



Financial Statements

September 30, 2024 and June 30, 2023



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VIRGINIA READY INITIATIVE

Table of Contents

| | <u>Page</u> |
|-----------------------------------|-------------|
| Independent Auditor's Report | 1 |
| Financial Statements: | |
| Statements of Financial Position | 3 |
| Statements of Activities | 4 |
| Statements of Functional Expenses | 6 |
| Statements of Cash Flows | 8 |
| Notes to Financial Statements | 9 |

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Virginia Ready Initiative

Opinion

We have audited the accompanying financial statements of Virginia Ready Initiative (the "Organization"), which comprise the statement of financial position in liquidation as of September 30, 2024, the related statements of activities, functional expenses and cash flows in liquidation for the period from July 1, 2023 through September 30, 2024 (date of liquidation), the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization in liquidation as of September 30, 2024 and on ongoing basis as of June 30, 2023, and the results of its operations and its cash flows for the periods then ended in accordance with accounting principles generally accepted in the United States.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. 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 Virginia Ready Initiative and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

As described in Note 1 to the financial statements, the Organization's Board of Directors approved a plan of liquidation on March 13, 2024, and accordingly, the Organization's financial statements as of September 30, 2024 are prepared on the liquidation basis of accounting. Generally accepted accounting principles require financial statements to be prepared on the liquidation basis of accounting when an entity is in liquidation or when liquidation is imminent. Comparative statements as of June 30, 2023 are presented on an ongoing basis. 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, 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.

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, including omissions, 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 the Organization'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.

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.



October 30, 2024
Glen Allen, Virginia

VIRGINIA READY INITIATIVE

Statements of Financial Position September 30, 2024 (Liquidation Basis) and June 30, 2023 (Ongoing)

| <u>Assets</u> | <u>2024</u> <u>(Liquidation Basis)</u> | <u>2023</u> <u>(Ongoing)</u> |
|--|---|---------------------------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 2,277,549 | \$ 943,449 |
| Contributions receivable, net | - | 850,000 |
| Investments | - | 3,093,363 |
| Accrued revenue | - | 3,060 |
| Prepaid expenses | - | 24,358 |
| Total current assets | 2,277,549 | 4,914,230 |
| Property and equipment, net | - | 42,618 |
| Total assets | \$ 2,277,549 | \$ 4,956,848 |
| <u>Liabilities and Net Assets</u> | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,387 | \$ 39,625 |
| Other liabilities | 158,644 | 71,262 |
| Accrued credential awards | - | 173,000 |
| Accrued contributions to other organizations | 2,117,518 | - |
| Total current liabilities | 2,277,549 | 283,887 |
| Net assets: | | |
| Without donor restrictions | - | 3,822,961 |
| With donor restrictions | - | 850,000 |
| Total net assets | - | 4,672,961 |
| Total liabilities and net assets | \$ 2,277,549 | \$ 4,956,848 |

See accompanying notes to financial statements.

VIRGINIA READY INITIATIVE

Statements of Activities Period Ended September 30, 2024 (Liquidation Basis)

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|-------------|
| Revenue: | | | |
| Individual contributions | \$ 500 | \$ - | \$ 500 |
| Corporate and foundation contributions | 75,000 | 15,000 | 90,000 |
| Partnership services | 41,940 | - | 41,940 |
| Total revenue | 117,440 | 15,000 | 132,440 |
| Net assets released from restriction | 865,000 | (865,000) | - |
| Expenses: | | | |
| Program services: | | | |
| Contributions to other organizations | 2,117,517 | - | 2,117,517 |
| Other program services | 1,852,385 | - | 1,852,385 |
| Supporting expenses: | | | |
| Management and general | 384,241 | - | 384,241 |
| Fundraising | 52,361 | - | 52,361 |
| Total expenses | 4,406,504 | - | 4,406,504 |
| Change in net assets from operations | (3,424,064) | (850,000) | (4,274,064) |
| Other gains (losses): | | | |
| Investment gain, net | 123,285 | - | 123,285 |
| Loss on disposal of property and equipment | (22,182) | - | (22,182) |
| Forfeiture of pledges | (500,000) | - | (500,000) |
| Other losses | (398,897) | - | (398,897) |
| Change in net assets | (3,822,961) | (850,000) | (4,672,961) |
| Net assets: | | | |
| Beginning of year | 3,822,961 | 850,000 | 4,672,961 |
| End of year | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

