

THRIVE
FINANCIAL STATEMENTS
(REVIEWED)
AND
INDEPENDENT ACCOUNTANTS' REVIEW REPORT
YEAR ENDED DECEMBER 31, 2023



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CONTENTS

	<u>Page</u>
INDEPENDENT ACCOUNTANTS' REVIEW REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Activities and Change in Net Assets	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 11

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Thrive
Grosse Pointe, MI

We have reviewed the accompanying financial statements of Thrive (the Organization), a non-profit organization, which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

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

Accountant's Conclusion

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

BLAND & ASSOCIATES, P.C.

Omaha, Nebraska
May 13, 2026

THRIVE
STATEMENT OF FINANCIAL POSITION
December 31, 2023
(See Independent Accountants' Review Report)

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 111,382
Investments	10,000
Prepaid Expenses	4,037
Total Current Assets	<u>125,419</u>
	<u><u>\$ 125,419</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 18,789
Accrued Expenses	193
Total Current Liabilities	<u>18,982</u>

COMMITMENTS AND CONTINGENCIES

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NET ASSETS

Without Donor Restrictions	<u>106,437</u>
Total Net Assets	<u>106,437</u>
	<u><u>\$ 125,419</u></u>

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

THRIVE
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
Year Ended December 31, 2023
(See Independent Accountants' Review Report)

NET ASSETS WITHOUT DONOR RESTRICTIONS

OPERATING REVENUES AND SUPPORT

Contributions	\$ 299,076
Contributed Nonfinancial Assets	17,393
Total Operating Revenues and Support	<u>316,469</u>

OPERATING EXPENSES

Program Services	241,374
Management and General	42,209
Fundraising	47,570
Total Operating Expenses	<u>331,153</u>

CHANGE IN NET ASSETS (14,684)

NET ASSETS - BEGINNING OF YEAR 121,121

NET ASSETS - END OF YEAR \$ 106,437

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

THRIVE
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023
(See Independent Accountants' Review Report)

	Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total
Professional Fees	\$ 94,454	\$ 36,837	\$ 28,753	\$ 65,590	\$ 160,044
Nutrition Essentials	141,990	-	-	-	141,990
Bank Fees	5	291	9,705	9,996	10,001
Dues and Subscriptions	-	1,674	4,649	6,323	6,323
Advertising and Promotion	82	-	3,716	3,716	3,798
Miscellaneous	2,122	-	246	246	2,368
Taxes and Licenses	-	2,148	-	2,148	2,148
Travel and Entertainment	1,932	-	-	-	1,932
Insurance	91	672	-	672	763
Rent	180	558	-	558	738
Office Supplies and Services	17	29	501	530	547
Donations to Others	501	-	-	-	501
TOTAL FUNCTIONAL EXPENSES	\$ 241,374	\$ 42,209	\$ 47,570	\$ 89,779	\$ 331,153

The accompanying notes to financial statements are
an integral part of those statements

THRIVE
STATEMENT OF CASH FLOWS
Year Ended December 31, 2023
(See Independent Accountants' Review Report)

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ (14,684)
Adjustment to Reconcile Change in Net Assets to Net Cash Used In Operating Activities:	
(Increase) Decrease in Current Assets:	
Accounts Receivable	718
Prepaid Expenses	(3,439)
Increase in Current Liabilities:	
Accounts Payable	3,098
Accrued Expenses	193
Net Cash Used In Operating Activities	<u>(14,114)</u>
Net Decrease In Cash and Cash Equivalents	(14,114)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>125,496</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 111,382</u></u>

The accompanying notes to financial statements are
an integral part of those statements

THRIVE
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023
(See Independent Accountants' Review Report)

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Thrive (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to the accounting principles generally accepted in the United States of America of accounting and have been consistently applied in the preparation of the financial statements.

Reporting Entity

The Organization is a non-profit organization incorporated in Michigan that delivers healthy food to schoolchildren in Bangladesh and the Philippines.

Basis of Presentation

The Organization maintains its accounts on the accrual basis of accounting.

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restriction – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. There were no net assets with donor restrictions at December 31, 2023.

Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

THRIVE
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2023
(See Independent Accountants' Review Report)

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measure of Operations

In its statements of activities and change in net assets and functional expenses, the Organization includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities. Investment income, including net realized and unrealized gains and losses, are recognized as operating support, revenues, gains, and losses.

Functional Allocation of Expenses

The costs of providing the various programs and activities of the Organization have been summarized on a functional basis in the statement of activities and change in net assets. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs allocated among program and supporting services are based on management's estimate of services benefited.

