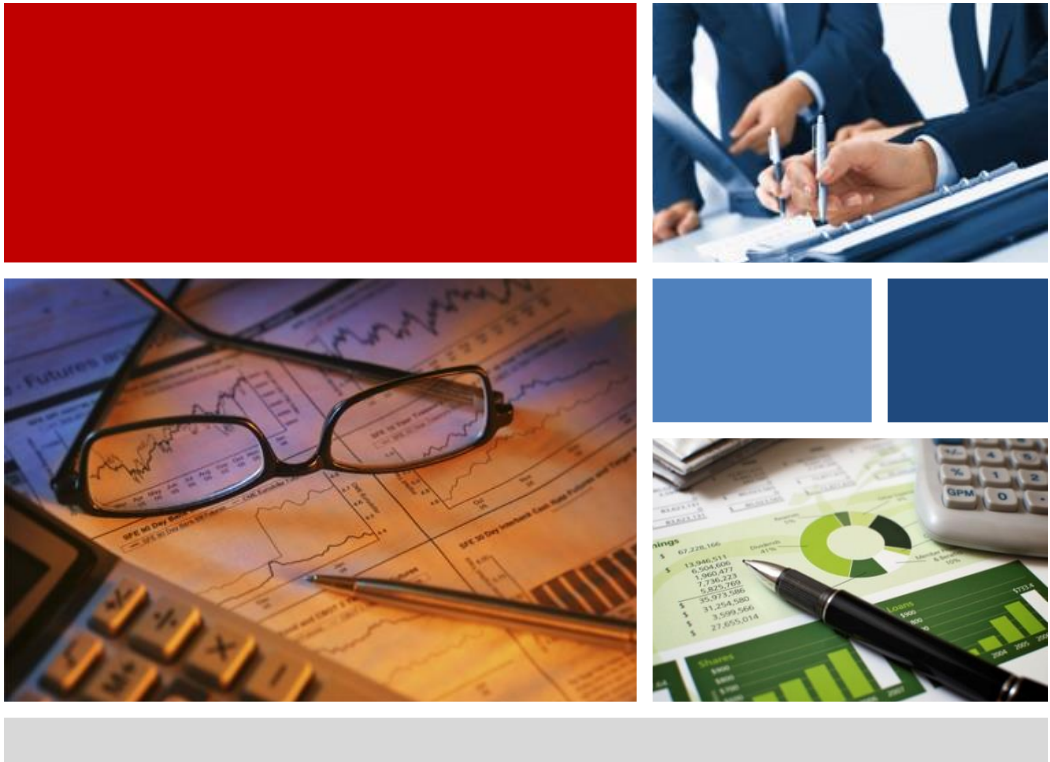


# SCORE ASSOCIATION AND AFFILIATE



## **Consolidated Financial Statements And Independent Auditor's Report Years Ended September 30, 2024 and 2023**

SCORE ASSOCIATION AND AFFILIATE  
CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

TABLE OF CONTENTS

	Page
Independent Auditor's Report .....	1
Consolidated Financial Statements	
Consolidated Statements of Financial Position.....	4
Consolidated Statements of Activities .....	5
Consolidated Statements of Cash Flows .....	6
Notes to Consolidated Financial Statements.....	7
Supplementary Information	
Consolidating Schedules of Financial Position.....	24
Consolidating Schedules of Activities .....	26

## Independent Auditors' Report

Board of Directors  
Score Association and Affiliate

### ***Opinion***

We have audited the accompanying consolidated financial statements of Score Association and Affiliate (the Organization) (nonprofit organization), which comprise the consolidated statements of financial position as of September 30, 2024 and 2023, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Score Association and Affiliate as of September 30, 2024 and 2023, and the change in their 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 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 Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year from the date of our report.

### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Association'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 consolidated 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.

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities, and they are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the

consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Lanham, Maryland  
January 6, 2025

*Watson Rice LLP*

SCORE ASSOCIATION AND AFFILIATE  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
SEPTEMBER 30, 2024 AND 2023

	2024	2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 6,998,100	\$ 6,226,431
Investments	1,873,575	1,259,762
Grant receivable	3,616,083	4,452,994
Accounts receivable	30,201	16,379
Promises to give, net	540,949	415,396
Prepaid expenses and deposits	747,664	751,284
Total current assets	13,806,572	13,122,246
Noncurrent assets:		
Promises to give after one year, net	-	462,908
Property, plant, and equipment, net	1,040,428	694,799
ROU lease asset, net	242,013	347,947
Total noncurrent assets	1,282,441	1,505,654
	\$ 15,089,013	\$ 14,627,900
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,408,830	\$ 1,602,912
Accrued payroll and related liabilities	161,438	52,102
Accrued vacation	306,497	331,222
ROU lease liability, current	70,728	102,812
Deferred revenue	100,045	118,852
Total current liabilities	2,047,538	2,207,900
Noncurrent liabilities:		
ROU lease liability	171,285	245,135
Pledges Payable	-	2,326
Total noncurrent liabilities	171,285	247,461
Net assets:		
Net assets without donor restrictions	11,527,306	10,953,950
Net assets with donor restrictions	1,342,884	1,218,589
Total net assets	12,870,190	12,172,539
	\$ 15,089,013	\$ 14,627,900

