NEW PERCEPTIONS, INC.

FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

WITH

Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

THE BOARD OF DIRECTORS
NEW PERCEPTIONS, INC.
Edgewood, Kentucky

Opinion

We have audited the accompanying financial statements of New Perceptions, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Perceptions, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and their 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Perceptions, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these 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 New Perceptions, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 New Perceptions, 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 New Perception, 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.

Bramel & Ackley, P.S.C.

August 30, 2024

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NEW PERCEPTIONS, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

ASSETS	2024	2023
Current Assets		
Cash and cash equivalents	$ 806,361	$ 452,119
Certificates of deposit	518,483	403,408
Accounts receivable	144,260	193,019
Refund receivable	-	266,690
Other current assets	22,206	19,405
Total current assets	1,491,310	1,334,641
Other Assets		
Investments	2,782,295	2,299,581
Property and equipment - net	451,178	467,236
Total assets	$ 4,724,783	$ 4,101,458
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 48,693	$ 19,849
Current portion of lease liability	1,318	1,291
Accrued paid time off	95,669	81,884
Other current liabilities	20,382	23,346
Total current liabilities	166,062	126,370
Long-term Liabilities		
Leases	4,236	5,554
Total long-term liabilities	4,236	5,554
Total liabilities	170,298	131,924
Net Assets		
With donor restrictions	68,000	-
Without donor restrictions	4,486,485	3,969,534
Total net assets	4,554,485	3,969,534
Total liabilities and net assets	$ 4,724,783	$ 4,101,458

See accompanying notes to financial statements.

NEW PERCEPTIONS, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the years ended June 30, 2024 and 2023

NET ASSETS WITHOUT DONOR RESTRICTIONS	2024	2023
Support		
Program service fees	$ 2,297,152	$ 2,087,684
Contributions	225,657	89,777
United Way	3,303	20,811
Annual Dinner - net	18,639	17,546
Fundraising, special events - net	31,917	8,938
Total support	2,576,668	2,224,756
Revenue		
Contract sales	458,128	391,896
Government grant	-	192,374
Investment income	92,120	77,643
Realized (loss) on sales of investments	(495)	(11,281)
Unrealized gain on investments held	233,653	124,275
(Loss) on disposal of asset	(669)	(3,113)
Miscellaneous income	297	29,590
Total revenue	783,034	801,384
Total support and revenue	3,359,702	3,026,140
Net assets released from restriction	-	5,000
Total support and revenue without donor restrictions	3,359,702	3,031,140
Functional Expenses		
Program expenses	2,481,389	2,301,207
Management and general	267,339	220,729
Fundraising	94,023	49,138
Total functional expenses	2,842,751	2,571,074
Net change in net assets without donor restrictions	516,951	460,066
Net assets without donor restrictions, beginning of year	3,969,534	3,509,468
Net assets without donor restrictions, end of year	4,486,485	3,969,534
NET ASSETS WITH DONOR RESTRICTIONS		
Support		
Contributions	68,000	-
Net assets released from restriction	-	(5,000)
Net change in net assets with donor restrictions	68,000	(5,000)
Net assets with donor restrictions, beginning of year	-	5,000
Net assets with donor restrictions, end of year	68,000	-
CHANGE IN TOTAL NET ASSETS		
Net change in total net assets	584,951	455,066
Total net assets, beginning of year	3,969,534	3,514,468
Total net assets, end of year	$ 4,554,485	$ 3,969,534

NEW PERCEPTIONS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2024

	Adult Programs			Child Programs
	The Learning Center	Site Based	Community Based	Home Based
Staff salaries	$ 128,635	$ 681,282	$ 298,012	$ 442,181
Client wages	-	271,442	-	-
Fringe benefits	29,450	150,827	59,303	72,227
Total salaries and related expenses	158,085	1,103,551	357,315	514,408
In-kind expenses	-	-	-	-
Office expenses	4,609	35,087	10,824	9,678
Occupancy	14,902	81,145	11,922	13,412
Depreciation and amortization	1,079	42,511	5,350	5,005
Staff travel	-	-	17,262	19,599
Professional services	1,863	9,834	3,336	2,856
Direct program expenses	2,256	20,414	5,594	3,127
Miscellaneous expenses	175	100	266	43
Insurance	3,098	16,620	2,923	3,140
Bank and investment fees	-	-	-	-
Total other expenses	27,982	205,711	57,477	56,860
Total functional expenses	$ 186,067	$ 1,309,262	$ 414,792	$ 571,268

See accompanying notes to financial statements.

