

LifeWise, Inc.

*Audited Financial Statements*

As of and for the Years Ended  
June 30, 2024 and 2023



Rea & associates

[www.reacpa.com](http://www.reacpa.com)

**TABLE OF CONTENTS**

	<b><u>PAGE</u></b>
Independent Auditor’s Report.....	1-2
Statements of Assets, Liabilities and Net Assets – Modified Cash Basis .....	3
Statements of Revenues, Expenses and Change in Net Assets – Modified Cash Basis.....	4
Statements of Functional Expenses – Modified Cash Basis.....	5-6
Statements of Cash Flows – Modified Cash Basis .....	7
Notes to the Financial Statements .....	8-15

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
LifeWise, Inc.  
Hilliard, Ohio

Opinion

We have audited the financial statements of LifeWise, Inc. (the Organization), which comprise the statements of assets, liabilities and net assets - modified cash basis as of June 30, 2024 and 2023, the related statements of revenues, expenses and changes in net assets – modified cash basis, statements of functional expenses – modified cash basis, and statements of cash flows – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and net assets arising from cash transactions of the Organization as of June 30, 2024 and 2023 and its revenues collected and expenses paid during the years then ended in accordance with the modified cash basis of accounting described in Note 1.

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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Dublin, Ohio  
November 4, 2024

LIFEWISE, INC.

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS  
AS OF JUNE 30, 2024 AND 2023

	<u>ASSETS</u>	
	2024	2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 8,917,972	\$ 5,012,853
Total current assets	8,917,972	5,012,853
PROPERTY AND EQUIPMENT, net	2,445,148	1,461,699
CONSTRUCTION IN PROGRESS	2,805,182	-
INVESTMENTS, at fair value	10,688,546	1,271,651
Total assets	\$ 24,856,848	\$ 7,746,203
	<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES:		
Current portion of mortgage payable	\$ -	\$ 5,389
Total current liabilities	-	5,389
MORTGAGE PAYABLE, net of current portion	-	88,934
Total liabilities	-	94,323
NET ASSETS, without donor restrictions	24,856,848	7,651,880
Total liabilities and net assets	\$ 24,856,848	\$ 7,746,203

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

## LIFEWISE, INC.

STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN  
NET ASSETS - MODIFIED CASH BASIS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
REVENUE, GAINS, AND SUPPORT:		
Contributions	\$ 33,367,168	\$ 13,132,638
Contributions, nonfinancial	990,677	137,888
Program revenue	891,355	550,494
Investment income, net	371,211	48,922
Other revenue and gains	440,832	39,423
Total revenue, gains, and support	36,061,243	13,909,365
EXPENSES:		
Program services	14,535,515	7,214,221
Supporting services:		
Management and general	2,635,275	1,541,798
Fundraising	1,685,485	774,785
Total expenses	18,856,275	9,530,804
Change in net assets	17,204,968	4,378,561
NET ASSETS, beginning of the year	7,651,880	3,273,319
NET ASSETS, end of the year	\$ 24,856,848	\$ 7,651,880

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

## LIFEWISE, INC.

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
FUNCTIONAL EXPENSES:				
Personnel	\$ 8,648,982	\$ 1,081,773	\$ 713,041	\$ 10,443,796
Travel	897,094	-	224,274	1,121,368
Performance & teaching	217,652	209,117	-	426,769
Operations	1,068,814	331,014	748,170	2,147,998
Classrooms	816,408	-	-	816,408
Marketing	443,591	23,347	-	466,938
Office expense & fees	1,362,614	547,271	-	1,909,885
Building expense	171,358	209,437	-	380,795
Depreciation	203,896	203,896	-	407,792
Donated vehicle depreciation	29,420	29,420	-	58,840
Donated facility space	634,854	-	-	634,854
Other donated items	40,832	-	-	40,832
Total functional expenses	<u>\$ 14,535,515</u>	<u>\$ 2,635,275</u>	<u>\$ 1,685,485</u>	<u>\$ 18,856,275</u>

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

## LIFEWISE, INC.

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
FUNCTIONAL EXPENSES:				
Personnel	\$ 4,628,377	\$ 795,750	\$ 451,796	\$ 5,875,923
Travel	361,758	-	87,374	449,132
Performance & teaching	105,011	99,636	-	204,647
Operations	316,661	115,776	235,615	668,052
Classrooms	400,037	1,967	-	402,004
Marketing	415,203	5,932	-	421,135
Office expense & fees	621,585	224,012	-	845,597
Building expense	149,688	182,768	-	332,456
Depreciation	114,289	114,289	-	228,578
Donated vehicle depreciation	1,668	1,668	-	3,336
Other	99,944	-	-	99,944
Total functional expenses	<u>\$ 7,214,221</u>	<u>\$ 1,541,798</u>	<u>\$ 774,785</u>	<u>\$ 9,530,804</u>

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



LIFEWISE, INC.

