

**STAMFORD PEACE YOUTH FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Financial Statements**

**Year Ended August 31, 2024**



THE PROFESSIONAL  
ASSOCIATES, P.C.

Certified Public Accountants & Consultants

17 Hoyt Street  
Stamford, CT 06905

P / (203) 325-9771  
F / (203) 323-6266  
[www.tpacpa.com](http://www.tpacpa.com)

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Stamford Peace Youth Foundation, Inc.  
Stamford, Connecticut

### Opinion

We have audited the accompanying financial statements of Stamford Peace Youth Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of August 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 Stamford Peace Youth Foundation, Inc. as of August 31, 2024, and the changes in its net assets and its cash flows for the year 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 Stamford Peace Youth Foundation, 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 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 Stamford Peace Youth Foundation, Inc.'s 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 Stamford Peace Youth Foundation, 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 Stamford Peace Youth Foundation, 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.

*The Professional Associates, P.C.*

Stamford, Connecticut  
August 4, 2025

**STAMFORD PEACE YOUTH FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Statement of Financial Position**

**August 31, 2024**

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<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 44,882
Accounts receivable	3,161
Unconditional promise to give (note H)	<u>214,500</u>
<b>TOTAL CURRENT ASSETS</b>	<b><u>262,543</u></b>
<b>PROPERTY AND EQUIPMENT</b>	
Furniture and fixtures	48,930
Accumulated depreciation	<u>(48,930)</u>
<b>TOTAL PROPERTY AND EQUIPMENT</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b><u>\$ 262,543</u></b>
<b>LIABILITIES AND NET ASSETS</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 14,308
Credit card payable	4,701
Credit line payable	<u>240,000</u>
<b>TOTAL LIABILITIES</b>	<b><u>259,009</u></b>
<b>NET ASSETS</b>	
Without donor restrictions	(238,468)
With donor restrictions	<u>242,002</u>
<b>TOTAL NET ASSETS</b>	<b><u>3,534</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 262,543</u></b>

*See accompanying notes and accountant's audit report.*

**STAMFORD PEACE YOUTH FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Statement of Activities**

**Year Ended August 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>PUBLIC SUPPORT</b>			
Contributions	\$ 44,513	\$ 187,411	\$ 231,924
Grants	63,000	-	63,000
Contributed facilities	60,000	-	60,000
<b>TOTAL PUBLIC SUPPORT</b>	<u>167,513</u>	<u>187,411</u>	<u>354,924</u>
<b>REVENUES</b>			
Program service fees:			
Academic programming	42,034	-	42,034
Interest income	266	-	266
<b>TOTAL REVENUES</b>	<u>42,300</u>	<u>-</u>	<u>42,300</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<u>168,346</u>	<u>(168,346)</u>	<u>-</u>
<b>TOTAL PUBLIC SUPPORT AND REVENUES</b>	<u>378,159</u>	<u>19,065</u>	<u>397,224</u>
<b>FUNCTIONAL EXPENSES</b>			
<b>Program services</b>			
Athletic programming	42,067	-	42,067
Academic programming	306,938	-	306,938
<b>Supporting services</b>			
Management and general	39,458	-	39,458
Fundraising	2,830	-	2,830
<b>TOTAL FUNCTIONAL EXPENSES</b>	<u>391,293</u>	<u>-</u>	<u>391,293</u>
<b>CHANGE IN NET ASSETS</b>	<u>(13,134)</u>	<u>19,065</u>	<u>5,931</u>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>(225,334)</u>	<u>222,937</u>	<u>(2,397)</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ (238,468)</u>	<u>\$ 242,002</u>	<u>\$ 3,534</u>

