

**THE TINY MIRACLES FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Financial Statements**

**Years Ended December 31, 2024 (unaudited) and 2023 (audited)**



THE PROFESSIONAL  
ASSOCIATES, P.C.

Certified Public Accountants & Consultants

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
The Tiny Miracles Foundation, Inc.  
Darien, Connecticut

We have reviewed the accompanying financial statements of the Tiny Miracles Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### Accountant's Responsibility

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

We are required to be independent of the Tiny Miracles Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### Accountant's Conclusion

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

### Report on 2023 Financial Statements

The 2023 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated May 9, 2024. We have not performed any auditing procedures since that date.

*The Professional Associates, P.C.*

Stamford, Connecticut

July 10, 2025

**THE TINY MIRACLES FOUNDATION, INC.  
(A NOT-FOR-PROFIT ORGANIZATION)**

**Statements of Financial Position**

**December 31, 2024 (unaudited) and 2023 (audited)**

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<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 511,498	\$ 466,059
Investments at fair market value	116,478	101,392
Pledge receivable	5,500	14,316
Right-of-use asset	407,631	-
Prepaid expenses	16,640	27,974
<b>TOTAL CURRENT ASSETS</b>	<b>1,057,747</b>	<b>609,741</b>
 <b>PROPERTY AND EQUIPMENT - NET</b>	 <b>88,198</b>	 <b>93,394</b>
 <b>TOTAL ASSETS</b>	 <b>\$ 1,145,945</b>	 <b>\$ 703,135</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 14,349	\$ 2,755
Payroll taxes payable	970	377
Lease liability	412,872	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>428,191</b>	<b>3,132</b>
 <b>NET ASSETS</b>		
Without donor restrictions	671,206	639,310
With donor restrictions	46,548	60,693
<b>TOTAL NET ASSETS</b>	<b>717,754</b>	<b>700,003</b>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	 <b>\$ 1,145,945</b>	 <b>\$ 703,135</b>

*See accompanying notes and review report.*

**THE TINY MIRACLES FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Statements of Activities**

**Year Ended December 31, 2024 (unaudited) with  
Comparative Totals for the Year Ended December 31, 2023 (audited)**

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>REVENUES</b>				
Direct public support	\$ 241,592	\$ 111,223	\$ 352,815	\$ 393,418
Donated services	-	-	-	3,567
Interest and dividend income	14,271	-	14,271	8,637
Unrealized gain on investments	3,525	-	3,525	6,887
Employee retention credit income	99,349	-	99,349	-
Special events revenue	290,584	-	290,584	360,625
Less: Cost of direct donor benefit	(64,792)	-	(64,792)	(104,229)
<b>TOTAL REVENUES</b>	584,529	111,223	695,752	668,905
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	125,368	(125,368)	-	-
<b>TOTAL REVENUES AND NET ASSETS RELEASED FROM RESTRICTIONS</b>	709,897	(14,145)	695,752	668,905
<b>FUNCTIONAL EXPENSES</b>				
Program service	430,641	-	430,641	396,951
Management and general	85,785	-	85,785	79,834
Fundraising	161,575	-	161,575	150,669
<b>TOTAL FUNCTIONAL EXPENSES</b>	678,001	-	678,001	627,454
<b>NET CHANGE IN NET ASSETS</b>	31,896	(14,145)	17,751	41,451
<b>NET ASSETS - BEGINNING OF YEAR</b>	639,310	60,693	700,003	658,552
<b>NET ASSETS - END OF YEAR</b>	\$ 671,206	\$ 46,548	\$ 717,754	\$ 700,003

See accompanying notes and review report.