See accompanying notes to financial statements

**SCORE ASSOCIATION AND AFFILIATE  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and support:</b>						
U.S. government grant	\$ 17,047,243	\$ -	\$ 17,047,243	\$ 16,825,979	\$ -	\$ 16,825,979
Chapter program revenue	-	937,562	937,562	-	853,716	853,716
Donated facilities, goods and services	3,881,039	-	3,881,039	3,838,870	-	3,838,870
Gifts and grants	1,725,364	186,058	1,911,422	2,031,868	217,368	2,249,236
Events and special projects	72,500	1,924,167	1,996,667	100,000	1,632,300	1,732,300
Interest and other	2,127,537	-	2,127,537	1,352,014	-	1,352,014
Net assets released from restrictions	2,923,492	(2,923,492)	-	1,911,145	(1,911,145)	-
Total revenue and support	<u>27,777,175</u>	<u>124,295</u>	<u>27,901,470</u>	<u>26,059,876</u>	<u>792,239</u>	<u>26,852,115</u>
<b>Expenses:</b>						
Field expenses	6,405,672	-	6,405,672	6,008,072	-	6,008,072
Donated facilities, goods and services	3,881,039	-	3,881,039	3,838,870	-	3,838,870
Salaries and fringe benefits	8,349,306	-	8,349,306	7,420,585	-	7,420,585
Chapter clerical support	2,060,405	-	2,060,405	2,373,708	-	2,373,708
Technology and website	2,449,359	-	2,449,359	1,852,449	-	1,852,449
Marketing	988,620	-	988,620	1,554,757	-	1,554,757
Professional services	265,389	-	265,389	202,560	-	202,560
Board expenses	40,890	-	40,890	40,213	-	40,213
Staff travel	114,179	-	114,179	82,603	-	82,603
Volunteer services and field staff	552,817	-	552,817	345,475	-	345,475
Government relations	150,000	-	150,000	127,500	-	127,500
Office supplies	199,759	-	199,759	146,248	-	146,248
National leadership conference	27,793	-	27,793	690,387	-	690,387
Other	803,884	-	803,884	889,303	-	889,303
Printing and supplies	5,327	-	5,327	1,391	-	1,391
Postage	448	-	448	139	-	139
Bad debt expense	171,106	-	171,106	18,548	-	18,548
Licenses and registrations	15,179	-	15,179	24,981	-	24,981
Software license	24,627	-	24,627	24,762	-	24,762
Bank fees	15,676	-	15,676	12,581	-	12,581
Insurance	81,163	-	81,163	59,958	-	59,958
Prospect research	-	-	-	1,896	-	1,896
SCORE program support	601,181	-	601,181	537,440	-	537,440
Total expenses	<u>27,203,819</u>	<u>-</u>	<u>27,203,819</u>	<u>26,254,426</u>	<u>-</u>	<u>26,254,426</u>
Change in net assets	573,356	124,295	697,651	(194,550)	792,239	597,689
Net assets, beginning of year	<u>10,953,950</u>	<u>1,218,589</u>	<u>12,172,539</u>	<u>11,148,500</u>	<u>426,350</u>	<u>11,574,850</u>
Net assets, end of year	<u>\$ 11,527,306</u>	<u>\$ 1,342,884</u>	<u>\$ 12,870,190</u>	<u>\$ 10,953,950</u>	<u>\$ 1,218,589</u>	<u>\$ 12,172,539</u>

See accompanying notes to financial statements

SCORE ASSOCIATION AND AFFILIATE  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 697,651	\$ 597,689
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation expense	211,971	127,317
Bad debt expense	170,296	18,548
Contribution of investment asset	(102,501)	
Net unrealized gain on investments	(283,354)	(58,517)
Change in:		
Grant receivable	836,911	(1,345,222)
Accounts receivable	(13,822)	53,662
Promises to give	167,059	(527,507)
Prepaid expenses and deposits	3,620	(148,306)
Accounts payable and accrued expenses	(111,797)	513,503
Deferred revenue	(18,807)	17,928
Net cash from operating activities	1,557,227	(750,905)
<b>Cash flows from investing activities:</b>		
Purchase of property, plant, and equipment	(557,600)	(299,736)
<b>Cash flows from financing activities:</b>		
Sale of investments	291,788	304,143
Purchase of investments	(519,746)	(589,003)
Net cash from financing activities	(227,958)	(284,860)
Net change in cash and cash equivalents	771,669	(1,335,501)
Cash and cash equivalents, beginning of year	6,226,431	7,561,932
Cash and cash equivalents, end of year	\$ 6,998,100	\$ 6,226,431

See accompanying notes to financial statements

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 1. ORGANIZATION AND NATURE OF ACTIVITIES**

The consolidated financial statements include the accounts of Score Association (SCORE) and the SCORE Foundation (Foundation), collectively referred to as “Organization.” Each entity has a separate governing Board as defined by their Bylaws. The financial statements are consolidated in accordance with accounting standards because of SCORE’s voting and economic interest in the Foundation, and the purpose of the Foundation, which serves as the philanthropic arm of SCORE in assisting SCORE to achieve its objectives. Accordingly, the SCORE financial statements have been consolidated with the statements of SCORE Foundation and intercompany accounts and transactions have been eliminated in the consolidated financial statements.

SCORE is a not-for-profit organization chartered by an Act of the U.S. Congress in 1964 to provide technical and managerial guidance to the business community, profit and not-for-profit organizations, and prospective entrepreneurs through the use of volunteer counselors. SCORE is primarily supported by a government grant, workshop fees and contributions. SCORE receives a majority of its financial support from the U.S. Small Business Administration (SBA). If SCORE were to experience a reduction in funding from the grant, SCORE’s operations could be affected significantly.

