

*Financial Report*

*Team Gleason Foundation*  
*New Orleans, Louisiana*

*December 31, 2024*



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December 31, 2024 and 2023

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## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors,  
Team Gleason Foundation,  
New Orleans, Louisiana.

### **Opinion**

We have audited the accompanying financial statements of the Team Gleason Foundation (the "Foundation") (a non-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024, and its changes in net assets and its cash flows for the year 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Foundation 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 Foundation'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 and *Government 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 and *Government 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 Foundation'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 Foundation'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.

## **Report on Summarized Comparative Information**

We have previously audited the Foundation's 2023 financial statements, and our report dated June 20, 2024, expressed an unmodified opinion, on those audited financial statements. In our opinion, the summarized comparative information presented herein, as of and for the year ended December 31, 2023 is consistent, in all material respects, with the 2023 audited financial statements from which it has been derived.

## Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required 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 information is fairly stated, in all material respects. In relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information in Schedule 1 is presented for the purpose of additional analysis, as required by Louisiana Revised statute 24:513(A)(3) and is not a required part of the financial statement. Such information in Schedule 1 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. Such information in Schedule 1 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 statement 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 information in Schedule 1 is fairly stated in all material respects in relation to the financial statements as a whole.

## Other Reporting Required of *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2025 on our consideration of the Foundation's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.



Certified Public Accountants.

New Orleans, Louisiana,  
June 18, 2025.

**STATEMENT OF FINANCIAL POSITION****Team Gleason Foundation**

New Orleans, Louisiana

December 31, 2024  
(with comparative totals for 2023)**ASSETS**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash	\$ 1,308,568	\$ 392,425
Unconditional promises to give, net	512,920	458,251
Grant receivable	703,310	326,241
Other assets	-	9,742
Investments	7,052,158	7,124,591
Operating lease right-of-use asset, net	-	57,451
Property and equipment, net	51,501	72,408
Prepaid expenses	-	1,977
Total assets	<u>\$ 9,628,457</u>	<u>\$ 8,443,086</u>

**LIABILITIES AND NET ASSETS**

<b>Liabilities</b>		
Accounts payable	\$ 425,935	\$ 117,928
Accrued expenses	67,849	38,471
Pledge payable	-	150,000
Lease liability	-	76,780
Total liabilities	<u>493,784</u>	<u>383,179</u>
<b>Net Assets</b>		
Without donor restrictions	8,518,753	7,501,656
With donor restrictions	<u>615,920</u>	<u>558,251</u>
Total net assets	<u>9,134,673</u>	<u>8,059,907</u>
Total liabilities and net assets	<u>\$ 9,628,457</u>	<u>\$ 8,443,086</u>

See notes to financial statements.



**STATEMENT OF ACTIVITIES****Team Gleason Foundation**  
New Orleans, LouisianaFor the year ended December 31, 2024  
(with comparative totals for 2023)

	Without Donor Restrictions	With Donor Restrictions	Totals	
			2024	2023
<b>Revenues and Other Support</b>				
Contributions	\$ 4,149,558	\$ 515,920	\$ 4,665,478	\$ 3,777,810
Federal grants	2,122,212	-	2,122,212	-
Contributed non financial assets	112,080	-	112,080	-
Special events (net of event expenses of \$294,234 for 2024 and \$196,511 for 2023)	1,054,124	-	1,054,124	1,296,154
Investment gain, net	604,623	-	604,623	847,634
Other income	3,810	-	3,810	195,323
Total revenues and other support	8,046,407	515,920	8,562,327	6,116,921
Net assets released from restrictions	458,251	(458,251)	-	-
Total revenues, other support, and net assets released from restrictions	8,504,658	57,669	8,562,327	6,116,921
<b>Expenses</b>				
Program services	6,159,375	-	6,159,375	4,513,317
General and administrative	529,345	-	529,345	377,784
Fundraising	798,841	-	798,841	691,017
Total expenses	7,487,561	-	7,487,561	5,582,118
<b>Change in Net Assets</b>	1,017,097	57,669	1,074,766	534,803
<b>Net Assets</b>				
Beginning of year	7,501,656	558,251	8,059,907	7,525,104
End of year	\$ 8,518,753	\$ 615,920	\$ 9,134,673	\$ 8,059,907

See notes to financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES****Team Gleason Foundation**  
New Orleans, LouisianaFor the year ended December 31, 2024  
(with comparative totals for 2023)