**THE TINY MIRACLES FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Statement of Functional Expenses**

**Year Ended December 31, 2024 (unaudited)**

	<u>Program Services</u>				Total Program Services	<u>Supporting Services</u>		Total Support Services	Total Expenses
	Parent Network	Resource Room	Family Aid Program	Tiny Treasures		Management and General	Fundraising		
<b>Salaries and related expenses:</b>									
Salaries	\$ 102,592	\$ 13,670	\$ 30,121	\$ 17,986	\$ 164,369	\$ 36,045	\$ 75,557	\$ 111,602	\$ 275,971
Payroll taxes and benefits	12,265	1,691	3,758	2,192	19,906	4,592	9,311	13,903	33,809
Total salaries and related expenses	<u>114,857</u>	<u>15,361</u>	<u>33,879</u>	<u>20,178</u>	<u>184,275</u>	<u>40,637</u>	<u>84,868</u>	<u>125,505</u>	<u>309,780</u>
<b>Other expenses:</b>									
Contract services	709	709	709	709	2,836	709	709	1,418	4,254
Professional services	13,356	-	4,663	456	18,475	16,635	37,349	53,984	72,459
Program materials	16,584	6,498	87,476	38,868	149,426	-	-	-	149,426
Website design	450	450	450	450	1,800	450	7,459	7,909	9,709
Office expense	629	349	349	349	1,676	2,751	2,975	5,726	7,402
Postage	733	395	698	377	2,203	412	1,506	1,918	4,121
Printing	1,553	620	782	782	3,737	840	5,063	5,903	9,640
Telephone	748	748	748	748	2,992	748	748	1,496	4,488
Conference and training	694	-	-	-	694	-	52	52	746
Corporate insurance	1,783	-	-	27	1,810	3,817	-	3,817	5,627
Travel	6,342	-	-	131	6,473	-	17	17	6,490
Rent	8,166	8,166	8,166	10,888	35,386	10,888	8,166	19,054	54,440
Public relations	-	-	-	-	-	21	6,650	6,671	6,671
Service charges	-	-	-	-	-	169	88	257	257
Dues and subscriptions	1,104	803	803	803	3,513	3,936	2,418	6,354	9,867
Food	1,317	-	-	-	1,317	262	-	262	1,579
Total expenses before depreciation	<u>169,025</u>	<u>34,099</u>	<u>138,723</u>	<u>74,766</u>	<u>416,613</u>	<u>82,275</u>	<u>158,068</u>	<u>240,343</u>	<u>656,956</u>
Depreciation	<u>3,507</u>	<u>3,507</u>	<u>3,507</u>	<u>3,507</u>	<u>14,028</u>	<u>3,510</u>	<u>3,507</u>	<u>7,017</u>	<u>21,045</u>
<b>TOTAL EXPENSES</b>	<u><u>\$ 172,532</u></u>	<u><u>\$ 37,606</u></u>	<u><u>\$ 142,230</u></u>	<u><u>\$ 78,273</u></u>	<u><u>\$ 430,641</u></u>	<u><u>\$ 85,785</u></u>	<u><u>\$ 161,575</u></u>	<u><u>\$ 247,360</u></u>	<u><u>\$ 678,001</u></u>

