



Special Olympics
Georgia

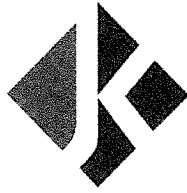
**SPECIAL OLYMPICS GEORGIA, INC.
AND AFFILIATE
NORCROSS, GEORGIA**

**AUDITED
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
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DECEMBER 31, 2024 AND 2023

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Jones and Kolb
Certified Public Accountants
Atlanta, Georgia

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Special Olympics Georgia, Inc. and Affiliate
Norcross, Georgia

Opinion

We have audited the accompanying financial statements of Special Olympics Georgia, Inc. and Affiliate (collectively, the "Organization") (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the "financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 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 the

Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Consolidating Statements presented on pages 21-24 are presented for purposes of additional analysis and are not part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been

subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Consolidating Statements on pages 21-24 are fairly stated in all material respects in relation to the financial statements as a whole.

The Information on State and Area Revenues and Expenses (Unaudited) presented on page 25, which is the responsibility of management, has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

March XX, 2025

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents - state and affiliate accounts	\$ 2,612,070	\$ 1,264,294
Cash and cash equivalents - area accounts	2,745,516	2,809,380
Restricted cash	<u>-</u>	<u>28,408</u>
Total cash and cash equivalents	5,357,586	4,102,082
Investments	24,387,766	22,644,960
Honorary board pledges receivable, net	36,400	42,700
Other receivables	13,373	4,580
Prepaid expenses	<u>13,227</u>	<u>23,000</u>
Total current assets	<u>29,808,352</u>	<u>26,817,322</u>
PROPERTY AND EQUIPMENT		
Property and equipment	6,279,274	6,252,765
Less accumulated depreciation	<u>(1,462,518)</u>	<u>(1,299,720)</u>
Net property and equipment	<u>4,816,756</u>	<u>4,953,045</u>
OTHER ASSETS		
Note receivable	-	4,570,300
Long-term honorary board pledges receivable, net	20,376	21,186
Deposits	<u>300</u>	<u>300</u>
Total other assets	<u>20,676</u>	<u>4,591,786</u>
Total assets	<u><u>\$34,645,784</u></u>	<u><u>\$36,362,153</u></u>

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

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

LIABILITIES AND NET ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT LIABILITIES		
Accounts payable	\$ 46,345	\$ 55,178
Accrued expenses	73,025	55,096
Deferred revenue	<u>108,679</u>	<u>84,290</u>
Total current liabilities	<u>228,049</u>	<u>194,564</u>
 NOTES PAYABLE		
Principal amount	-	7,000,000
Less deferred loan costs, net	<u>-</u>	<u>(371,258)</u>
Notes payable less unamortized deferred loan costs	<u>-</u>	<u>6,628,742</u>
Total liabilities	<u>228,049</u>	<u>6,823,306</u>
 NET ASSETS		
Without donor restrictions		
Undesignated	31,904,102	27,142,596
Designated reserve funds	<u>1,524,147</u>	<u>1,372,362</u>
Total net assets without donor restrictions	33,428,249	28,514,958
Net assets with donor restrictions	<u>989,486</u>	<u>1,023,889</u>
Total net assets	<u>34,417,735</u>	<u>29,538,847</u>
Total liabilities and net assets	<u><u>\$34,645,784</u></u>	<u><u>\$36,362,153</u></u>

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

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES AND NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2024 TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2023 TOTAL
PUBLIC SUPPORT AND REVENUE						
Support and contributions	\$ 2,972,217	\$ 300,715	\$ 3,272,932	\$ 3,046,432	\$ 271,539	\$ 3,317,971
Loss on uncollectible pledges	-	(28,461)	(28,461)	-	(6,010)	(6,010)
In-kind contributions	88,245	-	88,245	96,867	-	96,867
Investment income, net	2,536,070	-	2,536,070	3,172,823	-	3,172,823
Fundraising events	940,584	-	940,584	962,873	-	962,873
Revenue from Special Olympics, Inc.	305,284	-	305,284	306,613	-	306,613
Registration and other income	159,715	-	159,715	168,959	-	168,959
Interest on note receivable	15,234	-	15,234	45,709	-	45,709
Total public support and revenue	7,017,349	272,254	7,289,603	7,800,276	265,529	8,065,805
NET ASSETS RELEASED FROM RESTRICTIONS	306,657	(306,657)	-	332,135	(332,135)	-
EXPENSES						
Program services						
Sports and training	1,385,765	-	1,385,765	1,387,345	-	1,387,345
Field services	1,906,758	-	1,906,758	1,789,193	-	1,789,193
Public education	173,794	-	173,794	219,199	-	219,199
Total program services	3,466,317	-	3,466,317	3,395,737	-	3,395,737

