

Summer Camp Opportunities Promote Education, Inc.

Financial Statements

September 30, 2025 and 2024

Summer Camp Opportunities Promote Education, Inc.

September 30, 2025 and 2024

Table of Contents

Independent Auditor's Report	1
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to the Financial Statements	9



Citrin Cooperman & Company, LLP
Certified Public Accountants

100 Jericho Quadrangle, Suite 342
Jericho, NY 11753
T 516.931.3100 F 516.931.0034
citrincooperman.com

Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of Summer Camp Opportunities Promote Education, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows 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 Summer Camp Opportunities Promote Education, Inc. as of September 30, 2025 and 2024, and the changes in its 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. 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 Summer Camp Opportunities Promote 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 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 Summer Camp Opportunities Promote Education, Inc.'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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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



Jericho, New York
February 17, 2026

Summer Camp Opportunities Promote Education, Inc.

Statements of Financial Position

September 30, 2025 and 2024

	Without Donor Restrictions 2025	Without Donor Restrictions 2024
	2025	2024
Assets		
Cash	\$ 690,065	\$ 1,316,206
Cash (board-designated endowment assets)	5,176	2,490
Unconditional promises to give	64,500	429,000
IRS employee retention credits receivable	15,834	15,834
Security deposits	18,000	18,000
Prepaid expenses	-	4,309
Investments (board-designated endowment assets)	825,992	714,137
Investments	1,892,458	1,606,518
Operating lease right-of-use asset	58,962	103,171
Total assets	\$ 3,570,987	\$ 4,209,665
Liabilities and net assets		
Liabilities		
Accrued expenses	\$ -	\$ 3,191
Program camp tuitions payable	109,500	931,659
Operating lease obligation	65,071	112,650
Total liabilities	174,571	1,047,500
Net assets		
Without donor restrictions		
Undesignated	2,565,248	2,445,538
Designated for endowment	831,168	716,627
Total net assets	3,396,416	3,162,165
Total liabilities and net assets	\$ 3,570,987	\$ 4,209,665

See accompanying notes to the financial statements.

Summer Camp Opportunities Promote Education, Inc.

Statements of Activities

For the years ended September 30, 2025 and 2024

	Without Donor Restrictions 2025	Without Donor Restrictions 2024
Revenue and support		
Contributions	\$ 2,830,309	\$ 2,931,541
Special events	387,215	353,057
Total revenue and support	<u>3,217,524</u>	<u>3,284,598</u>
Functional expenses		
Program services		
Camperships and college scholarships	2,263,334	2,057,393
Supporting services		
Administrative and general	207,889	186,809
Fundraising	406,967	315,998
Cost of direct benefit to donors	313,256	319,276
Total supporting services	<u>928,112</u>	<u>822,083</u>
Total functional expenses	<u>3,191,446</u>	<u>2,879,476</u>
Other income		
Net investment income	208,173	295,519
Total other income	<u>208,173</u>	<u>295,519</u>
Change in net assets	234,251	700,641
Net assets at beginning of year	3,162,165	2,461,524
Net assets at end of year	<u>\$ 3,396,416</u>	<u>\$ 3,162,165</u>

See accompanying notes to the financial statements.

Summer Camp Opportunities Promote Education, Inc.

Statement of Functional Expenses

For the year ended September 30, 2025

	Program Services		Supporting Services		Total Functional Expenses
	Camperships and College Scholarships	Administrative and General	Fundraising	Cost of Direct Benefit to Donors	
Staff compensation	\$ 225,920	\$ 81,190	\$ 45,890	\$ -	\$ 353,000
Employee benefits	37,805	13,587	7,680	-	59,072
Payroll taxes	17,972	6,458	3,650	-	28,080
Consultants	7,999	35,244	56,932	-	100,175
Professional fees	-	26,784	-	-	26,784
Office and general	9,874	25,015	3,510	-	38,399
Facility costs	-	-	137,530	313,256	450,786
Children's camp tuitions	1,819,148	-	-	-	1,819,148
College scholarships	62,800	-	-	-	62,800
Camp site visits	49,363	-	-	-	49,363
Lease costs	32,453	11,662	6,591	-	50,706
Promotion	-	-	91,589	-	91,589
Credit card charges	-	-	53,595	-	53,595
Insurance	-	7,949	-	-	7,949
Total expenses by function	\$ 2,263,334	\$ 207,889	\$ 406,967	\$ 313,256	\$ 3,191,446

See accompanying notes to the financial statements.

Summer Camp Opportunities Promote Education, Inc.

Statement of Functional Expenses

For the year ended September 30, 2024

	Program Services		Supporting Services		Cost of Direct Benefit to Donors	Total Functional Expenses
	Camperships and College Scholarships	Administrative and General	Fundraising			
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	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
Camp site visits	31,024	-	-	-	-	31,024
Lease costs	37,179	13,362	7,553	-	-	58,094
Promotion	-	-	43,704	-	-	43,704
Credit card charges	-	-	69,343	-	-	69,343
Insurance	-	5,876	-	-	-	5,876
Total expenses by function	\$ 2,057,393	\$ 186,809	\$ 315,998	\$ 319,276	\$	\$ 2,879,476

See accompanying notes to the financial statements.