*See accompanying notes and accountant's audit report.*

**STAMFORD PEACE YOUTH FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Statement of Functional Expenses**

**Year Ended August 31, 2024**

	<u>Program Services</u>			<u>Supporting Services</u>		
	<u>Athletic Programming</u>	<u>Academic Programming</u>	<u>Total</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, benefits and taxes	\$ 9,140	\$ 153,713	\$ 162,853	\$ 3,656	\$ 2,437	\$ 168,946
Coaches and referees	1,310	-	1,310	-	-	1,310
Contract and temporary services	300	20,852	21,152	-	-	21,152
Professional fees	-	-	-	9,800	-	9,800
Rent	3,000	54,000	57,000	3,000	-	60,000
Promotional and merchandise	-	381	381	-	-	381
Tournament expenses	19,508	-	19,508	-	-	19,508
Insurance expense	422	8,014	8,436	-	-	8,436
Food and supplies	-	3,156	3,156	-	-	3,156
Repairs and maintenance	102	1,735	1,837	204	-	2,041
Office expense	1,193	18,437	19,630	981	393	21,004
Tournament entry fees	3,263	-	3,263	-	-	3,263
Student tutoring expense	-	30,617	30,617	-	-	30,617
Scholarship program	3,038	-	3,038	-	-	3,038
Bank and merchant fees	141	1,617	1,758	103	-	1,861
Information technology	650	14,416	15,066	650	-	15,716
Payroll processing fee	-	-	-	3,174	-	3,174
Interest expense	-	-	-	17,890	-	17,890
	<u>\$ 42,067</u>	<u>\$ 306,938</u>	<u>\$ 349,005</u>	<u>\$ 39,458</u>	<u>\$ 2,830</u>	<u>\$ 391,293</u>

*See accompanying notes and accountant's audit report.*

**STAMFORD PEACE YOUTH FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Statement of Cash Flows**

**Year Ended August 31, 2024**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 5,931
Adjustments to reconcile change in net assets to net cash used by operating activities:	
(Increase) Decrease in operating assets:	
Accounts receivable	304
Unconditional promise to give	(19,500)
Increase (Decrease) in operating liabilities:	
Accounts payable	(5,812)
Credit card payable	(26,739)
Total adjustments	<u>(51,747)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(45,816)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Net proceeds from line of credit	45,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>45,000</u>

**NET CHANGE IN CASH** (816)

**CASH - BEGINNING OF YEAR** 45,698

**CASH - END OF YEAR** \$ 44,882

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:**

Cash paid for interest	\$ 17,890
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*See accompanying notes and accountant's audit report.*

**STAMFORD PEACE YOUTH FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Notes to Financial Statements**

**August 31, 2024**

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**Note A - Organization**

Stamford Peace Youth Foundation, Inc. (“Stamford Peace” or the “Organization”) was formed in 2009. Stamford Peace uses high level basketball instruction, training and competition, as well as academic support, to positively influence elementary through high school students from diverse socioeconomic, religious, racial, and ethnic backgrounds primarily across Fairfield County, CT and Westchester County, NY, and help them achieve their full potential on and off the court.

The Organization receives most of its support from the general public, including its founder, through contributions and program fees.

**Note B - Summary of Significant Accounting Policies**

1. Basis of Accounting.

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenditures are recognized when incurred.

2. Financial Statement Presentation.

The financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restriction—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 assets may be used at the discretion of the Organization’s management and the Board of Directors.

Net Assets With Donor Restriction—Net assets whose use is limited by donor-imposed time and/or purpose restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

**STAMFORD PEACE YOUTH FOUNDATION, INC.**  
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**Notes to Financial Statements**

**August 31, 2024**

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**Note B - Summary of Significant Accounting Policies - (Continued)**

3. Estimates.

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

4. Cash Equivalents.

Stamford Peace considers all short-term investments with an original maturity of three months or less to be a cash equivalent.

5. Income Taxes.

Income taxes are not provided for in the financial statements as Stamford Peace is exempt from income taxes under Internal Revenue Service Code Section 501(c)(3). In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). Accordingly, no provision is required to be made for income taxes in the financial statements. There was no unrelated business income for the year ended August 31, 2024.

6. Uncertain Tax Position.

The Organization evaluates all significant tax provisions as required by accounting practices generally accepted in the United States of America. As of August 31, 2024, the Organization does not believe that it has taken any positions that would require recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year.

7. Accounts Receivable.

Accounts receivable are stated at the amount management expects to be collected. Management considers its receivables to be fully collectible; accordingly, no allowance for uncollectible accounts is required. If amounts become uncollectible, the related receivable will be charged to operations when that determination is made.

8. Donated Services.

Stamford Peace received donated services from a significant number of unpaid volunteers. The value of contributed time by unpaid volunteers is not reflected in these statements to the extent that the services did not enhance non-financial assets or require specialized skills.