*See accompanying notes and review report.*

**THE TINY MIRACLES FOUNDATION, INC.  
(A NOT-FOR-PROFIT ORGANIZATION)**

**Statement of Functional Expenses**

**Year Ended December 31, 2023 (audited)**

	<u>Program Services</u>				<u>Supporting Services</u>				Total Expenses
	Parent Network	Resource Room	Family Aid Program	Tiny Treasures	Total Program Services	Management and General	Fundraising	Total Support Services	
<b>Salaries and related expenses:</b>									
Salaries	\$ 104,350	\$ 22,278	\$ 37,697	\$ 26,322	\$ 190,647	\$ 40,607	\$ 67,863	\$ 108,470	\$ 299,117
Payroll taxes and benefits	11,416	2,378	4,098	2,841	20,733	4,313	7,275	11,588	32,321
Total salaries and related expenses	<u>115,766</u>	<u>24,656</u>	<u>41,795</u>	<u>29,163</u>	<u>211,380</u>	<u>44,920</u>	<u>75,138</u>	<u>120,058</u>	<u>331,438</u>
<b>Other expenses:</b>									
Contract services	603	1,510	603	603	3,319	603	603	1,206	4,525
Professional services	4,900	-	-	-	4,900	7,375	34,641	42,016	46,916
Program materials	16,692	18,311	59,574	21,274	115,851	-	-	-	115,851
Website design	705	682	728	705	2,820	705	8,360	9,065	11,885
Office expense	355	75	77	107	614	4,552	2,567	7,119	7,733
Postage	804	294	879	294	2,271	328	2,190	2,518	4,789
Printing	1,180	480	513	497	2,670	539	5,164	5,703	8,373
Telephone	651	651	651	651	2,604	660	651	1,311	3,915
Corporate insurance	1,971	-	-	-	1,971	4,117	-	4,117	6,088
Travel	3,626	-	-	-	3,626	-	-	-	3,626
Rent	5,829	5,829	5,829	11,121	28,608	8,543	5,829	14,372	42,980
Public relations	-	-	-	-	-	-	12,445	12,445	12,445
Service charges	-	-	5	-	5	85	-	85	90
Dues and subscriptions	1,298	753	753	753	3,557	3,727	2,753	6,480	10,037
Food	10,426	-	-	-	10,426	802	-	802	11,228
Donated expense	1,017	-	-	-	1,017	2,550	-	2,550	3,567
Total expenses before depreciation	<u>165,823</u>	<u>53,241</u>	<u>111,407</u>	<u>65,168</u>	<u>395,639</u>	<u>79,506</u>	<u>150,341</u>	<u>229,847</u>	<u>625,486</u>
Depreciation	328	328	328	328	1,312	328	328	656	1,968
<b>TOTAL</b>	<u><u>\$ 166,151</u></u>	<u><u>\$ 53,569</u></u>	<u><u>\$ 111,735</u></u>	<u><u>\$ 65,496</u></u>	<u><u>\$ 396,951</u></u>	<u><u>\$ 79,834</u></u>	<u><u>\$ 150,669</u></u>	<u><u>\$ 230,503</u></u>	<u><u>\$ 627,454</u></u>

*See accompanying notes and review report.*

**THE TINY MIRACLES FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Statements of Cash Flows**

**Years Ended December 31, 2024 (unaudited) and 2023 (audited)**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 17,751	\$ 41,451
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	21,045	1,968
Unrealized gain on investments	(3,525)	(6,887)
Amortization right-of-use asset	37,765	-
(Increase) decrease in operating assets:		
Pledge receivable	8,816	(12,734)
Prepaid expenses	11,334	(1,353)
Increase (decrease) in operating liabilities:		
Accounts payable	11,594	1,723
Payroll taxes payable	593	(7,634)
Lease liability	(32,524)	-
Total adjustments	<u>55,098</u>	<u>(24,917)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>72,849</u>	<u>16,534</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends reinvested	(11,561)	(5,885)
Cash paid for purchase of equipment	(15,849)	(87,783)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<u>(27,410)</u>	<u>(93,668)</u>
<b>NET CHANGE IN CASH</b>	45,439	(77,134)
<b>CASH - BEGINNING OF YEAR</b>	<u>466,059</u>	<u>543,193</u>
<b>CASH - END OF YEAR</b>	<u>\$ 511,498</u>	<u>\$ 466,059</u>
<b>NON-CASH OPERATING, INVESTING, AND FINANCING ACTIVITIES:</b>		
Lease liability arising from obtaining right-of-use asset	\$ 445,396	\$ -

*See accompanying notes and review report.*

**THE TINY MIRACLES FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Notes to Financial Statements**

**December 31, 2024 (unaudited) and 2023 (audited)**

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**Note A - Organization**

The Tiny Miracles Foundation, Inc. (“TTMF”) was incorporated on January 24, 2004 as a not-for-profit organization in the State of Connecticut. TTMF purpose is to (a) operate a network within Fairfield County and New Haven County, Connecticut of mentors to provide support, inspiration and encouragement to parents enduring the premature birth of a child, (b) provide educational, informational and inspirational materials to parents of premature infants through their website and in-hospital resource rooms, (c) present families preparing for their child’s homecoming with welcome and home care supplies useful for caring for their premature infants at home, (d) give financial assistance to needy families to defray the costs of caring for their premature infants, and (e) donate funds to help local hospitals obtain the best equipment, staff and educational services to improve the lives of premature infants and their families.

