

## **FINANCIAL STATEMENTS**

MY VERY OWN BED  
MINNEAPOLIS, MINNESOTA

FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023



**My Very Own Bed**  
*Providing new beds to kids.*

My Very Own Bed  
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December 31, 2024 and 2023

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
My Very Own Bed  
Minneapolis, Minnesota

### Opinion

We have audited the accompanying financial statements of My Very Own Bed (the Organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 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.



**Abdo**  
Minneapolis, Minnesota  
April 16, 2025



## FINANCIAL STATEMENTS

**My Very Own Bed**  
**Statements of Financial Position**  
**December 31, 2024 and 2023**

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 322,583	\$ 199,180
Accounts receivable	7,815	8,455
Pledges receivable	-	17,831
Prepaid expenses	14,805	10,674
Inventory	46,445	69,370
Total Current Assets	<u>391,648</u>	<u>305,510</u>
<b>Property and Equipment</b>		
Furniture and equipment	8,354	8,354
Accumulated depreciation	(2,474)	(1,004)
Total Property and Equipment, Net	<u>5,880</u>	<u>7,350</u>
<b>Other Assets</b>		
Security deposit	1,447	1,447
Investments	319,035	287,892
Right of use asset, operating lease	231,168	93,790
Total Other Assets	<u>551,650</u>	<u>383,129</u>
<b>Total Assets</b>	<u><u>\$ 949,178</u></u>	<u><u>\$ 695,989</u></u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 17,809	\$ 10,252
Deferred revenue	1,353	-
Accrued expenses	1,823	-
Current portion of lease liability	50,337	29,987
Total Current Liabilities	<u>71,322</u>	<u>40,239</u>
<b>Noncurrent Liabilities</b>		
Lease liability, net of current portion	<u>181,384</u>	<u>64,662</u>
<b>Total Liabilities</b>	<u>252,706</u>	<u>104,901</u>
<b>Net Assets</b>		
Without donor restrictions	672,006	546,188
With donor restrictions	24,466	44,900
Total Net Assets	<u>696,472</u>	<u>591,088</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 949,178</u></u>	<u><u>\$ 695,989</u></u>

See Independent Auditor's Report and Notes to the Financial Statements.

**My Very Own Bed**  
**Statements of Activities**  
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Support			
Contributions and grants	\$ 802,899	\$ 24,466	\$ 827,365
In-kind donations	117,267	-	117,267
Special event revenue, net of \$7,520 of direct expenses	40,676	-	40,676
Total Support	<u>960,842</u>	<u>24,466</u>	<u>985,308</u>
Revenue			
Referral fees	56,250	-	56,250
Other revenue	10,139	-	10,139
Investment income	9,722	-	9,722
Total Revenue	<u>76,111</u>	<u>-</u>	<u>76,111</u>
Net Assets Released from Restriction			
Satisfaction of donor restrictions	44,900	(44,900)	-
Total Support and Revenue	<u>1,081,853</u>	<u>(20,434)</u>	<u>1,061,419</u>
Expenses			
Program services	746,589	-	746,589
Supporting services			
Management and general	125,410	-	125,410
Fundraising	84,036	-	84,036
Total Supporting Services	<u>209,446</u>	<u>-</u>	<u>209,446</u>
Total Expenses	<u>956,035</u>	<u>-</u>	<u>956,035</u>
Change in Net Assets	125,818	(20,434)	105,384
Net Assets, Beginning of Year	<u>546,188</u>	<u>44,900</u>	<u>591,088</u>
Net Assets, End of Year	<u>\$ 672,006</u>	<u>\$ 24,466</u>	<u>\$ 696,472</u>

See Independent Auditor's Report and Notes to the Financial Statements.

**My Very Own Bed**  
**Statements of Activities (Continued)**  
**For the Year Ended December 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Support			
Contributions and grants	\$ 573,109	\$ 89,250	\$ 662,359
In-kind donations	176,151	-	176,151
Special event revenue, net of \$25,084 of direct expenses	91,650	-	91,650
Total Support	<u>840,910</u>	<u>89,250</u>	<u>930,160</u>
Revenue			
Referral fees	54,564	-	54,564
Other revenue	3,927	-	3,927
Gain on sale of fixed assets	12,000	-	12,000
Investment income	4,890	-	4,890
Total Revenue	<u>75,381</u>	<u>-</u>	<u>75,381</u>
Net Assets Released from Restriction			
Satisfaction of donor restrictions	44,350	(44,350)	-
Total Support and Revenue	<u>960,641</u>	<u>44,900</u>	<u>1,005,541</u>
Expenses			
Program services	685,948	-	685,948
Supporting services			
Management and general	85,381	-	85,381
Fundraising	79,027	-	79,027
Total Supporting Services	<u>164,408</u>	<u>-</u>	<u>164,408</u>
Total Expenses	<u>850,356</u>	<u>-</u>	<u>850,356</u>
Change in Net Assets	110,285	44,900	155,185
Net Assets, Beginning of Year	435,903	-	435,903
Net Assets, End of Year	<u>\$ 546,188</u>	<u>\$ 44,900</u>	<u>\$ 591,088</u>

