

STUDENT SUPPORT NETWORK, INC.

FINANCIAL STATEMENTS

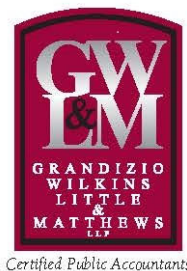
JUNE 30, 2025 AND 2024

STUDENT SUPPORT NETWORK, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Student Support Network, Inc.
Parkville, Maryland 21234

Opinion

We have audited the financial statements of Student Support Network, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of Student Support Network, Inc. as of June 30, 2025 and 2024, 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 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Student Support Network, Inc. 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 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 Student Support Network, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 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 Student Support Network, 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 Student Support Network, 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.

Grandizio, Wilkins, Little & Matthews, LLP

Grandizio, Wilkins, Little & Matthews, LLP
October 1, 2025

STUDENT SUPPORT NETWORK, INC.
STATEMENTS OF FINANCIAL POSITION

June 30,	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 171,643	\$ 452,435
Marketable Securities	506,255	-
Investments - Other	-	235,233
Grants Receivable	-	114,715
Donated Goods	65,569	67,229
Other Current Assets	255	18,246
Promised Use of Facility	<u>20,833</u>	<u>50,000</u>
TOTAL CURRENT ASSETS	764,555	937,858
OTHER ASSETS		
Promised Use of Facility (Net of Present Value Discount of \$-0- and \$8,597, Respectively)	<u>-</u>	<u>108,333</u>
TOTAL ASSETS	<u>\$ 764,555</u>	<u>\$ 1,046,191</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 10,260	\$ 1,257
Accrued Expenses	14,990	3,908
Refundable Advances	<u>77,917</u>	<u>-</u>
TOTAL CURRENT LIABILITIES	<u>103,167</u>	<u>5,165</u>
NET ASSETS		
Without Donor Restrictions	640,555	866,116
With Donor Restrictions	<u>20,833</u>	<u>174,910</u>
TOTAL NET ASSETS	<u>661,388</u>	<u>1,041,026</u>
TOTAL CURRENT LIABILITIES AND NET ASSETS	<u>\$ 764,555</u>	<u>\$ 1,046,191</u>

See independent accountants' review report and accompanying notes.

STUDENT SUPPORT NETWORK, INC.
STATEMENTS OF ACTIVITIES

For the Years Ended June 30,

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES						
Contributions	\$ 133,222	\$ -	\$ 133,222	\$ 174,876	\$ -	\$ 174,876
In-Kind Donations	343,446	-	343,446	351,363	-	351,363
Program Income	159,914	-	159,914	650,819	-	650,819
Miscellaneous Revenue	3,893	-	3,893	9,121	-	9,121
Special Event Revenue (Net of Costs of Direct Benefits to Donors of \$41,435 and \$32,268, Respectively)	125,681	-	125,681	88,658	-	88,658
TOTAL SUPPORT AND REVENUES	766,156	-	766,156	1,274,837	-	1,274,837
Net Assets Released from Restrictions (Satisfaction of Program Restrictions)	154,077	(154,077)	-	47,452	(47,452)	-
TOTAL SUPPORT, REVENUES, AND RECLASSIFICATIONS	920,233	(154,077)	766,156	1,322,289	(47,452)	1,274,837
EXPENSES						
Program Services	945,361	-	945,361	903,269	-	903,269
Management and General	135,814	-	135,814	137,671	-	137,671
Fundraising	91,328	-	91,328	75,393	-	75,393
TOTAL EXPENSES	1,172,503	-	1,172,503	1,116,333	-	1,116,333
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	(252,270)	(154,077)	(406,347)	205,956	(47,452)	158,504
NON-OPERATING ACTIVITIES						
Investment Return, Net	26,709	-	26,709	9,208	-	9,208
TOTAL NON-OPERATING ACTIVITIES	26,709	-	26,709	9,208	-	9,208
Change in Net Assets	(225,561)	(154,077)	(379,638)	215,164	(47,452)	167,712
Net Assets - Beginning of Year	866,116	174,910	1,041,026	650,952	222,362	873,314
NET ASSETS - END OF YEAR	\$ 640,555	\$ 20,833	\$ 661,388	\$ 866,116	\$ 174,910	\$ 1,041,026

See independent accountants' review report and accompanying notes.