Total Programs	Management and General	Fundraising	Total
$ 1,550,110	$ 150,606	$ 61,418	$ 1,762,134
271,442	2,604	-	274,046
311,807	25,606	9,366	346,779
2,133,359	178,816	70,784	2,382,959
-	-	16,125	16,125
60,198	5,083	3,038	68,319
121,381	27,188	1,808	150,377
53,945	11,072	712	65,729
36,861	1,272	-	38,133
17,889	8,203	536	26,628
31,391	657	68	32,116
584	8,563	545	9,692
25,781	5,028	407	31,216
-	21,457	-	21,457
348,030	88,523	23,239	459,792
$ 2,481,389	$ 267,339	$ 94,023	$ 2,842,751

NEW PERCEPTIONS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2023

	Adult Programs			Child Programs
	The Learning Center	Site Based	Community Based	Home Based
Staff salaries	$ 144,070	$ 618,571	$ 240,063	$ 455,394
Client wages	-	245,139	-	-
Fringe benefits	29,043	136,725	51,456	73,705
Total salaries and related expenses	173,113	1,000,435	291,519	529,099
Office expenses	4,543	30,416	8,030	8,366
Occupancy	11,022	60,182	8,916	10,009
Depreciation and amortization	1,067	43,694	5,190	5,122
Staff travel	-	-	16,424	24,832
Professional services	1,416	7,498	2,533	2,564
Direct program expenses	2,708	21,240	2,382	3,487
Miscellaneous expenses	-	679	224	36
Insurance	2,940	15,729	2,770	3,022
Bank and investment fees	-	-	-	-
Total other expenses	23,696	179,438	46,469	57,438
Total functional expenses	$ 196,809	$ 1,179,873	$ 337,988	$ 586,537

See accompanying notes to financial statements.

Total Programs	Management and General	Fundraising	Total
$ 1,458,098	$ 134,632	$ 32,544	$ 1,625,274
245,139	1,482	-	246,621
290,929	14,429	7,590	312,948
1,994,166	150,543	40,134	2,184,843
51,355	4,841	5,136	61,332
90,129	20,070	1,124	111,323
55,073	10,384	662	66,119
41,256	1,132	-	42,388
14,011	7,422	453	21,886
29,817	177	225	30,219
939	4,316	1,019	6,274
24,461	4,776	385	29,622
-	17,068	-	17,068
307,041	70,186	9,004	386,231
$ 2,301,207	$ 220,729	$ 49,138	$ 2,571,074

NEW PERCEPTIONS, INC.

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 584,951	$ 455,066
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	65,729	66,119
Loss on disposal of fixed assets	669	3,113
Realized loss on investments	495	11,281
Unrealized (gain) on investments	(233,653)	(124,275)
Donated fixed assets included in contribution	(3,350)	-
Decrease in accounts receivable	48,759	4,679
Decrease (increase) in refunds receivable	266,690	(24,881)
(Increase) in other current assets	(2,801)	(6,275)
Increase in accounts payable	28,844	3,188
(Decrease) in government grant	-	(192,374)
Increase (decrease) in other current liabilities	10,821	(13,812)
Net cash provided by operating activities	767,154	181,829
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(46,990)	(57,315)
Reinvestment in certificates of deposit	(115,075)	(253,408)
Purchase of securities	(562,372)	(608,102)
Net proceeds from the sale of securities	312,816	122,670
Net cash (used in) investing activities	(411,621)	(796,155)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (payments) on capital leases	(1,291)	(1,302)
Net cash (used in) financing activities	(1,291)	(1,302)
NET INCREASE (DECREASE) IN CASH	354,242	(615,628)
CASH AT BEGINNING OF YEAR	452,119	1,067,747
CASH AT END OF YEAR	$ 806,361	$ 452,119

See accompanying notes to financial statements.

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

New Perceptions, Inc. (the "Organization") provides services to infants, preschoolers, and adults with intellectual and developmental disabilities in the Northern Kentucky area. These services maximize developmental growth, enabling individuals to function as independently as possible in the least restrictive environment within the community.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

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

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

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

As of June 30, 2024, the Organization had $68,000 of net assets with donor restrictions. As of June 30, 2023, the Organization had no net assets with donor restrictions.

