

ROBERT IRVINE FOUNDATION, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Robert Irvine Foundation, Inc.

Opinion

We have audited the accompanying financial statements of Robert Irvine Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of Robert Irvine Foundation, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Robert Irvine Foundation, Inc. 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Robert Irvine Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

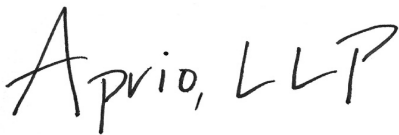
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 Robert Irvine Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Robert Irvine Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Robert Irvine Foundation, Inc.'s 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 28, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Aprivo, LLP". The signature is written in a cursive, flowing style.

Birmingham, Alabama
September 24, 2024

ROBERT IRVINE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023 WITH COMPARATIVE TOTALS FOR 2022

ASSETS

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Totals	Totals
	\$	\$	\$	\$
Cash and cash equivalents	844,218	-	844,218	1,101,530
Contributions receivable	112,500	-	112,500	62,500
Related party contributions receivable	35,000	120,000	155,000	25,000
Prepaid expenses	14,557	-	14,557	13,726
Inventory	15,931	-	15,931	16,918
Other current assets	737,105	-	737,105	160,329
Non-current related party contributions receivable	-	60,000	60,000	-
Fixed assets, net	<u>3,230</u>	<u>-</u>	<u>3,230</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,762,541</u>	<u>\$ 180,000</u>	<u>\$ 1,942,541</u>	<u>\$ 1,380,003</u>

LIABILITIES AND NET ASSETS

Accounts payable and accrued liabilities	\$ 100,690	\$ -	\$ 100,690	\$ 155,640
Pledges payable	<u>180,000</u>	<u>-</u>	<u>180,000</u>	<u>-</u>
Total Liabilities	<u>280,690</u>	<u>-</u>	<u>280,690</u>	<u>155,640</u>
 Net Assets:				
Without donor restrictions	1,481,851	-	1,481,851	1,189,363
With donor restrictions	<u>-</u>	<u>180,000</u>	<u>180,000</u>	<u>35,000</u>
Total net assets	<u>1,481,851</u>	<u>180,000</u>	<u>1,661,851</u>	<u>1,224,363</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,762,541</u>	<u>\$ 180,000</u>	<u>\$ 1,942,541</u>	<u>\$ 1,380,003</u>

See independent auditors' report and notes to the financial statements

ROBERT IRVINE FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE TOTALS FOR 2022

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<u>Revenues and other support:</u>				
Corporate donations	\$ 1,044,629	\$ 180,000	\$ 1,224,629	\$ 939,472
Foundation grants	1,056,661	-	1,056,661	693,463
Individual contributions	512,459	-	512,459	449,672
Indirect public support	32,222	-	32,222	12,147
Event revenue	61,200	-	61,200	71,850
Other revenue	4,702	-	4,702	2,478
In-kind contributions	1,000,675	-	1,000,675	399,541
Merchandise sales, net of cost of goods sold	750	-	750	4,167
Net assets released from restrictions	<u>35,000</u>	<u>(35,000)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>3,748,298</u>	<u>145,000</u>	<u>3,893,298</u>	<u>2,572,790</u>
<u>Expenses:</u>				
Program expenses:				
Empowerment and community	1,259,057	-	1,259,057	1,244,367
Financial support	432,755	-	432,755	203,514
Food programs	349,490	-	349,490	356,216
Wellness and health	<u>1,062,913</u>	<u>-</u>	<u>1,062,913</u>	<u>553,172</u>
Total program services	<u>3,104,215</u>	<u>-</u>	<u>3,104,215</u>	<u>2,357,269</u>
Supporting services:				
Management and general	122,469	-	122,469	166,712
Fundraising	<u>229,126</u>	<u>-</u>	<u>229,126</u>	<u>66,359</u>
Total supporting services	<u>351,595</u>	<u>-</u>	<u>351,595</u>	<u>233,071</u>
Total expenses	<u>3,455,810</u>	<u>-</u>	<u>3,455,810</u>	<u>2,590,340</u>
Change in net assets	292,488	145,000	437,488	(17,550)
Net assets at beginning of year	<u>1,189,363</u>	<u>35,000</u>	<u>1,224,363</u>	<u>1,241,913</u>
Net assets at end of year	<u>\$ 1,481,851</u>	<u>\$ 180,000</u>	<u>\$ 1,661,851</u>	<u>\$ 1,224,363</u>