Summer Camp Opportunities Promote Education, Inc.

Statements of Cash Flows

For the years ended September 30, 2025 and 2024

	Without Donor Restrictions 2025	Without Donor Restrictions 2024
Cash flows from operating activities		
Change in net assets	\$ 234,251	\$ 700,641
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Amortization - right-of-use asset	44,209	50,022
Net unrealized and realized gain from investments	(115,015)	(288,640)
Changes in operating assets and liabilities		
Unconditional promises to give	364,500	(429,000)
Prepaid expenses	4,309	-
Accrued expenses	(3,191)	(901)
Principal payments of lease obligations	(47,579)	(44,322)
Program camp tuitions payable	(822,159)	931,659
Total adjustments	<u>(574,926)</u>	<u>218,818</u>
Net cash provided by (used in) operating activities	<u>(340,675)</u>	<u>919,459</u>
Cash flows from investing activities		
Purchase of investments	(4,740,491)	(3,770,908)
Proceeds from sale of investments	4,457,711	2,293,681
Net cash used in investing activities	<u>(282,780)</u>	<u>(1,477,227)</u>
Net decrease in cash	(623,455)	(557,768)
Cash at beginning of year	1,318,696	1,876,464
Cash at end of year	<u>\$ 695,241</u>	<u>\$ 1,318,696</u>

See accompanying notes to the financial statements.

Summer Camp Opportunities Promote Education, Inc.

Notes to the Financial Statements

September 30, 2025 and 2024

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.

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, 2025 and 2024, board-designated funds amounted to \$831,168 and \$716,627, 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, 2025 and 2024, 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 revenues and expenses recognized during the reporting period. Actual results could vary from the estimates that management uses.

Summer Camp Opportunities Promote Education, Inc.

Notes to the Financial Statements

September 30, 2025 and 2024

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, 2025 and 2024, the Organization had no cash equivalents.

The Organization maintains cash balances at several banks in the northeastern region 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, 2025 and 2024, the Organization had approximately \$325,000 and \$811,000, respectively, in excess of the FDIC limits. The Organization has not experienced any losses in such accounts.

The following table summarizes cash reported on the statements of cash flows as of September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Cash	\$ 690,065	\$ 1,316,206
Cash (board-designated endowment assets)	5,176	2,490
	<u>\$ 695,241</u>	<u>\$ 1,318,696</u>

Unconditional promises to give - 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. At September 30, 2025 and 2024, all of the Organizations unconditional promises to give are expected to be collected in one year or less.

Allowance for uncollectable promises to give is determined 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, 2025 and 2024, no allowance has been recognized based on management's determination.

Investments - Investment purchases are recorded 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 gains (losses), less external and direct internal investment expense.

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 (see Note 5).

Summer Camp Opportunities Promote Education, Inc.

Notes to the Financial Statements

September 30, 2025 and 2024

Revenue and support recognition - Contributions, which include cash and unconditional promises 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.

Special events revenue is comprised of an exchange element and a portion that is recognized as contribution revenue. The portion of special events revenue reflecting the exchange element is recognized as revenue from contracts with customers. The amount recognized is based upon the fair value of direct benefits donors receive which is recognized at a point in time when the special event takes place. The Organization's main special event is the annual benefit, typically held annually in the spring. The Organization's other event is an annual golf outing. Payments are due by the date of the event. There is no variable consideration with this revenue stream. The nature, amount, timing, and uncertainty of revenue and cash flows are primarily impacted by the number of attendees attending the special events from the New York metro area. Revenue from contracts with customers were \$191,370 and \$180,059 for the years ended September 30, 2025 and 2024, respectively.

There were no accounts receivable related to revenue from contracts with customers at September 30, 2025 and 2024. There were no contract assets or contract liabilities related to revenue from contracts with customers at September 30, 2025 and 2024.

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. Staff compensation, employee benefits, payroll taxes, consultants, professional fees, office and general expenses are allocated on the basis of estimates of time and effort. Lease costs are allocated based on the square footage of the office utilized for either program or support services.

Summer Camp Opportunities Promote Education, Inc.

Notes to the Financial Statements

September 30, 2025 and 2024

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 activities. 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 the years ended September 30, 2025 and 2024.

Uncertain tax positions - Management has analyzed the tax positions taken by the Organization, and has concluded that as of September 30, 2025 and 2024, 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 2024 through 2025 remain open for income tax examinations.

Advertising expense - Advertising is expensed as incurred and amount to \$91,589 and \$43,704 for the years ended September 30, 2025 and 2024, respectively.

Operating leases - Right-of-use (ROU) assets and lease liabilities are recognized at the commencement date of the lease based on the estimated present value of lease payments to be made over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise the option. The lease payments are discounted to present value using a discount rate based on a term commensurate with the lease terms at the lease commencement date. The portion of payments on operating lease liabilities related to interest, along with the amortization of the related ROU, is recognized as operating lease cost. Operating lease cost is recognized on a straight-line basis over the lease term.

Reclassifications - Certain amounts in the prior period financial statements have been reclassified to conform to the current period presentation. These reclassifications had no effect on the change in net assets for the year ended September 30, 2024.