Cash and Cash Equivalents

The Organization considers all cash in banks and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are depreciated using the straight-line method over their estimated useful lives, ranging from 5 to 40 years. The Organization's policy is to capitalize assets purchased at a cost of $1,000 or greater. Donations of property and equipment are recorded as support at their estimated fair value.

Revenue and Revenue Recognition

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is not aware of any tax positions that require recording of unrecognized tax benefits along with related interest or penalties as of June 30, 2024. The Organization's policy with regard to interest or penalties on such liabilities is to record them as part of tax expense. Tax returns for 2021-2024 remain subject to Federal examination as of June 30, 2024.

Accounts Receivable

Accounts receivable are stated at their contractual outstanding balances, net of any allowance for doubtful accounts. Accounts are considered past due if any portion of an account has not been paid in full within the contractual terms of the account. The Organization begins to assess its ability to collect receivables that are over 90 days past due and provides for an adequate allowance for doubtful accounts based on the Organization's collection history, the financial stability and recent payment history of the customer and other pertinent factors. Based on these criteria, the Organization has recorded no allowance for doubtful accounts since management feels that any uncollectible amounts would be immaterial.

Investments

In accordance with generally accepted accounting principles, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair market values in the statement of financial position. Unrealized gains and losses are included in the change in net assets and are included in changes in net assets without donor restrictions, because the gains and losses are unrestricted.

Consigned Inventory

The Organization has consigned inventory, consisting of various molded parts, at its facility. The parts are assembled by the Adult Site Based Work program participants. After assembly the items are shipped to the manufacturer, who then pays the Organization for the labor involved in assembling the product. In accordance with generally accepted accounting principles, the Organization is not recognizing inventory on the financial statements because title never transfers to the Organization. However, the consigned inventory in the facility at June 30, 2024 and June 30, 2023 was approximately $82,452 and $102,625, respectively.

Other Current Assets

The Organization sponsors a flexible spending account (FSA) for all full-time employees. Employees are allowed to defer $3,050 and $5,000 for medical expenses and childcare expenses, respectively, for the calendar year. The plan owes New Perceptions, Inc. for amounts advanced in prior years. There was no amount due at June 30, 2024 or June 30, 2023.

Allocated Expenses

Expenses by function have been allocated between program and supporting service classifications on the basis of time records and on estimates made by the Organization's management. Direct expenses are charged directly to the program when specifically identifiable.

Donated Materials

The Organization receives numerous materials and supplies from donors throughout the year for use in its fundraising and program services. Donated items, greater than $100, that would ordinarily be purchased by the Organization and have readily determinable market values are recorded in the financial statements at their estimated fair value upon the date of receipt.

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This guidance enhances the relevance and consistency of information of the Organization's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset. The Organization adopted the standard as of July 1, 2022. With this adoption, the Organization recognized a right to use lease asset and a lease liability at June 30, 2024 of $7,058.

NOTE B – CONCENTRATION OF RISK

The Organization may be subject to credit risk related to its bank accounts. Balances at June 30, 2024 were insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Throughout the year ended on June 30, 2024, the Organization maintained amounts on deposit in excess of the FDIC limits. However, management believes the Organization is not exposed to any significant credit risk on cash and money market funds. As of June 30, 2024, the Organization has approximately $537,000 in cash in excess of the FDIC limits in its accounts.

NOTE C – AVAILABILITY AND LIQUIDITY

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, certificates of deposit, investments and a line of credit. See Note F for information about the Organization's line of credit.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of adult and child programs as well as the conduct of services undertaken to support those activities to be general expenditures.

The following represents the Organization's financial assets at June 30, 2024 and 2023:

	2024	2023
Financial assets at year end:		
Cash and cash equivalents	$ 806,361	$ 452,119
Certificates of deposit	518,483	403,408
Accounts Receivable	144,260	193,019
Investments	2,782,295	2,299,581
Financial assets available to meet cash needs for general expenditures within one year	$ 4,251,399	$ 3,348,127

NOTE D – INVESTMENTS

Investments are stated at fair value. The fair value and unrealized appreciation at June 30, 2024 and 2023 are summarized as follows:

June 30, 2024:	Cost	Quoted Market Value	Unrealized Appreciation (Depreciation)
Money market	$ 81,935	$ 81,935	$ -
Taxable bonds	741,712	741,084	(628)
Equities	1,639,614	1,959,276	319,662
Total:	$ 2,463,261	$ 2,782,295	$ 319,034

June 30, 2023:	Cost	Quoted Market Value	Unrealized Appreciation (Depreciation)
Money market	$ 58,067	$ 58,067	$ -
Taxable bonds	678,355	670,704	(7,651)
Equities	1,479,598	1,570,810	91,212
Total:	$ 2,216,020	$ 2,299,581	$ 83,561

Accounting pronouncements establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quotes prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or 3 inputs were used by the Organization.