See independent auditors' report and notes to the financial statements

**ROBERT IRVINE FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE TOTALS FOR 2022**

	2023							2022		
	Program Services					Support Services			Total	Total
	Empowerment and Community	Financial Support	Food Programs	Wellness and Health	Total Program Services	Management and General	Fundraising	Total		
Grants	\$ 386,120	\$ 291,384	\$ 85,262	\$ 456,360	\$ 1,219,126	\$ -	\$ -	\$ 1,219,126	\$ 1,243,669	
Salaries, benefits, and payroll taxes	29,165	29,164	29,164	170,493	257,986	8,783	8,783	275,552	128,894	
Professional fees	-	-	-	-	-	44,420	-	44,420	34,248	
Outside services	301,081	104,921	148,137	191,957	746,096	31,102	53,930	831,128	611,242	
Advertising and promotion	1,176	-	440	-	1,616	-	17,586	19,202	32,294	
Office expenses	218,885	1,155	40,272	41,966	302,278	18,963	54,402	375,643	195,703	
Travel	217,569	768	41,258	165,343	424,938	971	51,629	477,538	94,226	
Depreciation	-	-	-	-	-	882	-	882	-	
Insurance	1,698	1,698	1,698	1,698	6,792	424	1,273	8,489	1,618	
Credit card processing fees	514	-	-	-	514	13,586	139	14,239	11,658	
Information technology	3,974	3,665	3,259	5,449	16,347	3,277	6,310	25,934	19,506	
Venue	98,875	-	-	29,647	128,522	-	34,899	163,421	166,870	
Taxes and licenses	-	-	-	-	-	61	175	236	24,560	
Direct program expense	-	-	-	-	-	-	-	-	25,852	
Total	<u>\$ 1,259,057</u>	<u>\$ 432,755</u>	<u>\$ 349,490</u>	<u>\$ 1,062,913</u>	<u>\$ 3,104,215</u>	<u>\$ 122,469</u>	<u>\$ 229,126</u>	<u>\$ 3,455,810</u>	<u>\$ 2,590,340</u>	

See independent auditors' report and notes to the financial statements

**ROBERT IRVINE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
WITH COMPARATIVE TOTALS FOR 2022**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ <u>437,488</u>	\$ <u>(17,550)</u>
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	882	-
Changes in operating assets and liabilities:		
Contributions receivable	(50,000)	7,500
Related party contributions receivable	(190,000)	18,000
Other current assets	(576,776)	19,513
Inventory	987	(16,918)
Prepaid expenses	(831)	10,765
Accounts payable and accrued liabilities	(54,950)	75,559
Deferred revenue	-	(3,100)
Pledges payable	<u>180,000</u>	<u>-</u>
Total Adjustments	<u>(690,688)</u>	<u>111,319</u>
 NET CASH PROVIDED BY/USED IN OPERATING ACTIVITIES	 <u>(253,200)</u>	 <u>93,769</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	<u>(4,112)</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(4,112)</u>	<u>-</u>
Increase (decrease) in cash, cash equivalents, and restricted cash during the year	(257,312)	93,769
Cash, cash equivalents, and restricted cash, beginning of year	<u>1,101,530</u>	<u>1,007,761</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 844,218</u>	<u>\$ 1,101,530</u>

See independent auditors' report and notes to the financial statements

ROBERT IRVINE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1
NATURE OF ORGANIZATION

The Robert Irvine Foundation, Inc. (the Organization) is a not-for-profit entity and is tax-exempt under 501(c)(3) of the Internal Revenue Code (IRC). The Organization supports and strengthens the physical and mental well-being of our service members, veterans, first responders, and their families. The Organization provides these heroes with life-changing opportunities that unlock the potential in their personal and professional lives through food, wellness, community, and financial support.