See Independent Auditor's Report and Notes to the Financial Statements.



**My Very Own Bed**  
**Statements of Functional Expenses**  
**For the Year Ended December 31, 2024**

	Supporting Services				Total
	Program Services	Management and General	Fundraising	Total Supporting Services	
Personnel Costs					
Salaries and wages	\$ 107,613	\$ 46,459	\$ 54,029	\$ 100,488	\$ 208,101
Employee benefits	3,761	1,571	1,888	3,459	7,220
Payroll taxes	8,605	3,593	4,320	7,913	16,518
Total Personnel Costs	119,979	51,623	60,237	111,860	231,839
Expenses					
Mattresses	224,710	-	-	-	224,710
Frames	128,097	-	-	-	128,097
In-kind dream kits	117,267	-	-	-	117,267
Professional services	21,707	61,847	9,756	71,603	93,310
Facilities and equipment	58,327	2,376	2,857	5,233	63,560
Dream kits	48,568	-	-	-	48,568
Office expenses	14,511	5,851	7,035	12,886	27,397
Insurance	3,601	1,503	1,808	3,311	6,912
Travel and meetings	5,623	-	761	761	6,384
Advertising	1,353	565	679	1,244	2,597
Board development	2,080	-	-	-	2,080
Depreciation expense	766	320	384	704	1,470
Bad debt	-	1,080	-	1,080	1,080
Miscellaneous expense	-	245	519	764	764
Total Expenses	<u>\$ 746,589</u>	<u>\$ 125,410</u>	<u>\$ 84,036</u>	<u>\$ 209,446</u>	<u>\$ 956,035</u>

See Independent Auditor's Report and Notes to the Financial Statements.

**My Very Own Bed**  
**Statements of Functional Expenses (Continued)**  
**For the Year Ended December 31, 2023**

	Supporting Services				Total
	Program Services	Management and General	Fundraising	Total Supporting Services	
Personnel Costs					
Salaries and wages	\$ 76,114	\$ 40,375	\$ 47,625	\$ 88,000	\$ 164,114
Employee benefits	7,073	3,752	4,426	8,178	15,251
Payroll taxes and benefits	5,954	3,159	3,726	6,885	12,839
Total Personnel Costs	89,141	47,286	55,777	103,063	192,204
Expenses					
In-kind dream kits	184,077	-	-	-	184,077
Mattresses	159,724	-	-	-	159,724
Frames	125,388	-	-	-	125,388
Dream kits	53,350	6,604	7,790	14,394	67,744
Facilities and equipment	20,826	21,899	5,528	27,427	48,253
Professional fees	34,800	-	-	-	34,800
Office expenses	11,828	5,141	6,519	11,660	23,488
Insurance	1,629	864	1,020	1,884	3,513
Advertising	1,400	742	1,305	2,047	3,447
Travel and meetings	2,060	335	604	939	2,999
Miscellaneous expense	-	1,930	-	1,930	1,930
Board development	773	410	484	894	1,667
Depreciation expense	952	170	-	170	1,122
Total Expenses	<u>\$ 685,948</u>	<u>\$ 85,381</u>	<u>\$ 79,027</u>	<u>\$ 164,408</u>	<u>\$ 850,356</u>

See Independent Auditor's Report and Notes to the Financial Statements.

