. As of September 30, 2024 and 2023, the Organization had approximately $811,000 and $1,005,000, respectively, in excess of the FDIC limits. The Organization has not experienced any losses in such accounts.

Unconditional Promises to Give
Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional promises to give which occurred before year-end are recorded as receivables and are recognized as support in the statements of activities at a net realizable value.

The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. At September 30, 2024 and 2023, no allowance has been recognized based on management's determination.

Investments
Investments in marketable securities are stated at fair value. SCOPE's marketable securities consist entirely of common stocks, mutual funds, exchange traded funds ("ETFs"), and U.S. Treasury Bills. All gains, losses, and investment income arising from the investments in marketable securities are without donor restrictions.

Common stocks, mutual funds, ETFs, and U.S. Treasury Bills are valued at the last quoted market price on the last business day of SCOPE's fiscal year. All realized and unrealized gains and losses are included in the statements of activities. Investments in marketable securities that are donated are recorded at fair value on the date of donation.

Fair Value Measurements
The provisions included in U.S. GAAP concerning "Fair Value Measurements", define fair value, establish a framework for measuring fair value and expand disclosures about fair value measurements. These provisions apply to SCOPE's investments, which are presented at fair value.

Revenue and Support Recognition
Contributions, which include unconditional promise to give, are recognized as revenues in the period received or promised. Contributions are without donor restrictions unless specifically restricted by the donor for a particular program, time, or other purpose, in which case the contribution revenue is reported in the donor restricted net asset class. As donor restrictions are met, the net assets are released from restriction in the statements of activities. Donor-restricted contributions are initially reported in the donor restriction net asset class, even if it is anticipated such restrictions will be met in the current reporting period.

Note 2 – Summary of Significant Accounting Policies (continued)

Donated Services
Donated services are recognized as contributions in accordance with U.S. GAAP, if the services (a) create or enhance non-financial assets or (b) require specialized skills, performed by people with those skills, and would otherwise be purchased by SCOPE. A substantial number of volunteers donate significant amounts of their time in SCOPE's program activities; however, these donated services have not been recognized in the financial statements because they did not meet the criteria prescribed by U.S. GAAP, and no objective basis is available to measure the value of such services.

Functional Allocation of Expenses
The costs of providing the Organization's program and supporting services have been summarized on a functional basis in the statements of activities. Expenses that can be identified with a specific program or supporting service are recorded directly to such specific program or supporting service. Certain shared costs have been allocated among the programs and supporting services benefited. The allocations are based on several factors. Compensation, benefit, and payroll tax expense are allocated based on the time spent on tasks related to either program or support services. General expenses are allocated using the same basis as the salary and related expenses. Occupancy costs are allocated based on the square footage of the office utilized for either program or support services.

Income Taxes
The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business. Accordingly, no provision for federal or state income taxes was included in these financial statements. The Organization did not have net income derived from unrelated business activities for years ended September 30, 2024 and 2023.

Uncertain Tax Positions
Management has analyzed the tax positions taken by the Organization, and has concluded that as of September 30, 2024 and 2023, there were no known uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Organization is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. Based on the normal statutory periods subject to audit, notwithstanding any events or circumstances that may exist which could expand the open period, management believes that the Organization's tax returns for fiscal years 2023 through 2024 remain open for income tax examinations.

Advertising Expense
Advertising is expensed as incurred and amount to $34,980 and $31,063 for the years ended September 30, 2024 and 2023, respectively.

Note 2 – Summary of Significant Accounting Policies (continued)

Operating Leases
On October 1, 2022, the Organization transitioned from legacy lease accounting to ASC Topic 842 for the accounting and disclosure of operating leases. Under ASC 842, the Organization determines whether an arrangement is or contains a lease at contract inception. For leases with a lease term greater than one year, the Organization recognizes a lease asset for its right to use the underlying leased asset (“ROU”) and a lease liability (current and long-term) for the corresponding lease obligation, calculated at present value. In determining the present value of lease payments, the Organization uses a risk-free rate for a period comparable with that of the lease terms. Operating lease ROU assets and liabilities are adjusted to result in a single straight-line lease expense over the life of the lease. The Organization considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Organization is reasonably certain to exercise the option, (2) terminate the lease if the Organization is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor. Variable lease expenses are recorded when incurred. Under ASC 842, deferred rent obligations are no longer presented, and such balances were incorporated into the underlying calculations at adoption.