SCORE is headquartered in Herndon, Virginia, with over 233 chapters which are located throughout the United States, its territories and possessions, serving the small business community.

The affiliate, SCORE Foundation, is a not-for-profit organization whose primary purpose is to ensure a lasting legacy of business counseling and training for successful American small businesses, by supporting SCORE and its volunteer corps. The Foundation is primarily supported by contributions.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of accounting***

The financial statements have been prepared on the accrual basis of accounting. Accordingly, income is recognized when earned and expenses when incurred, regardless of the timing of receipts and payments.

***Basis of presentation***

The organization is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, the financial statements report separately by class of net assets as follows:

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Net assets without donor restrictions – 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 SCORE’s management and the board of directors.

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

***Public support and revenue***

The Organization receives contributions from the general public. Contributions are generally available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give are recorded as revenue in the period promised. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value. An allowance for uncollectible promises to give is provided based on management’s evaluation of potential uncollectible promises receivable at year-end.

The Organization receives grant funding from a federal agency for various purposes. Grant revenues not yet received are accrued to the extent unreimbursed expenses have been incurred for the purposes specified by an approved grant. The Organization defers grant revenues or advances received under approved awards from grantors to the extent they exceed expenses incurred for the purposes specified under the grant restrictions.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as net assets released from restrictions. Certain contributions from members of chapters are to be used for programs specific to districts and chapters. These contributions are held in the District Annual Fund temporarily restricted net asset account. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***In-kind contributions***

The donated use of buildings or other facilities is reflected in the consolidated financial statements as revenue and expense at the fair value of facilities that the Organization would otherwise rent if the contributed facilities were not available. The estimated fair value of donated goods is recorded as revenue and expense at the time of the gift. Contributed services that create or enhance nonfinancial assets or that require specialized skills, that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded as revenue and expense at their fair values in the period received. Contributed services are received in various capacities from volunteers to help accomplish the Organization's program objectives. The estimated value of these donated services is not reflected in the consolidated financial statements as the services do not meet the criteria for recognition as contributed services.

***Cash and cash equivalents***

For purposes of reporting cash flows, the Organization considers all short-term debt securities purchased with an original maturity of three months or less to be cash equivalents.

***Investment in equities***

Marketable securities with readily determinable fair value are valued at their fair value in the statement of financial position. Equities are valued at their quoted prices in active markets at the year end. Unrealized gains and losses are included in the change of net assets.

***Accounts receivable***

Accounts receivable represents amounts due primarily from costs in excess of amounts billed on federal grants. Such recoverable costs are billable when expenditures are incurred. The Organization classifies all accounts receivable as current assets and provides an allowance for doubtful accounts based upon a review of outstanding invoices, historical collection information, and existing economic conditions. Accounts deemed uncollectible are charged off based on credit evaluation and specific circumstances of the parties involved.

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Property, Plant and Equipment***

SCORE capitalizes property and equipment acquired with a value greater than \$5,000. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. Property, plant and equipment are depreciated on a straight-line basis over the useful life of the asset. Depreciation expense was \$211,971 and \$127,317 for the years ended September 30, 2024 and 2023, respectively.

***Impairment of long-lived assets***

SCORE continually monitors events and changes in circumstances that could indicate carrying amounts of long-lived assets may not be recoverable. SCORE's long-lived assets include internal-use computer software. Management considers the following events or changes in circumstances to indicate that the carrying amount of its internal-use computer software may not be recoverable: a) internal-use computer software is not expected to provide substantive service potential; b) a significant change occurs in the extent or manner in which the software is used or is expected to be used; c) a significant change is made or will be made to the software program; d) costs of developing or modifying internal-use computer software significantly exceed the amount originally expected to develop or modify the software. Impaired assets are recorded at the lower of carrying cost or fair value.

***Field funds***

Certain program-generated funds maintained at the chapter level are considered donor restricted by purpose for program activities in accordance with the SBA contract.

***Income taxes***

The Organization is exempt from federal and state income taxes on income other than unrelated business income under the provisions of Section 501(c)(3) of the Internal Revenue Code. No provision for federal and state income taxes is required at September 30, 2024 and 2023, as the Organization had no net unrelated business income.

The Organization recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Organization has determined that it does not have any material unrecognized tax benefits or obligations as of September 30, 2024 and 2023.

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Functional expense***

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the program and supporting services. Personnel costs are allocated on a time and effort basis. All other expenses are directly charged to the applicable functional category.

***Estimates***

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

***Subsequent events***

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through January 6, 2025, the date the consolidated financial statements were available to be issued.

***New accounting pronouncement***

**Leases**

In February 2016, the FASB issued ASU 2016-02, *Leases*. Under the new standards, lessees will need to recognize a right-of-use asset and a lease liability for virtually all their leases (other than leases that meet the definition of a short-term lease). The liability will be equal to the present value of lease payments. For income statement purposes, the FASB continued the dual model, requiring leases to be classified as either operating or finance. Operating leases will result in straight-line expense (similar to current operating leases) while finance leases will result in a front-loaded expense pattern (similar to current capital leases). Classification will be based on criteria that are largely similar to those applied to current lease accounting. Extensive quantitative and qualitative disclosures will be required to provide greater insight into the extent of revenue and expense recognized and expected to be recognized from existing contracts. The new standard was effective for the Organization commencing October 1, 2022. This has been adopted; therefore, a ROU asset and the related liability is now reflected in the financial statements.

