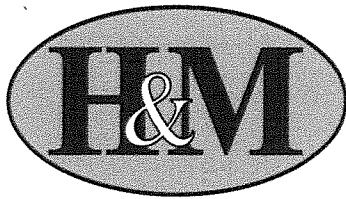


**PROJECT SHARE OF CARLISLE  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023  
AND  
INDEPENDENT AUDITOR'S REPORT**

**HAMILTON & MUSSER, P.C.**  
*Certified Public Accountants*

**PROJECT SHARE OF CARLISLE**  
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For the Years Ended December 31, 2024 and 2023

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# HAMILTON & MUSSER, PC

*Certified Public Accountants • Consultants to Management*

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Project SHARE of Carlisle  
Carlisle, Pennsylvania

### Opinion

We have audited the accompanying financial statements of Project SHARE of Carlisle (a nonprofit organization), which comprise the statements 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 Project SHARE of Carlisle 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 audits 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 Project SHARE of Carlisle 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.

### Emphasis of Matter

#### *Prior Period Restatement*

As further described in Note 21, in order to properly reflect grants receivable as of December 31, 2023, there was an adjustment made to contributions for \$50,000, during the year then ended. Our opinion is not modified with respect to this matter.

### 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 Project SHARE of Carlisle'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 Project SHARE of Carlisle'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 Project SHARE of Carlisle'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.

August 8, 2025

Mechanicsburg, Pennsylvania



*Certified Public Accountants*

**PROJECT SHARE OF CARLISLE**  
**Statements of Financial Position**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and Cash Equivalents – Operating (Note 2)	\$ 633,512	\$ 724,287
Certificates of Deposit	363,219	264,727
Gift Cards	1,051	75
Grants Receivable	-	50,000
Inventory	379,582	414,095
Prepaid Expenses	20,637	18,409
Cash and Cash Equivalents – Agency Funds (Note 2)	17,410	22,299
Cash and Cash Equivalents – Restricted for Long-Term Purposes (Note 2)	145,864	103,204
Investments Restricted for Long-Term Purposes (Note 4)	1,386,460	1,124,833
Contributions Receivable, Net (Note 5)	330,784	461,224
Beneficial Interest in Perpetual Trust (Note 8)	171,929	159,640
Beneficial Interest in Charitable Remainder Unitrust (Note 12)	50,054	48,030
Right-of-Use Asset, Net (Note 14)	1,753	3,644
Fixed Assets, Net (Note 7)	<u>644,344</u>	<u>478,322</u>
<b>Total Assets</b>	<u><b>\$ 4,146,599</b></u>	<u><b>\$ 3,872,789</b></u>
<b>Liabilities</b>		
Accounts Payable	\$ 10,392	\$ 60,947
Accrued Expenses	23,962	17,291
Operating Lease Liability, Net (Note 14)	1,753	3,644
Agency Funds (Note 6)	17,410	22,299
Conditional Contributions (Note 19)	<u>275,000</u>	<u>100,000</u>
<b>Total Liabilities</b>	<u><b>328,517</b></u>	<u><b>204,181</b></u>
<b>Net Assets</b>		
Unrestricted		
Undesignated	1,600,367	1,587,228
Board-Designated (Note 10)	1,386,326	1,093,460
With Donor Restrictions (Note 11)	<u>831,389</u>	<u>987,920</u>
<b>Total Net Assets</b>	<u><b>3,818,082</b></u>	<u><b>3,668,608</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 4,146,599</b></u>	<u><b>\$ 3,872,789</b></u>

The Accompanying Notes are an Integral Part of the Financial Statements

**PROJECT SHARE OF CARLISLE**  
Statement of Activities  
For the Year Ended December 31, 2024

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions and Fundraising	\$ 886,108	\$ 443,291	\$ 1,329,399
Food Nonfinancial Contributions (Note 13)	3,078,862	-	3,078,862
Amortization of Contribution Receivable Discount (Note 5)	13,560	-	13,560
Non-Food Nonfinancial Contributions (Note 13)	6,550	-	6,550
Investment Income (Note 4)	163,127	8,310	171,437
Change in Value of Beneficial Interest in Perpetual Trust (Note 8)	-	12,289	12,289
Change in Value of Beneficial Interest in Charitable Remainder Unitrust (Note 12)	-	2,024	2,024
Realized Loss on Disposal of Fixed Asset	(5,533)	-	(5,533)
Federated Campaign	96,279	-	96,279
Fundraising Events	36,927	-	36,927
Sales, Net of Expenses	(1,225)	-	(1,225)
Miscellaneous Income	8,072	-	8,072
Net Assets Released From Restrictions	<u>622,445</u>	<u>(622,445)</u>	<u>-</u>
Total Support and Revenue	<u>4,905,172</u>	<u>(156,531)</u>	<u>4,748,641</u>
Expenses			
Program Services	4,228,276	-	4,228,276
Supporting Services			
Management and General	226,628	-	226,628
Fundraising	<u>144,263</u>	<u>-</u>	<u>144,263</u>
Total Expenses	<u>4,599,167</u>	<u>-</u>	<u>4,599,167</u>
Change in Net Assets	306,005	(156,531)	149,474
Net Assets, Beginning of Year	<u>2,680,688</u>	<u>987,920</u>	<u>3,668,608</u>
Net Assets, End of Year	<u>\$ 2,986,693</u>	<u>\$ 831,389</u>	<u>\$ 3,818,082</u>