Subsequent Events
The Organization has evaluated subsequent events through February 14, 2025, the date which the financial statements were available to be issued, for possible recognition or disclosure.

Note 3 – Liquidity of Financial Assets

The Organization has a liquidity management policy, which structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

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

	2024	2023
Cash	$ 1,316,206	$ 1,868,219
Investments - at fair value	1,606,518	43,387
	$ 2,922,724	$ 1,911,606

In addition, the Organization may access financial assets designated for quasi-endowment without donor restrictions (Note 7). Access of these financial assets does not require any Board declarations.

Note 4 – Investments

Investments are classified as follows in the statements of financial position as of:

	September 30, 2024		
	Total Investments	Investments	Board-Designated Endowment Investments*
Common stocks	$ 280,717	$ -	$ 280,717
Mutual and exchange traded funds	477,127	43,707	433,420
U.S. Treasury Bills	1,562,811	1,562,811	-
Investments - at fair value	$ 2,320,655	$ 1,606,518	$ 714,137

	September 30, 2023		
	Total Investments	Investments	Board-Designated Endowment Investments*
Common stocks	$ 212,079	$ -	$ 212,079
Mutual and exchange traded funds	161,575	43,387	118,188
U.S. Treasury Bills	181,134	-	181,134
Investments - at fair value	$ 554,788	$ 43,387	$ 511,401

* These assets have been designated by the Board without donor restrictions as a quasi-endowment in the name of Sanford Lavitt (see Note 7).

The following are the components of net investment income for the years ended September 30, 2024 and 2023:

	2024	2023
Dividend and interest income	$ 12,078	$ 17,337
Realized and unrealized gains	280,097	158,002
Total investment income	292,175	175,339
Less investment expenses	-	(4,249)
Net investment income	$ 292,175	$ 171,090

Note 5 – Fair Value Measurements

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The Organization prioritizes the inputs to valuation techniques used to measure fair value. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

When the Organization believes that the reported net asset value per share (or its equivalent) of an investment is not representative of fair value, the Organization categorizes the investment in accordance with ASC 820 hierarchy.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- *Level 1* - Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

- *Level 2* - Inputs to the valuation methodology include:

    - Quoted prices for similar assets or liabilities in active markets;
    - Quoted prices for identical or similar assets or liabilities in inactive markets;
    - Inputs other than quoted prices that are observable for the asset or liability;
    - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  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.

- *Level 3* - Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Organization's own judgments about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized as Level 3.

The Organization holds investments in various common stocks, mutual funds, exchange traded funds and U.S. Treasury Bills. All its investment holdings are in securities that are traded in an active market, and accordingly, the fair value is based upon the quoted price reported in the market in which the security trades. This is for all investments held as of and during the years ended September 30, 2024 and 2023.

Note 5 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization’s assets at fair value as of September 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Common stocks	$ 280,717	$ -	$ -	$ 280,717
Mutual and exchange traded funds	477,127	-	-	477,127
U.S. Treasury Bills	1,562,811	-	-	1,562,811
Total	$ 2,320,655	$ -	$ -	$ 2,320,655

The following table sets forth by level, within the fair value hierarchy, the Organization’s assets at fair value as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Common stocks	$ 212,079	$ -	$ -	$ 212,079
Mutual and exchange traded funds	161,575	-	-	161,575
U.S. Treasury Bills	181,134	-	-	181,134
Total	$ 554,788	$ -	$ -	$ 554,788

Note 6 – Lease Obligations

The Organization leases office space in New York under a noncancelable lease that expires during November 2026. The Organization’s lease of its office is included in the right-of-use asset and operating lease liability. Office space is recorded under operating leases of $156,972 with a contra-asset balance of $53,801 and $3,779 as of September 30, 2024 and 2023, respectively. Amortization of this asset was $50,022 and $3,779 for the years ended September 30, 2024 and 2023, respectively.