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consisted of the following:

	<u>2024</u>	<u>2023</u>
Cash held by SCORE headquarters	\$ 6,521,412	\$ 5,947,692
Cash held by SCORE Foundation	476,688	278,739
	<u>\$ 6,998,100</u>	<u>\$ 6,226,431</u>

***Concentration of credit risk***

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents.

The Organization maintains cash in bank deposit accounts, which at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insurance limit. At September 30, 2024 and 2023, \$4,856,861 and \$5,392,209 were in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit, respectively. The Organization has not experienced any losses as a result of the concentration.

**NOTE 4. PROMISES TO GIVE**

Promises to give that are expected to be received within one year are reported at their net realizable value.

The Organization anticipates collection of outstanding promises to give as follows:

	<u>2024</u>	<u>2024</u>
Receivable in less than one year	\$ 584,240	\$ 415,396
Receivable in one to five years	-	484,999
Total promises to give	584,240	900,395
Less - discounts to net present value	-	-
Less - allowance for uncollectible promises	(43,291)	(22,091)
	<u>\$ 540,949</u>	<u>\$ 878,304</u>

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 4. PROMISES TO GIVE (Continued)**

The Organization’s change in the allowance for uncollectible promises is as follows:

	2024	2023
Beginning of year	\$ 22,091	\$ 3,543
Additions - bad debt expense	21,200	18,548
Less - promises to give write-offs	-	-
End of year	\$ 43,291	\$ 22,091

**NOTE 5. LINE OF CREDIT**

SCORE has a \$3,000,000 unsecured bank line of credit with a maturity date of January 31, 2025. Amounts borrowed under the agreement bear interest at the interest rate of the Secured Overnight Financing Rate (SOFR) Daily Floating Rate plus 2.17 percentage points. The SOFR rate on September 30, 2024 was 4.96%.

For the line of credit which matured on January 31, 2024, the interest rate was the BBA LIBOR Daily Floating Rate plus 2.25%. This rate was 5.47% at September 30, 2023.

As of September 30, 2024 and 2023, \$0 was drawn on the line of credit.

**NOTE 6. FAIR VALUE MEASUREMENT**

The Organization follows FASB ASC 820, *Fair Value Measurements & Disclosures*. In accordance with ASC 820, fair value is defined as the price that the Foundation would have received upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. FASB ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs, and to establish classification of fair value measurements for disclosure purposes.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 6. FAIR VALUE MEASUREMENT (Continued)**

- Level 3 – significant unobservable inputs (including the Organization’s own assumptions in determining the fair value of investments)

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 Organization’s investments consist of equities and are categorized as Level 1 inputs according to the fair value hierarchy. Equities are valued at their quoted prices in principal active markets. The following tables present the Organization’s financial assets that are measured at fair value on a recurring basis at September 30, 2024 and 2023, consistent with the fair value hierarchy of FASB ASC 820.

**Fair Value Measurement at September 30, 2024 Using**

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b><u>Investments</u></b>				
Exchange-traded funds	396,682	-	-	396,682
Bond funds	339,997	-	-	339,997
Equity funds	-	1,034,395	102,501	1,136,896
	<u>\$ 736,679</u>	<u>\$ 1,034,395</u>	<u>\$ 102,501</u>	<u>\$ 1,873,575</u>

**Fair Value Measurement at September 30, 2023 Using**

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b><u>Investments</u></b>				
Exchange-traded funds	162,284	-	-	162,284
Bond funds	478,951	-	-	478,951
Equity funds	-	614,786	-	614,786
	<u>\$ 641,235</u>	<u>\$ 614,786</u>	<u>\$ -</u>	<u>\$ 1,256,021</u>

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions for fiscal year 2024 are as follows:

	Beginning of Year	Additions	Released	End of Year
Purpose restricted:				
Special projects	\$ 1,119,412	\$ 1,924,167	\$ (1,828,647)	\$ 1,214,932
Excellence fund	27,949	-	-	27,949
District Annual Fund	-	186,058	(186,058)	-
SBA grant provisions	71,228	937,562	(908,787)	100,003
Time restricted	-	-	-	-
	<u>\$ 1,218,589</u>	<u>\$ 3,047,787</u>	<u>\$ (2,923,492)</u>	<u>\$ 1,342,884</u>

Net assets with donor restrictions for fiscal year 2023 are as follows:

	Beginning of Year	Additions	Released	End of Year
Purpose restricted:				
Special projects	\$ 368,000	\$ 1,602,300	\$ (850,888)	\$ 1,119,412
Excellence fund	-	30,000	(2,051)	27,949
District Annual Fund	7,037	217,368	(224,405)	-
SBA grant provisions	51,313	853,716	(833,801)	71,228
Time restricted	-	-	-	-
	<u>\$ 426,350</u>	<u>\$ 2,703,384</u>	<u>\$ (1,911,145)</u>	<u>\$ 1,218,589</u>

All chapter funds raised by program activities are considered donor restricted for purpose in accordance with the SBA Notice of Award and all other revenues have no restrictions. In fiscal year 2024 and 2023, the release of temporarily restricted net assets reflects this determination.

