

Patriot Resilient Leader Institute

Financial Statements

December 31, 2024 and 2023

Patriot Resilient Leader Institute

Financial Statements

December 31, 2024 and 2023

Table of Contents

	Page
Independent Accountants' Review Report	1
Statements of Financial Position	2
Statements of Activities	3-4
Statements of Functional Expenses	5-6
Statements of Cash Flows	7
Notes to Financial Statements	8-14

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### Independent Accountants' Review Report

To the Board of Directors of  
Patriot Resilient Leader Institute  
Gilford, NH 03249

We have reviewed the accompanying financial statements of Patriot Resilient Leader Institute (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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

#### Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Patriot Resilient Leader Institute and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

#### Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Malone Dirubbo + Company PC*  
Malone, Dirubbo & Company, P.C.  
Lincoln, New Hampshire  
September 17, 2025

Patriot Resilient Leader Institute  
Statements of Financial Position  
As of December 31,

ASSETS

	<u>2024</u>	<u>2023</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 190,289	\$ 251,551
Cash - with donor restrictions	29,223	6,350
Certificate of Deposit	163,974	155,917
Accounts receivable	-	5,350
Grants receivable	15,000	-
Inventory	8,095	749
Prepaid expenses	1,785	6,454
	<u>408,366</u>	<u>426,371</u>
<b>OTHER ASSET</b>		
Intangibles (net)	1,619	4,047
Right of use asset (net)	13,209	23,116
	<u>14,828</u>	<u>27,163</u>
<b>TOTAL ASSETS</b>	<u>\$ 423,194</u>	<u>\$ 453,534</u>

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 856	\$ 622
Accrued payroll	4,586	7,897
Accrued compensated absences	1,240	8,370
Current portion of lease liability	8,798	8,696
	<u>15,480</u>	<u>25,585</u>
<b>LONG-TERM LIABILITIES</b>		
Lease liability	11,754	20,450
Less current portion of lease liability	(8,798)	(8,696)
	<u>2,956</u>	<u>11,754</u>
<b>TOTAL LIABILITIES</b>	<u>18,436</u>	<u>37,339</u>
<b>NET ASSETS</b>		
Without donor restrictions	375,536	409,845
With donor restrictions	29,223	6,350
	<u>404,759</u>	<u>416,195</u>
<b>TOTAL NET ASSETS</b>	<u>404,759</u>	<u>416,195</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 423,194</u>	<u>\$ 453,534</u>

See accompanying notes and accountant's review report.

Patriot Resilient Leader Institute  
Statement of Activities  
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND OTHER SUPPORT</b>			
Unrestricted Support			
Contributions	\$ 89,418	\$ -	\$ 89,418
Contributions - donations in-kind	49,936	-	49,936
Grants	35,800	54,723	90,523
Program revenue	7,517	-	7,517
Fundraising revenue	199,757	-	199,757
Interest income	9,615	-	9,615
Merchandise sale	8,705	-	8,705
Net assets released from restrictions	31,850	(31,850)	-
	432,598	22,873	455,471
<b>EXPENSES</b>			
Program services	365,465	-	365,465
Management and general	76,509	-	76,509
Fundraising	24,933	-	24,933
	466,907	-	466,907
INCREASE (DECREASE) IN NET ASSETS	(34,309)	22,873	(11,436)
NET ASSETS AT BEGINNING OF YEAR	409,845	6,350	416,195
NET ASSETS AT END OF YEAR	\$ 375,536	\$ 29,223	\$ 404,759

See accompanying notes and accountant's review report.

Patriot Resilient Leader Institute  
Statement of Activities  
For the Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND OTHER SUPPORT</b>			
Contributions	\$ 129,617	\$ -	\$ 129,617
Contributions - donations in-kind	110,900	-	110,900
Grants	25,000	71,980	96,980
Program revenue	79,737	-	79,737
Fundraising revenue	155,954	-	155,954
Interest income	6,987	-	6,987
Merchandise Sale	6,539	-	6,539
Net assets released from restrictions	108,857	(108,857)	-
	<hr/>	<hr/>	<hr/>
Total Revenue & Support	623,591	(36,877)	586,714
<b>EXPENSES</b>			
Program services	461,233	-	461,233
Management and general	62,246	-	62,246
Fundraising	29,456	-	29,456
	<hr/>	<hr/>	<hr/>
Total Expenses	552,935	-	552,935
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
	70,656	(36,877)	33,779
<b>NET ASSETS AT BEGINNING OF YEAR</b>			
	<hr/>	<hr/>	<hr/>
	339,189	43,227	382,416
<b>NET ASSETS AT END OF YEAR</b>			
	<hr/>	<hr/>	<hr/>
	\$ 409,845	\$ 6,350	\$ 416,195

See accompanying notes and accountant's review report.