The Organization's namesake, Robert Irvine, started his career as a cook in the Royal Navy. He witnessed the power of food and its ability to nourish people and bring them together. Through Food Programs, the Organization brings awareness to Food Insecurity and serves our nation's heroes and their loved ones with delicious meals at its Breaking Bread With Heroes events. Gathered around a table, our nation's heroes have an opportunity to talk, listen, and share like a family.

Through the Wellness Programs, the Organization hosts Reuniting the Brave events to reconnect military units for them to rebuild their peer support network through deep bonding and healing. Often military families and Gold Star Families are invited to participate in these life-changing activities. The Robert Irvine Foundation provides iBOTS and mobility devices to injured veterans and first responders to help empower them and break through boundaries to help live full lives supporting their physical and mental well-being. Additionally, the Organization gives Trained Service Dogs to veterans and first responders who are overcoming trauma. These life-saving companions anticipate when their heroes are being triggered and rush to provide comfort for their new best friend. The Robert Irvine Foundation sponsors the Medevac Podcast where two veterans initiate intimate interviews with service members, veterans, and first responders to discuss stories of service, injury, recovery, resiliency, failure, and success.

The Robert Irvine Foundation's Community Programs create lasting connections for heroes and their families. Through Resiliency Experiences, the Organization hosts and supports veterans and Gold Star Families. These heroes are brought together for resiliency-building events where they share and bond, leaving them with a renewed sense of family. Robert Irvine, visits service members and their families on Military Bases to bring a sense of home. Beyond having fun, Robert always makes time for important dialogue about what it means to serve while also sharing insights on food, nutrition, and fitness. Fewer than 1 in 10 Americans serve in the military. At Community Education events, the Organization hosts people to raise awareness about the ever-changing needs of our nation's heroes by bringing local communities together to inform and inspire. Robert's Ambassadors includes a panel of veterans, military families, and caregivers who help spread the mission of the Organization at speaking engagements and Robert Irvine Foundation program events.

Through Financial Support Programs, the Organization gives Scholarships to children of military families to alleviate the financial stress of the growing cost of tuition. Through the Relief Fund, the Robert Irvine Foundation provides grants and resources to heroes and their loved ones when the unexpected happens. Community Grants offer funds within the military and first responder communities to facilitate local initiatives that directly address their unique needs. The Organization provides grants to Gold Star Families during the holiday season to keep spirits high and eliminate the feeling of financial pressure that they too often experience while grieving their loved ones.

NOTE 2.
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

ROBERT IRVINE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Financial Statement Presentation

Net assets, revenues, expenses, gains, and losses are classified on the existence or absence of donor-imposed restrictions. Accordingly, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: with and without donor restrictions.

Use of Estimates in the Preparation of Financial Statements

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates made by the management of the Organization. These estimates affect the reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers cash and cash equivalents to include cash on hand, short-term money market mutual fund accounts, amounts due from banks, and certificates of deposit with an original maturity of three months or less.

Concentration of Credit Risks Arising From Cash Deposits In Excess of Insured Limits

The Organization maintains cash balance at two commercial banks, these balances can at times exceed the FDIC insured deposit limit of \$250,000 per financial institution. At December 31, 2023 and 2022, the Organization's cash balances held at the commercial banks exceeded the FDIC limit by \$557,558 and \$852,304, respectively. The Organization has not experienced any losses through the date when the financial statements were available to be issued.

Inventory

For purposes of inventory valuation, the Organization values inventory at purchase cost, which approximate fair value with the Organizations fast moving merchandise.

Fair Value of Financial Instruments

The carrying value of the Organization's accounts receivable, accounts payable and accrued expenses approximates fair value because of the short-term nature of those instruments.

Contributions Receivable

Contribution receivables represent unconditional promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts are included in contribution revenue. It is reasonably possible that the estimated cash flows could change within the near-term. For the year ended December 31, 2023, a portion of contribution receivables are expected to be collected in future years. For the year ended December 31, 2022, all contribution receivables are expected to be collected within one year.

