

**CANCER SUPPORT COMMUNITY IOWA & NW ILLINOIS**

**Davenport, Iowa**

**FINANCIAL STATEMENTS  
and  
INDEPENDENT AUDITOR'S REPORT**

**December 31, 2024, and 2023**

**CANCER SUPPORT COMMUNITY IOWA & NW ILLINOIS**  
December 31, 2024, and 2023

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Cancer Support Community Iowa & NW Illinois  
Davenport, Iowa

### **Opinion**

We have audited the accompanying financial statements of Cancer Support Community Iowa & NW Illinois (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cancer Support Community Iowa & NW Illinois as of December 31, 2024, and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cancer Support Community Iowa & NW Illinois 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cancer Support Community Iowa & NW Illinois' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cancer Support Community Iowa & NW Illinois' 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 Cancer Support Community Iowa & NW Illinois' 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.

*Odoni Partners, LLC*

Chicago, Illinois  
October 17, 2025

**CANCER SUPPORT COMMUNITY IOWA & NW ILLINOIS**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2024 and 2023

<b>ASSETS</b>		
	<b>2024</b>	<b>2023</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 155,009	\$ 314,400
Grants/accounts receivable	6,250	7,845
Pledges receivable, current	200	1,300
Prepaid expense	3,250	-
<b>Total current assets</b>	<b>164,709</b>	<b>323,545</b>
<b>INVESTMENTS</b>	<b>1,463,730</b>	<b>957,229</b>
<b>BUILDING AND EQUIPMENT - at cost,</b> less accumulated depreciation of \$134,275 and \$89,514, at December 31, 2024 and 2023, respectively	<b>494,386</b>	<b>527,541</b>
<b>OTHER ASSETS</b>		
Pledges receivable, long-term	-	-
Right-of-use asset for operating lease, net	3,192	5,372
<b>Total other assets</b>	<b>3,192</b>	<b>5,372</b>
<b>Total assets</b>	<b>\$ 2,126,017</b>	<b>\$ 1,813,687</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 23,368	\$ 24,673
Accrued salaries and vacation	41,679	26,911
Current operating lease liability	980	2,180
Deferred revenue	51,000	2,500
<b>Total current liabilities</b>	<b>117,027</b>	<b>56,264</b>
<b>LONG-TERM LIABILITIES</b>		
Lease liability for operating lease - net of current portion	2,212	3,192
<b>Total liabilities</b>	<b>119,239</b>	<b>59,456</b>
<b>NET ASSETS</b>		
Without donor restriction	1,884,635	1,740,851
With donor restriction	122,143	13,380
<b>Total net assets</b>	<b>2,006,778</b>	<b>1,754,231</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,126,017</b>	<b>\$ 1,813,687</b>

**CANCER SUPPORT COMMUNITY IOWA & NW ILLINOIS**  
**STATEMENTS OF ACTIVITIES**

For the Year Ended December 31, 2024

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUE AND OTHER SUPPORT</b>			
Contributions and memorials	\$ 484,682	\$ -	\$ 484,682
Grants, net of expense	37,448	122,143	159,591
Event income, net of expense	164,902	-	164,902
Interest and dividends, net of investment fees	24,861	-	24,861
Realized and unrealized investment loss	96,650	-	96,650
Contributed nonfinancial assets	366,766	-	366,766
Miscellaneous income	6,863	-	6,863
Net assets released from restrictions	13,380	(13,380)	-
<b>Total revenue and other support</b>	<b>1,195,552</b>	<b>108,763</b>	<b>1,304,315</b>
<b>EXPENSES</b>			
Program services	758,135	-	758,135
Supporting services			
Management and general	70,645	-	70,645
Fundraising	222,988	-	222,988
<b>Total expenses</b>	<b>1,051,768</b>	<b>-</b>	<b>1,051,768</b>
Change in net assets	143,784	108,763	252,547
Net assets, as of beginning of year	1,740,851	13,380	1,754,231
<b>Net assets, as of end of year</b>	<b>\$ 1,884,635</b>	<b>\$ 122,143</b>	<b>\$ 2,006,778</b>

