

**MARIANO RIVERA PUBLIC FOUNDATION
(DBA MARIANO RIVERA SAVE 653
FOUNDATION)**

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

DECEMBER 31, 2024 AND 2023

**MARIANO RIVERA PUBLIC FOUNDATION
(DBA MARIANO RIVERA SAVE 653 FOUNDATION)**

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DECEMBER 31, 2024 AND 2023**

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Independent Auditor's Report

To the Board of Directors
Mariano Rivera Public Foundation

Qualified Opinion

We have audited the accompanying financial statements of Mariano Rivera Public Foundation (doing business as Mariano Rivera Save 653 Foundation) (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, except for the effects of the matters discussed in the *Basis for Qualified Opinion* section of our report, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Mariano Rivera Public Foundation 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 Qualified Opinion

As more fully described in Note 2 to the financial statements, the Organization has excluded from assets in the accompanying statements of financial position the carrying amount of inventory. The Organization has also excluded from changes in net assets in the accompanying statements of activities the periodic cost of inventory sold or disposed. In our opinion, inventory and cost of using inventory should be included to conform with accounting principles generally accepted in the United States of America. Quantification of the effects on the financial statements of this matter is not practical.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Mariano Rivera Public Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

To the Board of Directors
Mariano Rivera Public Foundation

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 Mariano Rivera Public Foundation'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 Mariano Rivera Public Foundation's internal controls. 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.

To the Board of Directors
Mariano Rivera Public Foundation

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mariano Rivera Public Foundation'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.

Belfint, Lyons & Shuman, P.A.

December 13, 2025

Wilmington, Delaware

MARIANO RIVERA PUBLIC FOUNDATION
(dba MARIANO RIVERA SAVE 653 FOUNDATION)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,068,707	\$ 1,059,142
Accounts Receivable	91,638	81,800
TOTAL CURRENT ASSETS	1,160,345	1,140,942
OTHER ASSETS		
Cash - Board Designated for Long-Term Capital Investment	260,867	260,867
Investments	3,717,005	3,562,127
TOTAL OTHER ASSETS	3,977,872	3,822,994
TOTAL ASSETS	\$ 5,138,217	\$ 4,963,936

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 5,626	\$ 18,679
Grants Payable	185,033	-
Deferred Event Revenue - Net	-	174,921
TOTAL LIABILITIES	190,659	193,600
NET ASSETS		
Without Donor Restrictions		
Designated for Youth Learning and Development Projects	260,867	260,867
Undesignated	1,577,082	1,245,430
Total Without Donor Restrictions	1,837,949	1,506,297
With Donor Restrictions		
Purpose Restricted	3,109,609	3,264,039
TOTAL NET ASSETS	4,947,558	4,770,336
TOTAL LIABILITIES AND NET ASSETS	\$ 5,138,217	\$ 4,963,936

The accompanying notes are an integral part of these financial statements.

MARIANO RIVERA PUBLIC FOUNDATION
(dba MARIANO RIVERA SAVE 653 FOUNDATION)
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS, AND OTHER SUPPORT			
Gross Special Event Revenue	\$ 1,299,669	\$ -	\$ 1,299,669
Less: Cost of Fundraising Special Events	(617,889)	-	(617,889)
Net Special Event Revenue	681,780	-	681,780
Contributions and Grants	31,726	-	31,726
Interest Income	44,822	-	44,822
Investment Income - Net of Fees	55,203	-	55,203
Net Gains on Investments	99,675	-	99,675
Net Assets Released from Restriction	154,430	(154,430)	-
TOTAL REVENUE, GAINS, AND OTHER SUPPORT	1,067,636	(154,430)	913,206
EXPENSES			
Program Services	646,086	-	646,086
Supporting Services			
Management and General	75,016	-	75,016
Fundraising	14,882	-	14,882
Total Supporting Services	89,898	-	89,898
TOTAL EXPENSES	735,984	-	735,984
CHANGE IN NET ASSETS	331,652	(154,430)	177,222
NET ASSETS - Beginning of Year	1,506,297	3,264,039	4,770,336
NET ASSETS - End of Year	\$ 1,837,949	\$ 3,109,609	\$ 4,947,558

The accompanying notes are an integral part of these financial statements.