**Note B - Summary of Significant Accounting Policies**

1. Basis of Accounting.

The financial statements of TTMF have been prepared under the accrual method of accounting and accordingly reflect all significant receivables, prepaid expenses, payables and other accrued expenses. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

2. Financial Statement Presentation.

The financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restriction—Net assets that are not subject to or are no longer subject to donor-imposed stipulations. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets With Donor Restriction—Net assets whose use is limited by donor-imposed time and/or purpose 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. 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.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

**THE TINY MIRACLES FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Notes to Financial Statements**

**December 31, 2024 (unaudited) and 2023 (audited)**

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**Note B - Summary of Significant Accounting Policies – (continued)**

3. Cash and Cash Equivalents.

Cash and cash equivalents consist of cash in interest and non-interest bearing depository accounts and money market funds. TTMF considers all short-term investments with an original maturity of three months or less to be a cash equivalent.

4. Investments at fair value.

Investments consist of mutual funds which are adjusted to their fair market value at the Statement of Financial Position date, resulting in either an unrealized gain or loss. Investment income is recognized when earned and consists of interest and dividends. Dividends are recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

5. Fair value measurements and disclosures.

Accounts Standards Codification (ASC) 820, Fair Value Measurement, clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. ASC 820 defines fair value as the price to sell an asset or transfer a liability (i.e., the exit price) in an orderly transaction between market participants. Additionally, ASC 820 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. Observable inputs are inputs that market participants would use in pricing the asset developed based on market data obtained from sources independent of TTMF. Unobservable inputs are inputs that reflect TTMF's assumptions about the assumptions market participants would use in pricing the asset based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 -Observable inputs are unadjusted, quoted prices for identical assets or liabilities in active market at the measurement date. Level 1 securities include highly liquid U.S. Treasury securities, certain commons stocks and mutual funds.

Level 2 -Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with market data at the measurement date. Most debt securities, preferred stocks, certain equity securities, short-term investments and derivatives are model priced using observable inputs and are classified as Level 2.

Level 3 -Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Examples of Level 3 assets include investments in limited partnerships.

There are no financial assets or liabilities classified as Level 2 or 3.

**THE TINY MIRACLES FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Notes to Financial Statements**

**December 31, 2024 (unaudited) and 2023 (audited)**

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**Note B - Summary of Significant Accounting Policies - (continued)**

6. Prepaid Expenses.

Prepaid expenses are shown net of amortization incurred during the fiscal year.

7. Contributions.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as new assets released from restrictions.

8. Donated services and In-Kind Support.

The Organization records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the years ended December 31, 2024 and 2023, the Organization recognized in-kind donations with a fair value, on the date of donation, of \$0 and \$3,567, respectively.

9. Income Taxes.

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

10. Uncertain Tax Position.

Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits or liabilities that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization's tax returns will not be challenged by the taxing authorities and that the Organization will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Organization's tax returns remain open for three years for federal income tax examination.

**THE TINY MIRACLES FOUNDATION, INC.**  
**(A NOT-FOR-PROFIT ORGANIZATION)**

**Notes to Financial Statements**

**December 31, 2024 (unaudited) and 2023 (audited)**

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**Note B - Summary of Significant Accounting Policies - (continued)**

11. Leases

The Organization leases office space and determines if an arrangement is a lease at inception. Operating leases are included as right-of-use (ROU) assets for operating leases and lease liabilities for operating leases on the statement of financial position.

ROU assets represent the Organization's right to use an underlying asset for the related lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease terms. As most of these leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The lease terms may include options to extend or terminate the lease when it is reasonably certain the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease terms.

The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Organization has elected to apply the short-term lease exemption to office equipment leases. For the year ended December 31, 2024, the Organization had only a small number of these leases that qualify for the exemption and the short-term lease cost recognized for them was insignificant. The remaining lease payments due for the year ended December 31, 2024, is insignificant

12. Accounts Receivable.

Accounts receivables are stated at the amount management expects to be collected. Management considers its receivables to be fully collectible; accordingly, no allowance for uncollectible accounts is required. If amounts become uncollectible, the related receivable will be charged to operations when that determination is made.