The Accompanying Notes are an Integral Part of the Financial Statements

**PROJECT SHARE OF CARLISLE**  
Statement of Activities  
For the Year Ended December 31, 2023

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions and Fundraising	\$ 719,943	\$ 461,487	\$ 1,181,430
Food Nonfinancial Contributions (Note 13)	2,779,312	-	2,779,312
Amortization of Contribution Receivable Discount (Note 5)	17,285	-	17,285
Non-Food Nonfinancial Contributions (Note 13)	1,469	-	1,469
Investment Income (Note 4)	146,778	11,334	158,112
Change in Value of Beneficial Interest in Perpetual Trust (Note 8)	-	11,588	11,588
Change in Value of Beneficial Interest in Charitable Remainder Unitrust (Note 12)	-	3,108	3,108
Realized Gain on Disposal of Fixed Asset	500	-	500
Federated Campaign	97,662	-	97,662
Fundraising Events	32,745	-	32,745
Sales, Net of Expenses	(972)	-	(972)
Miscellaneous Income	20,149	-	20,149
Net Assets Released From Restrictions	<u>429,356</u>	<u>(429,356)</u>	<u>-</u>
Total Support and Revenue	<u>4,244,227</u>	<u>58,161</u>	<u>4,302,388</u>
Expenses			
Program Services	3,953,315	-	3,953,315
Supporting Services			
Management and General	212,281	-	212,281
Fundraising	<u>131,596</u>	<u>-</u>	<u>131,596</u>
Total Expenses	<u>4,297,192</u>	<u>-</u>	<u>4,297,192</u>
Change in Net Assets	(52,965)	58,161	5,196
Net Assets, Beginning of Year	<u>2,733,653</u>	<u>929,759</u>	<u>3,663,412</u>
Net Assets, End of Year	<u>\$ 2,680,688</u>	<u>\$ 987,920</u>	<u>\$ 3,668,608</u>

The Accompanying Notes are an Integral Part of the Financial Statements

**PROJECT SHARE OF CARLISLE**  
Statement of Functional Expenses  
For the Year Ended December 31, 2024

		<u>Supporting Services</u>		
	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Services</u>	<u>and General</u>		
Advertising	\$ 3,773	\$ -	\$ 198	\$ 3,971
Benefits	43,080	11,403	8,870	63,353
Depreciation	49,759	13,172	10,243	73,174
Dues and Subscriptions	1,221	323	252	1,796
Equipment	10,765	2,849	2,215	15,829
Food	346,391	-	-	346,391
Information Technology	29,543	13,034	869	43,446
Insurance	24,123	6,385	4,967	35,475
Miscellaneous	15,720	4,161	3,236	23,117
Nonfinancial Contributions - Food	3,108,512	-	-	3,108,512
Nonfinancial Contributions - Other	1,550	-	-	1,550
Nonfinancial Contributions - Rent	102,240	23,040	18,720	144,000
Office Expenses	7,922	2,098	1,630	11,650
Payroll	353,871	93,672	72,857	520,400
Payroll Taxes	28,638	7,581	5,895	42,114
Postage	11,299	2,990	2,327	16,616
Printing	12,459	3,298	2,565	18,322
Professional Fees	10,281	30,844	-	41,125
Repairs and Maintenance	34,875	7,860	6,385	49,120
Special Events	3,337	676	496	4,509
Supplies	6,428	1,850	1,460	9,738
Training	5,252	1,392	1,078	7,722
Utilities	7,862	-	-	7,862
Vehicle Fuel	6,356	-	-	6,356
Vehicle Repairs and Maintenance	<u>3,019</u>	<u>-</u>	<u>-</u>	<u>3,019</u>
Total Expenses	<u>\$ 4,228,276</u>	<u>\$ 226,628</u>	<u>\$ 144,263</u>	<u>\$ 4,599,167</u>

The Accompanying Notes are an Integral Part of the Financial Statements



**PROJECT SHARE OF CARLISLE**  
Statement of Functional Expenses  
For the Year Ended December 31, 2023

		<u>Supporting Services</u>		
	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>Total</u>
	<u>Services</u>	<u>and General</u>		
Advertising	\$ 4,917	\$ -	\$ 259	\$ 5,176
Benefits	49,455	13,091	10,182	72,728
Depreciation	37,387	9,897	7,696	54,980
Dues and Subscriptions	1,373	363	283	2,019
Equipment	5,635	1,491	1,159	8,285
Food	296,474	-	-	296,474
Information Technology	35,976	15,872	1,058	52,906
Insurance	22,238	5,886	4,579	32,703
Miscellaneous	13,523	3,579	2,784	19,886
Nonfinancial Contributions - Food	2,936,045	-	-	2,936,045
Nonfinancial Contributions - Other	1,469	-	-	1,469
Nonfinancial Contributions - Rent	102,240	23,040	18,720	144,000
Office Expenses	7,623	2,018	1,569	11,210
Payroll	327,002	86,559	67,325	480,886
Payroll Taxes	27,019	7,152	5,562	39,733
Postage	9,172	2,428	1,889	13,489
Printing	11,692	3,096	2,407	17,195
Professional Fees	10,017	30,054	-	40,071
Repairs and Maintenance	19,729	4,446	3,612	27,787
Special Events	8,400	1,703	1,248	11,351
Supplies	4,932	1,420	1,120	7,472
Training	700	186	144	1,030
Transportation	75	-	-	75
Utilities	8,852	-	-	8,852
Vehicle Fuel	6,581	-	-	6,581
Vehicle Repairs and Maintenance	<u>4,789</u>	<u>-</u>	<u>-</u>	<u>4,789</u>
Total Expenses	<u>\$ 3,953,315</u>	<u>\$ 212,281</u>	<u>\$ 131,596</u>	<u>\$ 4,297,192</u>