Advertising

The Organization expenses advertising and fundraising costs as incurred. Advertising expenses were \$3,798 for the year ended December 31, 2023.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Investments

Investments are measured at fair value in the statement of financial position. Investments received by donation or bequest are reflected at fair value on the date received. Investments in savings bonds with readily determinable fair values are measured at fair value based on published or quoted market prices in the statement of financial position. Investment income, including interest, dividends, realized gains and losses on investments, and changes in unrealized gains and losses on investments are recognized as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

THRIVE
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2023
(See Independent Accountants' Review Report)

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The Organization recognizes revenue when a customer obtains controls of promised goods or services, in an amount that reflects the consideration which the Organization expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that the Organization determines are within the scope of Accounting Standards Update (ASU) 2014-09, "*Revenue from Contracts with Customers*" (Topic 606), the Organization performs the following five steps: (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Organization satisfies the performance obligation. The Organization only applies the five-step model to contracts when it is probable that it will collect the consideration it is entitled to in exchange for the goods and services it transfers to the customer.

At contract inception, once the contract is determined to be within the scope of Topic 606, the Organization assesses the goods or services promised within each contract and determines those that are performance obligations. The Organization then assesses whether each promised good or service is distinct and recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Contributed Nonfinancial Assets and Donated Services

The Organization receives benefits from services rendered which are provided free of charge. Contributions of gifts in-kind that can be used by the Organization are recorded at fair value in the period received. The Organization primarily receives donated food.

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by an individual 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. There were no specialized services received in the year ended December 31, 2023.

Income Taxes

The Organization has received exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not classified as a private foundation. As such, no provision for income taxes is reflected in the financial statements.

The Organization files Form 990, *Return of Organization Exempt from Income Tax*, in the U.S. Federal and state jurisdictions.

THRIVE
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2023
(See Independent Accountants' Review Report)

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

As of December 31, 2023, the Organization has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Tax years subsequent to 2020 remain subject to examination by major tax jurisdictions.

The Organization has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Subsequent Events

Management has evaluated subsequent events through May 13, 2026 which is the date the financial statements were available to be issued.

NOTE B – CONCENTRATION OF CREDIT RISK

The Organization's financial instruments consisting of cash and cash equivalents and investments potentially expose the Organization to concentrations of credit and market risk.

The Organization maintains its cash and cash equivalents in accounts that occasionally exceed federally insured levels. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) which covers interest bearing and non-interest bearing accounts up to \$250,000 per bank. The Organization has not experienced any loss in such accounts and as of December 31, 2023, there were no amounts in excess of FDIC coverage.

NOTE C – LIQUIDITY AND AVAILABILITY

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

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

Cash and Cash Equivalents	\$ 111,382
Investments	10,000
	<u>\$ 121,382</u>

NOTE D – FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used

THRIVE
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2023
(See Independent Accountants' Review Report)

NOTE D – FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2023.

Savings bonds: The fair value of savings bonds is determined based on their redemption value as of the reporting date. Savings bonds are typically redeemable at face value plus accrued interest. The valuation method used considers the current interest rates prevailing in the market, adjusted for any applicable discounts or premiums based on the remaining maturity of the bonds.

THRIVE
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2023
(See Independent Accountants' Review Report)

NOTE D – FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2023.

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Savings Bonds	\$ 10,000	\$ -	\$ -	\$ 10,000
Total Investments	\$ 10,000	\$ -	\$ -	\$ 10,000

There were no transfers in and out of Levels 1, 2, and 3 in 2023.

NOTE E – CONTRIBUTED NONFINANCIAL ASSETS

Contributions of nonfinancial assets included in the statement of activities and change in net assets are comprised of the following as of December 31, 2023:

Food	<u>\$ 17,393</u>
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Contributions of gifts in-kind that can be used by the Organization are recorded at fair value in the period received. Contributed food is used by the Organization to support their programs. Contributed food is valued based on pounds received and the fair value of donated food based on the market for similar products in the area, as established by the donor, a food distribution company in Bangladesh.

NOTE F – CONCENTRATIONS OF MAJOR DONORS

The Organization received a substantial portion of its support for the year ended December 31, 2023 from one major donor who accounted for 11% of total revenue.

NOTE G – CONCENTRATIONS OF MAJOR VENDORS

During the year ended December 31, 2023, one vendor accounted for approximately 24% of total purchases. The vendor accounted for approximately 21% of accounts payable at December 31, 2023.

NOTE H – RELATED PARTY TRANSACTIONS

Contributions received from board members totaled approximately \$26,200 during the year ended December 31, 2023.