STATEMENTS OF CASH FLOWS - MODIFIED CASH BASIS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 17,204,968	\$ 4,378,561
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Depreciation expense	466,632	231,914
Contributions of long-term assets	(314,992)	(137,888)
Net realized and unrealized (gains) on investments	(371,211)	(48,922)
Increase (decrease) in operating liabilities:		
Payroll withholdings	-	(76,588)
Net cash provided by operating activities	16,985,397	4,347,077
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for the purchase of property and equipment	(1,146,589)	(894,646)
Payments for the purchase of construction in progress	(2,805,182)	-
Proceeds from the sale of property and equipment	11,500	-
Payments for the purchase of investments	(11,391,349)	(3,278,199)
Proceeds from the sale of investments	2,345,665	2,055,470
Net cash used in investing activities	(12,985,955)	(2,117,375)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Payments on mortgage payable	(94,323)	(5,488)
Net cash used in financing activities	(94,323)	(5,488)
Net increase in cash and cash equivalents	3,905,119	2,224,214
CASH AND CASH EQUIVALENTS, beginning of the year	5,012,853	2,788,639
CASH AND CASH EQUIVALENTS, end of the year	\$ 8,917,972	\$ 5,012,853
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid during the year for:		
Interest	\$ 2,863	\$ 4,482

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

LifeWise, Inc. (the Organization) is a non-profit organization that began operations in 2011 and incorporated under the laws of the state of Ohio. The Organization assists youth, youth organizations, schools, communities, and churches by providing seminars, educational materials, inspirational and motivational materials, books, released-time religious instruction, and other programs to help youth reach their full potential. LifeWise, Inc. serves hundreds of school districts throughout the United States.

Method of Accounting

The Organization's policy is to prepare its financial statements on a modified cash basis that includes recording of depreciation on property and equipment, liabilities for the acquisition of property and equipment, and contributions of nonfinancial items. Under this basis, revenue is recognized when collected rather than when earned, and expenditures are generally recognized when paid rather than when the related liability is incurred. Consequently, accounts receivable, accounts payable, and accrued expenses, other than those mentioned above, are not included in the financial statements. If an expenditure results in the acquisition of an asset having an estimated useful life which extends substantially beyond the year of acquisition, the expenditure is capitalized and depreciated over the estimated useful life of the asset.

Use of Management Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Financial Statement Presentation

The financial statements have been prepared in accordance with principles that require the Organization to report the changes in, and totals of each net asset class based on the existence of donor restrictions, as applicable. Net assets and changes therein are classified as with or without donor restrictions, and are detailed as follows:

Net Assets Without Donor Restriction – Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net Assets With Donor Restrictions – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statement of revenue, expenses, and changes in net assets as net assets released from restrictions.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all highly liquid investment instruments purchased with a maturity of three months or less to be cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are stated at cost if purchased and at fair value if donated, less accumulated depreciation. Depreciation is calculated using the straight-line method between five and thirty nine-year estimated useful lives of the underlying assets. Maintenance and repairs are charged to operations when incurred. Renewals and betterments of a nature considered to materially extend the useful lives of the assets are capitalized. When assets are retired or otherwise disposed of, the assets and related allowances for depreciation are eliminated from the accounts and any resulting gain or loss is reflected in revenues, gains, and support. Depreciation expense was \$466,632 and \$231,914 for the years ended June 30, 2024 and 2023, respectively.

Construction in progress is property and equipment that has been capitalized, but not yet placed in service. Property and equipment under construction in progress are not depreciated until placed in service.

Revenue and Support Recognition

The Organization's revenue and support recognition policies are as follows:

Contributions

Contributions are recorded as revenue in the year the cash is received.

Program Revenue

Program revenue consists of amounts derived from performance fees and merchandise sales and are recognized when payment is received.

Investment Income, Net of Fees

Investment income consists of dividends, interest, and realized and unrealized gains/losses and is recognized when received. See Note 5 regarding income from investments in marketable securities.

Other Revenue

Other revenue consists of income from various rewards programs and other miscellaneous income and is recognized when received.