**NOTE 8. FUNCTIONAL EXPENSES**

The costs of the Organization have been summarized on a natural classification basis. For functional expense purposes, costs have been allocated among the program and supporting services as follows for the year ended September 30, 2024:

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 8. FUNCTIONAL EXPENSES (Continued)**

Element of Cost	Program Services	Management and General	Fundraising	Total
<b><u>Association</u></b>				
Field expenses	\$ 4,700,158	\$ 1,705,514	\$ -	\$ 6,405,672
Donated facilities, goods and services	3,359,750	521,289	-	3,881,039
Salaries and fringe benefits	5,604,008	1,810,245	-	7,414,253
Technology and website	1,885,204	175,201	-	2,060,405
Chapter clerical support	1,224,680	1,224,679	-	2,449,359
National leader conference	27,793	-	-	27,793
Professional services	70,587	125,157	-	195,744
Marketing	988,620	-	-	988,620
Board expenses	-	40,890	-	40,890
Office supplies	172,375	27,384	-	199,759
Staff travel	98,189	-	-	98,189
Other	666,750	-	-	666,750
Volunteer services	552,817	-	-	552,817
Insurance	-	78,267	-	78,267
Total	<u>\$ 19,350,931</u>	<u>\$ 5,708,626</u>	<u>\$ -</u>	<u>\$ 25,059,557</u>
<b><u>Foundation</u></b>				
SCORE program support:				
National Leadership Conference	\$ 50,000	\$ -	\$ -	\$ 50,000
Educational Content	88,721	-	-	88,721
Promotion and support of SCORE Programs	116,245	-	-	116,245
Roundtables and Pitch Events	4,000	-	-	4,000
Board Functions	388,370	-	-	388,370
Chapter Workshop Grant	288,875	-	-	288,875
Other General Research and Support	164,279	-	-	164,279
Salaries and benefits	196,150	264,603	474,300	935,053
Professional services	-	120,044	52,834	172,878
Government relations	-	150,000	-	150,000
Software	-	24,627	-	24,627
Travel and registration	-	15,990	-	15,990
Insurance	-	2,896	-	2,896
Bad debt	-	171,106	-	171,106
Other	-	70,531	-	70,531
Total	<u>\$ 1,296,640</u>	<u>\$ 819,797</u>	<u>\$ 527,134</u>	<u>\$ 2,643,571</u>
Consolidation elimination	(499,309)	-	-	(499,309)
Total	<u>\$ 20,148,262</u>	<u>\$ 6,528,423</u>	<u>\$ 527,134</u>	<u>\$ 27,203,819</u>

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 8. FUNCTIONAL EXPENSES (Continued)**

The Organization's consolidated functional expenses for purposes of reporting gross program and supporting services for the year ended September 30, 2023 were allocated as follows:

Element of Cost	Program Services	Management and General	Fundraising	Total
<b><u>Association</u></b>				
Field expenses	\$ 4,408,419	\$ 1,599,653	\$ -	\$ 6,008,072
Donated facilities, goods and services	2,720,992	1,117,878	-	3,838,870
Salaries and fringe benefits	5,400,612	1,222,201	-	6,622,813
Technology and website	1,674,438	178,011	-	1,852,449
Chapter clerical support	1,186,854	1,186,854	-	2,373,708
National leader conference	690,387	-	-	690,387
Professional services	80,123	59,874	-	139,997
Marketing	1,554,757	-	-	1,554,757
Board expenses	-	40,213	-	40,213
Office supplies	126,135	20,113	-	146,248
Staff travel	55,461	-	-	55,461
Other	836,389	-	-	836,389
Volunteer services	345,475	-	-	345,475
Insurance	-	58,788	-	58,788
Association total	<u>\$ 19,080,042</u>	<u>\$ 5,483,585</u>	<u>\$ -</u>	<u>\$ 24,563,627</u>
	Program	Management and General	Fundraising	Total
<b><u>Foundation</u></b>				
SCORE program support:				
Board functions	\$ 108,830	\$ -	\$ -	\$ 108,830
National Leadership Conference	167,469	-	-	167,469
Educational Content	220,883	-	-	220,883
Chapter Workshop Grant	45,000	-	-	45,000
Research	269,868	-	-	269,868
Other General Research and Support	15,308	-	-	15,308
Salaries and benefits	312,892	378,602	106,277	797,771
Professional services	-	93,245	21,861	115,106
Government relations	-	127,500	-	127,500
Software	-	5,927	18,836	24,763
Travel and registration	-	27,142	-	27,142
Insurance	-	1,170	-	1,170
Bad debt	-	18,548	-	18,548
Other	-	41,149	210	41,359
Foundation total	<u>\$ 1,140,250</u>	<u>\$ 693,283</u>	<u>\$ 147,184</u>	<u>\$ 1,980,717</u>
Consolidation elimination	<u>(289,918)</u>	<u>-</u>	<u>-</u>	<u>(289,918)</u>
Total	<u>\$ 19,930,374</u>	<u>\$ 6,176,868</u>	<u>\$ 147,184</u>	<u>\$ 26,254,426</u>

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 9. DONATED FACILITIES, GOODS AND SERVICES**

SCORE operates out of space donated by the SBA and other organizations. Contributions of goods and services are received throughout the year. Fair value of in-kind contributions recognized as unrestricted support and as expenses in the statements of activities are as follows:

	2024	2023
Program services	\$ 20,148,262	\$ 19,930,374
Management and general	6,528,423	6,176,868
Fundraising	527,134	147,184
	\$ 27,203,819	\$ 26,254,426

**NOTE 10. CONCENTRATION OF REVENUE**

During fiscal year 2024 and 2023, 61% and 63% of the Organization’s revenue was derived from an SBA grant.