**STAMFORD PEACE YOUTH FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Notes to Financial Statements**

**August 31, 2024**

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**Note B - Summary of Significant Accounting Policies - (Continued)**

9. Property and Equipment.

Stamford Peace follows the practice of capitalizing all expenditures in excess of \$1,000 for property and equipment at cost; the fair value of donated fixed assets is similarly capitalized. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis.

10. Promises to Give.

Unconditional promises to give are recognized as revenue in the period received and as assets, or as decreases of liabilities or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

11. Financial Assistance and Scholarships.

The Organization awards scholarships or financial assistance to deserving individuals, families and groups to enable them to participate in the programs. These scholarships are awarded based upon financial need and provided by a fee reduction. Total revenue is reported net of scholarships awarded.

12. Functional Expenses.

The accompanying financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Some expenses, including supplies and materials, are directly identifiable and are charged to programs and supporting services accordingly. Administrative and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. Allocations of significant costs, including compensation and related expenses, and professional and consultant fees, are based on estimates of time and effort and other reasonable methods.

**Note C - Concentration of Credit Risk**

At August 31, 2024, Stamford Peace maintained cash accounts at JPMorgan Chase Bank, N.A. in bank deposits which, at times, may exceed federally-insured limits. Stamford Peace has not experienced any losses on such accounts. Stamford Peace believes it is not exposed to any significant risk on cash.

**STAMFORD PEACE YOUTH FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Notes to Financial Statements**

**August 31, 2024**

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**Note D - Property and Equipment**

Property and equipment, at August 31, 2024, is comprised of the following:

Office Equipment	\$ 48,930
Accumulated Depreciation	<u>(48,930)</u>
	<u><u>\$ -</u></u>

**Note E - Line of Credit**

The Organization maintains a \$250,000 line of credit with JPMorgan Chase Bank, N.A. The interest rate is the current prime rate, which was 8.25% at August 31, 2024. Interest is payable monthly. The obligation is personally guaranteed by the Founder/President of the Organization. The outstanding balance on the line of credit was \$240,000 at August 31, 2024.

**Note F - Net Assets with Donor Restrictions**

As of August 31, 2024, net assets with donor restrictions are restricted for the following purposes or period:

General operating support - time restriction	\$ 214,500
Scholarship fund	<u>27,502</u>
	<u><u>\$ 242,002</u></u>

**Note G - Unconditional Promise to Give**

Unconditional promises to give at August 31, 2024, were as follows:

Receivable in less than one year	\$ 214,500
Receivable in more than one year	<u>-</u>
	214,500
Less: discount to present value 5%	<u>-</u>
	<u><u>\$ 214,500</u></u>

All promises to give were deemed collectible at August 31, 2024, accordingly there is no allowance for doubtful accounts.

**STAMFORD PEACE YOUTH FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Notes to Financial Statements**

**August 31, 2024**

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**Note H - Liquidity and Availability of Financial Assets**

The Organization's primary sources of support are contributions and fundraising events. Some of that support is required to be used in accordance with the purpose restrictions imposed by the donors. The Organization's objective is to maintain liquid financial assets without donor restrictions to provide reasonable assurance that long-term obligations will be discharged. The following table reflects the Organization's financial assets as of August 31, 2024, reduced by amounts not available for general expenditures within one year.

Financial assets:	
Cash and cash equivalents	\$ 44,882
Accounts receivable	3,161
Unconditional promise to give	<u>214,500</u>
Financial assets, at year-end	<u>262,543</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 262,543</u>

**Note I - Related Party Transactions**

*Contributed Facilities*

The annual rental charge for the facilities occupied by Stamford Peace is \$60,000, or \$5,000 per month. The Founder/President of the Organization wholly owns the property in which the facilities are located and annually would contribute in-kind the amount of rent for which Stamford Peace has not paid. During the year ended August 31, 2024, \$60,000 of rent value is reflected as rent expense and a contribution in the accompanying statement of activities.

**Note J - Subsequent Events Measurements Date**

Stamford Peace monitored and evaluated subsequent events for footnote disclosures or adjustments required in its financial statements for the year ended August 31, 2024 through \_\_\_\_\_, the date on which the financial statements were available to be issued.