Nonfinancial contributions

The Organization reports the fair value of donated vehicles and facility space over which it has control as nonfinancial contributions without donor restrictions. Donated vehicles are capitalized based on the fair market value of the vehicle at the time of donation. Depreciation expense on donated vehicles is reported separately from depreciation on purchased vehicles on the statement of functional expenses-modified cash basis. The contributed value of facility space is recorded to revenue with an offsetting donated facility space expense. When facility space expense is paid, the Organization expenses the amount as facilities rent. The Organization did not monetize any contributed nonfinancial assets and unless otherwise noted, contributed financial assets did not have donor restrictions.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Functional Expenses

Conditions are set under which the Organization allocates costs to program services, management and general and fundraising classifications. Cost allocation occurs whenever costs are associated with more than one activity, and can be attributed to each activity specifically. Costs have been allocated based on estimated or actual amounts.

Advertising and Promotion

The Organization expenses advertising and promotion costs as they are paid. These expenses totaled \$457,527 and \$362,123 for the years ended June 30, 2024 and 2023, respectively.

Income Taxes

The Organization is exempt from Federal income taxes under Section 501(c) (3) of the Internal Revenue Code. However, certain business activities of the Organization may be subject to Federal income taxes. Since the Organization did not have any such activities for the years ended June 30, 2024 and 2023 no provision for Federal, state, or local income taxes was necessary.

The Organization is required to evaluate the level of uncertainty related to whether tax positions taken on the modified cash basis of reporting will be sustained upon examination. Any positions taken that do not meet the more-likely-than-not threshold must be quantified and recorded as a liability for unrecognized tax benefits in the accompanying statement of assets, liabilities and changes in net assets- modified cash basis along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Management believes that none of the tax positions taken would materially impact the financial statements and no such liabilities have been recorded.

Related Parties

Related parties exist when an entity has the ability to significantly influence the management or operating policies of another entity.

Reclassifications

Certain balances on the financial statements for the year ended June 30, 2023 have been reclassified, with no effect on net income, to be consistent with the classifications adopted for the year ended June 30, 2024.

Subsequent Events

The Organization has evaluated subsequent events through November 4, 2024, the date on which the financial statements were available to be issued. Management has determined that there were no subsequent events requiring disclosure.

NOTE 2: RISKS AND UNCERTAINTIES

Uninsured Risk – Cash Deposits

The Organization maintains its cash and cash equivalents balances in financial institutions located in Ohio. Deposits in interest-bearing and non-interest-bearing accounts are collectively insured by the Federal Deposit Insurance Corporation (FDIC) up to a coverage limit of \$250,000 at each FDIC-insured depository institution. As a result, the Organization may have balances that exceed the insured limit.

LIFEWISE, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: RISKS AND UNCERTAINTIES (CONTINUED)

Market Risk – Investments

The Organization’s investment portfolio consists of various fixed income and equity securities. Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Land	\$ 39,600	\$ 39,600
Buildings	125,600	125,600
Building improvements	117,020	117,020
Modular buildings	78,755	78,755
Vehicles	<u>2,861,003</u>	<u>1,410,892</u>
Property and equipment, at cost	3,221,978	1,771,867
Less: accumulated depreciation	<u>(776,830)</u>	<u>(310,168)</u>
Property and equipment, net	<u>\$ 2,445,148</u>	<u>\$ 1,461,699</u>

NOTE 4: OPERATING LEASES

On June 1, 2022, the Organization entered into a three-year non-cancelable operating lease agreement that became effective June 1, 2022 and runs through May 31, 2025. The lease includes a renewal option of an additional three-to-five-year term. The future minimum operating lease payments reflect this understanding. The Organization also leases various other spaces in churches and schools on an as needed basis. Rent expense totaled \$171,225 and \$98,579 for the years ended June 30, 2024 and 2023, respectively.

Future minimum operating lease payments under non-cancelable lease agreements with original terms in excess of one year are as follows for June 30, 2024:

<u>Years Ended</u>	<u>Amount</u>
2025	\$ 46,763
2026	46,463
2027	47,813
2028	49,163
<u>Total</u>	<u>\$ 190,202</u>

LIFEWISE, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: INVESTMENTS IN MARKETABLE SECURITIES

Investments in marketable securities and mutual funds held by the Organization consisted of the following as of June 30, 2024:

	Cost	Net Unrealized Gains/(Losses)	Fair Value
Treasury bills	\$ 10,030,582	\$ 372,923	\$ 10,400,065
Mutual funds	142,294	9,869	152,163
Equities	18,689	5,719	24,408
Exchange traded funds	93,662	18,248	111,910
Total investments	<u>\$ 10,285,227</u>	<u>\$ 406,759</u>	<u>\$ 10,688,546</u>

Investments in marketable securities and mutual funds held by the Organization consisted of the following as of June 30, 2023:

	Cost	Net Unrealized Gains/(Losses)	Fair Value
Treasury bills	\$ 1,016,758	\$ 657	\$ 1,017,415
Bonds	21,394	(456)	20,938
Equities	135,015	2,567	137,582
Exchange traded funds	91,316	4,400	95,716
Total investments	<u>\$ 1,264,483</u>	<u>\$ 7,168</u>	<u>\$ 1,271,651</u>

NOTE 6: FAIR VALUE MEASUREMENTS

Investments are measured at fair value based on level 1, 2, or 3 inputs. Accounting principles established a 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 three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets 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 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE 6: FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. The assets listed at fair value are displayed on the statement of assets, liabilities, and net assets – modified cash basis as “investments, at fair value” and include the following:

*Exchange traded funds:* Valued at the net asset value (NAV) of shares held by the Organization at year end.

*Bonds, equities, and treasury bills:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. The mutual funds held by the Organization are deemed to be actively traded and NAV is considered the quoted market price.

All of the Organization's financial instruments measured at fair value consist of assets which are valued using Level 1 inputs as of June 30, 2024 and 2023.

## NOTE 7: NONFINANCIAL CONTRIBUTIONS

Contributed vehicles, facility space, and other items contributed for the years ended June 30, 2024 and 2023 were as follows:

	2024	2023
Vehicles	\$ 314,992	\$ 50,244
Facility space	634,854	-
Other contributed items	40,831	87,644
Total contributed nonfinancial assets	<u>\$ 990,677</u>	<u>\$ 137,888</u>

The value of the items above were calculated using the following methods:

*Vehicles:* Contributions of vehicles are valued by obtaining what it would cost to purchase the vehicle on the open market.

*Facility space:* Facility space ranges in size and value depending on the location and type of space. To calculate the value of facility space, rates were obtained for the range of spaces leased and an average was taken and multiplied by the number of facility spaces utilized to estimate the contributed value.

*Other contributed items:* Other contributed items consist of general operating needs and supplies. The value of these nonfinancial contributions are recorded at what it would cost to purchase such items.

LIFEWISE, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: MORTGAGE PAYABLE

Mortgage payable is as follows at June 30:

	<u>2024</u>	<u>2023</u>
Mortgage payable to The Citizens National Bank of Bluffton, payable in 120 monthly installments of \$802, including interest at a rate of 4.6% increasing based on the weekly average yield on U.S. Treasury securities every five years beginning June 10, 2021. The note began June 2016; and is being amortized over a 20-year term with payments being made over a 10-year term with a final payment of any outstanding principal and accrued interest. The mortgage is secured by first position on all business assets. The remaining balance of the mortgage was paid in full during March 2024.	\$ -	\$ 94,323
Less: current portion	-	(5,389)
	<u>\$ -</u>	<u>\$ 88,934</u>

NOTE 9: RELATED PARTY TRANSACTIONS

The Organization has an agreement to provide services to an affiliated 501(c)(3) organization. Under this agreement, the Organization provides all necessary business services in exchange for recording 100% of performance fees by performers employed by the Organization and 20% of performance fees by performers not employed by the Organization. During the years ended June 30, 2024 and 2023, total revenue from performance fees was \$647,528 and \$513,883, respectively.

The Organization utilizes the professional services of a Board member. During the years ended June 30, 2024 and 2023, total expenses of \$7,497 and \$31,667, respectively, are recognized on the statement of revenues, expenses, and change in net assets – modified cash basis.

NOTE 10: LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the statement of assets, liabilities and net assets – modified cash basis date, reduced by amounts not available for general use within one year of June 30, 2024 and 2023 because of contractual or donor-imposed restrictions or internal designations.



LIFEWISE, INC.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

The Organization's financial assets available within one year of the statement of assets, liabilities and net assets – modified cash basis date for general expenditure are as follows:

Financial Assets:	2024	2023
Cash and cash equivalents	\$ 8,917,972	\$ 5,012,853
Financial Assets, at year-end	8,917,972	5,012,853
Less those unavailable for general expenditure within one year	-	-
Financial assets available to meet cash needs for general expenditures within one year	\$ 8,917,972	\$ 5,012,853

Liquidity Policy

As part of the Organization's liquidity management, it maintains a sufficient level of operating cash and short-term investments to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 11: RETIREMENT PLAN

The Organization has established a 403(b) plan, which covers substantially all of its employees. Subject to regulatory restrictions, eligible employees may elect to defer receipt of a portion of their annual wages for a contribution to the 403(b) plan. Employee contributions vest upon deferral. The Organization contributes 100% of employee elected deferrals that do not to exceed 5% of an employee's compensation. The matching contribution immediately vests. The Organization contributed \$188,075 and \$103,432 for the plan years ended June 30, 2024 and 2023, respectively.