ROBERT IRVINE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivable or contributions receivable. For the years ended December 31, 2023 and 2022, no provision was made in the accompanying financial statements for uncollectible receivables.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Costs that materially add to the productive capacity or extend the life of an asset are capitalized while maintenance and repair costs are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets and range from 3 to 7 years.

Accumulated depreciation expense for the year ended December 31, 2023, totaled \$882.

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 that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors. Contributions received with donor restrictions that are met in the year of receipt are recorded as revenues without donor restrictions.

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 are 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.

Classification of Revenues

The Organization receives and recognizes revenue primarily through monetary contributions. Other revenue sources and contributions are discussed below.

Revenue Recognition

Revenue streams applicable to the Organization that qualify as exchange transactions (primarily fee for services) are recognized based on an assessment of the performance obligations. Performance obligations are determined based on the nature of the goods or services provided by the Organization in accordance with the contract. Revenue for performance obligations satisfied over time is recognized ratably over the period based on time elapsed. The Organization believes this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Revenue for performance obligations satisfied at a point in time is generally recognized when goods or services are provided to customers at a single point in time and the Organization does not believe it is required to provide additional goods or services related to that transaction. The Organization determines the transaction price based on standard charges for goods and services provided. For the years ended December 31, 2023 and 2022, the Company does not have any contract assets or liabilities.

ROBERT IRVINE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

The Organization recognizes revenues from events based on the allocation of the fair value of direct benefits to the donors with the remainder to contributions, which are included in support or events revenue. The portion of these revenues determined to be contributions are initially deferred and recognized at the time of the event. The portion of revenues allocated to additional benefits are recognized when the goods and services have been transferred and each performance obligation has been met. Revenues relating to advertising and marketing are recognized over time as the services are provided.

The Organization's revenue streams do not have significant financing components or contract costs.

Contributions

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or the nature of any donor stipulations. Contributions are recognized as revenues in the period unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. All donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending upon the nature of the restriction. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time-period has elapsed) are reported as reclassifications between the applicable classes of net assets. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as revenue and support from nonrestricted sources and increases in net assets without donor restrictions.

In-kind Contributions

Support arising from the donation of specific services or materials provided by individuals and businesses for advertising and promotional assistance, travel assistance (airline miles), and food products has been recorded as support and expense based on the fair value of the services rendered or the materials donated, as determined by the donor.

Contributed Services

Contributed services are recognized in the accompanying financial statements if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Any services that meet the criteria for recognition under GAAP are recorded in the accompanying statement of activities and changes in net assets at the estimated fair value of the services received.

Functional Allocation of Expenses

The costs of program and supporting services have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services. Expenses which are easily and directly associated with a particular program or supporting service are charged directly to that functional area. Certain other expenses, such as salaries, benefits and workers' compensation, contracted services, travel, technology, telephone, insurance and supplies have been allocated to individual programs or supporting services benefited based on time devoted by the Organization's staff.

Income Taxes

The Organization is a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

**ROBERT IRVINE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

The Organization follows generally accepted accounting standards relating to the uncertainty of income tax positions. As a result of this adoption management assessed whether there were any uncertain tax positions that may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying financial statements. The Organization files Form 990 in the U.S. federal jurisdiction. The Organization is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations for years before 2020.

Reclassifications

Certain items included in the 2022 financial statements have been reclassified to conform to the 2023 presentation. Net assets and changes in net assets of the Organization previously reported for 2022 were not affected by these reclassifications.

**NOTE 3
LIQUIDITY AND AVAILABILITY OF RESOURCES**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Current financial assets		
Cash and cash equivalents	\$ 844,218	\$ 1,101,530
Contributions receivable	112,500	62,500
Related party contributions receivable	<u>155,000</u>	<u>25,000</u>
Total current financial assets	1,111,718	1,189,030
Less: Current financial assets with donor restrictions	<u>(120,000)</u>	<u>(35,000)</u>
Total current financial assets	<u>\$ 991,718</u>	<u>\$ 1,154,030</u>

Liquidity Management

As part of the Organization's liquidity management, its policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization primarily maintains its funds in cash and cash equivalents.