VIRGINIA READY INITIATIVE

Statements of Activities, Continued Year Ended June 30, 2023 (Ongoing)

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|-------------------------------|----------------------------|-----------------|
| Revenue: | | | |
| Individual contributions | \$ 12 | \$ - | \$ 12 |
| Corporate and foundation contributions | - | 1,135,000 | 1,135,000 |
| Partnership services | 3,060 | - | 3,060 |
| Total revenue | 3,072 | 1,135,000 | 1,138,072 |
| Net assets released from restrictions | 1,335,000 | (1,335,000) | - |
| Expenses: | | | |
| Program services | 3,737,561 | - | 3,737,561 |
| Management and general | 373,109 | - | 373,109 |
| Fundraising | 60,286 | - | 60,286 |
| Total expenses | 4,170,956 | - | 4,170,956 |
| Change in net assets from operations | (2,832,884) | (200,000) | (3,032,884) |
| Other expenses: | | | |
| Investment gain, net | 127,852 | - | 127,852 |
| Change in net assets | (2,705,032) | (200,000) | (2,905,032) |
| Net assets: | | | |
| Beginning of year | 6,527,993 | 1,050,000 | 7,577,993 |
| End of year | \$ 3,822,961 | \$ 850,000 | \$ 4,672,961 |

See accompanying notes to financial statements.

VIRGINIA READY INITIATIVE

Statements of Functional Expenses Period Ended September 30, 2024 (Liquidation Basis)

| | Program Services | Management and General | Fundraising and Development | Total |
|--------------------------------------|---------------------|---------------------------|--------------------------------|--------------|
| Contributions to other organizations | \$ 2,117,517 | \$ - | \$ - | \$ 2,117,517 |
| Salaries and benefits | 870,389 | 214,578 | 47,410 | 1,132,377 |
| Credential awards | 817,000 | - | - | 817,000 |
| Accounting fees | - | 89,398 | - | 89,398 |
| Information technology | 41,147 | 27,580 | 1,181 | 69,908 |
| Marketing | 56,378 | 4,077 | 1,924 | 62,379 |
| Miscellaneous | 5,714 | 16,854 | 27 | 22,595 |
| Subscriptions and dues | 28,030 | 5,982 | 1,009 | 35,021 |
| Professional services | 6,595 | 17,673 | - | 24,268 |
| Depreciation | 13,863 | 5,807 | 766 | 20,436 |
| Travel and meetings | 13,269 | 2,292 | 44 | 15,605 |
| | \$ 3,969,902 | \$ 384,241 | \$ 52,361 | \$ 4,406,504 |

See accompanying notes to financial statements.

VIRGINIA READY INITIATIVE

Statements of Functional Expenses, Continued Year Ended June 30, 2023 (Ongoing)

| | Program Services | Management and General | Fundraising and Development | Total |
|------------------------|---------------------|---------------------------|--------------------------------|--------------|
| Credential awards | \$ 2,956,000 | \$ - | \$ - | \$ 2,956,000 |
| Salaries and benefits | 661,190 | 177,399 | 46,814 | 885,403 |
| Information technology | 58,325 | 55,850 | 3,300 | 117,475 |
| Accounting fees | - | 80,581 | - | 80,581 |
| Travel and meetings | 3,065 | 28,844 | 528 | 32,437 |
| Subscriptions and dues | 13,029 | 10,649 | 2,800 | 26,478 |
| Marketing | 23,919 | 1,954 | 19 | 25,892 |
| Miscellaneous | 10,807 | 9,368 | - | 20,175 |
| Professional services | 6,432 | 7,178 | 6,486 | 20,096 |
| Depreciation | 4,794 | 1,286 | 339 | 6,419 |
| | \$ 3,737,561 | \$ 373,109 | \$ 60,286 | \$ 4,170,956 |

See accompanying notes to financial statements.