**CANCER SUPPORT COMMUNITY IOWA & NW ILLINOIS**  
**STATEMENTS OF ACTIVITIES**

For the Year Ended December 31, 2023

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUE AND OTHER SUPPORT</b>			
Contributions and memorials	\$ 390,187	\$ -	\$ 390,187
Grants, net of expense	64,184	12,080	76,264
Event income, net of expense	204,365	-	204,365
Interest and dividends, net of investment fees	12,460	-	12,460
Realized and unrealized investment loss	40,820	-	40,820
Contributed nonfinancial assets	387,788	-	387,788
Miscellaneous income	5,820	-	5,820
Net assets released from restrictions	3,192	(3,192)	-
<b>Total revenue and other support</b>	<b>1,108,816</b>	<b>8,888</b>	<b>1,117,704</b>
<b>EXPENSES</b>			
Program services	782,748	-	782,748
Supporting services			
Management and general	55,605	-	55,605
Fundraising	77,250	-	77,250
<b>Total expenses</b>	<b>915,603</b>	<b>-</b>	<b>915,603</b>
Change in net assets	193,213	8,888	202,101
Net assets, as of beginning of year	1,547,638	4,492	1,552,130
<b>Net assets, as of end of year</b>	<b>\$ 1,740,851</b>	<b>\$ 13,380</b>	<b>\$ 1,754,231</b>

**CANCER SUPPORT COMMUNITY IOWA & NW ILLINOIS**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

For the Year Ended December 31, 2024

	<u>Supporting Services</u>			<b>Total</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	
Salaries and related expenses				
Salaries	\$ 310,805	\$ 28,150	\$ 67,734	\$ 406,689
Payroll taxes	25,184	2,197	5,402	32,783
Employee benefits	23,590	1,506	5,171	30,267
<b>Total salaries and related expenses</b>	359,579	31,853	78,307	469,739
Equipment expense	3,611	-	-	3,611
Operating lease expense		-	-	
Program expense	27,467	-	-	27,467
Travel and meetings	6,752	2,376	2,005	11,133
Office supplies	4,327	605	1,877	6,809
Staff development	1,559	329	500	2,388
Postage and delivery	2,114	30	2,586	4,730
Marketing and advertising	389	6,175	694	7,258
Technology	28,546	-	4,608	33,154
Dues and subscriptions	1,749	-	415	2,164
Telephone and internet	7,212	-	-	7,212
Bank fees	410	460	7,004	7,874
Insurance		14,218		14,218
Printing and reproduction	6,603		4,724	11,327
Professional fees	5,423	14,588	5,422	25,433
Miscellaneous	3,675	11	2,039	5,725
<b>Subtotal</b>	459,416	70,645	110,181	640,242
Depreciation	44,760			44,760
Capital Campaign	-	-	-	-
Contributed nonfinancial assets	253,959		112,807	366,766
<b>Total functional expenses</b>	<u>\$ 758,135</u>	<u>\$ 70,645</u>	<u>\$ 222,988</u>	<u>\$ 1,051,768</u>

**CANCER SUPPORT COMMUNITY IOWA & NW ILLINOIS**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

For the Year Ended December 31, 2023

	<u>Supporting Services</u>			<b>Total</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	
Salaries and related expenses				
Salaries	\$ 237,909	\$ 24,105	\$ 41,624	\$ 303,638
Payroll taxes	20,149	1,975	5,475	27,599
Employee benefits	23,738	2,270	6,966	32,974
<b>Total salaries and related expenses</b>	281,796	28,350	54,065	364,211
Equipment expense	1,691	-	-	1,691
Operating lease expense	2,069	-	-	2,069
Program expense	13,873	-	-	13,873
Travel and meetings	7,574	1,711	264	9,549
Office supplies	1,687	680	97	2,464
Staff development	1,039	567	125	1,731
Postage and delivery	2,006	-	1,390	3,396
Marketing and advertising	279	-	1,044	1,323
Technology	20,938	-	197	21,135
Dues and subscriptions	1,404	-	280	1,684
Telephone and internet	6,439	-	-	6,439
Bank fees	-	983	2,856	3,839
Insurance	-	11,095	-	11,095
Printing and reproduction	4,850	-	3,275	8,125
Professional fees	5,522	12,219	5,522	23,263
Miscellaneous	-	-	2,420	2,420
<b>Subtotal</b>	351,167	55,605	71,535	478,307
Depreciation	43,793	-	-	43,793
Uncollectible pledges	-	-	500	500
Capital Campaign	-	-	5,215	5,215
Contributed nonfinancial assets	387,788	-	-	387,788
<b>Total functional expenses</b>	\$ 782,748	\$ 55,605	\$ 77,250	\$ 915,603