MARIANO RIVERA PUBLIC FOUNDATION
(dba MARIANO RIVERA SAVE 653 FOUNDATION)
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS, AND OTHER SUPPORT			
Gross Special Event Revenue	\$ 1,218,543	\$ 191,238	\$ 1,409,781
Less: Cost of Fundraising Special Events	(315,010)	-	(315,010)
Net Special Event Revenue	903,533	191,238	1,094,771
Contributions and Grants	12,388	-	12,388
Contributed Nonfinancial Assets	37,400	-	37,400
Royalty Income	2,666	-	2,666
Interest Income	11,563	-	11,563
Investment Income - Net of Fees	30,907	-	30,907
Net Gains on Investments	131,220	-	131,220
Other Income	223	-	223
Net Assets Released from Restriction	19,436	(19,436)	-
TOTAL REVENUE, GAINS, AND OTHER SUPPORT	1,149,336	171,802	1,321,138
EXPENSES			
Program Services	156,382	-	156,382
Supporting Services			
Management and General	94,312	-	94,312
Fundraising	14,387	-	14,387
Total Supporting Services	108,699	-	108,699
TOTAL EXPENSES	265,081	-	265,081
CHANGE IN NET ASSETS FROM OPERATIONS	884,255	171,802	1,056,057
OTHER CHANGES IN NET ASSETS			
Write-Off Capitalized Architect Fees	(462,200)	-	(462,200)
CHANGE IN NET ASSETS	422,055	171,802	593,857
NET ASSETS - Beginning of Year	1,084,242	3,092,237	4,176,479
NET ASSETS - End of Year	\$ 1,506,297	\$ 3,264,039	\$ 4,770,336

The accompanying notes are an integral part of these financial statements.

MARIANO RIVERA PUBLIC FOUNDATION
(dba MARIANO RIVERA SAVE 653 FOUNDATION)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Total Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
OTHER EXPENSES				
Assistance to Other Organizations	\$ 370,066	\$ -	\$ -	\$ 370,066
Fees For Service	158,289	64,712	49,099	272,100
Promotion and Marketing	5,744	-	6,369	12,113
Office Expenses	4,923	478	428	5,829
Information Technology	1,479	2,173	7,905	11,557
Occupancy Costs	24,724	-	-	24,724
Insurance	-	2,849	435	3,284
Other Program Expenses	80,861	-	-	80,861
Licenses, Permits, and Fees	-	4,804	-	4,804
Costs of Fundraising Special Events	-	-	568,535	568,535
	<u>646,086</u>	<u>75,016</u>	<u>632,771</u>	<u>1,353,873</u>
Less: Expenses Presented Net of Revenue				
Fundraising Events Costs				
Directly Benefiting Participants	-	-	(568,535)	(568,535)
Fundraising Events - Other Allocable Costs	-	-	(49,354)	(49,354)
TOTAL EXPENSES	<u>\$ 646,086</u>	<u>\$ 75,016</u>	<u>\$ 14,882</u>	<u>\$ 735,984</u>

The accompanying notes are an integral part of these financial statements.

MARIANO RIVERA PUBLIC FOUNDATION
(dba MARIANO RIVERA SAVE 653 FOUNDATION)
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	<u>Total Program Services</u>	<u>Supporting Services</u>		<u>Total Expenses</u>
		<u>Management and General</u>	<u>Fundraising</u>	
EMPLOYEE COMPENSATION				
Salaries	\$ 76,625	\$ 26,480	\$ -	\$ 103,105
Payroll Taxes	8,698	3,006	-	11,704
TOTAL EMPLOYEE COMPENSATION	<u>85,323</u>	<u>29,486</u>	<u>-</u>	<u>114,809</u>
OTHER EXPENSES				
Assistance to Other Organizations	2,745	-	-	2,745
Fees For Service	14,783	19,638	-	34,421
Promotion and Marketing	-	1,579	4,738	6,317
Office Expenses	182	1,570	-	1,752
Information Technology	-	23,321	9,649	32,970
Occupancy Costs	37,867	9,337	-	47,204
Travel and Meetings	5,485	4,456	-	9,941
Insurance	2,206	4,925	-	7,131
Other Program Expenses	1,357	-	-	1,357
Licenses, Permits, and Fees	6,434	-	-	6,434
Costs of Fundraising Special Events	-	-	315,010	315,010
	156,382	94,312	329,397	580,091
Less: Expenses Presented Net of Revenue				
Direct Costs of Fundraising Special Events	-	-	(315,010)	(315,010)
TOTAL EXPENSES	<u>\$ 156,382</u>	<u>\$ 94,312</u>	<u>\$ 14,387</u>	<u>\$ 265,081</u>