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

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES AND NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2024 TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2023 TOTAL
Support services						
General and administrative	240,640	-	240,640	219,714	-	219,714
Development	527,759	-	527,759	540,036	-	540,036
Public relations	172,457	-	172,457	187,484	-	187,484
Total support services	940,856	-	940,856	947,234	-	947,234
Total expenses	4,407,173	-	4,407,173	4,342,971	-	4,342,971
NONOPERATING INCOME AND (EXPENSES)						
Debt forgiveness related to NMTC	2,064,557	-	2,064,557	-	-	-
NMTC fees	(68,099)	-	(68,099)	-	-	-
	1,996,458	-	1,996,458	-	-	-
CHANGE IN NET ASSETS	4,913,291	(34,403)	4,878,888	3,789,440	(66,606)	3,722,834
NET ASSETS						
Beginning of year	28,514,958	1,023,889	29,538,847	24,725,518	1,090,495	25,816,013
NET ASSETS						
End of year	\$ 33,428,249	\$ 989,486	\$ 34,417,735	\$ 28,514,958	\$ 1,023,889	\$ 29,538,847

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

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services				Support Services				Total Expenses
	Sports and Training	Field Services	Public Education	Total	General and Administrative	Development	Public Relations	Total	
Salaries and benefits	\$ 481,939	\$ 555,465	\$ 106,378	\$ 1,143,782	\$ 73,229	\$ 122,616	\$ 73,239	\$ 269,084	\$ 1,412,866
Lodging	324,415	17,764	-	342,179	139	2,963	2,127	5,229	347,408
Uniforms	-	241,165	-	241,165	-	-	-	-	241,165
Meals	32,210	116,593	-	148,803	-	1,113	819	1,932	150,735
Promotion	-	54,171	-	54,171	-	31,075	-	31,075	85,246
Supplies	5,191	70,577	1,282	77,050	475	1,477	544	2,496	79,546
Transportation	13,065	104,987	1,036	119,088	634	1,211	541	2,386	121,474
Rent	23,335	25,709	5,143	54,187	3,556	5,930	3,556	13,042	67,229
Awards	2,796	156,630	-	159,426	16	18,392	-	18,408	177,834
Payments to Special Olympics, Inc.	24,651	21,618	6,130	52,399	2,646	6,840	2,645	12,131	64,530
Facilities	45,976	59,492	8	105,476	6	21,905	6	21,917	127,393
Other fundraising	-	-	-	-	-	179,382	-	179,382	179,382
Other games expenses	111,329	105,858	-	217,187	-	-	-	-	217,187
Printing	-	5,513	-	5,513	-	4,577	-	4,577	10,090
Equipment rental and maintenance	35,326	31,897	8,670	75,893	5,228	9,891	3,236	18,355	94,248
Insurance	40,984	43,861	9,294	94,139	19,353	10,233	5,708	35,294	129,433
Postage and shipping	105	18,718	26	18,849	361	89	11	461	19,310
Telephone	8,633	12,173	2,092	22,898	1,230	2,578	885	4,693	27,591
Professional fees	-	-	-	-	97,242	-	-	97,242	97,242
Contract services	84,637	95,852	18,654	199,143	12,899	21,507	66,245	100,651	299,794
Volunteer professional development	2,282	46,216	-	48,498	-	44,299	-	44,299	92,797
Other expenses	2,353	41,375	226	43,954	12,046	19,529	142	31,717	75,671
In-kind expenses	77,145	11,100	-	88,245	-	-	-	-	88,245
Depreciation	56,216	55,507	11,951	123,674	9,572	18,804	10,745	39,121	162,795
Interest	13,177	14,517	2,904	30,598	2,008	3,348	2,008	7,364	37,962
Total expenses	\$ 1,385,765	\$ 1,906,758	\$ 173,794	\$ 3,466,317	\$ 240,640	\$ 527,759	\$ 172,457	\$ 940,856	\$ 4,407,173

The accompanying notes to consolidated financial statements
are an integral part of this statement.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services				Support Services				Total Expenses
	Sports and Training	Field Services	Public Education	Total	General and Administrative	Development	Public Relations	Total	
Salaries and benefits	\$ 463,394	\$ 517,247	\$ 131,246	\$ 1,111,887	\$ 69,516	\$ 139,032	\$ 77,302	\$ 285,850	\$ 1,397,737
Lodging	358,774	22,070	-	380,844	580	1,995	81	2,656	383,500
Uniforms	-	225,151	-	225,151	-	-	-	-	225,151
Meals	29,246	114,439	-	143,685	57	935	70	1,062	144,747
Promotion	-	62,576	-	62,576	-	21,246	-	21,246	83,822
Supplies	6,821	76,384	1,687	84,892	719	1,928	724	3,371	88,263
Transportation	12,963	78,227	1,140	92,330	4,820	1,601	830	7,251	99,581
Rent	23,069	25,380	6,534	54,983	3,461	6,921	3,848	14,230	69,213
Awards	71,310	116,820	20,197	208,327	10,698	21,395	11,896	43,989	252,316
Payments to Special Olympics, Inc.	26,506	23,245	6,592	56,343	2,845	7,354	2,845	13,044	69,387
Facilities	28,425	66,722	20	95,167	52	36,173	9	36,234	131,401
Other fundraising	-	-	-	-	-	146,236	-	146,236	146,236
Other games expenses	92,173	61,845	-	154,018	-	-	-	-	154,018
Printing	44	3,557	10	3,611	5	1,479	4	1,488	5,099
Equipment rental and maintenance	31,826	27,926	7,869	67,621	3,140	9,081	3,045	15,266	82,887
Insurance	33,129	36,449	9,383	78,961	4,970	9,940	5,527	20,437	99,398
Postage and shipping	5,810	6,392	1,646	13,848	872	1,743	969	3,584	17,432
Telephone	7,719	10,438	1,877	20,034	1,796	2,425	733	4,954	24,988
Professional fees	-	-	-	-	83,565	-	-	83,565	83,565
Contract services	1,736	123,127	1,303	126,166	4,103	38,136	62,299	104,538	230,704
Volunteer professional development	2,436	52,521	-	54,957	-	36,315	12	36,327	91,284
Other expenses	5,341	16,613	1,130	23,084	5,556	25,841	465	31,862	54,946
In-kind expenses	85,767	11,100	-	96,867	-	-	-	-	96,867
Depreciation	51,097	56,218	14,472	121,787	15,494	15,331	8,524	39,349	161,136
Interest	49,759	54,746	14,093	118,598	7,465	14,929	8,301	30,695	149,293
Total expenses	\$ 1,387,345	\$ 1,789,193	\$ 219,199	\$ 3,395,737	\$ 219,714	\$ 540,036	\$ 187,484	\$ 947,234	\$ 4,342,971