	Program Services	General and Administrative	Fundraising	Totals	
				2024	2023
Mission expenses	\$ 4,476,687	\$ -	\$ -	\$ 4,476,687	\$ 3,177,178
Salaries, payroll taxes, and benefits	1,285,277	305,054	528,072	2,118,403	1,599,200
Special events	-	-	294,234	294,234	196,511
Consulting fees	179,000	36,000	75,550	290,550	373,704
Rent	123,115	21,110	29,970	174,195	91,083
Direct fundraising expenses	-	-	108,276	108,276	113,858
Office expense	1,441	70,693	4,237	76,371	56,824
Information technology	52,064	6,310	-	58,374	27,310
Professional fees	-	39,110	-	39,110	19,738
Insurance	24,533	3,077	6,582	34,192	30,700
Depreciation	-	30,347	-	30,347	35,335
Travel and meetings	10,542	2,201	15,905	28,648	16,530
Advertising and promotion	-	232	26,630	26,862	12,399
Service fees	905	10,748	-	11,653	8,312
Contributions	1,750	-	3,500	5,250	7,197
Payroll processing	-	2,958	-	2,958	2,121
Team Gleason House	2,899	-	-	2,899	7,835
Training	1,162	1,505	119	2,786	1,276
Gifts	-	-	-	-	1,518
Total expenses	6,159,375	529,345	1,093,075	7,781,795	5,778,629
Less special events expenses netted with revenues	-	-	(294,234)	(294,234)	(196,511)
Total expenses on Statements of Activities	<u>\$ 6,159,375</u>	<u>\$ 529,345</u>	<u>\$ 798,841</u>	<u>\$ 7,487,561</u>	<u>\$ 5,582,118</u>

See notes to financial statements.

**STATEMENT OF CASH FLOWS****Team Gleason Foundation**  
New Orleans, LouisianaFor the year ended December 31, 2024  
(with comparative totals for 2023)

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 1,074,766	\$ 534,803
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	30,347	35,335
Accrued operating lease obligations	(19,329)	(29,016)
Unrealized gain on investments	(118,786)	(572,765)
Realized gain on investments	(334,576)	(117,320)
(Increase) decrease in:		
Unconditional promises to give	(54,669)	(94,965)
Grants receivable	(377,069)	(326,241)
Prepaid expenses	1,977	-
Other assets	9,742	(1,977)
Increase (decrease) in:		
Accounts payable and accrued expenses	337,385	(100,974)
Pledge payable	(150,000)	(145,631)
Net cash provided by (used in) operating activities	<u>399,788</u>	<u>(818,751)</u>
<b>Cash Flows From Investing Activities</b>		
Purchases of investments	(2,221,471)	(3,444,586)
Proceeds from sales of investments	2,747,266	3,016,514
Purchase of property	(9,440)	(3,739)
Net cash used in investing activities	<u>516,355</u>	<u>(431,811)</u>
<b>Increase (Decrease) in Cash</b>	916,143	(1,250,562)
<b>Cash</b>		
Beginning of year	<u>392,425</u>	<u>1,642,987</u>
End of year	<u><u>\$ 1,308,568</u></u>	<u><u>\$ 392,425</u></u>

See notes to financial statements.

**NOTES TO FINANCIAL STATEMENTS****Team Gleason Foundation**

New Orleans, Louisiana

December 31, 2024 and 2023

**Note 1 - NATURE OF ACTIVITIES**

Team Gleason Foundation (the “Foundation”) began operations on October 26, 2011 and has had a significant impact on the lives of countless people living with Amyotrophic Lateral Sclerosis (ALS).

The Foundation has a mission to:

- Help provide individuals with neuromuscular diseases or injuries with leading edge technology, equipment, and services,
- Create a global conversation about ALS to ultimately find continued solutions and an end to the disease, and
- Raise public awareness toward ALS by providing and documenting extraordinary life adventures for individuals with muscular diseases or injuries.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a. Basis of Accounting**

The financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as promulgated by the Financial Accounting Standards Board. Under this method, revenues are recognized when earned, and expenses are recorded when incurred.

**b. Basis of Presentation**

The Foundation reports information regarding financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions, based on donor stipulations and restrictions placed on contributions, if any. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. Basis of Presentation (Continued)**

**Net Assets Without Donor Restrictions** - Net assets that are not subject to donor imposed stipulations.

**Net Assets With Donor Restrictions** - Net assets subject to donor imposed stipulations that may or will be met either by the actions of the Foundation, the passage of time, or to be perpetually maintained by the Foundation.