13. Capitalization and Depreciation.

Furniture and equipment are recorded at cost. Furniture and equipment are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate accounts are reduced by the related costs and accumulated depreciation.

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives of 5-7 years under the straight-line method. The estimated service life of the assets for depreciation purposes may be different than their actual economic useful lives.

**THE TINY MIRACLES FOUNDATION, INC.**  
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**Notes to Financial Statements**

**December 31, 2024 (unaudited) and 2023 (audited)**

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**Note B - Summary of Significant Accounting Policies - (continued)**

14. Functional Allocation of Expenses.

The Statements of Activities reports expenses by both natural and functional classification. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Costs are directly applied to the related program or supporting service category when identifiable and possible. General operating costs across nearly all natural categories are allocated on the basis of estimates of time and effort.

15. Estimates.

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

16. Recently Adopted Accounting Guidance

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This ASU requires lessees to recognize a lease liability and a right-of-use (“ROU”) asset on a discounted basis, for substantially all leases, as well as additional disclosures regarding leasing arrangements. Disclosures are required to enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. Topic 842 can be applied using either a modified retrospective approach at the beginning of the earliest period presented or, as permitted by ASU 2018-11, at the beginning of the period in which it is adopted, (i.e., the comparatives under ASC 840 option).

The Organization adopted Topic 842 on December 31, 2024, using the comparatives approach under ASC 840 transition method, which applies Topic 842 at the beginning of the period in which it is adopted. Prior period amounts have not been adjusted in connection with the adoption of this standard. The Organization similarly elected the package of practical expedients under the new standard, which permits entities to not reassess lease classification, lease identification or initial direct costs for existing or expired leases prior to the effective date. The Organization elected to not record short-term leases with an initial term of 12 months or less on its statement of financial position. The Organization has elected the nonpublic business entity accounting policy alternative to use a risk-free discount rate instead of the Organization’s incremental borrowing rate for all existing asset classes. The most significant impact of adoption was the recognition of operating lease ROU asset and operating lease liability of \$445,396, respectively.

**THE TINY MIRACLES FOUNDATION, INC.**  
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**Notes to Financial Statements**

**December 31, 2024 (unaudited) and 2023 (audited)**

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**Note B - Summary of Significant Accounting Policies - (continued)**

*17. 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

*18. Subsequent Events Measurement Date*

The Organization monitored and evaluated subsequent events for footnote disclosures or adjustments required in its financial statements for the year ended December 31, 2024 through July 10, 2025, the date on which financial statements were available to be issued.

**Note C - Cash and Cash Equivalents**

The Organization's cash and cash equivalents are as follows at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash	\$ 472,138	388,405
Board designated endowment	34,726	33,000
Money market funds	4,634	44,654
	<u>\$ 511,498</u>	<u>\$ 466,059</u>

**Note D - Property and Equipment**

The following is a summary of property and equipment, at cost, less accumulated depreciation, at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Equipment	\$ 9,337	\$ 9,337
Leasehold improvements	89,484	85,684
Furniture and equipment	18,195	6,146
	<u>117,016</u>	<u>101,167</u>
Less accumulated depreciation	28,818	7,773
Property and equipment - net	<u>\$ 88,198</u>	<u>\$ 93,394</u>

Depreciation expense amounted to \$21,045 and \$1,968 for the years ended December 31, 2024 and 2023, respectively.

**Note E - Concentration of Credit Risk**

Financial instruments, which potentially subject TTMF to concentration of credit risk, consist primarily of cash and cash equivalents. At times, TTMF has cash deposits at financial institutions which exceed the Federal Deposit Insurance Corporation (FDIC) insurance limits.

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**Notes to Financial Statements**

**December 31, 2024 (unaudited) and 2023 (audited)**

**Note F - Investments at Fair Value**

Investments at December 31, 2024 at fair value are summarized below:

	<b>Cost</b>		<b>Fair Value</b>
Mutual Funds	\$ 113,415	\$	116,478

The fair value of the investments detailed above is determined by reference to market quotations at December 31, 2024.