The accompanying notes to consolidated financial statements
are an integral part of this statement.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 4,878,888	\$ 3,722,834
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES:		
Depreciation expense	162,795	161,136
Amortization of deferred loan costs	6,115	43,181
Debt forgiveness	(2,064,557)	-
Write-off of uncollectible pledges	28,461	6,010
Unrealized and realized gain on investments	(1,955,315)	(2,699,670)
Decrease (increase) in operating assets:		
Honorary board pledges receivable	(21,351)	(8,972)
Other receivables	(8,793)	2,060
Prepaid expenses	9,773	3,029
(Decrease) increase in operating liabilities:		
Accounts payable	(8,833)	2,063
Accrued expenses	17,929	22,216
Deferred revenue	24,389	(74,013)
Total adjustments	(3,809,387)	(2,542,960)
Net cash and cash equivalents provided by operating activities	1,069,501	1,179,874
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(26,506)	(9,796)
Proceeds from sales of investments	590,754	1,974,782
Purchases of investments	(378,245)	(3,619,220)
Net cash and cash equivalents provided by (used in) investing activities	186,003	(1,654,234)

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

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
NET INCREASE (DECREASE) IN CASH	1,255,504	(474,360)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>4,102,082</u>	<u>4,576,442</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 5,357,586</u>	<u>\$ 4,102,082</u>
NONCASH INVESTING AND FINANCING ACTIVITIES		
Investment in NMTC	\$ 4,570,300	\$ -
Notes payable in NMTC	(6,634,857)	-
Debt forgiveness related to NMTC	<u>2,064,557</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ -</u>

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

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Special Olympics Georgia, Inc. ("SOGA") is a Georgia not-for-profit corporation that is accredited by Special Olympics, Inc. ("SOI") to conduct "Special Olympics activities" within the State of Georgia. SOGA provides year-round programs of sports training and athletic competition for children and adults with intellectual disabilities in Georgia. The major program activities are divided into the following three areas:

Sports and training – includes, but is not limited to, planning, implementing, managing and evaluating the five state competitions held throughout the year.

Field services – includes but is not limited to providing services and support to local and area agencies and volunteers.

Public education – includes but is not limited to activities associated with increasing public awareness and knowledge about the activities and benefits of SOGA's programs.

The programs are supported primarily through contributions from individuals, corporations and foundations. SOGA's operations include the combined accounts of the state office and all area and county programs, presented net of intra-organization transactions.

SOGA Support Organization, Inc. ("SOGA II") is a Georgia not-for-profit corporation organized as a supporting organization to SOGA to provide real estate, renovations and equipment for a "Training for Life: Sports Lab and Center." The facility is uniquely designed to provide a fully equipped sports lab and a gymnasium to offer on-site training for athletes, as well as the administrative space and support needed for SOGA's expanding network of volunteers and staff. SOGA II was incorporated in the State of Georgia in October 2016 to qualify as an eligible Qualified Active Low-Income Community Business ("QALICB") for purposes of receiving New Markets Tax Credit financing for the construction of the new facility (See Note 2). SOGA II was dissolved on June 6, 2024, at which time property, equipment and remaining net assets totaling \$1,146,923 were contributed to SOGA.

These consolidated financial statements present the consolidated financial position of SOGA and SOGA II (collectively, the "Organization"). All significant inter-entity accounts and transactions have been eliminated in the consolidated financial statements.

B. The accompanying consolidated financial statements of the Organization have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues and related assets are recognized when earned, and expenses are recognized when the obligations are incurred.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

C. The Organization classifies net assets, revenues, expenses, gains and losses based on the existence or absence of donor-imposed restrictions. The Organization records contributions of cash and other assets as unrestricted income unless specifically restricted by the donor. Accordingly, the net assets of the Organization 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 grantor restrictions.