The Accompanying Notes are an Integral Part of the Financial Statements

**PROJECT SHARE OF CARLISLE**  
**Statements of Cash Flows**  
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities:		
Change in Net Assets	\$ 149,474	\$ 5,196
Adjustments to Reconcile Change in Net Assets to Net Cash and Cash Equivalents Provided by Operating Activities:		
Depreciation	73,174	54,980
Amortization of Contribution Receivable Discount	(13,560)	(17,285)
Right-of-Use Asset Amortization	1,891	1,868
Change in Value of Beneficial Interest in Perpetual Trust	(12,289)	(11,588)
Change in Value of Beneficial Interest in Charitable Remainder Unitrust	(2,024)	(3,108)
Realized (Gain) Loss on Disposal of Fixed Asset	5,533	(500)
Non-Cash Donation of Fixed Assets	(5,000)	-
Establishment of Beneficial Interest In Perpetual Trust	-	(148,052)
Recognition of Nonfinancial Rent Expense	144,000	144,000
Unrealized Gain on Investments	(54,817)	(139,098)
Realized (Gain) Loss on Sale of Investments	(9,094)	53,634
Contributions Received Restricted for Perpetual Endowments	(10,000)	-
(Increase) Decrease in:		
Gift Cards	(976)	-
Grants Receivable	50,000	(50,000)
Inventory	34,513	143,847
Prepaid Expenses	(2,228)	(2,002)
Increase (Decrease) in:		
Accounts Payable	(50,555)	(1,902)
Accrued Expenses	6,671	(4,848)
Operating Lease Liabilities	(1,891)	(1,868)
Agency Funds	(4,889)	3,704
Conditional Contributions	175,000	100,000
Other Liabilities	<u>-</u>	<u>(168)</u>
Net Cash and Cash Equivalents Provided By Operating Activities	<u>472,933</u>	<u>126,810</u>
Cash Flows From Investing Activities:		
Purchase of Fixed Assets	(239,729)	(41,339)
Proceeds from Sale of Fixed Assets	-	5,000
Purchase of Certificate of Deposit	(98,492)	(264,727)
Purchase of Investments	(243,523)	(546,428)
Proceeds from Sale of Investments	<u>45,807</u>	<u>365,521</u>
Net Cash and Cash Equivalents Used By Investing Activities	<u>(535,937)</u>	<u>(481,973)</u>

The Accompanying Notes are an Integral Part of the Financial Statements

**PROJECT SHARE OF CARLISLE**  
**Statements of Cash Flows (Continued)**  
**For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Cash Flows From Financing Activities:		
Contributions Received Restricted for Perpetual Endowments	<u>10,000</u>	<u>-</u>
Net Cash and Cash Equivalents Provided By Financing Activities	<u>10,000</u>	<u>-</u>
Net Decrease in Cash and Cash Equivalents	(53,004)	(355,163)
Cash and Cash Equivalents, Beginning of Year	<u>849,790</u>	<u>1,204,953</u>
Cash and Cash Equivalents, End of Year	<u>\$ 796,786</u>	<u>\$ 849,790</u>
<u>Supplemental Cash Flow Disclosures:</u>		
Cash Paid for Interest	\$ -	\$ -
Cash Paid for Taxes	-	-
<u>Supplemental Disclosure of Non-Cash Activities:</u>		
Fixed Assets Financed through Accounts Payable	\$ -	\$ 49,668
Receipt of Donated Fixed Assets	5,000	-

The Accompanying Notes are an Integral Part of the Financial Statements

**PROJECT SHARE OF CARLISLE**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 and 2023

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities:**

Project SHARE of Carlisle was established by the Carlisle Area Religious Council as a segregated fund in 1985. In September of 2009, Project SHARE of Carlisle (the Organization) became a new corporation and separated from the Council. In response to God's call to love and serve, the Organization provides food, nutrition education and links to other community resources to empower people in need within western Cumberland County. The Organization is primarily supported through contributions and nonfinancial food contributions.

**Basis of Accounting:**

The financial statements of the Organization have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.

**Basis of Presentation:**

Financial statement presentation follows the *Not-for-Profit Entities* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) which requires the Organization to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

**Contributions:**

Contributions received are recorded as increases in net assets with or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. 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 Statements of Activities as net assets released from restrictions. However, if restrictions expire for net assets with donor restrictions in the same year that the contribution is received, then the contribution is recorded without donor restrictions on the Statements of Activities.

**Fixed Assets:**

It is the policy of the Organization to record purchased fixed assets at cost and donated assets at their fair value at the date of donation. Depreciation is provided on the straight-line method over the estimated useful lives of the assets. During 2014, the Organization modified its capitalization policies to be in compliance with tangible property regulations.

New acquisitions of fixed assets less than \$5,000, or which are not expected to last for more than a year, are expensed in the year of acquisition. Repairs and maintenance charges are capitalized and depreciated when they materially extend the useful life of the related asset.

**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.

**Agency Funds:**

The Organization holds funds for other organizations. These organizations have sole control over the use of the funds. These funds are shown as an asset with an offsetting liability on the Organization's Statements of Financial Position.