**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 certain reported amounts and disclosures. Actual results could differ from those estimates.

**d. Cash and Cash Equivalents**

For purposes of reporting cash flows, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Foundation did not have any cash equivalents as of December 31, 2024 and 2023.

**e. Promises to Give**

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Unconditional promises are recorded net of an allowance for uncollectible amounts estimated by the management of the Foundation. There were no potentially uncollectible promises to give for fiscal years end December 31, 2024 and 2023.

**f. Investment**

Investments in marketable securities and other investments are recorded at fair value based on quoted prices in active markets and corresponding realized or unrealized gains or losses are recorded in the Statement of Activities.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**g. Right-of-Use Asset and Lease Liabilities**

The Foundation is a lessee in a noncancelable operating lease. Since the contract provides the Foundation the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred. There were no adjustments for 2024 and 2023.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred. There were no variable lease payments in 2024 and 2023 due to changes in index rates.

ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid lease payments, less the unamortized balance of lease incentives received; and any impairment recognized. There were no initial direct costs, prepaid lease payments, incentives, or impairment in 2024 and 2023.

The Foundation has elected the option to use its implicit borrowing rate of 4.00%.

Right-of-use assets and lease liabilities as of December 31, 2023 are presented as separate line items on the Foundation's Statements of Financial Position. There were no right-of-use assets and lease liabilities as of December 31, 2024.

**h. Property and Equipment**

Property and equipment are stated at cost, net of accumulated depreciation. Repairs and maintenance are charged to expenses as incurred; major renewals and replacements and betterments are capitalized. The Foundation follows a capitalization policy of capitalizing all expenditures in excess of \$1,000. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the related depreciable assets over five years.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**i. Revenue Recognition**

*Revenues from Exchange Transactions:* The Foundation recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, “*Revenues from Contracts with Customers*”, as amended. ASU No. 2014-09 applies to exchange transactions with customers and donors that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Foundation records the following exchange transaction revenue in its Statements of Activities for the years ended December 31, 2024 and 2023:

**Special Events**

The Foundation conducts fundraisers in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event, the exchange component, and a portion represents a contribution to the Foundation. The fair value of meals and entertainment provided at the event is measured at the actual cost to the Foundation. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs, which ultimately benefit the donor rather than the Foundation, are recorded as fundraising expenses in the Statement of Activities. The performance obligation is the event. FASB ASU No. 2014-09 requires allocation of the transaction price to the performance obligation. Accordingly, the Foundation separately presents in Note 11 the exchange and contribution components of the gross proceeds from special events.

**j. Contributed Nonfinancial Assets**

Donated office space is recorded as contributions at their fair market value at the date of the donation. The Foundation reports the donations in the net assets without donor restricts category, unless explicit donor stipulations specify how the donated assets must be used (see Note 12).

The Foundation recognizes contributions of services received if such services: (a) create or enhance nonfinancial assets, (b) require specialized skills, (c) are provided by individuals possessing those skills, and (d) would typically need to be purchased if not contributed.

A substantial number of volunteers have donated significant amounts of their time in the conduct of program services on behalf of the Foundation. However, no amounts have been included in the financial statements for donated services since no objective basis is available to measure the value of services.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**k. Contributions**

Contributions are recorded as unrestricted or restricted, depending on the existence or nature of any donor imposed restrictions. Support that is restricted by a donor is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting periods are reported as unrestricted support.

**l. Advertising and Promotion**

Advertising and promotion costs are expensed as they are incurred. Advertising and promotion costs totaled \$26,862 and \$12,399 for the years ended December 31, 2024 and 2023, respectively.

**m. Allocation of Functional Expenses**

Most of the expenses can be directly allocated to one of the programs or supporting function. The financial statements also 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 consulting fees, office expenses, insurance, advertising and promotion, travel and meetings, gifts expense, services fees, information technology, and training, which are allocated based on staff time used for each function. Salaries, payroll taxes, and benefits are allocated on the basis of estimates of time and effort. Rent is allocated based on square footage used for each function.

**n. Organization and Income Taxes**

The Foundation is a nonprofit corporation organized in 2011 under the laws of the State of Louisiana. It is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and qualifies as an organization that is a public charity.



**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**n. Organization and Income Taxes (Continued)**

Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statements. These standards require an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. As of December 31, 2024, management of the Foundation believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Tax years ended December 31, 2021 and later remain subject to examination by the taxing authorities.

