

**Together For Good
1407 Cleveland Avenue North
St. Paul, MN 55108**

**FINANCIAL STATEMENTS
December 31, 2024 and December 31, 2025**

TOGETHER FOR GOOD

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**To the Board of Directors
Together for Good
St. Paul, Minnesota**

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of Together for Good, (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and December 31, 2025 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Together for Good as of December 31, 2024 and December 31, 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Together for Good's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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 Together for Good'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 Together for Good'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.

Freeman & Bonnera, PLLC

April 23, 2026

Together for Good
Statements of Financial Position
As of December 31, 2024 and 2025

	2024	2025
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 2,438,002	\$ 2,759,429
Total Current Assets	2,438,002	2,759,429
 <u>FURNITURE AND EQUIPMENT</u>		
Furniture and Equipment	9,573	9,573
Less: Accumulated Depreciation	3,418	4,786
Net Furniture and Equipment	6,155	4,787
 <u>OTHER ASSETS</u>		
Right of Use Lease Asset	34,656	205,177
Total Other Assets	34,656	205,177
Total Assets	2,478,813	2,969,393
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	85,089	16,592
Operating Lease Liability	34,656	35,613
Total Current Liabilities	119,745	52,205
 <u>LONG-TERM LIABILITIES</u>		
Operating Lease Liability	-	143,175
Total Long-Term Liabilities	-	143,175
Total Liabilities	119,745	195,380
 <u>NET ASSETS WITHOUT DONOR RESTRICTIONS</u>		
Net Assets Without Donor Restrictions	2,359,068	2,774,013
Total Net Assets Without Donor Restrictions	2,359,068	2,774,013
Total Liabilities and Net Assets	2,478,813	2,969,393

See Notes to the Financial Statements

Together for Good
Statements of Activities and Changes in Net Assets
For the Years Ended December 31, 2024 and 2025

	2024	2025
<u>Change in Net Assets Without Donor Restrictions</u>		
Support and Revenue		
Contributions	\$ 2,327,879	\$ 2,335,313
Interest Revenue	213	17,965
Total Support and Revenue	2,328,092	2,353,278
Operating Expenses		
Program Expenses	1,311,933	1,458,971
Management and General	313,852	229,513
Fundraising Expenses	282,340	249,849
Total Operating Expenses	1,908,125	1,938,333
Total Change in Net Assets Without Donor Restrictions	419,967	414,945
Net Assets Without Donor Restrictions-Beginning of the Year	1,939,101	2,359,068
Net Assets Without Donor Restrictions-End of the Year	2,359,068	2,774,013

See Notes to the Financial Statements

Together for Good
Statement of Functional Expenses
For the Year Ended December 31, 2024

	Programs	Management and General	Fundraising	Total
Personnel	\$ 947,248	\$ 203,736	\$ 152,509	\$ 1,303,493
Gala Fundraising Event Expenses	32,024	-	128,098	160,122
Advertising	29,311	29,311	-	58,622
Program Assistance	16,773	-	-	16,773
Professional Services	32,017	65,003	-	97,020
Travel Expenses	70,344	-	-	70,344
Professional Development	24,068	-	-	24,068
Insurance	13,932	13,932	-	27,864
Rent Expense	31,184	1,733	1,733	34,650
Depreciation Expense	1,230	137	-	1,367
Office Expense	113,802	-	-	113,802
Total Operating Expenses	<u>1,311,933</u>	<u>313,852</u>	<u>282,340</u>	<u>1,908,125</u>

Together for Good
Statement of Functional Expenses
For the Year Ended December 31, 2025

	Programs	Management and General	Fundraising	Total
Personnel	\$ 1,124,135	\$ 170,152	\$ 157,521	\$ 1,451,808
Gala Fundraising Event Expenses	22,810	-	91,240	114,050
Advertising	22,592	22,592	-	45,184
Program Assistance	24,912	-	-	24,912
Professional Services	14,068	28,562	-	42,630
Travel Expenses	45,947	-	-	45,947
Professional Development	32,533	-	-	32,533
Insurance	20,946	6,982	-	27,928
Rent Expense	19,585	1,088	1,088	21,761
Depreciation Expense	1,231	137	-	1,368
Office Expense	130,212	-	-	130,212
Total Operating Expenses	<u>1,458,971</u>	<u>229,513</u>	<u>249,849</u>	<u>1,938,333</u>