Patriot Resilient Leader Institute  
Statement of Functional Expenses  
For the Year Ended December 31, 2024

	<u>Program Services</u>	<u>Management &amp; Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Personnel expense	\$ 102,216	\$ 24,000	\$ 24,333	\$ 150,549
Program expense	132,559	-	-	132,559
Food expense	42,760	-	-	42,760
Accounting fees	10,307	7,596	-	17,903
Contract Labor	32,400	21,600	-	54,000
Fundraising expense	-	-	600	600
Occupancy expense	7,280	9,176	-	16,456
Advertising & marketing expense	5,374	-	-	5,374
Operations expense	-	6,288	-	6,288
Insurance expense	488	1,127	-	1,615
Transportation expense	4,809	-	-	4,809
Supplies expense	1,406	-	-	1,406
Technology expense	1,879	6,722	-	8,601
Volunteer expense	11,460	-	-	11,460
Interest expense	192	-	-	192
Amortization lease expense	9,907	-	-	9,907
Amortization expense	2,428	-	-	2,428
<b>Totals</b>	<b>\$ 365,465</b>	<b>\$ 76,509</b>	<b>\$ 24,933</b>	<b>\$ 466,907</b>

See accompanying notes and accountant's review report.

Patriot Resilient Leader Institute  
Statement of Functional Expenses  
For the Year Ended December 31, 2023

	<u>Program Services</u>	<u>Management &amp; Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Personnel expense	\$ 171,634	\$ 37,275	\$ 28,590	\$ 237,499
Program expense	166,822	-	-	166,822
Food expense	48,186	-	-	48,186
Accounting fees	14,596	7,596	-	22,192
Fundraising expense	-	-	866	866
Occupancy expense	4,019	9,176	-	13,195
Advertising & marketing expense	8,615	-	-	8,615
Operations expense	-	5,346	-	5,346
Insurance expense	808	1,127	-	1,935
Transportation expense	6,494	-	-	6,494
Supplies expense	2,681	-	-	2,681
Technology expense	1,879	1,726	-	3,605
Volunteer expense	22,833	-	-	22,833
Interest expense	331	-	-	331
Amortization lease expense	9,907	-	-	9,907
Amortization expense	2,428	-	-	2,428
Totals	<u>\$ 461,233</u>	<u>\$ 62,246</u>	<u>\$ 29,456</u>	<u>\$ 552,935</u>

See accompanying notes and accountant's review report.

Patriot Resilient Leader Institute  
Statements of Cash Flows  
For the Years Ended December 31,

CASH FLOWS FROM OPERATING ACTIVITIES	2024	2023
Change in net assets	\$ (11,436)	\$ 33,779
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Amortization	2,428	2,428
(Increase) decrease in:		
Fundraising receivable	5,350	(5,350)
Grants receivable	(15,000)	10,000
Inventory	(7,346)	(150)
Prepaid expenses	4,669	(4,680)
Right of use asset	9,907	9,907
(Decrease) Increase in:		
Accounts payable	234	(3,821)
Accrued expenses	(10,442)	3,722
Lease liability	(8,696)	(8,596)
Net Cash Provided by (Used in) Operations	(30,333)	37,239
Net Increase in Cash and Cash Equivalents	(30,333)	37,239
Cash and Cash Equivalents at Beginning of Year	413,818	376,579
Cash and Cash Equivalents at End of Year	\$ 383,485	\$ 413,818
 SUPPLEMENTAL INFORMATION		
Cash paid for:		
Interest	192	331

See accompanying notes and accountant's review report.