**o. Reclassifications**

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 financial statement presentation.

**p. Subsequent Events**

Management evaluates events occurring subsequent to the date of financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through June 18, 2025, which is the date the financial statements were available to be issued.

**Note 3 - CONCENTRATION OF CREDIT RISK**

The Foundation maintains its cash with a financial institution where the accounts are not insured by Federal Deposit Insurance Corporation. As of December 31, 2024, cash in excess of the insured limit was approximately \$988,000.

**Note 4 - UNCONDITIONAL PROMISES TO GIVE**

The balance of unconditional promises to give, which are all deemed collectible by management, totaled \$512,920 and \$458,251, as of December 31, 2024 and 2023, respectively.

**Note 4 - UNCONDITIONAL PROMISES TO GIVE (Continued)**

The details of unconditional promises to give as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Major gifts	\$ 220,000	\$ -
Neon One	177,230	173,643
Other promises to give	<u>115,690</u>	<u>284,608</u>
Totals	<u>\$ 512,920</u>	<u>\$ 458,251</u>
Amounts due in:		
Less than one year	<u>\$ 512,920</u>	<u>\$ 458,251</u>
	<u>\$ 512,920</u>	<u>\$ 458,251</u>

**Note 5 - CONDITIONAL PROMISES TO GIVE**

During the year ended December 31, 2023, the Foundation received a \$750,000 conditional promise to give, with \$150,000 being paid each March 1st beginning March 1, 2024. The Foundation will meet the conditions of the donor by providing specific programming activities. During the year ended December 31, 2024, \$150,000 was recognized as contributions on the Statement of Activities.

**Note 6 - LEASES**

The Foundation entered into a lease agreement for office space on March 11, 2020 which expired on May 31, 2022. The lease called for one payment of \$2,128 for March 2020 and four payments of \$2,997 for April through July 2020. The lease was amended in 2020 and called for monthly payments of \$4,256 through May 2021. The lease was amended effective June 1, 2021 and called for monthly payments of \$4,367. A new lease was entered into effective June 1, 2022 and matured July 31, 2024. The lease called for monthly payments of \$9,742. This lease was not renewed during year ended December 31, 2024.

**Note 6 - LEASES (Continued)**

Operating lease reported under FASB ASC 842 for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
<b>Lease Cost</b>		
Operating lease costs	<u>\$48,865</u>	<u>\$ 87,888</u>
<b>Cash Flow Items</b>		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating lease	<u>\$68,194</u>	<u>\$116,904</u>
Operating lease right-of-use asset	<u>\$ -</u>	<u>\$ 57,451</u>
Lease liability	<u>\$ -</u>	<u>\$ 76,780</u>
Weighted-average remaining lease term, years	-	0.58
Weighted-average discount rate:	4.00%	4.00%

**Note 7 - PROPERTY AND EQUIPMENT**

As of December 31, 2024 and 2023, property and equipment consists of the following:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 132,207	\$ 122,767
Leasehold improvements	<u>35,214</u>	<u>35,214</u>
	167,421	157,981
Less: accumulated depreciation	<u>(115,920)</u>	<u>(85,573)</u>
Net property and equipment	<u>\$ 51,501</u>	<u>\$ 72,408</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$30,347 and \$35,335, respectively.

**Note 8 - INVESTMENTS**

Investments as of December 31, 2024 and 2023 consist of the following:

2024			
Description	Cost	Fair Market Value	Excess of Market Over Cost (Cost Over Market)
Mutual funds:			
Equity funds	\$ 2,301,604	\$ 2,810,473	\$ 508,869
Other	2,750,790	3,035,405	284,615
Alternative investments -			
private equity funds	518,630	564,864	46,234
Real estate investment trust	282,424	262,128	(20,296)
Government agency obligations	387,050	379,288	(7,762)
Total securities	<u>\$ 6,240,498</u>	<u>\$ 7,052,158</u>	<u>\$ 811,660</u>
2023			
Description	Cost	Fair Market Value	Excess of Market Over Cost (Cost Over Market)
Mutual funds:			
Equity funds	\$ 2,631,728	\$ 3,097,546	\$ 465,818
Other	2,480,209	2,652,815	172,606
Alternative investments -			
private equity funds	545,000	599,231	54,231
Corporate bonds	180,908	185,658	4,750
Real estate investment trust	290,000	288,626	(1,374)
Government agency obligations	303,872	300,715	(3,157)
Total securities	<u>\$ 6,431,717</u>	<u>\$ 7,124,591</u>	<u>\$ 692,874</u>