STUDENT SUPPORT NETWORK, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2025

	Program Services	Management and General	Fundraising	Total
Credit Card Collection Fees	\$ -	\$ 3,176	\$ -	\$ 3,176
Dues and Subscriptions	-	700	-	700
Rent Expense	40,000	5,000	5,000	50,000
School Support Programs	641,689	6,482	-	648,171
Insurance	-	3,061	-	3,061
Office Expenses	-	15,736	-	15,736
Loss on Promised Use of Facility	65,345	8,168	8,168	81,681
Fundraising	-	-	3,334	3,334
Payroll Taxes	12,147	8,017	4,130	24,294
Professional Fees	22,291	10,979	11,100	44,370
Salaries and Wages	163,889	74,495	59,596	297,980
TOTAL EXPENSES	\$ 945,361	\$ 135,814	\$ 91,328	\$ 1,172,503

For the Year Ended June 30, 2024

	Program Services	Management and General	Fundraising	Total
Credit Card Collection Fees	\$ -	\$ 8,131	\$ -	\$ 8,131
Dues and Subscriptions	-	807	-	807
Rent Expense	40,000	5,000	5,000	50,000
School Support Programs	662,178	6,689	-	668,867
Insurance	-	3,280	-	3,280
Office Expenses	-	17,379	-	17,379
Fundraising	-	-	12,954	12,954
Payroll Taxes	8,655	5,712	2,942	17,309
Professional Fees	84,289	41,515	15,171	140,975
Salaries and Wages	108,147	49,158	39,326	196,631
TOTAL EXPENSES	\$ 903,269	\$ 137,671	\$ 75,393	\$ 1,116,333

See independent accountants' review report and accompanying notes.

STUDENT SUPPORT NETWORK, INC.
STATEMENTS OF CASH FLOWS

For the Year Ended June 30,	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Contributions and Other Support	\$ 673,552	\$ 976,823
Cash Paid to Providers and Support Services	(710,031)	(809,231)
Interest and Dividends Received	17,548	9,313
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(18,931)	176,905
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Marketable Securities	(779,807)	(235,233)
Sale of Marketable Securities	282,713	-
Sale of Investments - Other	235,233	35,672
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(261,861)	(199,561)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(280,792)	(22,656)
Cash and Cash Equivalents - Beginning of Year	452,435	475,091
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 171,643	\$ 452,435
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Change in Net Assets	\$ (379,638)	\$ 167,712
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By (Used In) Operating Activities:		
(Gain) Loss on Investments	(872)	105
(Gain) Loss on Promised Use of Facility	81,681	-
Unrealized (Gain) Loss on Investments	(8,289)	-
Amortization of Promised Use of Facility Discount	(2,778)	(2,548)
Donated Goods	1,660	(27,504)
Promised Use of Facility	50,000	50,000
Effects of Changes in Operating Assets and Liabilities		
(Increase) Decrease in Accounts Receivable	123,312	58,227
(Increase) Decrease in Other Current Assets	17,991	(6,142)
Increase (Decrease) in Accounts Payable	9,003	(8,438)
Increase (Decrease) in Accrued Expenses	11,082	(29,681)
Increase (Decrease) in Refundable Advances	77,917	(24,826)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ (18,931)	\$ 176,905

See independent accountants' review report and accompanying notes.