**PROJECT SHARE OF CARLISLE**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 and 2023

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventory:**

The Organization accepts contributions of food and other necessities. These contributions are recorded at their donated value (as determined based on industry standards) at the date of receipt and are reflected as inventory in the Statements of Financial Position and as nonfinancial contributions in the Statements of Activities. The Organization donates the inventory to the community on a monthly basis, at which time the donation is reflected as an expense on the Statements of Activities. Additional food and other necessities are purchased by the Organization. These items are recorded at their cost and expensed when distributed.

**Taxation:**

The Organization is exempt from federal income tax as provided by Code Section 501(c)(3) of the Internal Revenue Code. Donors are entitled to deductions, for federal income tax purposes, for contributions made to the Organization in accordance with the Internal Revenue Code. Accordingly, no income tax is incurred unless the Organization earns income considered to be unrelated business income. The Organization conducted no activities that were subject to income taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization. Management evaluated the tax positions taken and concluded that the Organization had taken no uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before December 31, 2021.

**Investments:**

Investments are valued at their fair market values on a recurring basis in the Statements of Financial Position.

Fair Value Reporting requires an establishment of a hierarchy that ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

- Level 1 – Quoted prices in active markets for identical assets and liabilities
- Level 2 – Directly or indirectly observable inputs other than Level 1 quoted prices
- Level 3 – Unobservable inputs not corroborated by market data

For investments that have quoted market prices in active markets, the Organization uses the quoted market prices as fair values and includes those investments in Level 1 of the fair value hierarchy. When quoted market prices in active markets are not available, various pricing services are used to determine fair value of investments that are included in Level 2 of the fair value hierarchy. Level 3 represents financial assets whose fair value is determined based upon inputs that are unobservable and include the Organization's own determinations of the assumptions that a market participant would use in pricing the asset. The Organization considers its investments to be Level 1.

Investment income, including realized and unrealized gains restricted by donors, is reported as an increase in net assets without donor restrictions if the restrictions are met (either a stipulated time period or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible changes in risks in the near term would materially affect investment assets reported in the Statements of Financial Position and the Statements of Activities.

**PROJECT SHARE OF CARLISLE**  
Notes to Financial Statements  
For the Years Ended December 31, 2024 and 2023

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Allocation of Expenses:**

The costs of providing the various programs and activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Cash and Cash Equivalents:**

For the purpose of the Statements of Cash Flows, cash and cash equivalents include all highly liquid investments with an initial maturity of one year or less.

**Certificates of Deposit:**

Certificates of deposit with an original maturity greater than three months are recorded at cost plus accrued interest in the Statements of Financial Position. The Organization holds certificates of deposit with varying maturities at FDIC insured banks.

**Accounts Receivable:**

Receivables are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of outstanding balances, it has concluded that losses on balances outstanding at year-end will be immaterial. Therefore, an allowance has not been established.

**Contributions Receivable:**

Contributions receivable are unconditional promises to give and are recognized as assets and contributions in the year made.

The Organization has received, at no cost, the use of a warehouse and the land on which it is located. The fair value of the rent to be received, discounted to its present value, is recorded as a nonfinancial contribution and contribution receivable in the year the contract is executed. The Organization then recognizes rent expense, reducing the contribution receivable, as the benefits are used up over the life of the lease. The amortization of the discount is recorded as revenue. No allowance was considered necessary at December 31, 2024 and 2023.

**Right-of-Use Assets and Liabilities:**

The Organization determines if an arrangement is or contains a lease at inception of the contract. The right-of-use (ROU) assets represent the right to use the underlying assets for the lease term and the lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. As the Organization's leases generally do not provide an implicit rate, a risk-free borrowing rate at the commencement date is used to determine the present value of future payments. Operating leases are recorded at the present value of future lease payments. The Organization has elected not to separate non-lease components from lease components in determining the future minimum payments. The operating ROU asset is reduced with a direct credit to the ROU asset and a corresponding debit to the operating lease liability based on the lease amortization schedule. Lease terms may include options to extend the lease, terminate the lease, or purchase the leased asset. The value of a lease option is reflected in the valuation if it is reasonably certain management will exercise the option. An ROU asset and liability is not recognized for short-term leases with an initial term of twelve months or less. Instead, a lease expense is recognized for short-term leases on a straight-line basis over the lease term.

**PROJECT SHARE OF CARLISLE**  
Notes to Financial Statements  
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**NOTE 2 – CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents – Operating	\$ 633,512	\$ 724,287
Cash and Cash Equivalents – Agency Funds	17,410	22,299
Cash and Cash Equivalents – Restricted for Long-Term Purposes	<u>145,864</u>	<u>103,204</u>
Total Cash and Cash Equivalents	<u>\$ 796,786</u>	<u>\$ 849,790</u>

**NOTE 3 – AVAILABILITY AND LIQUIDITY**

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

	<u>2024</u>	<u>2023</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 796,786	\$ 849,790
Certificates of Deposit	363,219	264,727
Investments	1,386,460	1,124,833
Grants Receivable	-	50,000
Contribution Receivable, Net	330,784	461,224
Beneficial Interest in Perpetual Trust	171,929	159,640
Beneficial Interest in Charitable Remainder Unitrust	<u>50,054</u>	<u>48,030</u>
Total Financial Assets	<u>3,099,232</u>	<u>2,958,244</u>
Less Amounts Not Available to be Used Within One Year		
Agency Funds	17,410	22,299
Net Assets with Donor Restrictions	831,389	987,920
Board-Designated Net Assets	<u>1,386,326</u>	<u>1,093,460</u>
Total Not Available to be Used Within One Year	<u>2,235,125</u>	<u>2,103,679</u>
Financial Assets Available to Meet Expenses Over the Next Year	<u>\$ 864,107</u>	<u>\$ 854,565</u>

The Organization’s plan is generally to maintain financial assets to meet 90 days of operating expenses. As described in Note 17, the Organization also has two committed lines of credit in the amount of \$50,000 each, which it could draw upon in the event of an unanticipated liquidity need.