**Note 8 - INVESTMENTS (Continued)**

	<u>Cost</u>	<u>Fair Market Value</u>	<u>Excess of Market Over Cost</u>
Balance, December 31, 2024	<u>\$ 6,240,498</u>	<u>\$ 7,052,158</u>	\$ 811,660
Balance, December 31, 2023	<u><u>\$ 6,431,717</u></u>	<u><u>\$ 7,124,591</u></u>	<u>692,874</u>
Unrealized appreciation			118,786
Net realized gain			334,576
Interest and dividend income			201,394
Investment fees			<u>(50,133)</u>
Investment income, net			<u><u>\$ 604,623</u></u>
	<u>Cost</u>	<u>Fair Market Value</u>	<u>Excess of Market Over Cost</u>
Balance, December 31, 2023	<u>\$ 6,431,717</u>	<u>\$ 7,124,591</u>	\$ 692,874
Balance, December 31, 2022	<u><u>\$ 5,886,325</u></u>	<u><u>\$ 6,006,434</u></u>	<u>120,109</u>
Unrealized appreciation			572,765
Net realized gain			117,320
Interest and dividend income			284,644
Investment fees			<u>(127,095)</u>
Investment income, net			<u><u>\$ 847,634</u></u>

**Note 9 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, “*Fair Value Measurements*”, are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

The Foundation uses the market approach for valuing equity securities which are within the Level 1 fair value hierarchy.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held 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 are deemed to be actively traded. These are included in Level 1 of the fair value hierarchy.

**Note 9 - FAIR VALUE MEASUREMENTS (Continued)**

*Corporate bonds:* Valued using pricing models maximizing the use of observable inputs from similar securities. This includes basing value of yields currently available on comparable securities of issuers with similar credit ratings. These are included in Level 2 of the fair value hierarchy.

*Real estate investment trust:* Valued at NAV. The funds held by the Foundation are deemed to be actively traded. These are included in Level 1 of the fair value hierarchy.

*Government agency obligations:* Valued by independent pricing vendors used by the custodians of the investments. The pricing vendor uses various pricing models for each asset class that are consistent with what other market participants would use. The inputs and assumptions to the models used by the pricing vendors are derived from market-observable sources, including benchmark yields, reported trades, broker/dealer quotes, and other market-related data. Since many of these fixed income securities do not trade on a daily basis, the methodology of the pricing vendor uses available information, including benchmark curves, benchmarking of like securities, and matrix pricing. These investments are included in Level 2 of the fair value hierarchy.

*Alternative investments - Private equity funds:* This category includes investments in growth equity investments in a limited partnership. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the limited partnership. The fair value of this investment is calculated from the net asset value of the ownership interest in the limited partnership.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Note 9 - FAIR VALUE MEASUREMENTS (Continued)**

Assets measured at fair value on a recurring basis as of December 31, 2024 and 2023 are comprised of and determined as follows:

Description	2024			
	Based on			
	Total Assets Measured At Fair Value	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Mutual funds:				
Equity funds	\$ 2,810,473	\$ 2,810,473	\$ -	\$ -
Other	3,035,405	3,035,405	-	-
Alternative investments	564,864	-	-	564,864
Real estate investment trust	262,128	262,128	-	-
Government agency obligations	379,288	-	379,288	-
Totals	<u>\$ 7,052,158</u>	<u>\$ 6,108,006</u>	<u>\$ 379,288</u>	<u>\$ 564,864</u>
Description	2023			
	Based on			
	Total Assets Measured At Fair Value	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Mutual funds:				
Equity funds	\$ 3,097,546	\$ 3,097,546	\$ -	\$ -
Other	2,652,815	2,652,815	-	-
Alternative investments	599,231	-	-	599,231
Corporate bonds	185,658	-	185,658	-
Real estate investment trust	288,626	288,626	-	-
Government agency obligations	300,715	-	300,715	-
Total investments at fair value	<u>\$ 7,124,591</u>	<u>\$ 6,038,987</u>	<u>\$ 486,373</u>	<u>\$ 599,231</u>

As of December 31, 2024 and 2023, there were no investment assets measured at fair value on a non-recurring basis.