**NOTE 11. CONTINGENCIES**

SCORE receives federal funding, which is subject to periodic audit by the SBA, its cognizant agency. As such, a contingent liability exists for potential questioned costs that may result from such an audit. All asserted claims for questioned cost have been significantly repaid by SCORE. As of September 30, 2024 and 2023, the amounts of \$14,665 and \$5,885 remained outstanding to the SBA.

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 12. RELATED PARTY TRANSACTIONS**

SCORE is affiliated with the SCORE Foundation, a not-for-profit organization with which it has three common members of the Board of Directors. SCORE receives grants from the Foundation in support of SCORE activities. SCORE program support is comprised of expenditures by the Foundation in support of SCORE goals and objectives.

The Foundation classifies funds held for the SCORE field as a liability. These funds were raised by the field leadership and must be used in their area. The field leadership will determine the specific use of the funds within SCORE and the Foundations mission.

The Foundation secures funding and develops special projects and educational resources to meet annually identified strategic objectives. These programs and resources provide program support for SCORE educational initiatives. During fiscal year 2024 and 2023, Foundation program support was for the following initiatives:

	2024	2023
National Leadership Conference	\$ 50,000	\$ 108,830
Educational Content	88,721	167,469
Small Business Resiliency Program	116,245	220,883
Board Functions	4,000	45,000
Chapter Workshop Grant	388,370	-
Research	288,875	269,868
Other General Research and Support	164,279	15,308
	\$ 1,100,490	\$ 827,358

The Foundation made grants to SCORE totaling \$288,875 and \$269,868, during fiscal year 2024 and 2023, respectively. At September 30, 2024 and 2023, the Foundation owed SCORE \$1,083,998 and \$765,304, respectively, for grants and reimbursable expenses. For purposes of the consolidated financial statements, the effects of these intercompany transactions and balances have been eliminated.

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 13. RETIREMENT PLAN**

SCORE offers a 401(k) retirement plan to its employees. Employees are eligible to participate in the retirement plan 60 days from their start date. Employees can make voluntary contributions up to a legal maximum. SCORE matches employee contribution up to a maximum of 3 percent (3%) of an employee’s gross salary. SCORE also makes a discretionary contribution of up to 4 percent (4%) of the employee’s gross base salary. Employer contributions vest at 20% per year over a five-year period. Contributions to the Plan for 2024 and 2023 were \$370,900 and \$293,974, respectively.

The Foundation sponsors a qualified defined contribution plan under Section 401(k) of the Internal Revenue Code that covers all eligible employees. The Foundation provides a discretionary matching contribution equal to an employee’s elective deferral up to a maximum deferral rate of 3%, with an additional 3% qualified matching contribution. Matching contributions vest at the rate of 20% per year over a five-year period. Contributions to the plan were \$32,848 and \$32,198 for 2024 and 2023, respectively.

**NOTE 14. LEASES**

The Organization recognizes right-of-use (ROU) asset and lease liability in the accompany statement of financial position in accordance with FASB ASC Topic 842, *Leases*. For leases greater than twelve (12) months, the Organization records the related right-of-use asset and liability at the present value of the lease payments over the contract term using a rate implicit in the lease. The ROU asset is amortized over their estimated useful life and the interest is recognized using the effective interest method.

The weighted average remaining lease term and discount rate are as follows as of September 30, 2024 and 2023:

	2024	2023
Weighted-average lease term	4.46 years	5.54 years
Weighted-average discount rate	6.00%	6.00%

Lease expenses totaled \$257,012 and \$189,644 for the years ended September 30, 2024 and 2023, respectively.

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 14. LEASES (Continued)**

The following table summarizes the maturity of right-of-use lease liabilities for subsequent fiscal years as of September 30, 2024:

2025	\$ 83,301
2026	61,552
2027	35,543
2028	30,097
2029	18,007
Thereafter	<u>63,664</u>
	292,164
Less: amount representing interest	<u>(50,151)</u>
Total lease liabilities	242,013
Less: current portion, lease liabilities	<u>70,728</u>
Long-term portion, lease liabilities	<u>\$ 171,285</u>

**NOTE 15. LIQUIDITY AND AVAILABILITY**

The following represents SCORE's financial assets at September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and cash equivalents	\$ 6,521,412	\$ 5,947,692
Accounts receivable, net	<u>3,632,476</u>	<u>4,469,373</u>
Total financial assets	<u>\$ 10,153,888</u>	<u>\$ 10,417,065</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 10,153,888</u>	<u>\$ 10,417,065</u>

SCORE's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$6,179,069). SCORE also maintains lines of credit arrangements to meet cash flow needs. At September 30, 2024 and 2023, \$3,000,000 were available on the lines of credit. (See Note 5).