See Notes to the Financial Statements

Together for Good
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2025

	<u>2024</u>	<u>2025</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in Net Assets	\$ 419,967	\$ 414,945
Items that are not a Source or Use of Cash:		
Depreciation	1,367	1,368
Amortization of ROU Asset	-	15,911
Lease Payment	-	(42,300)
Changes in Current Assets and Liabilities:		
Increase (Decrease) in Accounts Payable	<u>82,289</u>	<u>(68,497)</u>
CASH FLOWS-OPERATING ACTIVITIES	<u>503,623</u>	<u>321,427</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
	<u>None</u>	<u>None</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	<u>None</u>	<u>None</u>
Net Change in Cash and Cash Equivalents	503,623	321,427
Cash and Cash Equivalents - Beginning of Year	<u>1,934,379</u>	<u>2,438,002</u>
Cash and Cash Equivalents - End of Year	<u>2,438,002</u>	<u>2,759,429</u>

NON-CASH INVESTING AND FINANCING ACTIVITIES

During 2024, the Organization recorded a right-of-use asset and related operating lease liability in the amount of \$34,656.

During 2025, the Organization recorded a right-of-use asset and related operating lease liability in the amount of \$221,086. The Organization recorded an operating lease liability in the amount of \$178,786.

Together for Good
Notes to Financial Statements
December 31, 2024 and December 31, 2025

1. NATURE OF ORGANIZATION

Together for Good (the Organization) is a not-for-profit organization incorporated on June 15, 1994 under the laws of the State of Minnesota for the purpose of creating pathways for area churches to come alongside vulnerable children and families in Christ-centered ministry. The organization is registered as a 501(c)(3) non-profit organization. The Organization operates in the Twin Cities area, Rochester, Minnesota and Iowa. During the year ended December 31, 2023, the Organization opened an office in the Waco, Texas area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting following principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables and other liabilities.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts, disbursements, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Tax Status

Together for Good is a not-for-profit Organization exempt from federal income taxes on all related income under Section 501(c)(3) of the Internal Revenue Code. The Organization files a 990 informational return.

Any adverse change in the tax laws or any adverse change in the Organization's tax status as a tax-exempt organization could affect contributors who are currently entitled to deduct their contributions to the Organization from gross income. Any such change, in turn, could adversely affect the level of contributions to the Organization and the ability of the Organization to meet its obligations.

Accounting standards prescribe a recognition threshold and measurement principles for the financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized. Management has evaluated for uncertain tax positions and to date has expressed that there are no uncertain tax positions.

Subsequent Events

The Organization has evaluated subsequent events through April 23, 2026, which is the date the financial statements were available to be issued.

Together for Good
Notes to Financial Statements
December 31, 2024 and December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Furniture and Equipment

The Organization's furniture and equipment are recorded at cost. The Organization capitalizes additions for expenditures with useful lives of greater than one year. The Organization is depreciating the furniture and equipment over their seven-year estimated useful lives on the straight-line method.

Cash and Cash Equivalents

Cash and cash equivalents include cash, monies in banks and highly liquid debt instruments with maturities of three months or less at time of purchase.

Financial Statement Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

- 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.
- Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. During the years ended December 31, 2024 and December 31, 2025 there were no donations received that had donor-imposed restrictions.

Contribution income is recorded when cash is received or when ownership of donated assets is transferred. Unconditional pledges are recorded in the statement of financial position when the organization is notified of the pledge, and allowances are provided for amounts estimated as uncollectible. Faith Pledges are not considered unconditional and therefore are not recorded on the Organization's financial statements. At December 31, 2024 and December 31, 2025, there were no outstanding irrevocable pledges recorded on the Organization's financial statements. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Together for Good
Notes to Financial Statements
December 31, 2024 and December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Financial Statement Presentation-(Continued)

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor or by law. Amounts received which are designated for future periods or restricted by the donor for specific purposes are reported as contributions with donor restrictions. Amounts received with restrictions that are satisfied in the same period are recorded as donations without donor restriction.

In-kind contributions are recorded at fair value at the time of the gift. There were no in-kind contributions during the year-ended December 31, 2024 and December 31, 2025. No amounts have been recorded by the Organization as contributed services received since they do not meet the criteria for financial statement reporting.

Functional Allocation of Expenses

The costs of providing various program services and supporting activities of the Organization 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 program services and supporting activities benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Insurance	Time and Effort
Office Expenses	Time and Effort
Payroll, Taxes and Benefits	Time and Effort

Leases

The Organization determines if an arrangement is a lease or contains a lease at inception of a contract. Leases are included in right-of-use (ROU) assets and lease liabilities in the consolidated Statement of Financial Position.

ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization incremental borrowing rates to determine the discount rate. These rates are derived by reference to the secured debt yields that the Organization would receive to finance the lease transaction or needed to borrow the amount of the undiscounted future payments over the term of the lease.