STUDENT SUPPORT NETWORK, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

Note 1: Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization

Student Support Network, Inc. (Organization), a nonprofit organization, was organized in October of 2016 for the purpose of improving the lives of Baltimore County, Maryland students living in poverty by providing food, other basic necessities, and advocacy support. The Organization partners with school staff to assist qualified students in need to improve their lives and support their education through the provision of food, clothing, educational supplies, and other critical items. The Organization receives assistance from companies, local churches, community groups and foundations, the Baltimore County government, and individual volunteers who have donated funds, in-kind donations, and their time to the Organization.

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.

Basis of Presentation

The Organization's financial statement reporting follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC No. 958). Under FASB ASC No. 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets; with and without donor restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all short-term investments with an initial maturity of three months or less to be cash equivalents.

Marketable Securities

The Organization has valued its marketable securities with readily determinable fair values at fair value. Realized gains and losses are calculated using the specific identification method and are reported in current earnings. Changes in fair value are recognized in unrealized gains (losses) on the statements of activities.

Investments - Other

Certificates of deposit are included in "investments - other". Such investments are stated at cost. Certificates of deposit with original maturities greater than three months and that mature in less than one year are classified as "investments - other"

Revenue Recognition

Contributions and grants for program income are recognized upon receipt. The Organization reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the time period or manner of use. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

Refundable Advances

Grants collected that include grantor-imposed conditions are accounted for as liabilities. As the conditions are met, the grants are recognized in the statement of activities.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

**Note 1: Nature of Organization and Summary of Significant Accounting Policies
(Continued)**

Grants Receivable

The majority of the grants received by the Organization are from government agencies or foundations. Grants receivable may reflect costs that have not been reimbursed as of June 30, 2025 and 2024 or unconditional grants not yet received. Additionally, such contributions are recognized as grants receivable when the donor makes a promise to give to the Organization that is, in substance, unconditional. If promises to give are conditional, they aren't recorded until all conditions have been met.

Promised Use of Facilities

The Organization uses properties licensed without fee to provide its administrative and program services. Donated assets are capitalized and recorded as contributions with donor restrictions at their fair value at the start of the license and are reported as increases in net assets with donor restrictions. These restrictions expire based on the terms of the license agreements and the Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated Goods and Services

Donated non-cash assets are recorded at their fair values in the period received. Donated services, that create or enhance nonfinancial assets or that require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

For the years ended June 30, 2025 and 2024, the Organization received donated goods and services in the amount of \$343,446 and \$351,363, respectively, which have been recorded as in-kind donations without donor restrictions. Of that, \$65,569 and \$67,229, respectively, were held for distribution as of the years ended June 30, 2025 and 2024. The remaining contributions of \$277,877 and \$284,134, respectively, were used for program purposes and were fully expensed in the years ended June 30, 2025 and 2024.

Leases

The Organization has elected not to apply the recognition requirements of ASC 842 to all short-term leases, defined as leases with a term of 12 months or less at commencement.

Income Taxes

The Organization is a nonprofit organization that is exempt from federal and state taxation under Section 501(c)(3) of the Internal Revenue Code and is classified as other than a private organization. Accordingly, no provision for income taxes has been recorded. No unrelated business income was identified for the years ended June 30, 2025 and 2024.

The Organization's evaluation on June 30, 2025 revealed no uncertain tax positions that would have a material impact on the financial statements. Tax returns for the previous three years remain subject to examination by the IRS. The Organization does not believe that any reasonably possible changes will occur within the next 12 months that will have a material impact on the financial statements.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

**Note 1: Nature of Organization and Summary of Significant Accounting Policies
(Continued)**

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 the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allocation of Functional Expenses

Expenses are charged directly to program, management and general, or fundraising categories based on specific identification, when determinable. A reasonable allocation is made for costs not specifically identifiable.

Concentration of Credit Risk

The Organization maintains cash balances at financial institutions. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times during the year, the Organization's cash balances may exceed the insured limits. The Organization believes that no significant concentration of credit risk exists with respect to cash balances.