**NOTE 4 – INVESTMENTS**

Investments at December 31, 2024 and 2023 are as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Mutual Funds	<u>\$ 1,281,214</u>	<u>\$ 1,386,460</u>	<u>\$ 1,075,384</u>	<u>\$ 1,124,833</u>
Total	<u>\$ 1,281,214</u>	<u>\$ 1,386,460</u>	<u>\$ 1,075,384</u>	<u>\$ 1,124,833</u>

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**NOTE 4 – INVESTMENTS (CONTINUED)**

Investment income consists of the following for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Interest and Dividends	\$ 120,030	\$ 83,693
Unrealized Gain on Investments	54,817	139,098
Realized Gain (Loss) on Sale of Investments	9,094	(53,634)
Investment Fees	<u>(12,504)</u>	<u>(11,045)</u>
Total	<u>\$ 171,437</u>	<u>\$ 158,112</u>

**NOTE 5 – CONTRIBUTION RECEIVABLE, NET**

In June 2012, the Organization entered into an agreement with Dickinson College to use a warehouse and land on which it is located at no cost until May 2022. This agreement was extended through May 2027. The fair value of the rent, determined to be \$144,000 per year, to be received is recorded as contributions receivable.

Contributions receivable include the following at December 31:

	<u>2024</u>	<u>2023</u>
Donated Land Lease Due in:		
Less Than One Year	\$ 144,000	\$ 144,000
One Year to Five Years	204,000	348,000
Greater Than Five Years	<u>-</u>	<u>-</u>
Total	<u>348,000</u>	<u>492,000</u>
Less:		
Discount to Present Value at 2.94%	<u>(17,216)</u>	<u>(30,776)</u>
Contributions Receivable, Net	<u>\$ 330,784</u>	<u>\$ 461,224</u>

Amortization of the discount is recorded as revenue of \$13,560 and \$17,285 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 6 – AGENCY FUNDS**

The Organization accounts for funds held for Carlisle for Kids and other organizations throughout the year. These funds do not belong to the Organization and are therefore treated as agency funds on the Statements of Financial Position of the Organization. The balance of these agency funds was \$17,410 and \$22,299 at December 31, 2024 and 2023, respectively.



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**NOTE 7 – FIXED ASSETS**

Fixed assets at December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Construction in Progress	\$ -	\$ 61,330
Land	5,790	5,790
Building	272,782	273,044
Leasehold Improvements	378,623	359,666
Equipment	<u>719,791</u>	<u>444,178</u>
Total Fixed Assets	1,376,986	1,144,008
Less: Accumulated Depreciation	<u>(732,642)</u>	<u>(665,686)</u>
Total Fixed Assets, Net	<u>\$ 644,344</u>	<u>\$ 478,322</u>

The useful lives for purposes of computing depreciation are as follows:

Building	39 Years
Leasehold Improvements	7-30 Years
Equipment	3-10 Years

Depreciation expense was \$73,174 and \$54,980 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 8 – BENEFICIAL INTEREST IN PERPETUAL TRUSTS**

The Organization is the beneficiary of a trust held and administered by an independent trustee. Under the terms of the trust, the Organization has the irrevocable right to receive the income earned on the trust assets in perpetuity. The fair value of the beneficial interest in a trust is recognized as an asset and as a contribution with donor restrictions at the date the trust is established. The Organization's estimate is based on fair value information received from the trustee, which market participants would use in pricing the assets. The estimates are developed, based on the best information available, which is a Level 3 valuation input, as described in Note 1 - "Fair Value Measurements." These assets are not subject to control or direction by the Organization. Gains and losses, which are not distributed by the trust, are reflected as the change in value of beneficial interest in perpetual trust in the Statements of Activities.

The assets, which are not in the possession of the Organization, are recorded in the Statements of Financial Position based on the fair market value of the trust at December 31, 2024 and 2023. Net realized and unrealized gains (losses) related to the Organization's beneficial interest are reported as changes in net assets with donor restrictions. Distributions received from the trust are accounted for as revenue in net assets without donor restrictions, as income can be used to fund the Organization's daily operations. For the years ended December 31, 2024 and 2023, \$3,124 and \$500 of income, respectively was derived from the trust, and is included in contributions and fundraising on the Statements of Activities.