**My Very Own Bed**  
**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	\$ 105,384	\$ 155,185
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation expense	764	1,667
Gain on fixed assets	-	(12,000)
Donated investments received	-	(16,427)
Bad debt expense	1,080	1,280
Realized and unrealized (gain)/loss on investments	(28,438)	(10,923)
(Increase) decrease in assets:		
Accounts receivable	(440)	(23,746)
Pledges receivable	17,831	-
Prepaid expenses	(4,131)	(4,776)
Inventory	22,925	5,072
Right of use asset, operating lease	(137,378)	(52,916)
Increase (decrease) in liabilities:		
Accounts payable	7,557	(3,980)
Accrued expenses	1,823	-
Deferred revenue	1,353	(15,000)
Operating lease liability	137,072	52,716
Net Cash Provided by Operating Activities	<u>125,402</u>	<u>76,152</u>
Cash Flows from Investing Activities		
Sale of fixed assets	-	13,000
Purchase of fixed assets	-	(7,350)
Purchase of investments	(210,799)	(261,988)
Sale of investments	208,094	64,722
Net Cash Used by Investing Activities	<u>(2,705)</u>	<u>(191,616)</u>
Change in Cash and Cash Equivalents	122,697	(115,464)
Cash and Cash Equivalents, Beginning of Year	<u>199,180</u>	<u>314,644</u>
Cash and Cash Equivalents, End of Year	<u>\$ 321,877</u>	<u>\$ 199,180</u>
Supplemental Disclosure of Cash Flow Information:		
Right-of-use assets obtained in exchange for new operating lease liabilities	<u>\$ 174,534</u>	<u>\$ 86,109</u>

See Independent Auditor's Report and Notes to the Financial Statements.

**My Very Own Bed**  
Notes to the Financial Statements  
December 31, 2024 and 2023

**Note 1: Summary of Significant Accounting Policies**

**A. Nature of Activities**

My Very Own Bed (the Organization) is a non-profit, 501(c)(3) tax-exempt organization with the mission of providing new beds and linens to children of families who have recently secured stable housing. Since its founding in 2014, the Organization has grown steadily to reach more children each year with a new bed and Dream Kit (bedding, book, and stuffed animal) and to work toward their vision that all children should have a bed so they can sleep well, dream, and find comfort in a place of their own. The Organization focuses on beds for kids because of the power of sleep to help kids heal, grow, and thrive. By the end of 2024, the Organization had reached over 9,000 children ages 2-17 living throughout the Twin Cities metropolitan area and plans to reach at least another 1,900 in 2025. These children are now sleeping better and feeling and doing better at home and in school.

**B. Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with United States generally accepted accounting principles. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Contributions received are recorded as an increase in non-donor-restricted or donor-restricted support depending on the existence or nature of any donor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Those resources over which the Organization has discretionary control. Designated amounts represent those revenues that are set aside for a particular purpose.

Net Assets With Donor Restrictions - Those resources subject to donor-imposed restrictions, which are satisfied by actions of the Organization or passage of time, or are to be maintained permanently by the Organization.

**C. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

**D. Cash and Cash Equivalents**

The Organization considers all highly liquid investments with a maturity of three months or less are considered to be cash equivalents. At times, such deposits may be in excess of Federal Deposit Insurance limits. At times, the investment portfolio may contain cash and cash equivalents that are included in investments in the statement of financial position.

**E. Pledges Receivable**

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All donor restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction is fulfilled or expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. As of December 31, 2024 and 2023, no discount was recorded on pledges receivable as all pledges are due within the next year. No allowance for doubtful pledges has been provided as of December 31, 2024 and 2023, since management expects all pledges to be collectible.

**My Very Own Bed**  
Notes to the Financial Statements  
December 31, 2024 and 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

**F. Accounts Receivable**

Accounts receivable is composed of referral fees that arise from fees earned from partnering agencies upon delivery of new beds and linens. Referral fee receivables are recorded at the invoiced amount and do not bear interest. The valuation allowance was determined based on historical experience and management's analysis of specific balances. No allowance for credit losses has been provided as of December 31, 2024 and 2023, since management expects all receivables to be collectible.

**G. Inventory**

Inventories, consisting primarily of purchased and donated mattresses, bed frames, and "Dream Kits", are stated at either the cost of the item or the fair market value of the donated items. The fair market value of the items is determined based on management's estimate of the most recent retail price available for similar items purchased new. The individual items that make up Dream Kits consist of bed sheets, a blanket, a pillow, a book, a stuffed animal, and a mattress pad. The Dream Kits are used directly in support of the Organization's mission. Management's estimate per donated item type for the year ended December 31, 2024 are as follows:

<u>Donated Items:</u>	<u>Estimated FMV</u>
Mattress	\$ 125
Frame	75
Bed in Bag	50
Blanket	20
Sheets	20
Pad	20
Stuff Animal	10
Book	10
Pillow	10

**H. Property and Equipment**

Buildings and equipment costing more than \$2,500 are recorded at cost or in the case of contributed property at the fair market value at the date of contribution. Depreciation is computed using the straight-line method over estimated useful lives of three to ten years for equipment and furnishings. When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation is removed from the statement of financial position and any resulting gain or loss is reflected in the statement of activities during the period. The cost of maintenance and repairs are expensed as incurred.