The Organization's investments are maintained by an investment brokerage firm. Although the firm has a diversified investment portfolio, the value of the portfolio is subject to certain market risks. The portfolio is insured up to \$500,000 against fraud, but not loss of value, by the Securities Investor Protection Corporation. Most of the holdings in the Organization's accounts are FDIC insured. The Organization also owns treasury notes, while not insured via FDIC, are backed by the full faith and credit of the U.S. Government.

Date of Management Review

The Organization has evaluated events and transactions that occurred during the period from the date of the financial statements through October 1, 2025, the date the Organization's financial statements were available to be issued. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Organization's financial statements.

Note 2: Grants

The Organization was awarded a grant from the Maryland State Department of Education for the Organization's fiscal years 2023 through 2025 of up to \$1,000,000. Since payments are released based on actual expenditures incurred by the Organization, such grant is conditional, and contribution revenue is recorded as expenditures are incurred.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

Note 3: Net Assets With Donor Restrictions

The following are net assets with donor restrictions and their purposes at June 30:

	2025	2024
Promised Use of Facility	\$ 20,833	\$ 149,736
School Supplies	-	25,174
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ 20,833	\$ 174,910

Net assets released from donor restrictions:

	2025	2024
Rent	\$ 128,903	\$ 47,452
School Supplies	25,174	-
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	\$ 154,077	\$ 47,452

Note 4: Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the date of the statements of financial position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the date of the statements of financial position:

Financial Assets at Year-End	\$ 698,731	\$ 960,716
Less those Unavailable for General Expenditures Within One Year, Due to:		
Donor-Restricted for Student Support Programs	-	(25,174)
Donor-Restricted for G&A	(20,833)	(149,736)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 677,898	\$ 785,806

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

STUDENT SUPPORT NETWORK, INC. NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

Note 5: Promised Use of Facility

On September 1, 2022, the Organization executed a new 60 month license agreement expiring September 1, 2027. The Organization measured the fair value of the agreement to be \$238,855, based on current market rates.

On April 29, 2025, the Organization received notice to terminate its license agreement with Mosaic Community Services, Inc. for the promised use of facility effective November 30, 2025. Therefore, the promise use of facility license term from December 1, 2025 to September 1, 2027 has been included as a loss in the statement of functional expenses.

Promised use of facility is as follows:

	2025	2024
Amounts Due In:		
Less than One Year	\$ 20,833	\$ 50,000
One to Five Years	-	116,930
More than Five Years	-	-
Promised Use of Facility	20,833	166,930
Less: Unamortized Discount	-	(8,597)
Net Promised Use of Facility	<u>\$ 20,833</u>	<u>\$ 158,333</u>

Note 6: Marketable Securities and Fair Value Measurements

The Organization adopted FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, which establishes a framework for measuring fair value. That framework provides 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 unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy under FASB Accounting Standards Codification (ASC) 820 are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2: Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

STUDENT SUPPORT NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

Note 6: Marketable Securities and Fair Value Measurements (Continued)

Level 3: Unobservable inputs for asset or liability, to the extent relevant observable inputs are not available, representing the Organization's own assumptions about the assumptions a market participant would use in valuing the assets or liabilities, and would be based on the best information available.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

U.S. Treasury Note: Valued at the daily closing price as reported and deemed to be actively traded.

Certificates of Deposit: Valued at the daily closing price as reported. Certificates of Deposit held by the Organization are deemed to be actively traded.

The following table sets forth by level within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2025 and 2024.

	Marketable Securities with Readily Determinable Fair Values at Fair Value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ 416,696	\$ -	\$ -	\$ 416,696
U.S. Treasury Note	89,559	-	-	89,559
TOTAL	\$ 506,255	\$ -	\$ -	\$ 506,255

Realized gains and losses are included in earnings and are reported in the statements of activities as a component of investment. For the years ended June 30, 2025 and 2024, the Organization had realized gains (losses) of \$872 and \$(105), respectively.

Note 7: Reclassification

Certain items in the prior year financial statements have been reclassified to conform to the current year presentation.