SCORE ASSOCIATION AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024 AND 2023

**NOTE 15. LIQUIDITY AND AVAILABILITY (Continued)**

The following reflects the Foundation’s financial assets as of September 30, 2024 and 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 476,688	\$ 278,739
Investment in equities	1,873,575	1,259,762
Accounts and pledges receivable, net	554,757	878,304
Prepaid expenses	9,361	1,226
Total financial assets	2,914,381	2,418,031
Less: amounts not available to be used within one year:		
Net assets with donor restrictions	(1,242,881)	(1,147,361)
Financial assets available to meet general expenditures over the next twelve months	\$ 1,671,500	\$ 1,270,670

The Foundation is substantially supported by donor-restricted contributions. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Foundation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term investments.

## Supplementary Information

SCORE ASSOCIATION AND AFFILIATE  
CONSOLIDATED SCHEDULE OF FINANCIAL POSITION  
SEPTEMBER 30, 2024

	SCORE	SCORE Foundation	Eliminating Adjustments	Total
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 6,521,412	\$ 476,688	\$ -	\$ 6,998,100
Investments	-	1,873,575	-	1,873,575
Grant receivable	3,616,083	-	-	3,616,083
Accounts receivable	16,393	13,808	-	30,201
Promises to give, net	-	540,949	-	540,949
Due to SCORE Foundation	1,083,998	-	(1,083,998)	-
Prepaid expenses and deposits	738,303	9,361	-	747,664
Total current assets	<u>11,976,189</u>	<u>2,914,381</u>	<u>(1,083,998)</u>	<u>13,806,572</u>
Noncurrent assets:				
Property, plant, and equipment, net	1,040,428	-	-	1,040,428
ROU lease asset, net	242,013	-	-	242,013
Total noncurrent assets	<u>1,282,441</u>	<u>-</u>	<u>-</u>	<u>1,282,441</u>
	<u>\$ 13,258,630</u>	<u>\$ 2,914,381</u>	<u>\$ (1,083,998)</u>	<u>\$ 15,089,013</u>
<b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 1,025,367	\$ 383,463	\$ -	\$ 1,408,830
Due to SCORE Association	-	1,083,998	(1,083,998)	-
Accrued payroll and related liabilities	161,438	-	-	161,438
Accrued vacation	306,497	-	-	306,497
ROU lease liability, current portion	70,728	-	-	70,728
Deferred revenue	100,045	-	-	100,045
Total current liabilities	<u>1,664,075</u>	<u>1,467,461</u>	<u>(1,083,998)</u>	<u>2,047,538</u>
Noncurrent liabilities:				
ROU lease liability	171,285	-	-	171,285
Pledges Payable	-	-	-	-
Total noncurrent liabilities	<u>171,285</u>	<u>-</u>	<u>-</u>	<u>171,285</u>
Net assets:				
Without donor restrictions	11,323,267	204,039	-	11,527,306
With donor restrictions	100,003	1,242,881	-	1,342,884
Total net assets	<u>11,423,270</u>	<u>1,446,920</u>	<u>-</u>	<u>12,870,190</u>
	<u>\$ 13,258,630</u>	<u>\$ 2,914,381</u>	<u>\$ (1,083,998)</u>	<u>\$ 15,089,013</u>

See independent auditors' report.

SCORE ASSOCIATION AND AFFILIATE  
CONSOLIDATED SCHEDULE OF FINANCIAL POSITION  
SEPTEMBER 30, 2023

	SCORE	SCORE Foundation	Eliminating Adjustments	Total
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 5,947,692	\$ 278,739	\$ -	\$ 6,226,431
Investments	-	1,259,762	-	1,259,762
Grant receivable	4,452,994	-	-	4,452,994
Accounts receivable	16,379	-	-	16,379
Promises to give, net	-	415,396	-	415,396
Due from SCORE Foundation	765,304	-	(765,304)	-
Prepaid expenses and deposits	<u>750,058</u>	<u>1,226</u>	<u>-</u>	<u>751,284</u>
Total current assets	<u>11,932,427</u>	<u>1,955,123</u>	<u>(765,304)</u>	<u>13,122,246</u>
Noncurrent assets:				
Promises to give due after one year, net	-	462,908	-	462,908
Property, plant, and equipment	694,799	-	-	694,799
ROU lease asset, net	<u>347,947</u>	<u>-</u>	<u>-</u>	<u>347,947</u>
	<u>\$ 12,975,173</u>	<u>\$ 2,418,031</u>	<u>\$ (765,304)</u>	<u>\$ 14,627,900</u>
<b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 1,451,325	\$ 151,587	\$ -	\$ 1,602,912
Due to SCORE Association and Chapters	-	765,304	(765,304)	-
Accrued payroll and related liabilities	52,102	-	-	52,102
Accrued vacation	331,222	-	-	331,222
ROU lease liability, current portion	102,812	-	-	102,812
Deferred revenue	<u>118,852</u>	<u>-</u>	<u>-</u>	<u>118,852</u>
Total current liabilities	<u>2,056,313</u>	<u>916,891</u>	<u>(765,304)</u>	<u>2,207,900</u>
Noncurrent liabilities:				
ROU lease liability	245,135	-	-	245,135
Pledges Payable	<u>2,326</u>	<u>-</u>	<u>-</u>	<u>2,326</u>
Total noncurrent liabilities	<u>247,461</u>	<u>-</u>	<u>-</u>	<u>247,461</u>
Net assets:				
Without donor restrictions	10,600,171	353,779	-	10,953,950
With donor restrictions	<u>71,228</u>	<u>1,147,361</u>	<u>-</u>	<u>1,218,589</u>
Total net assets	<u>10,671,399</u>	<u>1,501,140</u>	<u>-</u>	<u>12,172,539</u>
	<u>\$ 12,975,173</u>	<u>\$ 2,418,031</u>	<u>\$ (765,304)</u>	<u>\$ 14,627,900</u>

See independent auditors' report.