The accompanying notes are an integral part of these financial statements.

MARIANO RIVERA PUBLIC FOUNDATION
(dba MARIANO RIVERA SAVE 653 FOUNDATION)
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Support, Grants, and Other Sources	\$ 1,201,839	\$ 1,654,921
Interest Received	44,822	11,563
Cash Paid to Suppliers and Employees	(1,181,893)	(601,274)
NET CASH FROM OPERATING ACTIVITIES	64,768	1,065,210
CASH FLOWS FROM INVESTING ACTIVITIES		
Amounts Deposited into Investments	-	(3,400,000)
Reinvestment of Interest and Dividends	(55,203)	(30,907)
NET CASH FROM INVESTING ACTIVITIES	(55,203)	(3,430,907)
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	9,565	(2,365,697)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - Beginning of Year	1,320,009	3,685,706
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - End of Year	\$ 1,329,574	\$ 1,320,009

The accompanying notes are an integral part of these financial statements.

MARIANO RIVERA PUBLIC FOUNDATION
(dba MARIANO RIVERA SAVE 653 FOUNDATION)
STATEMENT OF CASH FLOWS - CONTINUED
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 177,222	\$ 593,857
Adjustments to Reconcile Change in Net Assets to Net Cash From Operating Activities		
Net Gains on Investments	(99,675)	(131,220)
Write-Off Capitalized Architect Fees	-	462,200
(Increase) Decrease in Assets		
Accounts Receivable	(9,838)	(41,800)
Increase (Decrease) in Liabilities		
Accounts Payable and Accrued Expenses	(13,053)	7,252
Grants Payable	185,033	-
Deferred Revenue	(174,921)	174,921
TOTAL ADJUSTMENTS	(112,454)	471,353
NET CASH FROM OPERATING ACTIVITIES	\$ 64,768	\$ 1,065,210

The accompanying notes are an integral part of these financial statements.

**MARIANO RIVERA PUBLIC FOUNDATION
(DBA MARIANO RIVERA SAVE 653 FOUNDATION)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1: NATURE OF ACTIVITIES

The Mariano Rivera Public Foundation (Organization) is a nonprofit organization whose purpose is to provide children from impoverished families with life skills that will set them on a path to a brighter future.

Founded in 2016, the Organization strengthens communities and changes lives by providing scholarships, educational events, and disaster relief. The Organization strives to provide those in need with access to STEM learning opportunities, mentorship programs, life skills, trade school options, and vocational training with the goal of preparing students for college and empowering them to enter the workforce with determination to succeed in high-demand positions.

The MRF Mentorship Program (Mentorship Program) is designed to equip high school students, ages 16-20, with mentorship, skills, and tools needed to be successful in every area of their lives, including education and career.

The Organization is also raising funds to build a state-of-the-art educational facility in Puerto Caimito, Panama. The school will be a home for aspiration, a place where potential is recognized and nurtured, and where children can prepare for a bright future.

The Organization also does business as the Mariano Rivera Save 653 Foundation.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - With the exception of the matter discussed in the following paragraph, the Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting.

The Organization has excluded from assets in the accompanying statements of financial position the carrying amount of inventory. The Organization has also excluded from changes in net assets in the accompanying statements of activities the periodic cost of inventory sold or used in programs. During 2019, the Organization purchased a material amount of inventory that consists primarily of t-shirts and sweatshirts. The Organization sells or gives away for free the merchandise to raise awareness of its programs.