Net assets with donor restrictions – Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature; for example, restrictions that may or will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature; for example, stipulating those resources be maintained in perpetuity. The donors of these assets permit the Organization to use all of the income earned on related investments for general or specified purposes. More specifically, items included in net assets with donor restrictions are gifts for which restrictions have not been met.

When restrictions expire (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 restriction and reported in the Consolidated Statements of Activities and Net Assets as "net assets released from restrictions."

D. Support and contributions are recognized as revenue when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional pledges that are expected to be collected within one year are recorded at net realizable value. Unconditional pledges 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 interest rates applicable to the years in which the promises are received. For unconditional pledges received during the years ended December 31, 2024 and 2023, the discount rate used was 4.26% and 4.12%, respectively. Amortization of the discounts is included in support and contributions in the accompanying Consolidated Statements of Activities and Net Assets.

The Organization provides reserves for promises to give, based on collectability. When an account is determined to be uncollectible, the Organization records a bad debt.

Conditional promises to give, that is those with a measurable performance or other barrier and a right of return, are not recognized until the conditions are substantially met. The Organization did not have any conditional promises to give during the years ended December 31, 2024 and 2023.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The Organization records non-cash contributions at their estimated fair market value at the date of the contribution. The Center records contributed services as contribution revenue and as an expense if the services received (a) create or enhance non-financial 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.

The Organization recognizes revenues from fundraising events in the period the event occurs. Amounts received prior to the event are reported as deferred revenue on the Consolidated Statements of Financial Position. The Organization did not have any deferred revenues related to fundraisers at December 31, 2024 and 2023.

The Organization has entered into an integrated direct marketing program ("IDMP") with SOI, in which SOGA and other participating Special Olympics organizations share the net revenue generated by the program. SOGA receives an advance payment of \$21,269 per month which is recognized in the month received. Beginning in 2024 through 2027, the advance payment will be equal to 85% of SOGA's share of the net revenue from the calendar year two years prior to the current contract year. If the advanced payment received by SOGA is less than the actual IDMP payable for that year, SOI will pay the difference by March 1st of the subsequent year. If the advanced payment received exceeds the actual IDMP amount payable, then SOGA will reimburse SOI by April 1st of the subsequent year or have SOI deduct such excess from the April 1 advance payment. The true up of the IDMP payments are recognized in the period they occur as SOGA cannot reasonably estimate the amount of over or under payment at year-end. This revenue is included in Revenue from Special Olympics Inc. on the Consolidated Statements of Activities and Net Assets. SOGA also has revenue related to cooperative projects with SOI. This revenue is recognized in the period the project is completed.

Registration and other income include revenues from games registrations, training courses and the sale of merchandise. The revenues from registrations and training courses are recognized in the period the event or training occurs. Payments received prior to the event or training are recognized as deferred income on the Consolidated Statements of Activities and Net Assets. Deferred revenue related to registrations and training courses that will be held in the next period totaled \$108,679 and \$84,290 at December 31, 2024 and 2023, respectively. Revenues from the sale of merchandise are recognized when the sale occurs.

E. The costs of program and supporting services activities have been summarized on a functional basis in the Consolidated Statements of Activities and Net Assets. The Consolidated Statements of Functional Expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, professional fees, transportation, occupancy, depreciation, interest and other office related expenses. Allocations are based on the percentage of time that each staff member is involved in the Organization's six divisions. Total staff involvement for

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

each division is then calculated and the allocation is based on the total staff involvement in each division. The Organization publishes a "distribution table" annually that identifies the annual distribution percentages for allocated expenses.

F. The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") 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 consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

G. The Organization considers all highly liquid debt instruments with a maturity of three months or less at the date of purchase, not held in investment accounts, to be cash and cash equivalents.

H. The Organization maintains its cash balances with high-credit quality financial institutions. At times, such balances may be in excess of the federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

I. Restricted cash consists of reserved funds from the New Markets Tax Credit ("NMTC") transaction (See Note 2). The funds are restricted for use toward the annual fees related to the NMTC. The restricted cash is subject to a blocked account agreement which is effective over the 7-year NMTC compliance period.

J. Investments include common stocks, mutual funds, U.S. treasuries, exchange traded funds and money market accounts. Interest, dividends and increases and decreases in market value are reported as investment income in the accompanying Consolidated Statements of Activities and Net Assets.

K. The Organization capitalizes all expenditures for property and equipment in excess of \$1,000. Purchased property and equipment are recorded at cost and donated assets are recorded at their estimated fair market value at the date of donation. Depreciation is provided using the straight-line method over the estimated useful life of the asset ranging from three to thirty-nine years.

L. SOGA and SOGA II are generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC"). However, they are subject to IRC Section 511(a) for income taxes on unrelated business income. SOGA and SOGA II had no tax liability as of December 31, 2024 and 2023.

The Internal Revenue Service has classified SOGA as a publicly supported organization as described in section 509(a) of the Internal Revenue Code which allows donors to take the maximum charitable contribution deduction and SOGA II as a supporting organization organized

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of SOGA.