Patriot Resilient Leader Institute  
Notes to Financial Statements  
For the years ended December 31, 2024 and 2023

Note 1 - Summary of Significant Accounting Policies

a. Organization

Patriot Resilient Leader Institute (the Organization) is a non-profit corporation located in Gilford, New Hampshire. The Organization was founded in 2014 to provide sustained, comprehensive programs to help wounded warriors, first responders and others in need to recover their physical, mental and emotional well-being.

b. Basis of Accounting

The Organization uses the accrual basis of accounting in accordance with generally accepted account principles.

c. Estimates

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

d. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents, unless it is a restricted investment.

e. Inventory

Merchandise inventory is stated at cost, determined by a physical count using the first-in, first-out method.

f. Property and Equipment

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long these donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Property and equipment are carried at cost. Depreciation of property and equipment is provided using the straight-line method for financial reporting purposes at rates based on the following estimated useful lives.

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Equipment purchased of \$1,000 or more are capitalized.

See independent accountants' review report

Patriot Resilient Leader Institute  
Notes to Financial Statements  
For the years ended December 31, 2024 and 2023

Note 1 - Summary of Significant Accounting Policies (continued)

g. Accounts Receivable

Accounts receivable are presented at face value. The Organization considers accounts receivable to be fully collectible; accordingly, no allowance for credit losses is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

h. Accrued Compensated Absences

The Organization's policy is to compensate employees who are regularly scheduled to work twenty hours per week or more paid time off annually. Accordingly, accrued expenses are recorded in the financial statements.

i. Net Assets

In accordance with accounting principles generally accepted in the United States of America, the Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: 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 net assets may be used at the discretion of the organization's management and board of directors.

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

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. The Organization has elected to have all donor contributions with restrictions expiring in the same reporting period recorded as donor contributions without restrictions.

j. Contributions and Unconditional Promises to Give

In accordance with accounting principles generally accepted in the United States of America, contributions received are recorded as net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

See independent accountants' review report.

Patriot Resilient Leader Institute  
Notes to Financial Statements  
For the years ended December 31, 2024 and 2023

Note 1 - Summary of Significant Accounting Policies (continued)

k. Grants and Awards

The Organization uses the accrual method of accounting for all significant items of revenue and expense. Grants are recorded when awarded. Restricted funds are accounted for in accordance with various donor and grantor requirements.

l. Exchange Transactions

The Organization recognizes some grants and awards as exchange transactions. Accordingly, revenue is recognized when earned and expenses are recognized as incurred.

m. Functional Expenses

Functional expenses have been allocated between program services, management and administrative, and fundraising, based on an analysis of personnel time and space utilized for the related activities.

n. Advertising Expense

The Organization expense advertising and marketing cost as they are incurred.

o. Income Taxes

The Organization is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. For the years ended December 31, 2024 and 2023 management has evaluated its tax positions in accordance with generally accepted accounting principles. The Organization's management does not believe they have taken uncertain tax positions therefore, a liability for income taxes associated with uncertain tax positions has not been recognized. The Organization has three open tax years.

Patriot Resilient Leader Institute  
Notes to Financial Statements  
For the years ended December 31, 2024 and 2023

Note 2 - Availability and Liquidity

The following represents the Organization's financial assets at December 31:

	2024	2023
Financial assets at year-end:		
Cash and cash equivalents	\$ 383,486	\$ 413,818
Grants receivable	15,000	-
Accounts receivable	<u>-</u>	<u>5,350</u>
Total financial assets	398,486	419,168
Donor-imposed restrictions:		
Funds subject to time and purpose restrictions	<u>(29,223)</u>	<u>(6,350)</u>
Financial assets available to meet general expenditures over the twelve months	<u>\$ 369,263</u>	<u>\$ 412,818</u>

The Organization regularly monitors resources required to meet its operating needs. For purposes of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its ongoing activities. In addition, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor restricted funds. Refer to the statement of cash flow, which identifies the sources and uses of the Organization's cash.

Note 3 - Certificate of Deposit

As of February 22, 2023 the Organization holds a certificate of deposit (CD) with a principal amount of \$150,000, issued by TD Bank. The CD has an interest rate of 4.25% that matures every six-months. Upon maturity, the CD shall be renewed automatically for successive terms. Interest is compounded every two-months, and is recognized in the financial statements upon accrual.