NOTE E – PROPERTY AND EQUIPMENT

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

	2024	2023
Land and improvements	$ 128,382	$ 128,382
Building and improvements	1,701,595	1,698,737
Equipment and furniture	417,305	375,909
Right of use asset - copiers	7,058	7,058
Total	2,254,340	2,210,086
Less: accumulated depreciation	(1,803,162)	(1,742,850)
Property and equipment - net	$ 451,178	$ 467,236

NOTE F – LINE OF CREDIT

The Organization has a $250,000 line of credit with Truist Bank, which was renewed on August 25, 2023. Borrowings under the line carry interest at the prime rate plus 0.25% (8.50% at June 30, 2024). At June 30, 2024, there was no outstanding draw on the line of credit. The note is secured by the Organization's accounts, inventory and property and equipment. The line of credit maturity is October 20, 2024.

NOTE G – LEASES

On April 25, 2023, the Organization entered into a capital lease agreement for two copiers located in their facility. The lease term is five years and will expire in July 2028. Lease payments are made on a monthly basis. The initial lease liability was $7,058 using a discount rate of 2%.

At June 30, 2024, the lease liability balance is $5,554.

The future minimum lease obligations and net present value of these minimum lease payments as of June 30, 2024, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 1,318	$ 99	$ 1,417
2026	1,345	72	1,417
2027	1,372	45	1,417
2028	1,400	18	1,418
2029	119	-	119
	$ 5,554	$ 234	$ 5,788

See Note E for right of use lease asset information.

NOTE H – COMPENSATED ABSENCES

The Organization's accrual for future employee compensated absences amounted to $95,669 and $81,884 for the years ended June 30, 2024 and 2023, respectively.

NOTE I – CONTRACT SALES

Contract sales are fees for services provided by the Organization to various companies participating in the Adult Site Based work program. Contract sales, which represent fees per unit for units produced, were $458,128 and $391,896 for the years ended June 30, 2024 and 2023, respectively.

NOTE J – PENSION PLAN

The Organization has a 401K plan. Under the Plan and approved by the Board of Directors, a matching contribution of no more than 2% can be made annually to the account of each individual employee, based on annual compensation levels, and accrued for their benefit. In order to participate in the Plan, an employee must be twenty-one years of age or older, currently employed by the Organization, and have completed one year of service for the Organization and at least 1,000 hours in the previous twelve-month period. The Organization contributed $27,948 to the 401K portion of the Plan for the year ended June 30, 2024 and $26,067 for the year ended June 30, 2023. Also, under the Plan, and upon approval by the Board of Directors, a discretionary contribution can be made annually. The Board of Directors elected to make a discretionary contribution of $15,000 and $17,763 for the years ended June 30, 2024 and 2023, respectively.

NOTE K – SPECIAL EVENTS

The Organization reports special events at net on the statements of activities. Gross income from special events was $48,171 and $21,944 for the periods ending June 30, 2024 and 2023, respectively. Expenses directly related to those activities were $16,254 and $13,006 at June 30, 2024 and 2023, respectively.

NOTE L – ANNUAL DINNER

The Organization reports the annual dinner at net on the statements of activities. Gross income from the annual dinner was $33,705 and $32,731 for the periods ended June 30, 2024 and 2023, respectively. Expenses directly related to those activities were $15,066 and $15,185 at June 30, 2024 and 2023, respectively.

NOTE M – EMPLOYEE RETENTION CREDIT

The Organization recognized an employee retention credit of $482,174 as of June 30, 2021. The Consolidated Appropriations Act, 2021 modified the eligibility requirements established in the CARES Act for the credit. The Organization met the requirements during the first and second quarters of 2021 for expenditures recognized during those periods. As of June 30, 2023, $266,690 of the credit remained in the refund receivable. On August 7, 2023, the Internal Revenue Service issued the ERC refund plus interest of $24,881. As of June 30, 2024, there is no outstanding receivable.

NOTE N – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 30, 2024, the date which the financial statements were available to be issued.