**PROJECT SHARE OF CARLISLE**  
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**NOTE 8 – BENEFICIAL INTEREST IN PERPETUAL TRUSTS (CONTINUED)**

Changes in perpetual trust assets for the years ending December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Beginning Balance	\$ 159,640	\$ -
Establishment of Beneficial Interest in Perpetual Trust	-	148,052
Change in Value of Beneficial Interest in Perpetual Trust	<u>12,289</u>	<u>11,588</u>
Ending Value	<u>\$ 171,929</u>	<u>\$ 159,640</u>

**NOTE 9 – ENDOWMENT FUNDS**

PROJECT SHARE ENDOWMENT FUND

During 2011, the Organization established the Project SHARE Endowment Fund. The investment policies and use of earnings for the perpetually restricted portion of the Project SHARE endowment fund are as follows:

**Investment Management Policy:**

Gifts to the Project SHARE Endowment Fund are generally given with the donors' expectations that the funds will stay intact and will grow from earnings, which can then be used for current or long-term needs of the Organization. Therefore, the funds should be invested in accordance with these general policies:

1. *Preservation of Capital* – Both with respect to the overall Fund and to the assets assigned to each investment manager, the Endowment Committee and the investment managers should make conscious efforts to preserve capital, understanding that losses may occur in individual securities.
2. *Risk Aversion* – Understanding that risk is present in all types of securities and investment styles, the Endowment Committee recognizes that some risk is necessary to produce long-term investment results sufficient to meet the Fund's objectives. However, investment managers are to make reasonable efforts to control risk, and they will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.
3. *Adherence to Investment Discipline* – Investment managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.

**Investment Objectives:**

Specifically, the primary objective in the investment management of fund assets shall be:

- To preserve purchasing power after spending
- To achieve returns that are more than the rate of inflation plus spending over the investment horizon in order to preserve purchasing power of fund assets
- To control risk in the investment of fund assets

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**NOTE 9 – ENDOWMENT FUNDS (CONTINUED)**

PROJECT SHARE ENDOWMENT FUND (Continued)

**Handling of Income from Endowment Fund Investments:**

Concurrent with the passage of Commonwealth of Pennsylvania Act 141 of 1998 (Act 141), the Organization established a formal spending policy regarding perpetually endowed assets. Act 141 permits an annual distribution from perpetually endowed assets equal to a fixed percentage not less than 2% or more than 7% of the average fair market value of the assets over a three-year period, as defined. During the years ended December 31, 2024 and 2023, the Organization approved a 2% distribution and accordingly released this amount from perpetually restricted net assets to net assets without donor restrictions. Additionally, interest and dividends generated from the endowment assets are considered board-designated net assets.

Changes in the Project SHARE Endowment Fund for the year ended December 31, 2024 are as follows:

	<u>Board- Designated</u>	<u>Perpetually Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 1,081,224	\$ 69,919	\$ 1,151,143
Contributions	165,000	-	165,000
Interest and Dividends	74,910	-	74,910
Unrealized/Realized Gain	54,497	4,460	58,957
Investment Fees	(10,990)	(699)	(11,689)
Other Decreases/Expenses	<u>1,377</u>	<u>(1,377)</u>	<u>-</u>
Endowment Net Assets, End of Year	<u>\$ 1,366,018</u>	<u>\$ 72,303</u>	<u>\$ 1,438,321</u>

Changes in the Project SHARE Endowment Fund for the year ended December 31, 2023 are as follows:

	<u>Board- Designated</u>	<u>Perpetually Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 425,793	\$ 66,064	\$ 491,857
Contributions	552,756	-	552,756
Interest and Dividends	19,822	-	19,822
Unrealized/Realized Gain	86,822	5,837	92,659
Investment Fees	(5,381)	(570)	(5,951)
Other Decreases/Expenses	<u>1,412</u>	<u>(1,412)</u>	<u>-</u>
Endowment Net Assets, End of Year	<u>\$ 1,081,224</u>	<u>\$ 69,919</u>	<u>\$ 1,151,143</u>

During the year ended December 31, 2023, the Organization was asked to consolidate their investment funds and, as a result, transferred \$552,756 from their Short-Term Reserve account into this Board-Designated endowment fund. These funds continue to be board designated funds.

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**NOTE 9 – ENDOWMENT FUNDS (CONTINUED)**

**G.B. STUART RESTRICTED ENDOWMENT FUND**

During 2019, the Organization established the G.B. Stuart Restricted Endowment Fund. The investment policies, objectives, and distribution policy for the perpetually restricted portion of the G.B. Stuart Restricted Endowment Fund are as follows:

**Investment Management Policy:**

Gifts to the Restricted Endowment Fund are generally given with the donors' expectations that the funds will stay intact and will grow from earnings, which can then be used for current or long-term needs of the Organization. Therefore, the funds should be invested in accordance with these general policies:

1. *Preservation of Capital* – Both with respect to the overall Fund and to the assets assigned to each investment manager, the Endowment Committee and the investment managers should make conscious efforts to preserve capital, understanding that losses may occur in individual securities.
2. *Risk Aversion* – Understanding that risk is present in all types of securities and investment styles, the Endowment Committee recognizes that some risk is necessary to produce long-term investment results sufficient to meet the Fund's objectives. However, investment managers are to make reasonable efforts to control risk, and they will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.
3. *Adherence to Investment Discipline* – Investment managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.

**Investment Objectives:**

Specifically, the primary objective in the investment management of fund assets shall be:

- To preserve purchasing power after spending
- To achieve returns that are more than the rate of inflation plus spending over the investment horizon in order to preserve purchasing power of fund assets
- To control risk in the investment of fund assets

**Distribution Policy:**

As agreed upon, the distribution policy for this fund is that no more than 1% of the fund's market value at the end of each calendar quarter is to be released from perpetually restricted net assets to net assets without donor restrictions. Additionally, interest and dividends generated from the endowment assets are considered board-designated net assets.