The inventory was acquired in 2019 and originally recorded as an expense its initial investment in the inventoried items. The Organization has not performed procedures to determine the carrying amount of inventory as of the end of its reporting periods. It is estimated that unrecorded inventory is material to the financial statements as of December 31, 2024 and 2023. Quantification of the effects on the financial statements of this matter is not practical.

**MARIANO RIVERA PUBLIC FOUNDATION
(DBA MARIANO RIVERA SAVE 653 FOUNDATION)
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Revenue Recognition for Contracts with Customers - In accordance with the Financial Accounting Standard Board's (FASB) Accounting Standard Codification (ASC) 606, *Revenue Recognition*, the Organization recognizes revenue resulting from contracts with customers when it satisfies its performance obligations by transferring control over a product or service to a customer. The following is a description of principal exchange transactions from which the Organization generates revenue:

Merchandise Sales - Merchandise sales are derived mainly from t-shirt and sweatshirt sales. Revenue from sales is recognized at a point in time when the item is delivered.

Royalty Income - The Organization entered into a licensing agreement with a third party. In exchange for a right to use the name, likeness, image, and signature of the Organization's founder and board president, the Organization received a percentage of sales ranging from 25% to 50% of certain products. The Organization determines that its performance obligation is satisfied coincident with the corresponding sales and revenue from royalties, which is recognized at a point in time when the sale occurs.

Fundraising Income - Special Events - The Organization hosts a variety of special events, including golf outings. The Organization recognizes special event revenue equal to the cost of direct benefits provided to the donor, and contribution revenue for the difference. Special event revenue equal to the cost of direct benefits provided to the donor is recognized at the time the benefit is delivered, generally when the event occurs. Contribution revenue resulting from special events is recognized upon receipt.

The Organization may receive payments prior to the period in which the Organization provides the related sales, events, or services. These payments represent contract liabilities. Amounts paid in advance are deferred to the period in which the underlying sale or event will take place.

Revenue Recognition for Contributions and Grants - Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There are no outstanding conditional promises to give that have not been recognized in the accompanying financial statements as of December 31, 2024 and 2023.

**MARIANO RIVERA PUBLIC FOUNDATION
(DBA MARIANO RIVERA SAVE 653 FOUNDATION)
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

In-Kind Contributions - Contributed nonfinancial assets may include donated services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. The Organization does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute time to program services and administrative activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. In-kind contributions totaled \$0 and \$37,400 during the years ended December 31, 2024 and 2023, respectively. In-kind contributions consisted of donated use of facilities.

Financial Statement Presentation - In accordance with FASB ASC 958, *Not-for-Profit Entities*, net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions, although their use may be limited by board designation.

Net Assets With Donor Restrictions - Net assets subject to donor- or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Contributions that are restricted by the donor are 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 contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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. All expenses are reported as decreases in net assets without donor restrictions.

Functional Allocation of Expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on a reasonable basis that is consistently applied. Salary and related benefits are allocated based on time and effort. All other expenses are allocated based on the benefit derived by the category.

**MARIANO RIVERA PUBLIC FOUNDATION
(DBA MARIANO RIVERA SAVE 653 FOUNDATION)
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024**

NOTE 2: 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 and disclosure of contingent assets and liabilities at 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.

Cash and Cash Equivalents - For purposes of the statements of cash flows, the Organization considers all highly liquid investments with initial maturities of three months or less to be cash equivalents. Cash and cash equivalents do not include uninvested cash or money market funds held in the Organization's investment portfolio.

Accounts Receivable - As of December 31, 2024 and 2023, accounts receivable consisted of receivables from event sponsorships for events. Accounts receivable are stated at their net realizable value. If needed, an allowance for credit losses is determined based on experience and management's analysis of possible bad debts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. There was no allowance for uncollectible accounts as of December 31, 2024 and 2023.

Promises to Give - Unconditional promises to give are recognized as revenue in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Promises to give are reported at the present value of amounts expected to be collected. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contributions revenue in the statements of activities. There were no promises to give as of December 31, 2024 and 2023.