TTMF's holdings in equities consist entirely of mutual funds which are carried at their aggregate market values as determined by the quoted market prices at the end of each business day. TTMF includes these prices in the amounts disclosed in Level 1 of the hierarchy. The following tables present TTMF's assets at December 31, 2024 that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy.

	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Mutual Funds	\$ 116,478	\$ 116,478	\$ -	\$ -

**Note H - Net Assets**

Net assets without donor restrictions at December 31, 2024 and 2023, is comprised of the following:

	<b>2024</b>	<b>2023</b>
Undesignated	\$ 520,002	\$ 504,918
Board-designated for operations	151,204	134,392
	\$ 671,206	\$ 639,310

Net assets with donor restrictions at December 31, 2024 and 2023, is comprised of the following:

	<b>2024</b>	<b>2023</b>
Purpose-restricted net assets	\$ 46,548	\$ 60,693
	\$ 46,548	\$ 60,693

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**Notes to Financial Statements**

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**Note I - Liquidity and Availability of Financial Assets**

The Organization's primary sources of support are contributions and fundraising events. Some of that support is required to be used in accordance with the purpose restrictions imposed by the donors. The Organization's objective is to maintain liquid financial assets without donor restrictions to provide reasonable assurance that long-term obligations will be discharged. The following table reflects the Organization's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general expenditures within one year.

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash and cash equivalents	\$ 511,498	\$ 466,059
Investments at fair market value	116,478	101,392
Pledge receivable	<u>5,500</u>	<u>14,316</u>
Financial assets, at year-end	<u>633,476</u>	<u>581,767</u>
Less those unavailable for general expenditure within one year, due to:		
Board-designated endowment	<u>(151,204)</u>	<u>(134,392)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 482,272</u>	<u>\$ 447,375</u>

**Note J - Board-designated Endowment**

As of December 31, 2024, the Board of Directors had designated \$151,204 of unrestricted net assets as a general endowment fund to support the mission of the Organization. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported as unrestricted net assets. The Organization has a holding policy for an initial period of three years, neither the principal nor the interest of the Fund may be used. Subsequent to the three-year period, interest may be withdrawn based upon a majority vote of a quorum of the Board. In the event of extraordinary circumstances, the capital may be used based upon a super majority vote of 75% of a quorum of the Board.

Composition of and changes in endowment net assets for the year ended December 31, 2024 were as follows:

Board-designated endowment net assets, beginning of year	\$ 134,392
Investment income	13,287
Net appreciation	<u>3,525</u>
Board-designated endowment net assets, end of year	<u>\$ 151,204</u>

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**Notes to Financial Statements**

**December 31, 2024 (unaudited) and 2023 (audited)**

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**Note K - Lease Commitments**

The Organization leases its office space to 1540 Boston Post Road, Darien, CT under noncancelable operating lease that expires in 2028. The lease includes a five-year renewal option. This additional period was included in the lease liability due to the existence of sufficient economic incentive to renew.

Total right-of-use assets and lease liabilities at December 31, 2024, are as follows:

**Operating Leases**

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Operating lease right-of-use asset	\$ 407,631
Operating lease liability	\$ 412,872

The following summarizes the weighted average remaining lease term and discount rate as of December 31, 2024:

**Operating Leases**

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Weighted Average Remaining Lease Term	8.92
Weighted Average Discount Rate	3.91%

Rental expense under operating leases for the years ended December 31, 2024 and 2023 totaled \$54,440 and \$42,980, respectively. Cash paid for amounts included in the measurement of leases liabilities was \$49,200 for the year ended December 31, 2024.

Future minimum annual rental commitments under the non-cancelable operating leases at December 31, 2024 are as follows:

<u>Year Ending</u>	<u>Amount</u>
2025	\$ 50,535
2026	51,798
2027	53,093
2028	54,308
2029	54,421
Thereafter	<u>226,512</u>
Total lease payments	490,667
Less: Present value discount	<u>(77,795)</u>
Present value of lease liabilities	<u><u>\$ 412,872</u></u>