Subsequent events - The Organization has evaluated subsequent events through February 17, 2026, the date which the financial statements were available to be issued, for possible recognition or disclosure.

Summer Camp Opportunities Promote Education, Inc.

Notes to the Financial Statements

September 30, 2025 and 2024

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:

	2025	2024
Cash	\$ 690,065	\$ 1,316,206
Unconditional promises to give	64,500	429,000
ERC receivable	15,834	15,834
Investments	1,892,458	1,606,518
	\$ 2,662,857	\$ 3,367,558

The Organization manages its liquidity by maintaining adequate cash reserves, monitoring ongoing operating cash requirements, and budgeting to ensure that financial assets are available to meet general expenditures as they become due.

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

4. INVESTMENTS

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

	September 30, 2025		
	Total		Board-
	Investments	Investments	Designated
			Endowment
			Investments*
Common stocks	\$ 302,075	\$ -	\$ 302,075
Mutual and exchange traded funds	562,431	38,514	523,917
U.S. Treasury Bills	1,853,944	1,853,944	-
Investments - at fair value	\$ 2,718,450	\$ 1,892,458	\$ 825,992

Summer Camp Opportunities Promote Education, Inc.

Notes to the Financial Statements

September 30, 2025 and 2024

	September 30, 2024		
	Total		Board-
	Investments	Investments	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

* 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, 2025 and 2024:

	2025	2024
Dividend and interest income	\$ 19,336	\$ 21,198
Realized and unrealized gains	204,895	280,097
Total investment income	224,231	301,295
Less: investment expenses	(16,058)	(5,776)
Net investment income	\$ 208,173	\$ 295,519

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.

Summer Camp Opportunities Promote Education, Inc.

Notes to the Financial Statements

September 30, 2025 and 2024

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; and
 - 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, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 302,075	\$ -	\$ -	\$ 302,075
Mutual and exchange traded funds	562,431	-	-	562,431
U.S. Treasury Bills	1,853,944	-	-	1,853,944
Total	<u>\$ 2,718,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,718,450</u>

Summer Camp Opportunities Promote Education, Inc.

Notes to the Financial Statements

September 30, 2025 and 2024

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
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

6. LEASE OBLIGATIONS

The Organization leases office space in New York under a noncancelable operating lease that expires in November 2026. Initial base fixed rent is \$4,500 per month, and increases annually in accordance with the lease's escalation terms. The Organization elected several practical expedients, which were (i) to not separate lease and non-lease components for real estate leases, if any and (ii) to make an entity-wide accounting policy election to use a risk-free rate as the discount rate for all leases. The Organization assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded in the statements of financial position. The Organization's lease of its office is included in the ROU asset and operating lease liability.

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

	2025	2024
Lease cost		
Operating lease costs	\$ 50,706	\$ 58,094
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows	\$ 50,849	\$ 56,631

The following summarizes the weighted-average remaining lease term and weight-average discount rate:

Weighted-average remaining lease term (in years)	1.13	2.13
Weighted-average discount rate (%)	4.12	4.12

Summer Camp Opportunities Promote Education, Inc.

Notes to the Financial Statements

September 30, 2025 and 2024

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, 2025, were as follows:

Years Ending September 30:	Amount
2026	\$ 56,846
2027	9,691
Total minimum lease payments	66,537
Less: amount representing interest	(1,466)
Present value of future lease payments	\$ 65,071

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, 2025 and 2024, college scholarships given out totaled \$62,800 and \$92,949, respectively. College scholarships are funded from operating cash and are included as college scholarship expenses presented in the statements of activities for the years ended September 30, 2025 and 2024.

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

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, 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, 2023	\$ 519,646
Investment income, net of fees	196,981
Balance at September 30, 2024	716,627
Investment income, net of fees	114,541
Balance at September 30, 2025	\$ 831,168

Summer Camp Opportunities Promote Education, Inc.

Notes to the Financial Statements

September 30, 2025 and 2024

8. RELATED-PARTY TRANSACTIONS

Members of the Board of Directors and entities they control are considered related parties of the Organization. Contributions from these related parties were as follows:

- Year ended September 30, 2025: 21 Board members (or their affiliated entities) contributed \$788,932.
- Year ended September 30, 2024: 19 Board members (or their affiliated entities) contributed \$891,027.

These contributions were made without donor-imposed conditions and were received on terms consistent with those prevailing for contributions from unrelated donors.

9. PROGRAM CAMP TUITIONS PAYABLE

Program camp tuitions payable represent amounts owed to American Camp Association–accredited resident camps that provide summer camp experiences to the Organization’s campers. As of September 30, 2025 and 2024, outstanding payables to these camps totaled \$109,500 and \$931,659, respectively.

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, 2025 and 2024.

11. RISKS AND UNCERTAINTIES

During the years ended September 30, 2025 and 2024, the Organization had one unrelated donor whose contributions accounted for approximately 16% and 15% of total contributions, respectively.

As of September 30, 2025 and 2024, one donor accounted for 87% and 85% of the unconditional promises to give, respectively.

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.