**CANCER SUPPORT COMMUNITY IOWA & NW ILLINOIS**  
**STATEMENTS OF CASH FLOWS**

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 252,547	\$ 202,101
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	44,760	43,793
Net realized and unrealized (gain) loss on investments	(96,650)	(40,820)
(Increase) decrease in operating assets		
Grants/accounts receivable	1,595	4,151
Pledges receivable	1,100	3,192
Prepaid expense	(3,250)	6,000
Increase (decrease) in operating liabilities		
Accounts payable	(1,305)	15,707
Accrued salaries and vacation	14,768	2,560
Deferred revenue	48,500	2,350
Net cash used (provided) by operating activities	262,065	239,034
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net change in investments	(17,748)	(12,442)
Contributions to investments	(392,103)	(625,000)
Purchases of fixed assets	(11,605)	-
Net cash (used) provided by investing activities	(421,456)	(637,442)
Net change in cash and cash equivalents	(159,391)	(398,408)
Cash and cash equivalents, beginning of year	314,400	712,808
<b>Cash and cash equivalents, end of year</b>	<b>\$ 155,009</b>	<b>\$ 314,400</b>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES</b>		
Lease liabilities arising from obtaining right-of-use asset	\$ 3,611	\$ 1,584

**CANCER SUPPORT COMMUNITY IOWA & NW ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2024 and 2023

**NOTE 1 - NATURE OF THE CLUB**

Cancer Support Community Iowa & NW Illinois (the "Club") is a not-for-profit organization incorporated on November 27, 1995, under the laws of the State of Iowa. The Club operates two facilities in Davenport, Iowa and Moline, Illinois, to provide a place where people with cancer and their families can join with others to build social and emotional support as a supplement to medical care. The Club is free of charge. The Club is supported through donor contributions, special events, and grants.

Effective July 1, 2024, Gilda's Club Quad Cities officially changed its name to Cancer Support Community Iowa & NW Illinois. The name change was approved by the Board of Directors and registered with the appropriate state authorities in accordance with applicable nonprofit corporation laws.

The name change reflects the organization's evolving mission and strategic direction but did not result in any changes to its legal structure, tax-exempt status under Section 501(c)(3) of the Internal Revenue Code, or its operations. All references to the organization in these financial statements pertain to activities before and after the name change, as applicable.

The organization continues to operate under the same Employer Identification Number (EIN), and all assets, liabilities, and obligations were carried forward without change.

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

Basis of Accounting - The Club prepares its financial statements on the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred. Contributions are recognized when the donor makes a promise to give to the Club that is, in substance, unconditional. All other donor-restricted contributions are reported as increases in net assets with donor restriction depending on the nature of the restrictions. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction.

The Club uses the specific write-off method to determine uncollectible unconditional promises receivable.

Financial Statement Presentation - The Club is required to report information regarding its financial position and activities according to two classes of net assets: without donor restriction and with donor restriction.

*Without Donor Restriction* - Net assets which are free of donor-imposed restrictions.

*With Donor Restriction* - Net assets whose use by the Club is limited by donor-imposed restrictions that either expire by the passage of time or can

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2 - (Continued)

be removed by fulfillment of the stipulated purpose for which the donation was restricted. As of December 31, 2024 and 2023, the Club had \$122,143 and \$13,380 of net assets with donor restriction, respectively.

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

Fair Value Measurements - The Fair Value Measurement topic of the FASB Accounting Standards Codification defines fair value, establishes a framework for measuring fair value and expands disclosure of fair value measurements. It also emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and sets out a fair value hierarchy with the highest priority being quoted prices in active markets. Fair value measurements are disclosed by level within that hierarchy (Note 5).

Deferred Revenue - The Club recognizes revenue from program activity in the period the program is performed. Payments received in advance for future programs are recorded as deferred revenue.

Buildings, Equipment, Improvements, and Depreciation - Acquisitions of buildings and equipment and improvements in excess of \$2,500 are capitalized. Buildings, equipment and improvements are stated at cost less accumulated depreciation. Contributed property and equipment is recorded at fair value at the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. Depreciation expense for the years ended December 31, 2024 and 2023 was \$44,760 and \$43,793, respectively.

Promises to Give - Unconditional promises to give are recognized as revenues or gains in the period the promise is received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. An allowance for doubtful accounts is established when there is uncertainty as to the collectability of the promises to give.