Assets are depreciated using the straight-line and accelerated methods over the following useful lives:

	<u>Useful Life</u>
Furniture and equipment	3 - 10 years

Depreciation expense for the years ended December 31, 2024 and 2023 was \$1,470 and \$1,667, respectively.

My Very Own Bed  
Notes to the Financial Statements  
December 31, 2024 and 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

**I. Leases**

The Organization determines if an arrangement is a lease at inception. If an arrangement contains a lease, the Organization performs a lease classification test to determine if the lease is an operating lease or a finance lease. Right-of-use (ROU) assets represent the right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease liabilities are recognized on the commencement date of the lease based on the present value of the future lease payments over the lease term and are included in long-term liabilities and current liabilities on the statement of financial position. ROU assets are valued at the initial measurement of the lease liability, plus any indirect costs or rent prepayments, and reduced by any lease incentives and any deferred lease payments. Operating ROU assets are recorded on the face of the statement of financial position and are amortized over the lease term. To determine the present value of lease payments on lease commencement, the Organization uses the implicit rate when readily determinable. Lease terms include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense is recognized on a straight-line basis over the life of the lease and is included within operating expenses on the statement of activities. The Organization has made the following elections related to leases:

- The Organization has elected to use a risk-free rate as the discount rate on all classes of underlying assets when an implicit rate is not readily available.
- The Organization has elected the practical expedient to account for the lease and non-lease components as a single lease component for classes of underlying assets.
- The Organization has elected to apply the short-term lease exception to all leases with a term of one year or less. Short-term leases will not be capitalized.

**J. Revenue Recognition**

The Organization follows the provisions of Accounting Standards Codification 606, *Contracts with Customers* on revenues derived from referral fees.

Referral fees are recognized at the time the beds are delivered. The performance obligation is the delivery of beds, whereas revenue is recognized at a point in time.

All earned revenue is recognized at a point in time.

The Organization's other revenues are explicitly excluded from the scope of ASC Topic 606 and are not recorded in accordance with that standard.

**Contract Balances**

The timing of revenue recognition results in accounts receivable (contract assets) on the statement of financial position. Accounts receivable consist of small amounts of credit that relate to referral fees from organizations that are providing references for bed deliveries to families in need.

The following table displays the contract balances at the associated dates:

	December 31, 2024	December 31, 2023	January 1, 2023
Accounts receivable	\$ 7,815	\$ 8,455	\$ 3,820
Deferred revenue	\$ 1,353	\$ -	\$ 15,000

My Very Own Bed  
Notes to the Financial Statements  
December 31, 2024 and 2023

**Note 1: Summary of Significant Accounting Policies (Continued)**

The Organization follows FASB Accounting Standards Codification 958-605, Revenue Recognition for Not-for-Profit Entities for contributions, grants, and other similar revenues. Revenue is recognized when the contribution is received, and contributions received are recorded as donor restricted support or unrestricted support depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. However, if a restriction is fulfilled in the same period in which the contribution is received, the Organization reports the support as unrestricted support.

**K. In-kind Contributions**

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received as noted in Note 3.

Occasionally the Organization will receive in-kind donations in the form of stock gifts. The Organization's policy related to stock gifts in-kind is to sell the stock at its fair market value upon receipt.

**L. Tax Status**

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Minnesota Statute 290.05.

**M. Advertising**

The Organization used advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. Advertising expense was \$2,597 and \$3,447 for the years ended December 31, 2024 and 2023, respectively.

**N. Functional Expense Allocation**

The costs of providing programs and services have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated between program and the supporting services benefited. Direct expenses are charged to the functional area benefited. Occupancy costs such as rent based upon square footage will be allocated to management, program and fundraising.

**O. Reclassifications**

During the year ended December 31, 2024, reclassification of accounts between pledges receivable, accounts receivable, and accrued interest have been made to maintain comparability. These reclassifications did not impact the total net assets or the change in net assets.

**P. Subsequent Events**

Subsequent events have been evaluated through April 16, 2025, the date the financial statements were available for issuance.

My Very Own Bed  
Notes to the Financial Statements  
December 31, 2024 and 2023

**Note 2: Fair Value Measurement**

Generally accepted accounting principles establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

**Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

**Level 2:** Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table presents the balances of assets measured at fair value on a recurring basis by level within the fair value hierarchy at December 31:

*Money Market Funds:* Valued at cash value.