Together for Good
Notes to Financial Statements
December 31, 2024 and December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Leases-(Continued)

The Organization does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less), or leases that are considered to be immaterial. Instead, the payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. The reclassifications had no net effect on total net assets or the change in net assets.

3. CONCENTRATIONS OF CREDIT RISK

The Organization maintains all of its cash in one commercial bank. Balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor per bank. Balances in excess of FDIC limits are uninsured. The cash balance at the bank was in excess of FDIC limits by approximately \$1,880,000 at December 31, 2024 and approximately \$816,000 at December 31, 2025.

During 2025, the Organization opened an Insured Cash Sweep (ICS) program under which its cash balance of approximately \$1,183,000 is placed among multiple participating FDIC-insured institutions in amounts that do not exceed the standard FDIC insurance limits at any one institution, thereby mitigating concentration of credit risk by maximizing federal deposit insurance coverage.

4. AVAILABILITY AND LIQUIDITY

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, are as follows:

	December 31,	
	2024	2025
Cash and Cash Equivalents	\$2,438,002	\$2,759,429
Total Financial Assets	2,438,002	2,759,429
Less: Net Assets With Donor Restrictions	-	-
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	2,438,002	2,759,429

The Organization operates with a balanced budget and anticipates collecting sufficient support to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Organization's cash and shows positive cash generated by operations for the year ended December 31, 2024 and 2025.

Together for Good
Notes to Financial Statements
December 31, 2024 and December 31, 2025

5. OFFICE LEASE

The Organization leases office space at its headquarters in St. Paul. The lease is a two-year lease that began September 30, 2024. The lease required two annual lease payments of \$34,650 for the first year and \$36,300 for the second year. Lease expense under the lease was \$34,650 for the year ended December 31, 2024

The Organization leases office space at its headquarters in St. Paul under a five-year, noncancellable operating lease, replacing the prior lease that was scheduled to end September 30, 2026. The new lease commences upon execution, no later than September 30, 2025, and runs for five years, with fixed base monthly rent of \$3,525 (\$42,300 annually) from September 30, 2025 through September 30, 2027, \$4,150 (\$49,800 annually) from September 30, 2027 through September 30, 2028, \$4,280 (\$51,360 annually) from September 30, 2028 through September 30, 2029, and \$4,410 (\$52,920 annually) from September 30, 2029 through September 30, 2030. The Organization is also required to invest \$25,000 in leasehold improvements between July 1, 2025 and July 1, 2026, and, upon moving into the apartment space included in the premises, base rent increases by an additional \$500 per month. Lease expense under this lease was \$15,411 for the year ended December 31, 2025.

	<u>2024</u>	<u>2025</u>
Right-of-Use Assets	<u>\$34,656</u>	<u>\$205,177</u>
Right-of-Use Lease Liability	<u>34,656</u>	<u>178,788</u>
Required Lease Payments For Years Ended December 31,		
2026		42,300
2027		49,800
2028		51,360
2029		52,900
2030		-
Thereafter		-
Total Future Undiscounted Lease Payments		196,360
Less: Present Value Discount		<u>17,572</u>
Total Lease Liability		<u>178,788</u>
Weighted Discount Rate		3.74%
Weighted Term (In Years)		4.50

Together for Good
Notes to Financial Statements
December 31, 2024 and December 31, 2025

6. JOINT COSTS OF ACTIVITIES THAT INCLUDED FUNDRAISING APPEALS

During the year, the Organization conducted joint activities that included both program and fundraising components. Those activities consisted of a gala event and related advertising, including a video communication that encouraged viewers to become volunteers in the Organization's programs and also included a fundraising appeal. Management determined that these activities met the applicable purpose, audience, and content criteria for allocation of joint costs under ASC 958-720.

Accordingly, joint costs of activities that included fundraising appeals were allocated among program services, management and general, and fundraising for the years ended December 31, 2024 and 2025.

The total joint costs of these activities were \$218,744 for the year ended December 31, 2024 of which \$61,335 was allocated to program services, \$29,311 was allocated to management and general, and \$128,098 was allocated to fundraising.

The total joint costs of these activities were \$159,234 for the year ended December 31, 2025 of which \$45,402 was allocated to program services, \$22,592 was allocated to management and general, and \$91,240 was allocated to fundraising.

The allocation reflected the functional purpose of each activity. Joint costs of the gala were allocated 20% to program services and 80% to fundraising. Joint costs of the related advertising, including the volunteer recruitment video, were allocated 50% to program services and 50% to general and administrative.