

THE WHAS CRUSADE FOR CHILDREN, INC.
NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023

Note 10—Grants payable

Grants payable consist of amounts the Board of Directors has approved for future distribution. The following table summarizes the activity during the years ended August 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Beginning grants payable	\$ 7,597,779	\$ 6,220,176
Grants awarded or adjusted	5,700,526	6,232,177
Distributions to grantees	(5,563,462)	(4,696,671)
Return to savings	(144,999)	(157,903)
Ending grants payable	<u>\$ 7,589,844</u>	<u>\$ 7,597,779</u>

Note 11—Net assets with donor restrictions

Net assets with donor restrictions at August 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Subject to time or expenditure for specified purpose:		
Restricted for medical research	\$ 495,414	\$ 446,954
Restricted for scholarships - unappropriated endowment earnings	254,189	124,186
Beneficial interest in trusts - time restricted	11,402	126,048
Total subject to time or expenditure for specified purpose	761,005	697,188
Restricted in perpetuity:		
Restricted for endowment	2,021,996	1,865,840
Beneficial interest in trusts	5,567,886	2,224,432
Restricted for scholarships	1,000,000	1,000,000
Restricted for service animal programs	100,071	100,071
Total restricted in perpetuity	<u>8,689,953</u>	<u>5,190,343</u>
	<u>\$ 9,450,958</u>	<u>\$ 5,887,531</u>

Note 12—Contributed services, facilities, and goods

Donated materials and equipment are shown as gifts, valued at their estimated fair value at the date of receipt. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Crusade. The Crusade recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of donation. A large number of volunteers have given significant amounts of their time for the operation of the Crusade throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

THE WHAS CRUSADE FOR CHILDREN, INC.
NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023

Note 12—Contributed services, facilities, and goods (continued)

The Crusade received the following contributions of nonfinancial assets as of August 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Production and engineering services	\$ 573,200	\$ 591,750
Office space	51,400	51,400
Office supplies	7,868	18,087
Other professional services	23,606	23,854
Memorial Park crypt	4,800	-
Food and drinks	10,360	10,389
	<u>\$ 671,234</u>	<u>\$ 695,480</u>

The Crusade receives donated goods in new or useable condition that are utilized to support the administrative function of the Crusade and operations during the Crusade weekend. Donated goods and services consist of production and engineering services, office space, office supplies, other professional services, and food and drinks. All donated goods and services are utilized to support the administrative function of the Crusade except for production and engineering services which are used to support advertising and production for the Crusade weekend. The Crusade uses donor advised pricing to determine the fair value of donated goods, services, and facilities. There were no donor-imposed restrictions associated with donated goods.

Note 13—Profit savings plan

Tegna, Inc. provides a 401(k) Savings Plan for all regular full-time employees of the Crusade. Employees are eligible to participate upon the date of hire. Employees can contribute funds on a pre-tax basis up to the maximum amount allowable per IRS regulations. For each of the years ended August 31, 2024 and 2023, the Crusade made a matching contribution of dollar for dollar up to 4% of the employee's compensation. Matching contributions totaled \$24,580 and \$26,440 for the years ended August 31, 2024 and 2023, respectively.