The Club evaluates receivables for potential credit losses to reduce outstanding balances to their net realizable value. A considerable amount of judgment is required when determining expected credit losses. Estimates of such losses are recorded when we believe a donor may not be able to meet their financial obligations. Factors relevant to our assessment include our review of outstanding receivables, historical collection information, and existing economic conditions. As a result of this evaluation, there was no allowance for credit losses recorded at December 31, 2024, and 2023. Bad debt expense was \$0 and \$500 for the years ended December 31, 2024, and 2023, respectively.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2 – (Continued)

Contributed nonfinancial assets - Donated materials and services are recorded as contributed nonfinancial assets in the financial statements at their estimated fair values at the date of receipt. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

A substantial number of unpaid volunteers have made significant contributions of their time to the Club. The value of this contributed time is not reflected in the financial statements since it does not meet the criteria discussed above.

Income Tax Status - The Club is incorporated as a nonprofit Iowa corporation and is exempt from federal income taxes under the Internal Revenue Code Section 501(c)(3) and comparable state law.

Functional Expense Allocation - The Club's operating costs have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated on either estimates of time and effort or direct use, whichever is more reasonable for the expenditure.

#### Recently Adopted Accounting Pronouncements

*Credit Losses* - On January 1, 2023, the Club adopted FASB ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326)*. In June 2016, the FASB issued guidance which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Club that are subject to this guidance are pledges receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

### NOTE 3 - CONCENTRATIONS OF CREDIT RISK

The Club maintains its cash balances in local financial institutions. These deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. During the year, the bank balances of these deposits may, at times, exceed the insured FDIC limits. At December 31, 2024, and 2023, there was \$0 and \$35,027, respectively, of uninsured cash balances. Management believes that the credit risk related to these deposits is minimal.

### NOTE 4 - PENSION PLAN

The Club has established a SIMPLE plan (Salary Incentive Match Plan for Employees). The Club makes a matching 3% contribution for all qualified employee. Pension expenses charged to operations in 2024 and 2023 were \$9,514 and \$7,268, respectively.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5 - FAIR VALUE MEASUREMENTS

The Club adopted FASB accounting guidance for fair value measurements of investments that are recognized and disclosed at fair value in the financial statements on a recurring basis. The guidance establishes 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access at the measurement date.
- Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A description of the valuation methodologies used for significant assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below:

*Investments:* Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities would include cash and cash equivalents, fixed income, equities and alternatives.

There have been no changes in valuation techniques used for any assets or liabilities measured at fair value during the years ended December 31, 2024, or 2023.

The following tables summarize significant assets measured at fair market value on a recurring basis as of December 31, 2024, and 2023 :

	2024			
	Total Fair Value	Level 1	Level 2	Level 3
Cash equivalents	\$ 113,606	\$ ,113,606	\$ - - -	\$ - - -
Fixed Income	323,407	323,407	- - -	- - -
Equities	1,026,717	1,026,717	- - -	- - -
Total	\$1,463,730	\$1,463,730	\$ - - -	\$ - - -

	2023			
	Total Fair Value	Level 1	Level 2	Level 3
Cash	\$ 481,268	\$481,268	\$ - - -	\$ - - -
Fixed income	98,166	98,166	- - -	- - -
Equities	356,886	356,886	- - -	- - -
Alternatives	20,909	20,909	- - -	- - -
Total	\$ 957,229	\$ 957,229	\$ - - -	\$ - - -

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5 – (Continued)

There were no transfers of assets between Levels 1,2 and 3 of the fair value hierarchy during the years ended December 31, 2024 or 2023.

The investments of the Club 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 could materially affect investment balances and the amounts reported in the financial statement

### NOTE 6 - FIXED ASSETS

Fixed assets are comprised of the following for the years ended December 31, 2024, and 2023:

	2024	2023
Building	\$ 478,354	\$ 478,354
Office equipment and furniture	150,307	138,701
Total	\$ 628,661	\$ 617,055
Less: accumulated depreciation	(134,275)	(89,514)
Net fixed assets	\$494,386	\$ 527,541

### NOTE 7 – UNCONDITIONAL PROMISES TO GIVE

Capital Campaign Pledges Receivable – The Club began a capital campaign in 2019. The pledges are receivable as follows:

	2024	2023
Receivable in less than one year	\$ 200	\$ 1,300
Receivable in one to five years	-	-
Total unconditional promises to give	\$ 200	\$ 1,300