VIRGINIA READY INITIATIVE

Statements of Cash Flows

Period Ended September 30, 2024 (Liquidation Basis) and Year Ended June 30, 2023 (Ongoing)

| | <u>2024</u> | <u>2023</u> |
|--|----------------------------|--------------------|
| | <u>(Liquidation Basis)</u> | <u>(Ongoing)</u> |
| Cash flows from operating activities: | | |
| Change in net assets | \$ (4,672,961) | \$ (2,905,032) |
| Adjustments to reconcile change in net assets to net cash from operating activities: | | |
| Realized and unrealized gain on investments, net | (17,617) | (31,921) |
| Loss on sale of property and equipment | 22,182 | - |
| Depreciation | 20,436 | 6,419 |
| Changes in operating assets and liabilities: | | |
| Contributions receivable, net | 850,000 | 200,000 |
| Accrued revenue | 3,060 | (3,060) |
| Prepaid expenses | 24,358 | (6,192) |
| Accounts payable | (38,238) | 17,224 |
| Other liabilities | 87,382 | 10,623 |
| Accrued credential awards | (173,000) | 8,000 |
| Accrued contributions to other organizations | 2,117,518 | - |
| Net cash used in operating activities | <u>(1,776,880)</u> | <u>(2,703,939)</u> |
| Cash flows from investing activities: | | |
| Purchases of investments | (105,786) | (5,815,957) |
| Proceeds from sales of investments | 3,216,766 | 7,720,026 |
| Purchases of property and equipment | - | (36,645) |
| Net cash provided by investing activities | <u>3,110,980</u> | <u>1,867,424</u> |
| Net change in cash and cash equivalents | 1,334,100 | (836,515) |
| Cash and cash equivalents, beginning of year | <u>943,449</u> | <u>1,779,964</u> |
| Cash and cash equivalents, end of year | <u>\$ 2,277,549</u> | <u>\$ 943,449</u> |

See accompanying notes to financial statements.

VIRGINIA READY INITIATIVE

Notes to Financial Statements

1. Organization:

Virginia Ready Initiative (the “Organization” or “VA Ready”) is a nonprofit organization established in May 2020 in the Commonwealth of Virginia to help Virginians reskill for in-demand jobs. VA Ready’s mission was to support workforce re-training, upskilling, and talent pathway development for in-demand industries in Virginia by providing Credential Achievement Awards, creating new programs, and supporting innovative partnerships between businesses and other employers, community college or higher education institutions, and Virginians to become the next generation workforce. The Organization partnered with businesses and educational institutions and programs to equip Virginians with the skills needed for sustainable jobs in high-growth sectors.

On March 13, 2024, the Board of Directors approved a resolution to sunset operations of the Organization after determining that the mission impact would scale faster by shifting investments to other established organizations. The Organization ceased operations on September 30, 2024 and all remaining funds will be contributed to nonprofits with focus areas dedicated to credentialing and non-traditional education to lead Virginians on career paths towards mobility. Recipient organizations were selected based on geographic region, their commitment to showing impact data, and their alignment with the Virginia Ready mission objectives. Recipients include YearUp, United Way of Southwest Virginia - EO, United Way of South Hampton Roads, United Way of Greater Richmond & Petersburg, the Community Foundation of Harrisonburg and Rockingham County, and Claude Moore Charitable Foundation/Claude Moore Opportunities.

2. Summary of Significant Accounting Policies:

Basis of Accounting: For the period ended September 30, 2024, the accompanying financial statements have been prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States (“GAAP”) as determined by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). For the year ended June 30, 2023, the accompanying financial statements have been prepared on the going concern basis (accrual) of accounting in accordance with GAAP.

Cash and Cash Equivalents: The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for investment nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Contributions Receivable, Net: The Organization initially recorded unconditional promises to give at fair value using present value techniques incorporating a risk-free rate. The Organization determined the allowance for uncollectable promises to give based on an assessment of economic conditions and a review of subsequent collections. No discount or allowance was necessary as of June 30, 2023. During 2024, contributions receivable totaling \$500,000 were forfeited when the Organization began sunsetting operations.