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**NOTE 9 – ENDOWMENT FUNDS (CONTINUED)**

G.B. STUART RESTRICTED ENDOWMENT FUND (Continued)

Changes in the Restricted Endowment Fund for the year ended December 31, 2024 are as follows:

	Board - <u>Designated</u>	Perpetually <u>Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 12,236	\$ 64,662	\$ 76,898
Contributions	-	10,000	10,000
Interest and Dividends	5,362	-	5,362
Unrealized/Realized Gain	(274)	5,229	4,955
Investment Fees	(135)	(680)	(815)
Other Decreases/Expenses	<u>3,119</u>	<u>(3,119)</u>	<u>-</u>
Endowment Net Assets, End of Year	<u>\$ 20,308</u>	<u>\$ 76,092</u>	<u>\$ 96,400</u>

Changes in the Restricted Endowment Fund for the year ended December 31, 2023 are as follows:

	Board - <u>Designated</u>	Perpetually <u>Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 7,484	\$ 61,122	\$ 68,606
Interest and Dividends	1,955	-	1,955
Unrealized/Realized Gain	349	6,626	6,975
Investment Fees	(79)	(559)	(638)
Other Decreases/Expenses	<u>2,527</u>	<u>(2,527)</u>	<u>-</u>
Endowment Net Assets, End of Year	<u>\$ 12,236</u>	<u>\$ 64,662</u>	<u>\$ 76,898</u>

**NOTE 10 – BOARD-DESIGNATED NET ASSETS**

Board-designated net assets at December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Project SHARE Endowment Fund (Note 9)	\$ 1,366,018	\$ 1,081,224
G. B. Stuart Restricted Endowment Fund (Note 9)	<u>20,308</u>	<u>12,236</u>
Total Board-Designated Net Assets	<u>\$ 1,386,326</u>	<u>\$ 1,093,460</u>

**PROJECT SHARE OF CARLISLE**  
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**NOTE 11 – NET ASSETS WITH DONOR RESTRICTIONS**

Purpose and time restricted net assets consist of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Alpha Groups	\$ -	\$ 4,130
Backpack Program	13,674	-
Beneficial Interest in Charitable Remainder Unitrust (Note 12)	50,054	48,030
Carlisle for Kids	17,724	18,247
Contribution Receivable, Net (Note 5)	330,784	461,224
Cooler/Freezer Repairs	-	1,170
Cooler Projects	-	8,338
Client/Community Anniversary Celebration	6,000	-
Donor Event	2,000	2,000
Holiday Dinner	7,255	14,530
Kline Foundation	-	4,803
Lunch & Learn	-	33,724
Lunch & Learn (Summer Feeding)	33,004	-
Mobile Farmstand Truck	-	32,970
Reentry Boxes	2,139	-
SHARE Boxes	-	1,287
Stuart Grant 2022	-	9,659
Stuart Grant 2023	2,295	52,500
Stuart Grant 2024	45,000	-
Summer Feeding Literacy	<u>1,136</u>	<u>1,087</u>
Total Purpose and Time Restricted Net Assets	<u>511,065</u>	<u>693,699</u>

Perpetually restricted net assets consist of the following at December 31, 2024 and 2023:

Beneficial Interest in Perpetual Trust (Note 8)	171,929	159,640
Project SHARE Endowment Fund (Note 9)	72,303	69,919
G.B. Stuart Restricted Endowment Fund (Note 9)	<u>76,092</u>	<u>64,662</u>
Total Perpetually Restricted Net Assets	<u>320,324</u>	<u>294,221</u>
Total Net Assets with Donor Restrictions	<u>\$ 831,389</u>	<u>\$ 987,920</u>

**NOTE 12 – CHARITABLE REMAINDER UNITRUST**

The Organization has been named a remainder beneficiary of a charitable remainder unitrust (CRUT), which was created during the year ended December 31, 2016. One beneficiary is to receive, first from income and, to the extent that income is insufficient, from principal, a total annuity each year equal to 5% of the net fair market value of the trust assets as of the first day of the trust year. Upon the death of the beneficiary, 50% of the remaining principal is to be distributed to the Organization. An asset for the CRUT has been recognized at the present value of the expected future cash flow payments discounted at a rate of 2%. The expected future cash flow of \$50,054 and \$48,030 represents the Organization's share of the fair market value of the trust principal at December 31, 2024 and 2023, respectively.

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**NOTE 12 – CHARITABLE REMAINDER UNITRUST (CONTINUED)**

The fair value of the Organization's interest in the CRUT is measured using the fair value of the assets held in the CRUT as reported by the trustee as of December 31, 2024 and 2023. The Organization considers the measurement of its beneficial interest in the CRUT to be a Level 3 measurement within the fair value hierarchy, as described in Note 1 – "Fair Value Measurements" because even though that measurement is based on the unadjusted fair values of the CRUT assets reported by the trustee, the Organization will not receive those assets or have the ability to direct the trustee to redeem them until the death of the beneficiary.

Balance at January 1, 2023	\$ 44,922
Change in Value of Beneficial Interest in Charitable Remainder Unitrust	<u>3,108</u>
Balance at December 31, 2023	48,030
Change in Value of Beneficial Interest in Charitable Remainder Unitrust	<u>2,024</u>
Balance at December 31, 2024	<u>\$ 50,054</u>

**NOTE 13 – NONFINANCIAL CONTRIBUTIONS**

The Organization receives donated food items from individuals, businesses and the Commonwealth of Pennsylvania. Nonfinancial contributions of food are valued at their donated value (as determined by industry standards) at the date of receipt and are reflected as inventory in the Statements of Financial Position and as nonfinancial contributions of food on the Statements of Activities. These food items are inventoried in the Organization warehouse until distributed. Once a month a uniform box of food is prepared and distributed to approximately 1,000 families from the region. At this time the distributed items are reflected as an expense on the Statements of Activities. The amount of nonfinancial contributions of food recorded as revenue and expense on the Statement of Activities was \$3,078,862 and \$3,108,512 for the year ended December 31, 2024, respectively. The amount of nonfinancial contributions of food recorded as revenue and expense on the Statement of Activities was \$2,779,312 and \$2,936,045 for the year ended December 31, 2023, respectively.