Note 4 - Federally Insured Limits

The Organization maintains its cash in one financial institution, whose accounts are secured by the Federal Deposit Insurance Corporation for up to \$250,000, in the aggregate. For the years ended December 31, 2024 and 2023, the Organization had \$0 and \$8,928 uninsured funds, respectively.

Note 5 - Intangible Assets

Intangible assets include expense for the Organization's website, which is amortized for financial reporting purposes for three years. Amortization expense for the years ended December 31, 2024 and 2023 was \$2,428 and \$2,428, respectively.

See independent accountants' review report

Patriot Resilient Leader Institute  
Notes to Financial Statements  
For the years ended December 31, 2024 and 2023

Note 6 - Leasing Activity

The Organization has an operating lease agreement for a right of use asset in the amount \$49,535. The right of use asset is amortized over 60 months. The total amortization expense of the leased asset for the years ending December 31, 2024 and 2023 was \$9,907 and \$9,907, respectively. The right of use asset is for an operating lease agreement with Ford Motor Credit Company LLC, to lease a passenger van. The lease is due in monthly installments of \$741 with a fixed interest rate of 1.164% for 60 months. The balance of the lease liability as of December 31, 2024 and 2023 is \$11,745 and \$20,045, respectively.

Future lease payments at December 31, 2024 are as follows:

2025	\$	8,696
2026		3,058
		<u>\$ 11,754</u>

Interest expense for the years ending December 31, 2024 and 2023 was \$192 and \$331, respectively.

Note 7 - Net Assets with Donor Restrictions

Net assets with donor restrictions include the following for the years ended December 31,

	<u>2024</u>	<u>2023</u>
Restricted grants for retreats	\$ <u>29,223</u>	\$ <u>6,350</u>
Total	\$ <u>29,223</u>	\$ <u>6,350</u>

Note 8 - Revenue Recognition

REVENUE RECOGNITION POLICY

The Organization derives its revenues from reimbursed program costs for programs provided and fundraising activities. The Organization recognizes the reimbursement income and the related costs at the time the service is received by customers, which has been determined to be the time when persuasive evidence of an arrangement exists, delivery of the service has been made, and a fixed fee and collectability have been determined. The Organization records fundraising revenue equal to the fair value of direct benefits to donors, and excess received when the event takes place.

In addition, the Organization derives revenue from the sale of merchandise. Control of merchandise transfers to the customer at the time of purchase.

Patriot Resilient Leader Institute  
Notes to Financial Statements  
For the years ended December 31, 2024 and 2023

Note 8 - Revenue Recognition (continued)

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table disaggregates the Organization's revenue based on the timing of satisfaction of performance obligations for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Performance obligations satisfied at point in time	\$ 215,979	\$ 242,230
Performance obligations satisfied over time	-	-
Total Net Revenue	<u>215,979</u>	<u>242,230</u>

PERFORMANCE OBLIGATIONS

Performance obligations are met when the services are received by the customer or when the goods are transferred to the customer.

CONTRACT LIABILITIES

Contract liabilities is based on fees collected for services that have not yet been performed. For the years ended December 31, 2024 and 2023, the Organization had no contract liabilities.

Note 9 - Donated Services & In-kind

The Organization records various types of in-kind support including contributed services, facilities, supplies and rent. Donated services are recognized if the services received require special skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated services and in-kind contributions in the amount of \$50,936 and \$110,900 have been reflected in the financial statements as support and expense for the years ended December 31, 2024 and 2023, respectively.

Note 10 - Concentrations

The Organization's source of revenue and support for the years ended December 31, are as follows:

	<u>2024</u>	<u>2023</u>
Contributions	19.63 %	22.09 %
Grant	19.88 %	16.53 %
In-kind support	10.96 %	18.90 %
Program	3.76 %	14.78 %
Fundraising	43.86 %	26.58 %
Merchandise Sales	<u>1.91 %</u>	<u>1.12 %</u>
	100 %	100 %

See independent accountants' review report

Patriot Resilient Leader Institute  
Notes to Financial Statements  
For the years ended December 31, 2024 and 2023

Note 11 - Subsequent Events

Management has evaluated subsequent events through September 17, 2025, the date the financial statements are available to be issued.