Property and Equipment - Property and equipment are reported in the statements of financial position at cost basis less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed.

Predevelopment costs incurred associated with the Mariano Rivera Learning Center (Learning Center) (See Note 4) were capitalized. During the year ended December 31, 2023, the Organization reassessed its approach and decided to pivot after determining that delivering the program through an alternative method would be more efficient. As a result, the planned Learning Center was no longer pursued, and the capitalized architect fees were written off.

**MARIANO RIVERA PUBLIC FOUNDATION
(DBA MARIANO RIVERA SAVE 653 FOUNDATION)
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investments - Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment income (loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Donations of Property and Equipment - Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as net assets without donor restrictions 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 net assets with donor restrictions. In the absence of explicit donor stipulations, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Donated Services - Donated services are recognized as contributions in accordance with FASB ASC 958 if they (a) create or enhance nonfinancial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. A substantial number of volunteers have donated significant amounts of time to the Organization's programs. The Organization has not recognized contribution revenue from donated services during the years ended December 31, 2024 and 2023, since the criteria for FASB ASC 958 are not met.

Income Taxes - The Organization is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC), except for amounts representing unrelated business income. The Organization has been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided by Section 170(b)(1)(A)(vi).

The Organization has implemented FASB ASC 740-10, *Income Taxes*, as it relates to uncertain tax positions. Management has reviewed its current and past federal income tax positions and has determined, based on clear and unambiguous tax law and regulations, that the tax positions taken are certain and it is unlikely that a material tax assessment would be made if a respective government agency examined tax returns subject to audit. Accordingly, no provision for the effects of uncertain tax positions has been recorded.

The federal information returns of the Organization for the tax years subsequent to 2020 are subject to examination by the tax authorities for three years after they were filed.

Advertising - The Organization expenses the cost of advertising when incurred. Advertising expenses were \$12,113 and \$556 for the years ended December 31, 2024 and 2023, respectively.

**MARIANO RIVERA PUBLIC FOUNDATION
(DBA MARIANO RIVERA SAVE 653 FOUNDATION)
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value - The Organization follows the provisions of FASB ASC 820, *Fair Value Measurements and Disclosure*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Since valuations are based on quoted market prices that are readily and regularly available in an active market, it does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Concentration of Credit Risk - The Organization maintains its cash balances at several financial institutions. At various times during the year, certain amounts may exceed the federally insured limit. As of December 31, 2024 and 2023, uninsured balances were \$986,412 and \$820,009.

Subsequent Events - The Organization's policy is to evaluate events and transactions subsequent to its year end for potential recognition in the financial statements or disclosure in the notes to the financial statements. Management has evaluated events and transactions through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

**MARIANO RIVERA PUBLIC FOUNDATION
(DBA MARIANO RIVERA SAVE 653 FOUNDATION)
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024**

NOTE 3: AVAILABILITY AND LIQUIDITY

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, board-designated, or donor-imposed restrictions within one year of the statement of financial position date:

	2024	2023
Financial Assets as of December 31		
Cash and Cash Equivalents	\$ 1,329,574	\$ 1,320,009
Investments	3,717,005	3,562,127
Accounts Receivable	91,638	81,800
Total Financial Assets as of December 31	5,138,217	4,963,936
Less: Amounts Not Available for General Expenditures Within One Year		
Amounts with Donor-Imposed Purpose Restrictions for		
Youth Learning and Development Projects	(3,092,237)	(3,092,237)
Panama School Project	(17,372)	(39,886)
Amounts without Donor Restrictions, but Designated by the Board for Long-Term Purposes	(260,867)	(260,867)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 1,767,741	\$ 1,570,946

The Organization’s goal is to maintain financial assets on hand to meet its normal operating expenses.

NOTE 4: NET ASSETS WITH DONOR RESTRICTIONS

Consistent with its mission, the Organization strives to create learning opportunities for economically disadvantaged youth. For financial reporting years prior to 2023, the Organization raised funds specifically to develop the Learning Center in New Rochelle, New York. The Organization subsequently pivoted to delivering the program through an alternative method and no longer pursued developing the Learning Center.