### NOTE 8 – CONTRIBUTED NONFINANCIAL ASSETS

	2024	2023	Usage
Silent auction items	\$ 52,737	\$ 49,901	Fundraising
Advertising	60,070	81,720	Fundraising
Miscellaneous	-	2,208	Programming
Rent	253,959	253,959	Programming
Total	\$ 366,766	\$ 387,788	

All contributed nonfinancial assets were valued at retail pricing using identical or similar products and services in the Quad Cities region. No noncash financial assets were restricted.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9 - LEASES

#### *Operating leases*

The Club leases a copier under a 5-year non-cancellable operating lease that expires January 2026 with monthly lease payments of \$158. The lease does not include termination options for either party to the lease or restrictive financial or other covenants. The risk-free rate used by the Club is .42%

The Club leases a copier under a 5-year non-cancellable operating lease that expires June 2028 with monthly lease payments of \$29. The lease does not include termination options for either party to the lease or restrictive financial or other covenants. The risk-free rate used by the Club is 3.95%

The Club entered into a facility lease agreement with Trinity Medical Center on that began on January 25, 2021, and is for a term of ten years. Base rent is \$1.00 per year.

The Club entered into a facility lease agreement with Genesis Health System that began on August 1, and is for a term of ten years. Base rent is \$1.00 per year.

Total operating lease expense for the years ended December 31, 2024, was \$2,244.

#### *All leases*

The Club has no material related-party leases. The Club's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

#### *Lease cost:*

Operating lease costs	\$ 2,244
Short-term lease costs	-
Total lease cost	\$ 2,244

#### *Other information:*

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 2,244

The aggregate future lease payments for operating leases as of December 31, 2024, are as follows:

Year Ended December 31	Operating Leases
2025	\$ 2,244
2026	506
2027	348
2028	174
Total undiscounted minimum lease payments	3,272
Less: Present value discount	80
Lease Liability	\$ 3,192

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9 – (Continued)

Categorized as follows:

Short-term	\$ 980
Long-term	<u>2,212</u>
Total	<u><u>\$ 3,192</u></u>

### NOTE 10 – MOLINE REGIONAL COMMUNITY FOUNDATION

In 2023, the Club became the designated beneficiary of funds held at the Moline Regional Community Foundation after the Club took over programs from Living Proof Exhibit when they dissolved their 501(c)3. These funds were provided from outside donors for the benefit of the Creative Sessions, donated with variance power to the Moline Regional Community Foundation and are not recorded as assets of the Club. The amount in these funds was \$17,719 as of December 31, 2024.

### NOTE 11 - NET ASSETS WITH DONOR RESTRICTION

Donor restricted net assets consist of the following at December 31:

	2024	2023
Capital campaign – time restriction	\$ - - -	\$ 1,300
Grants – time restriction	<u>122,143</u>	<u>12,080</u>
Total	<u><u>\$ 122,143</u></u>	<u><u>\$ 13,380</u></u>

Net assets released from donor restrictions at December 31:

	2024	2023
Grants – time restriction satisfied	\$ 13,380	\$ - - -
Capital campaign – time restriction satisfied	<u>- - -</u>	<u>3,192</u>
Total	<u><u>\$ 13,380</u></u>	<u><u>\$ 3,192</u></u>

### NOTE 12 - AVAILABLE RESOURCES AND LIQUIDITY

The Club regularly monitors liquidity required to meet its operating needs and commitments to the community. The following reflects the Club’s financial assets as of the statement of financial position date.

	2024	2023
Financial assets at year-end:		
Cash and cash equivalents	\$ 155,009	\$ 314,400
Grants/accounts receivable	6,250	7,845
Pledges receivable	200	1,300
Investments	<u>1,463,730</u>	<u>957,229</u>
Total financial assets	<u><u>\$ 1,625,189</u></u>	<u><u>\$ 1,280,774</u></u>

## NOTES TO FINANCIAL STATEMENTS

NOTE 12 – (Continued)

Net assets with donor restrictions	<u>(122,143)</u>	<u>(13,380)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,503,046</u>	<u>\$ 1,267,394</u>

### NOTE 13 - SUBSEQUENT EVENTS

The Club evaluated its December 31, 2024, financial statements for subsequent events through September 29, 2025, the date the financial statements were available to be issued. The Club is not aware of any subsequent events which would require recognition or disclosure in the financial statements.