M. Deferred loan costs in connection with New Markets Tax Credit program (See Notes 2 and 7) are being amortized over the life of the related agreements. Amortization expense related to these costs totaled \$6,115 and \$43,181 for the years ended December 31, 2024 and 2023, respectively, and is recorded as interest expense on the accompanying Consolidated Statements of Functional Expenses. The costs are presented as an offset to the notes payable on the accompanying Consolidated Statements of Financial Position. During 2024, the NMTC compliance period ended and the Organization exited the NMTC transaction and the deferred loan costs were written off (See Note 2).

N. Management has evaluated subsequent events through March XX, 2025, which is the date these consolidated financial statements were available to be issued.

2. NEW MARKET TAX FINANCING

In March 2017, the Organization entered into a series of debt transactions to access additional funds through the NMTC program. The funds were used to assist in funding the construction of its State Headquarters in Norcross, Georgia (See Notes 6 and 7). The NMTC program permits taxpayers to claim federal tax credits for making Qualified Equity Investments ("QEI") in a designated Community Development Entity ("CDE"). The CDE must use substantially all of the proceeds to make Qualified Low-Income Community Investments ("QLICIs"). The tax credits are claimed over a seven-year period. The Organization has partnered with an investor, PNC New Markets Investment Partners, LLC ("Investor"), to utilize the NMTC Program.

The Investor established a qualified equity investment fund, SOGA Investment Fund, LLC (the "Investment Fund") to raise the capital for the transaction. The Investment Fund was funded with \$2,429,700 equity from the Investor and a \$4,570,300 leveraged loan ("NMTC Leverage Loan") from SOGA.

The loan accrues interest at a fixed rate of 1.00%. Starting in March 2017, interest-only payments are due quarterly over the first seven years ("Compliance Period"). Commencing with the June 2024 quarterly payment, the QEI will be required to make quarterly principal and interest payments through the maturity date of March 15, 2045. The outstanding principal balance was \$0 and \$4,570,300 at December 31, 2024 and 2023, respectively. Interest income related to this note was approximately \$15,000 and \$45,000 for the years ended December 31, 2024 and 2023, respectively.

The capital raised by the Investment Fund was used to make a \$7,000,000 QEI in a CDE called ENMP 69 L.P, a wholly owned subsidiary of the Investment Fund. The CDE then loaned these funds to SOGA II in the form of two loans (See Note 7).

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

After the Compliance Period, the Investor will exit the transaction through the exercise of an option agreement which it has entered into with SOGA. Under the agreement, the Investor will "put" its interest in the Investment Fund to SOGA for a purchase price of \$1,000 at any time during the 180-day period beginning on the last day of the Compliance Period ("Put Option Period"). In the event that the Investor has not exercised this put option, SOGA has 180 days from the expiration of the Put Option Period to exercise its call option to purchase the Investor's entire interest in the Investment Fund for a purchase price equal to the fair market value of the interest as determined by an independent appraiser. The Investor exercised the put option on May 2, 2024, at which time SOGA purchased 99% of the Investor's membership interest in the Investment Fund for \$1,000, which resulted in a write-off of the leveraged loan receivable totaling \$4,570,300. Also, on May 2, 2024, the CDEs' assigned the outstanding loans totaling \$6,634,857 to the Investment Fund. The Organization realized a net gain of \$2,064,557 on the forgiveness of debt from the NMTC exit.

3. LIQUIDITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31 are composed of the following:

	<u>2024</u>	<u>2023</u>
Current assets, December 31:	\$29,808,352	\$26,817,322
Less those unavailable for general expenditures within one year due to:		
Prepaid expenses	(13,227)	(23,000)
Funds restricted for use toward the Training for Life:		
Sports Lab Center and New Markets Tax Credit		
Fees (See Note 7)	-	(24,408)
Board-designated funds for operating reserve	(233,935)	(223,818)
Board-designated investment funds for building reserve	(1,290,212)	(1,148,544)
Donor restricted net assets	<u>(989,486)</u>	<u>(1,023,889)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$27,281,492</u>	<u>\$24,373,663</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. PLEDGES RECEIVABLE

Pledges receivable are summarized as follows:

	<u>2024</u>	<u>2023</u>
Honorary board pledges	\$ 75,676	\$ 78,986
Less allowance	<u>(18,900)</u>	<u>(15,100)</u>
Total pledges, net	<u>\$ 56,776</u>	<u>\$ 63,886</u>
Amount due in:		
1 year	\$ 48,000	\$ 52,500
2 years	<u>27,676</u>	<u>26,486</u>
Total pledges	<u>\$ 75,676</u>	<u>\$ 78,986</u>

5. INVESTMENTS

U.S. GAAP establish 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. Level 1 within this hierarchy states that valuations are based on unadjusted quoted market prices for identical assets or liabilities in active markets. Level 2 within the hierarchy states that valuations are based on quoted prices for similar assets in active markets, quoted prices for identical assets in inactive markets or other observable inputs other than quoted market prices. Level 3 within the hierarchy states that valuations are based on significant unobservable inputs. As of December 31, 2024 and 2023, the only assets that are measured at fair value on a recurring basis in periods subsequent to initial recognition are investments. Such investments are classified within Level 1 of the valuation hierarchy.