The chart on the following page summarizes net assets with donor restrictions as of December 31, 2024 and 2023. Amounts classified as restricted for youth learning and development projects include amounts previously raised for the development of the Learning Center. The Organization intends to utilize these funds to invest in capital and other education capacity building for economically disadvantaged youth, including a potential project to provide support to help build a school in Panama. The Organization is currently engaging with prior supporters to receive approval to expand the use of these donor-restricted funds beyond the Learning Center. The Organization does not anticipate contingent liabilities to result from the requested repurpose of prior restricted support.

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NOTE 4: NET ASSETS WITH DONOR RESTRICTIONS - CONTINUED

Net assets with donor restrictions consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Subject to Expenditure for Specified Purpose		
Youth Learning and Development Projects	\$ 3,092,237	\$ 3,092,237
Panama School Project	17,372	39,886
New Jersey Mentorship Program	<u>-</u>	<u>131,916</u>
Total Net Assets With Donor Restrictions	<u>\$ 3,109,609</u>	<u>\$ 3,264,039</u>

NOTE 5: CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

Cash, cash equivalents, and restricted cash reported on the statements of cash flows were as follows:

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 1,068,707	\$ 1,059,142
Cash and Cash Equivalents - Board Designated for Capital Projects	<u>260,867</u>	<u>260,867</u>
Total Cash, Cash Equivalents, and Restricted Cash	<u>\$ 1,329,574</u>	<u>\$ 1,320,009</u>

NOTE 6: ASSETS MEASURED AT FAIR VALUE

Assets measured at fair value on a recurring basis consisted of the following:

	<u>2024</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Cash and Money Market Funds	\$ 720,455	\$ 720,455	\$ -	\$ -
U.S. Treasury Bonds	2,996,550	2,996,550	-	-
Total Assets Measured at Fair Value	<u>\$ 3,717,005</u>	<u>\$ 3,717,005</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>2023</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Cash and Money Market Funds	\$ 3,562,127	\$ 3,562,127	\$ -	\$ -
Total Assets Measured at Fair Value	<u>\$ 3,562,127</u>	<u>\$ 3,562,127</u>	<u>\$ -</u>	<u>\$ -</u>

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NOTE 7: REVENUE FROM CONTRACTS WITH CUSTOMERS

The following tables disaggregate the Organization’s revenue based on the timing of satisfaction of performance obligations for the years ended December 31, 2024 and 2023:

	2024		
	At a Point in Time	Over Time	Total
Gross Special Event Revenue	\$ 617,889	\$ -	\$ 617,889
	<u>\$ 617,889</u>	<u>\$ -</u>	<u>\$ 617,889</u>
	2023		
	At a Point in Time	Over Time	Total
Gross Special Event Revenue	\$ 315,010	\$ -	\$ 315,010
Royalty Income	2,666	-	2,666
	<u>\$ 317,676</u>	<u>\$ -</u>	<u>\$ 317,676</u>

Accounts receivable and contract balances from contracts with customers as of December 31 are as follows:

	2024		
	Accounts Receivable	Contract Assets	Contract Liabilities
Beginning of Year	\$ 81,800	\$ -	\$ 174,921
End of Year	91,638	-	-
	2023		
	Accounts Receivable	Contract Assets	Contract Liabilities
Beginning of Year	\$ 40,000	\$ -	\$ -
End of Year	81,800	-	174,921

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NOTE 10: OPERATING LEASES

The Organization leased space in Gainesville, Florida for its Mentorship Program. The lease was for a period of three years from April 1, 2021, through April 1, 2024. The monthly lease value per the agreement is \$3,400 and is provided in-kind by the landlord. A relationship existed between the landlord and a member of the Organization's management; therefore, the lease was considered a related-party transaction. For the years ended December 31, 2024 and 2023, \$0 and \$37,400, respectively, have been recognized as contribution revenue and occupancy expense in the accompanying financial statements. The Organization's mentorship program located in Florida ceased operations in November 2023, at which point the Organization stopped recognizing contributed rent in the financial statements.