The following is a summary of the lease-related assets and liabilities recorded as of September 30:

	2024	2023
Assets		
Operating lease right-of-use assets	$ 103,171	$ 153,193
Liabilities		
Operating lease obligations	$ 112,650	$ 156,972

Note 6 – Lease Obligations (continued)

The following is a summary of certain information related to the lease costs for operating leases for the years ended September 30:

Lease cost		
Operating lease costs	$ 56,112	$ 4,188
Month-to-month lease costs	-	4,809
Total lease costs	$ 56,112	$ 8,997
Other information		
Cash paid for amounts included in the measurement of lease liabilities:		
Cash flows: principal	$ 50,541	$ -
Cash flows: interest	6,090	409
Total operating cash flows	$ 56,631	$ 409
Weighted-average remaining lease term	2.13 years	3.13 years
Weighted-average discount rate	4.12%	4.12%

The future undiscounted minimum lease payments, as reconciled to the discounted minimum lease obligations indicated on the Organization's statement of financial position, under operating lease obligations as of September 30, 2024, were as follows:

Years Ended September 30,	
2025	$ 50,849
2026	56,846
2027	9,690
Total minimum lease payments	117,385
Less amount representing interest	(4,735)
Present value of future lease payments	$ 112,650

Note 7 – Board Designated Funds and College Scholarships

The Board has designated from net assets without donor restrictions a quasi-endowment in the name of Sanford Lavitt. The purpose of these funds is to provide college or vocational school scholarships to children who remain in the SCOPE program and graduate from high school. The Lavitt Education Fund will provide college or approved vocational school scholarships for recipients of the Organization's “camperships”. Children must stay in school, return to camp each summer, and graduate high school. “Gap year” campership will be available for campers to return in a leadership capacity as they age out of the camper program. For the years ended September 30, 2024 and 2023, college scholarships given out totaled $92,949 and $77,500, respectively. College scholarships are funded from operating cash and are included as part of camperships and college scholarship expenses presented in the statements of activities for the years ended September 30, 2024 and 2023, respectively.

Contributions to the fund are made through donations and gains on the Organization's investments. Appropriations from the fund are authorized once a camper fulfills the requirements to become eligible for a scholarship.

Note 7 – Board Designated Funds and College Scholarships (continued)

The Organization has adopted investment and spending policies for long-term capital appreciation with acceptable levels of risk. Board designated quasi-endowment funds are invested in a well-diversified asset mix, which includes equity mutual funds with various investment objectives, that is intended to result in consistent appreciation of the endowment assets. The Organization's spending policy does not permit spending of the total net endowment assets or any investment earnings thereon except such spending that is designated by the board. Accordingly, all earnings on endowment assets are recorded as increases to board-designated endowment assets.

The following table represents changes in board-designated funds:

Balance at October 1, 2022	$ 392,773
Investment, net of fees	126,873
Balance at September 30, 2023	519,646
Investment income, net of fees	196,981
Balance at September 30, 2024	$ 716,627

Note 8 – Related Party Transactions

During the year ended September 30, 2024, 19 Board members or entities the Board members control contributed $891,027 to the Organization. During the year ended September 30, 2023, 18 Board members or entities the Board members control contributed $612,666 to the Organization.

Note 9 – Program Camp Tuitions Payable

In connection with the Organization's mission, program camp tuitions payable represent the balance payable to American Camp Association Accredited resident camps which provided summer camp experience to campers. As of September 30, 2024 and 2023, the balance due amounted to $931,659 and $-0-, respectively.

Note 10 – Retirement Plan

The Organization sponsors a 401(k) plan that provides for salary deferrals for eligible employees who elect to participate in the plan. No employer contribution to the plan has been made during the years ended September 30, 2024 and 2023.

Note 11 – Risk and Uncertainties

During the years ended September 30, 2024 and 2023, the Organization had one unrelated donor whose contributions accounted for approximately 15% and 14% of total contributions, respectively.

As of September 30, 2024, one donor accounted for 85% of the unconditional promises to give.

SCOPE invests in investment securities (common stock, mutual funds, ETFs, and U.S. Treasury Bills). Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such change could materially affect SCOPE's total net assets.