The Organization used the following methods and significant assumptions to estimate fair value:

Common stocks, mutual funds, exchange traded funds and U.S. Treasuries - Valued at the closing price reported on the active market on which the individual securities are traded.

Money market accounts - Valued as cash and cash equivalents which approximates fair market value.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
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FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The following tables set forth by level, within the fair value hierarchy, the Organization's investments at fair value as of December 31:

	<u>2024</u>	<u>2023</u>
Common stocks and mutual funds	\$ 6,251,950	\$ 5,881,610
Exchange traded funds	17,158,311	16,123,093
U.S. Treasuries	161,664	153,288
Money market accounts	<u>815,841</u>	<u>486,969</u>
Total	<u>\$ 24,387,766</u>	<u>\$ 22,644,960</u>

Investment income, net of investment expense is composed of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 708,886	\$ 580,698
Net realized gain on sales of securities	92,705	69,147
Net unrealized gain on securities	1,862,610	2,630,523
Less investment expenses	<u>(128,131)</u>	<u>(107,545)</u>
Investment income, net	<u>\$ 2,536,070</u>	<u>\$ 3,172,823</u>

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Land	\$ 430,000	\$ 430,000
Building	5,335,007	5,335,007
Office equipment	315,094	288,585
Furniture and fixtures	121,627	121,627
Vehicles	<u>77,546</u>	<u>77,546</u>
 Total	 6,279,274	 6,252,765
Less accumulated depreciation	<u>(1,462,518)</u>	<u>(1,299,720)</u>
 Net property and equipment	 <u>\$4,816,756</u>	 <u>\$4,953,045</u>

Depreciation expense was \$162,795 and \$161,136 for the years ended December 31, 2024 and 2023, respectively.

7. NOTES PAYABLE

In 2017, SOGA II obtained financing in an agreement structured under the NMTC program (See Note 2). This program, enacted by Congress as part of the Community Renewal Tax Relief Act of 2000, permits individual and corporate taxpayers to receive a credit against federal income taxes for making a QEI in CDEs. The CDE used substantially all of each QEI to make QLICI loans on favorable terms to SOGA II as a QALICB. The loans were forgiven during 2024 as part of the Organization's exit from the NMTC transaction (See Note 2).

The outstanding balances on the notes at December 31, 2023 were as follows:

ENMP 69, LP, Note A	\$ 4,570,300
ENMP 69, LP, Note B	<u>2,429,700</u>
	 <u>\$ 7,000,000</u>

The loans made to SOGA II by the CDE had a maturity date of March 15, 2052 and accrued interest at 1.3673% per annum. Payments were due quarterly and began on March 15, 2017. During the years ended December 31, 2024 and 2023, total interest expense on Note A was \$23,990 and \$67,914, respectively, and interest expense on Note B was \$7,912 and \$39,198, respectively.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Interest only was paid during the 7-year Compliance Period. The loans were collateralized by essentially all of the assets of the Organization.

The Organization incurred deferred loan costs of \$666,300 during the year ending December 31, 2017, to facilitate the closing of the NMTC financing. The unamortized portion of these costs were netted against the principal amount of the notes payable on the Consolidated Statements of Financial Position. The deferred loan costs were written off as part of the Organization's exit from the NMTC transaction. Accumulated amortization at December 31, 2023 was \$295,062.

8. NET ASSETS

Changes to net assets with donor restrictions are as follows on December 31:

	<u>2023</u>	<u>Net Additions</u>	<u>Releases</u>	<u>2024</u>
Subject to expenditure for specified purpose:				
Healthy Athletes	\$ 960,000	\$ 211,029	\$ (238,322)	\$ 932,707
Subject to passage of time:				
Honorary Board	<u>63,889</u>	<u>61,225</u>	<u>(68,335)</u>	<u>56,779</u>
Total donor-restricted	<u>\$ 1,023,889</u>	<u>\$ 272,254</u>	<u>\$ (306,657)</u>	<u>\$ 989,486</u>
	<u>2022</u>	<u>Net Additions</u>	<u>Releases</u>	<u>2023</u>
Subject to expenditure for specified purpose:				
Healthy Athletes	\$ 1,029,571	\$ 185,563	\$ (255,134)	\$ 960,000
Subject to passage of time:				
Honorary Board	<u>60,924</u>	<u>79,966</u>	<u>(77,001)</u>	<u>63,889</u>
Total donor-restricted	<u>\$ 1,090,495</u>	<u>\$ 265,529</u>	<u>\$ (332,135)</u>	<u>\$ 1,023,889</u>

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Board-designated net assets consist of an operating reserve designated to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, uninsured losses, or one-time nonrecurring expenses to build long-term capacity. In addition, the board has designated a building reserve to fund any unexpected repairs and maintenance costs. Total board-designated assets are as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Operating reserve	\$ 233,935	\$ 223,818
Building reserve	<u>1,290,212</u>	<u>1,148,544</u>
Total	<u>\$ 1,524,147</u>	<u>\$ 1,372,362</u>

9. IN-KIND CONTRIBUTIONS

The Organization's in-kind contributions consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Facilities	\$ 76,169	\$ 83,447
Water	5,576	2,170
Truck rental	3,500	5,250
Program books	<u>3,000</u>	<u>6,000</u>
Total	<u>\$ 88,245</u>	<u>\$ 96,867</u>

The in-kind contributions are valued using estimated average U.S. prices for identical or similar products or services using pricing data of similar products or services under a "like-kind" methodology, considering the utility of the foods or services at the time of the contribution. These in-kind products were used for the Organization's program services. No in-kind contributions were restricted.