The Organization also records various other types of nonfinancial contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The amounts reflected in the accompanying financial statements as nonfinancial contributions are offset by like amounts included in expenses or recorded as additions to inventory.

The Organization received the following nonfinancial contributions of non-food items during the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Professional Services	\$ -	\$ 450
Small Equipment and Supplies	1,550	-
Door Prizes	-	1,019
Cooler	<u>5,000</u>	<u>-</u>
Total Non-Food Nonfinancial Contributions	<u>\$ 6,550</u>	<u>\$ 1,469</u>

**PROJECT SHARE OF CARLISLE**  
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**NOTE 13 – NONFINANCIAL CONTRIBUTIONS (CONTINUED)**

In addition, a number of volunteers have donated over 16,000 and 28,200 hours to the Organization's program and support services during the years ended December 31, 2024 and 2023, respectively. These nonfinancial contributions are not reflected in the financial statements since these services do not meet the criteria for recognition.

**NOTE 14 – LEASES**

The Organization has one lease in the equipment asset class. The lease includes an optional renewal period and purchase options. Generally, the Organization does not consider any additional renewal periods or purchase options to be reasonably certain of being exercised.

During the years ended December 31, 2024 and 2023, the Organization recognized lease costs associated with the lease as follows:

	<u>2024</u>	<u>2023</u>
Operating Lease Cost	\$ 1,924	\$ 1,924
Total Lease Cost	<u>\$ 1,924</u>	<u>\$ 1,924</u>

During the years ended December 31, 2024 and 2023, the Organization had the following cash and non-cash activities associated with the leases:

	<u>2024</u>	<u>2023</u>
Operating cash flows for operating leases	\$ 1,924	\$ 1,924
Weighted average remaining lease term for operating leases (years)	0.83	1.83
Weighted average discount rate	1.21 %	1.21 %
Right-of-Use Asset, Net of Accumulated Amortization	\$ 1,753	\$ 3,644
Operating Lease Liability	\$ 1,753	\$ 3,644

The future minimum lease payment due under operating lease as of December 31, 2024, is as follows:

2025	<u>\$ 1,764</u>
Total lease payments	1,764
Imputed interest	<u>(11)</u>
Total Lease Liability	<u>\$ 1,753</u>

**NOTE 15 – RETIREMENT PLAN**

The Organization provides retirement benefits to employees through a 408(p) SIMPLE defined contribution plan. Contributions to the plan totaled \$10,881 and \$10,513 during the years ended December 31, 2024 and 2023, respectively.



**PROJECT SHARE OF CARLISLE**  
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**NOTE 16 – CONCENTRATIONS OF CREDIT RISK**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents held with financial institutions. Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. The Organization's accounts at a financial institution may have exceeded the insurance obtained through the FDIC from time to time throughout the year. There was \$283,886 and \$259,453 in excess of the FDIC limit at December 31, 2024 and 2023, respectively.

The Organization also holds funds in accounts that are not insured by the FDIC. These amounts were \$162,558 and \$133,279 at December 31, 2024 and 2023, respectively.

**NOTE 17 – LINES OF CREDIT**

During 2015, the Organization established a line of credit with a maximum principal amount of \$50,000 with F&M Trust. The variable interest rate is calculated as the Prime Rate as published in the *Wall Street Journal* plus 0.50%, with a floor of 3.50%. There was no outstanding balance at December 31, 2024 and 2023. Interest expense paid on the line of credit was \$0 for the years ended December 31, 2024 and 2023.

During 2016, the Organization established a line of credit with a maximum principal amount of \$50,000 with M&T Bank. The interest rate is calculated as the Prime Rate as published in the *Wall Street Journal*. There was no outstanding balance at December 31, 2024 and 2023. Interest expense paid on the line of credit was \$0 for the years ended December 31, 2024 and 2023.

**NOTE 18 – OPERATIONS**

The continuation of the Organization's operations is usually assumed in financial accounting in the absence of evidence to the contrary. However, an operation that depends primarily on contributions from the public is always subject to the uncertainty as to amounts of future support.

**NOTE 19 – CONDITIONAL CONTRIBUTIONS**

During the year ended December 31, 2024, the Organization received a partial advance distribution from an estate in the amount of \$175,000. This distribution is conditional on the successful closure of the estate. The Organization received a similar distribution during the year ended December 31, 2023. As the estate was still open as of December 31, 2024, a liability was established in the amount of the total distribution. The total amount of estate distributions totaled \$275,000 and \$100,000 at December 31, 2024 and 2023, respectively.

**NOTE 20 – ADVERTISING**

The Organization expenses advertising costs as incurred. Advertising expense was \$3,971 and \$5,176 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 21 – PRIOR PERIOD RESTATEMENT**

During the year ended December 31, 2024, the Organization determined that they had met the criteria to record a grant receivable and contribution revenue in the amount of \$50,000 as of December 31, 2023.

**NOTE 22 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through August 8, 2025, which is the date the financial statements were available to be issued.