**SCORE ASSOCIATION AND AFFILIATE  
CONSOLIDATED SCHEDULE OF ACTIVITIES  
SEPTEMBER 30, 2024**

	SCORE	SCORE Foundation	Eliminating Adjustments	Total
<b>Revenues and support:</b>				
U.S. government grant	\$ 17,047,243	\$ -	\$ -	\$ 17,047,243
Chapter program revenue	937,562	-	-	937,562
Donated facilities, goods and services	3,881,039	-	-	3,881,039
Gifts and grants	2,173,521	237,210	(499,309)	1,911,422
Events and special projects	-	1,996,667	-	1,996,667
Interest and other	1,772,063	355,474	-	2,127,537
Total revenue and support	<u>25,811,428</u>	<u>2,589,351</u>	<u>(499,309)</u>	<u>27,901,470</u>
<b>Expenses:</b>				
Field expenses	6,405,672	-	-	6,405,672
Donated facilities, goods and services	3,881,039	-	-	3,881,039
Salaries and fringe benefits	7,414,253	935,053	-	8,349,306
Chapter clerical support	2,060,405	-	-	2,060,405
Technology and website	2,449,359	-	-	2,449,359
Marketing	988,620	-	-	988,620
Professional services	195,744	69,645	-	265,389
Board expenses	40,890	-	-	40,890
Staff travel	98,189	15,990	-	114,179
Volunteer services and field staff	552,817	-	-	552,817
Government relations	-	150,000	-	150,000
Office supplies	199,759	-	-	199,759
National leadership conference	27,793	-	-	27,793
Other	666,750	137,134	-	803,884
Printing and supplies	-	5,327	-	5,327
Postage	-	448	-	448
Bad debt expense	-	171,106	-	171,106
Licenses and registrations	-	15,179	-	15,179
Software license	-	24,627	-	24,627
Bank fees	-	15,676	-	15,676
Insurance	78,267	2,896	-	81,163
Prospect research	-	-	-	-
SCORE program support	-	1,100,490	(499,309)	601,181
Grants to SCORE	-	-	-	-
Total expenses	<u>25,059,557</u>	<u>2,643,571</u>	<u>(499,309)</u>	<u>27,203,819</u>
Change in net assets	751,871	(54,220)	-	697,651
Net assets, beginning of year	<u>10,671,399</u>	<u>1,501,140</u>	<u>-</u>	<u>12,172,539</u>
Net assets, end of year	<u>\$ 11,423,270</u>	<u>\$ 1,446,920</u>	<u>\$ -</u>	<u>\$ 12,870,190</u>

See independent auditors' report.

SCORE ASSOCIATION AND AFFILIATE  
CONSOLIDATED SCHEDULE OF ACTIVITIES  
SEPTEMBER 30, 2023

	SCORE	SCORE Foundation	Eliminating Adjustments	Total
<b>Revenues and support:</b>				
U.S. government grant	\$ 16,825,979	\$ -	\$ -	\$ 16,825,979
Chapter program revenue	853,716	-	-	853,716
Donated facilities, goods and services	3,838,870	-	-	3,838,870
Gifts and grants	2,188,242	350,912	(289,918)	2,249,236
Events and special projects	-	1,732,300	-	1,732,300
Interest and other	1,141,589	210,425	-	1,352,014
Total revenue and support	<u>24,848,396</u>	<u>2,293,637</u>	<u>(289,918)</u>	<u>26,852,115</u>
<b>Expenses:</b>				
Field expenses	6,008,072	-	-	6,008,072
Donated facilities, goods and services	3,838,870	-	-	3,838,870
Salaries and fringe benefits	6,622,813	797,772	-	7,420,585
Chapter clerical support	2,373,708	-	-	2,373,708
Technology and website	1,852,449	-	-	1,852,449
Marketing	1,554,757	-	-	1,554,757
Professional services	139,998	62,562	-	202,560
Board expenses	40,213	-	-	40,213
Staff travel	55,461	27,142	-	82,603
Volunteer services and field staff	345,475	-	-	345,475
Government relations	-	127,500	-	127,500
Office supplies	146,248	-	-	146,248
National leadership conference	690,387	-	-	690,387
Other	836,388	52,915	-	889,303
Printing and supplies	-	1,391	-	1,391
Postage	-	139	-	139
Bad debt expense	-	18,548	-	18,548
Licenses and registrations	-	24,981	-	24,981
Software license	-	24,762	-	24,762
Bank fees	-	12,581	-	12,581
Insurance	58,788	1,170	-	59,958
Prospect research	-	1,896	-	1,896
SCORE program support	-	827,358	(289,918)	537,440
Grants to SCORE	-	-	-	-
Total expenses	<u>24,563,627</u>	<u>1,980,717</u>	<u>(289,918)</u>	<u>26,254,426</u>
Change in net assets	284,769	312,920	-	597,689
Net assets, beginning of year	<u>10,386,630</u>	<u>1,188,220</u>	<u>-</u>	<u>11,574,850</u>
Net assets, end of year	<u>\$ 10,671,399</u>	<u>\$ 1,501,140</u>	<u>\$ -</u>	<u>\$ 12,172,539</u>

See independent auditors' report.