A substantial number of volunteers donated a significant amount of time to assist in the Organization's program services and fundraising activities. These contributed services are not recorded in the consolidated financial statements, as the services do not meet the criteria to be recognized. The Organization received approximately 123,000 and 121,000 hours of donated services for the years ended December 31, 2024 and 2023, respectively.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

10. RELATED PARTY TRANSACTIONS

Revenue from SOI consists of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
SOI direct mail	\$ 284,170	\$ 304,641
SOI cooperative projects	<u>21,114</u>	<u>1,972</u>
Total	<u>\$ 305,284</u>	<u>\$ 306,613</u>

The Organization paid \$64,530 and \$69,387, for the years ended December 31, 2024 and 2023, respectively, to SOI for program support.

11. 403(b) PLAN

The Organization maintains a 403(b)-retirement savings plan (the "Plan"). Eligible employees may make elective deferrals beginning on their hire date and can participate in employer contributions after attaining the age of 18 and completing one year and 1,000 hours of service. The Plan provides for the Organization to make contributions in the amount of five percent of the compensation of eligible participants. Participants are immediately vested in their elective deferrals. Participants are fully vested in employer's matching contributions after three years of service. Amounts forfeited by participants who are terminated from the Plan prior to being fully vested are used to reduce employer contributions. The Organization's contributions to this plan totaled \$44,765 and \$48,070, for the years ended December 31, 2024 and 2023, respectively.

12. CONTINGENCIES

In the ordinary course of business, the Organization is subject to claims by various parties. Most claims are covered by liability insurance, subject to a deductible. In management's opinion, there are no outstanding claims that could have a material impact on its consolidated financial statements.

Investments are subject to interest rate risk, credit risk and market risk. The capital markets are currently experiencing a great deal of volatility that is causing significant fluctuations in the market value of investments. These conditions could impact the classification, liquidity and valuation of cash, cash equivalents and investments. Investments and cash equivalents are subject to interest rate risk, credit risk and market risk. Due to the level of risk associated with certain investments and cash equivalents, it is likely that the market volatility in the near term will affect the amounts reported in the accompanying consolidated financial statements.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	<u>ASSETS</u>			
	<u>SOGA</u>	<u>SOGA II</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>
CURRENT ASSETS				
Cash and cash equivalents - state and affiliate accounts	\$ 2,612,070	\$ -	\$ -	\$ 2,612,070
Cash and cash equivalents - area accounts	2,745,516	-	-	2,745,516
Restricted cash	-	-	-	-
Total cash and cash equivalents	5,357,586	-	-	5,357,586
Investments	24,387,766	-	-	24,387,766
Honorary board pledges receivable, net	36,400	-	-	36,400
Other receivables	13,373	-	-	13,373
Prepaid expenses	13,227	-	-	13,227
Total current assets	29,808,352	-	-	29,808,352
PROPERTY AND EQUIPMENT				
Property and equipment	6,279,274	-	-	6,279,274
Less accumulated depreciation	(1,462,518)	-	-	(1,462,518)
Net property and equipment	4,816,756	-	-	4,816,756
OTHER ASSETS				
Long-term honorary board pledges receivable, net	20,376	-	-	20,376
Deposits	300	-	-	300
Total other assets	20,676	-	-	20,676
Total assets	\$ 34,645,784	\$ -	\$ -	\$ 34,645,784

See Independent Accountant's Report.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

LIABILITIES AND NET ASSETS

	<u>SOGA</u>	<u>SOGA II</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>
CURRENT LIABILITIES				
Accounts payable	\$ 46,345	\$ -	\$ -	\$ 46,345
Accrued expenses	73,025	-	-	73,025
Deferred revenue	108,679	-	-	108,679
Total current liabilities	228,049	-	-	228,049
Total liabilities	228,049	-	-	228,049
NET ASSETS				
Without donor restrictions				
Undesignated	31,904,102	-	-	31,904,102
Designated reserve funds	1,524,147	-	-	1,524,147
Total net assets without donor restrictions	33,428,249	-	-	33,428,249
Net assets with donor restrictions	989,486	-	-	989,486
Equity contributions from SOGA	-	-	-	-
Total net assets	34,417,735	-	-	34,417,735
Total liabilities and net assets	\$ 34,645,784	\$ -	\$ -	\$ 34,645,784