VIRGINIA READY INITIATIVE

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies, Continued:

Investments: Investment purchases were recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments were reported at fair value in the statement of financial position. Net investment income reported in the statements of activities consists of interest and dividend income and realized and unrealized gains and losses, net of investment expenses, which were \$5,167 for 2024 and \$8,824 for 2023.

Property and Equipment: The Organization capitalized as property and equipment all expenditures in excess of \$1,000 with an extended useful life. Property and equipment was recorded at cost, or if donated, at fair value on the date of donation. Depreciation was computed using the straight-line method over the estimated useful life of 3 years. Costs of maintenance and repairs that did not improve or extend the useful lives of the respective assets are expensed when incurred.

Net Assets: 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-) imposed restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions were 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 were perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization had no net assets to be maintained in perpetuity as of September 30, 2024 and June 30, 2023.

The Organization reported contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expired, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions were reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

The Organization reported net assets restricted by donors of \$850,000 as of June 30, 2023. These restricted contributions represented unconditional promises to give with payments due in future periods. By specifying future payment dates, donors indicate that their gift is to support activities in each period in which a payment is scheduled.

In accordance with liquidation basis of accounting, there were no remaining net assets as of September 30, 2024.

VIRGINIA READY INITIATIVE

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies, Continued:

Revenue and Revenue Recognition: The Organization followed ASC Topic 958 which includes guidance on recognizing grants and contributions (nonreciprocal transfers) as well as the determination of whether a contribution is conditional which affects the timing of revenue recognition. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, were not recognized until the conditions on which they depend had been substantially met.

The Organization follows ASC Topic 606: Revenue Recognition for all contracts with customers for services (reciprocal transfers) unless those contracts were within the scope of other standards. During 2023 and 2024, the Organization entered into agreements to provide services to partnership organizations. The agreements include specified performance obligations, and revenue was recognized over time as the obligations were met. Contract assets related to partnership services totaled \$3,060 as of June 30, 2023. There were no contract assets as of September 30, 2024. There were no contract liabilities as of September 30, 2024 or June 30, 2023.

Contributions of Non-Financial Assets: Donated services were recognized as contributions if the services (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 unpaid volunteers have made significant contributions of their time in the Organization's administrative and operating activities. The value of this donated time is not reflected in these financial statements as they do not meet the requirements for recognition.

All donated services and assets were utilized by the Organization in the year received and were recognized as contributions and expenses based on the fair value at the time of the donation. There were no donor-imposed restrictions associated with the donated services and assets. There were no donated services or assets for 2024 or 2023.

Functional Allocation of Expenses: The costs of program and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Accordingly, certain costs have been allocated among programs and supporting services benefited. Salaries and wages, benefits, payroll taxes and certain other expenses have been allocated based on estimates of time and effort.

VIRGINIA READY INITIATIVE

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies, Continued:

Income Tax Status: The Organization is a qualifying nonprofit organization as defined in Section 501(c)(3) of the Internal Revenue Code, and therefore is exempt from federal and state income taxes.

Income Tax Uncertainties: The Organization follows FASB guidance for how uncertain tax positions should be recognized, measured, disclosed, and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Organization's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense and liability in the current year.

Management has concluded that the Organization had no significant financial statement exposure to uncertain tax positions as of September 30, 2024 and June 30, 2023. The Organization is not currently under audit by any tax jurisdiction.

Estimates: The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts of 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, and those differences could be material.

Financial Instruments and Credit Risk: The Organization manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds.

Subsequent Events: Management has evaluated subsequent events through October 30, 2024, the date the financial statements were available to be issued and has determined that other than as disclosed regarding liquidation payments, there are no subsequent events to be reported in the accompanying financial statements.