*Certificates of Deposit:* Valued at invested basis plus accrued interest to date.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.



My Very Own Bed  
Notes to the Financial Statements  
December 31, 2024 and 2023

**Note 2: Fair Value Measurement (Continued)**

	2024		
	Level 1	Level 2	Level 3
Certificates of deposit	\$ 208,302	\$ -	\$ -
Mutual funds	110,733	-	-
Total	<u>\$ 319,035</u>	<u>\$ -</u>	<u>\$ -</u>
	2023		
	Level 1	Level 2	Level 3
Certificates of deposit	\$ 200,000	\$ -	\$ -
Money market	1,793	-	-
Mutual funds	86,099	-	-
Total	<u>\$ 287,892</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 3: In-kind Contributions**

The Organization received the following in-kind contributions during the years ended December 31:

	2024	2023	Usage in Programs/Activities	Fair Value Techniques
Dream kits	\$ 117,267	\$ 159,724	Programs	Valued at FMV of similar items
Donated stock contribution	-	16,427	Programs	Valued at FMV at time of donation
	<u>\$ 117,267</u>	<u>\$ 176,151</u>		

All in-kind contributions were without donor restrictions in the current year.

**Note 4: Pledges Receivable**

Pledges receivable are due as of December 31 as follows:

	2024	2023
Pledges Receivable		
Due in One Year	<u>\$ -</u>	<u>\$ 17,831</u>

My Very Own Bed  
Notes to the Financial Statements  
December 31, 2024 and 2023

**Note 5: Net Assets With Donor Restrictions**

Net assets with donor restrictions were as follows as of December 31:

	2024	2023
Mattresses and Beds	\$ 12,863	\$ 19,900
Dream Kits	11,603	-
Time Restricted	-	25,000
	<u>\$ 24,466</u>	<u>\$ 44,900</u>

**Note 6: Net Assets Released From Donor Restrictions**

Net assets released from donor restrictions were as follows as of December 31:

	2024	2023
Time Restricted	\$ 25,000	\$ -
Mattresses and Beds	19,900	44,350
	<u>\$ 44,900</u>	<u>\$ 44,350</u>

**Note 7: Leases**

The Organization has rental commitments for office space in effect on July 2021, the Organization signed their building lease for two years with an option to renew their lease for an additional year. On July 15, 2024 the organization entered a new rental commitment for office space to begin October 1, 2024 and expire on September, 2029. On March 6, 2023, the option to renew the lease was exercised. On January 4, 2023, the Organization entered into a lease for 7 years for a delivery truck.

**My Very Own Bed**  
Notes to the Financial Statements  
December 31, 2024 and 2023

**Note 7: Leases (Continued)**

The future annual rental commitments are as follows for the years ended December 31:

	2024	2023
Lease Expense (included in operating expenses)		
Operating lease expense	\$ 41,357	\$ 37,713
Other Information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 41,661	\$ 36,733
ROU assets obtained in exchange for new operating lease liabilities	174,534	86,109
Weighted-average remaining lease term in years for operating leases	4.82	4.98
Weighted-average discount rate for operating leases	3.62%	3.28%
Maturities of operating lease liabilities are as follows for the year ended December 31:		
2025	\$ 50,337	
2026	51,422	
2027	52,539	
2028	53,690	
Thereafter	44,472	
Total undiscounted cash flows	252,460	
Less: present value discount	(20,739)	
Total lease liabilities	\$ 231,721	

**Note 8: Liquidity and Availability of Financial Assets**

The Organization regularly monitors its cash on hand to meet operational needs and priorities. The board of directors reviews the financial statements quarterly, including cash position. The target minimum operating reserve is equal to two months of average operating costs, which is reviewed quarterly. Excess operating cash is invested in an interest-bearing account. Current financial assets available for general expenditure, that is, without donor restrictions limiting use, within one year of the statement of financial position date, comprise the following as of December 31:

	2024	2023
Financial Assets		
Cash and cash equivalents	\$ 322,583	\$ 199,180
Investments	319,035	287,892
Accounts receivable	7,815	8,455
Pledges receivable	-	17,831
Total Financial Assets	649,433	513,358
Less those unavailable for general expenditure within one year:		
Donor restrictions	(24,466)	(44,900)
Financial assets available to meet cash needs for general expenditures within one year	\$ 624,967	\$ 468,458