See Independent Accountant's Report.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>SOGA</u>	<u>SOGA II</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>
CHANGES IN NET ASSETS				
WITHOUT DONOR RESTRICTIONS				
Public support and revenue				
Support and contributions	\$ 2,972,217	\$ -	\$ -	\$ 2,972,217
In-kind contributions	88,245	-	-	88,245
Contributions from SOGA II	13,822	-	(13,822)	-
Investment income, net	2,536,070	-	-	2,536,070
Fundraising events	940,584	-	-	940,584
Revenue from Special Olympics, Inc.	305,284	-	-	305,284
Registration and other income	159,715	-	-	159,715
Rent	-	25,250	(25,250)	-
Interest on note receivable	15,234	-	-	15,234
Total public support and revenue	<u>7,031,171</u>	<u>25,250</u>	<u>(39,072)</u>	<u>7,017,349</u>
NET ASSETS RELEASED				
FROM RESTRICTIONS	<u>306,657</u>	<u>-</u>	<u>-</u>	<u>306,657</u>
EXPENSES				
Program services	<u>3,396,897</u>	<u>69,420</u>	<u>-</u>	<u>3,466,317</u>
Support services				
General and administrative	260,878	18,834	(39,072)	240,640
Development	518,508	9,251	-	527,759
Public relations	167,076	5,381	-	172,457
Total support services	<u>946,462</u>	<u>33,466</u>	<u>(39,072)</u>	<u>940,856</u>
Total expenses	<u>4,343,359</u>	<u>102,886</u>	<u>(39,072)</u>	<u>4,407,173</u>

See Independent Accountant's Report.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES AND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>SOGA</u>	<u>SOGA II</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>2,994,469</u>	<u>(77,636)</u>	<u>-</u>	<u>2,916,833</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
Support and contributions	300,715	-	-	300,715
Loss on uncollectible pledges	(28,461)	-	-	(28,461)
Net assets released from restrictions	<u>(306,657)</u>	<u>-</u>	<u>-</u>	<u>(306,657)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(34,403)</u>	<u>-</u>	<u>-</u>	<u>(34,403)</u>
NONOPERATING INCOME AND (EXPENSES)				
Contribution from SOGA II related to NMTC	1,146,923	-	(1,146,923)	-
Debt forgiveness related to NMTC	-	1,783,362	281,195	2,064,557
Contribution to SOGA related to NMTC	-	(1,146,923)	1,146,923	-
NMTC fees	<u>(52,132)</u>	<u>(15,967)</u>		<u>(68,099)</u>
Total nonoperating income and (expenses)	1,094,791	620,472	281,195	1,996,458
CHANGE IN NET ASSETS	<u>4,054,857</u>	<u>542,836</u>	<u>281,195</u>	<u>4,878,888</u>
NET ASSETS, Beginning of year	<u>30,362,878</u>	<u>(542,836)</u>	<u>(281,195)</u>	<u>29,538,847</u>
NET ASSETS, End of year	<u>\$ 34,417,735</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,417,735</u>

See Independent Accountant's Report.

SPECIAL OLYMPICS GEORGIA, INC. AND AFFILIATE
INFORMATION ON STATE AND AREA
REVENUES AND EXPENSES (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>State Accounts</u>	<u>Area Accounts</u>	<u>Totals</u>
PUBLIC SUPPORT			
AND REVENUE			
Support and contributions	\$ 2,545,559	\$ 727,373	\$ 3,272,932
Loss on uncollectible pledges	(28,461)	-	(28,461)
In-kind contributions	88,245	-	88,245
Investment income, net	2,505,619	30,451	2,536,070
Fundraising events	683,614	256,970	940,584
Revenue from Special Olympics, Inc.	305,284	-	305,284
Registration and other income	67,599	92,116	159,715
Interest on note receivable	15,234	-	15,234
	<hr/>	<hr/>	<hr/>
Total public support and revenue	\$ 6,182,693	\$ 1,106,910	\$ 7,289,603
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EXPENSES			
Salaries and benefits	\$ 1,403,813	\$ 9,053	\$ 1,412,866
Lodging	332,014	15,394	347,408
Uniforms	-	241,165	241,165
Meals	35,863	114,872	150,735
Promotion	31,075	54,171	85,246
Supplies	16,370	63,176	79,546
Transportation	22,279	99,195	121,474
Rent	41,450	25,779	67,229
Awards	122,434	55,400	177,834
Payments to Special Olympics, Inc.	64,530	-	64,530
Facilities	67,942	59,451	127,393
Other fundraising	-	179,382	179,382
Other games expenses	40,528	176,659	217,187
Printing	8,253	1,837	10,090
Equipment rental and maintenance	86,754	7,494	94,248
Insurance	129,433	-	129,433
Postage and shipping	18,210	1,100	19,310
Telephone	22,833	4,758	27,591
Professional fees	97,242	-	97,242
Contract services	286,714	13,080	299,794
Volunteer professional development	54,594	38,203	92,797
Other expenses	48,231	27,440	75,671
In-kind expenses	88,245	-	88,245
Depreciation	162,795	-	162,795
Interest	37,962	-	37,962
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Total expenses	\$ 3,219,564	\$ 1,187,609	\$ 4,407,173
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See Independent Accountant's Report.