VIRGINIA READY INITIATIVE

Notes to Financial Statements, Continued

3. Liquidity and Availability:

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following as of September 30, 2024 and June 30, 2023:

| | 2024 <u>(Liquidation Basis)</u> | 2023 <u>(Ongoing)</u> |
|--|------------------------------------|--------------------------|
| Cash and cash equivalents | \$ 2,277,549 | \$ 943,449 |
| Contributions receivable, net | - | 850,000 |
| Investments | - | 3,093,363 |
| Accrued revenue | <u>-</u> | <u>3,060</u> |
| Total financial assets available for use | <u>\$ 2,277,549</u> | <u>\$ 4,889,872</u> |

All remaining assets as of September 30, 2024 will be disbursed for expenses and liquidating contributions to other organizations subsequent to year end.

4. Investments and Fair Value Measurements:

In determining fair value, the Organization used a valuation approach within the FASB's fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

The FASB's fair value measurement framework establishes a 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 guidance defines levels within the hierarchy based on the reliability of inputs as follows:

- Level 1 Inputs to the valuation are based on unadjusted quoted prices for identical assets or liabilities in active markets.

- Level 2 Inputs to the valuation are based on quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in less active markets.

- Level 3 Inputs to the valuation are unobservable for the instrument and significant to the fair value measurement. The Organization did not have any assets valued using Level 3 inputs as of September 30, 2024 or June 30, 2023.

VIRGINIA READY INITIATIVE

Notes to Financial Statements, Continued

4. Investments and Fair Value Measurements, Continued:

The Organization's fixed income securities had readily determinable fair values based on daily redemption values. Money market funds were reported at cost. During 2024, all investments were sold and converted to cash in accordance with the plan of liquidation. The following table represents investments that were measured at fair value on a recurring basis at June 30, 2023:

| | Level 1 | Level 2 | Total |
|---------------------------------|--------------|--------------|--------------|
| Investments: | | | |
| Money market | \$ 1,550,619 | \$ - | \$ 1,550,619 |
| Fixed income | - | 1,542,744 | 1,542,744 |
| Total investments at fair value | \$ 1,550,619 | \$ 1,542,744 | \$ 3,093,363 |

5. Property and Equipment:

As of September 30, 2024, all property and equipment not fully depreciated was disposed for losses totaling \$22,182. Property and equipment consisted of the following at June 30, 2023:

| | | |
|-------------------------------|----|----------|
| Furniture and fixtures | \$ | 16,203 |
| Website | | 36,645 |
| | | 52,848 |
| Less accumulated depreciation | | (10,230) |
| Property and equipment, net | \$ | 42,618 |

Depreciation expense totaled \$20,436 for 2024 and \$6,419 for 2023.

VIRGINIA READY INITIATIVE

Notes to Financial Statements, Continued

6. Credential Achievement Awards:

The Organization awarded \$1,000 Credential Achievement Awards to Virginia students who met certain criteria. To enroll in the VA Ready Scholar program, students were required to be looking to increase their skill set by earning a credential for an in-demand job in a high growth sector, have lived in Virginia for at least one year, be enrolled in one of the VA Ready approved programs with an Education Partner, and have submitted an application for VA Ready no later than five days after their course's start date. Credential Achievement Awards were expensed when awarded to enrolled students upon completion of their credential and verification of the credential with VA Ready.

For the period ended September 30, 2024, the Organization awarded 817 Credential Achievement Awards totaling \$817,000. For the year ended June 30, 2023, the Organization awarded 2,956 Credential Achievement Awards totaling \$2,956,000. Accrued scholar awards totaled \$173,000 as of June 30, 2023.

7. Employee Benefits:

The Organization sponsored a tax-deferred annuity plan (the "Plan") qualified under IRC Section 401(k) covering substantially all full-time employees. VA Ready matched 100% of all employee 401(k) contributions up to 3% of their compensation, plus a 50% match of the next 2% of their compensation, up to the maximum contribution allowed by the IRS. Additional employer contributions are discretionary and were determined and authorized by the Board of Directors each plan year. The Organization made matching contributions to the Plan totaling \$27,922 for 2024 and \$25,652 for 2023.