**NOTE 4
RESTRICTED ASSETS**

Restricted assets at December 31, 2023 and 2022, consist of assets restricted as follows:

	<u>2023</u>	<u>2022</u>
Purpose restricted for the purchase and delivery of iBOT mobility chair	\$ -	\$ 35,000
Purpose restricted for the benefit veteran organizations	<u>180,000</u>	<u>-</u>
Total restricted assets	<u>\$ 180,000</u>	<u>\$ 35,000</u>

**ROBERT IRVINE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

**NOTE 5
IN-KIND CONTRIBUTIONS**

The following disclosure includes both the information about the contributions of nonfinancial assets and the qualitative information required resulting from their use. The Organization recognized the following gifts-in-kind contributions for the years ended December 31:

	<u>2023</u>	<u>2022</u>
American Airlines Miles	\$ 885,500	\$ 303,600
Stocks	11,348	7,872
Food and beverages donated for events	61,480	36,749
Other event supplies	37,147	51,320
Services	<u>5,200</u>	<u>-</u>
Total gifts-in-kind recognized as contributions	<u>\$ 1,000,675</u>	<u>\$ 399,541</u>

The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. If an asset is contributed which does not allow the Organization to utilize the gift in its normal course of business, the asset is sold at its fair value as determined by appraisal or a specialist, depending on the type of asset. Contributed services are recognized 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.

The Organization received American Airline miles to travel to and from program related events throughout the year. For both 2023 and 2022, the miles were recognized at .0253 cents per mile donated. This approximated the fair value of the associated airline tickets that could be purchased and utilized.

The Organization was gifted stocks during 2023 and 2022, which were sold as soon as practicable at market value.

The Organization received donations of food and beverages, which were used for program events during 2023 and 2022. The food and beverages were recognized at prices for similar goods purchased by the Organization during the year.

The Organization received the use of a venue, including decor, entertainment, furniture, and furniture setup and take down services, at one event for both 2023 and 2022. This venue was valued at current market rates for an event of comparable size and included services.

All gifts-in-kind received by the Organization in both 2023 and 2022 were without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

**NOTE 6
RISKS AND UNCERTAINTIES**

The Organization receives the majority of its revenue from private citizens and civic-minded businesses. It is reasonably possible that grantors could choose to support other organizations or discontinue support due to economic conditions which could impact the Organization.

**ROBERT IRVINE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

**NOTE 7
CONCENTRATIONS**

A significant donor is defined as one from whom at least 10% of annual revenue is derived. For the year ended December 31, 2023, the Organization had one donor who contributed a total of \$885,500, which comprised approximately 23% of revenue for that year. For the year ended December 31, 2022, the Organization had two donors who contributed a total of \$726,036, which comprised approximately 28% of revenue for that year.

**NOTE 8
RELATED PARTY TRANSACTIONS**

The Foundation receives donations from entities in which certain board members have significant ownership or control. These donations represented \$485,400 and \$135,000 in contributions and represented \$215,000 and \$25,000 in contributions receivable as of and for the years ended December 31, 2023 and 2022, respectively.

**NOTE 9
EVALUATION OF SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through September 24, 2024, which is the date the financial statements were available to be issued and, with the exception of the following paragraph, concluded no events or transactions occurred during the period requiring additional recognition or disclosure.

On August 2, 2024, the Organization entered into an agreement with a tax-exempt nonstock corporation (the Corporation) that provides vocational skills in the culinary arts to veterans and military spouses. The Corporation agreed to transfer all of its assets and liabilities to the Organization in exchange for the Organization operating the Corporation's program in perpetuity and will hire an employee from the Corporation to be its Program Director. With this new program, the Organization's programs will include outreach to veterans through cooking therapy, cookware donations, culinary education, and business advice.