**Note 9 - FAIR VALUE MEASUREMENTS (Continued)**

The following provides a summary of changes in fair value of the Foundation's Level 3 assets for the year ended December 31, 2024:

	<u>Unobservable Inputs</u>
Level 3 assets:	
January 1, 2023	\$ 545,000
Additions:	
Change in unrealized gains	<u>54,231</u>
December 31, 2023	599,231
Additions:	
Sale of assets	(64,250)
Change in unrealized gains	<u>29,883</u>
December 31, 2024	<u><u>\$ 564,864</u></u>

The following sets forth significant terms of the agreements with certain investment companies as of December 31, 2024 and 2023:

2024				
<u>Asset Class</u>	<u>Fair Value</u>	<u>Remaining Life</u>	<u>Redemption Terms</u>	<u>Redemption Restrictions</u>
Private equity funds	\$ 564,864	N/A	Limited, as defined under specific agreement.	Limited, as defined under specific agreement.
2023				
<u>Asset Class</u>	<u>Fair Value</u>	<u>Remaining Life</u>	<u>Redemption Terms</u>	<u>Redemption Restrictions</u>
Private equity funds	\$ 599,231	N/A	Limited, as defined under specific agreement.	Limited, as defined under specific agreement.

**Note 10 - PLEDGE PAYABLE**

In October 2019, the Foundation pledged \$750,000 to a third party to establish the Team Gleason ALS-ACP Fund. Proceeds from the fund will be designated to support clinical activities and purchase of materials for augmentative communication and assistive technology. The balance of the pledge payable totaled \$150,000 as of December 31, 2023.

The details of pledge payable as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Team Gleason ALS-ACP Fund	<u>\$ -</u>	<u>\$ 150,000</u>
Amounts due in:		
Less than one year	<u>\$ -</u>	<u>\$ 150,000</u>

**Note 11 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of December 31, 2024 and 2023 are restricted by donors for specific purposes.

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose:		
Other program activities	<u>\$ 615,920</u>	<u>\$ 558,251</u>

Net assets released from restrictions for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Purpose restrictions satisfied:		
Other program activities	\$ 458,251	\$ -
Adaptive Living Facility - Donor Approval	-	4,367,030 <sup>1</sup>
Adaptive Living Facility	-	7,835
Digital infrastructure transition	<u>-</u>	<u>250,000</u>
	<u>\$ 458,251</u>	<u>\$ 4,624,865</u>

<sup>1</sup> The donor formally communicated to the Foundation that the funds could be used for operations and were no longer restricted.

**Note 12 - SPECIAL EVENT REVENUE**

Gross receipts from special fundraising events recorded by the Foundation consist of exchange transaction revenue and contribution revenue. Special events include Gleason Gras, Golf tournament, and other events. As a result of adopting ASU 2014-09, the Foundation is required to separately present the components of this revenue for the years ended December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Sponsorships and contributions	\$ 1,213,883	\$ 1,388,765
Special event revenue	<u>134,475</u>	<u>103,900</u>
Special events - gross	1,348,358	1,492,665
Less: cost of direct donor benefit	<u>(294,234)</u>	<u>(196,511)</u>
Special events - net	<u>\$ 1,054,124</u>	<u>\$ 1,296,154</u>

**Note 13 - CONTRIBUTED NONFINANCIAL ASSETS**

The Foundation recognized contributed nonfinancial assets on the Statement of Activities. Contributed nonfinancial assets for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Support		
Office space	<u>\$112,080</u>	<u>\$ -</u>
Expenditures		
Rent expense	<u>\$112,080</u>	<u>\$ -</u>

The Foundation recognized contributed nonfinancial assets within revenue. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. Contributed office space was utilized for the Foundation's general and administrative activities and is included in rent expenses on the Statement of Activities. The Foundation estimates the fair value based on the annual fair market rental value of the office space as provided by the lessor.

**Note 14 - AVAILABILITY OF FINANCIAL ASSETS**

The Foundation is supported by donations and restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Foundation'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. In addition, the Foundation invests cash in excess of daily requirements in investments. Although the Foundation does not intend to spend from investment funds, other than amounts appropriated for general expenditure, certain amounts from its investment fund could be made available, as necessary. General expenditures include program, administrative, and fundraising expenses. Annual operations are defined as activities occurring during, and included in the budget for, a fiscal year.

The following table represents financial assets available for general expenditures within one year as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash	\$ 1,308,568	\$ 392,425
Unconditional promises to give	512,920	458,251
Grants receivable	703,310	326,241
Investments	<u>7,052,158</u>	<u>7,124,591</u>
Total financial assets	9,576,956	8,301,508
Less amounts unavailable for general expenditures within one year, due to donor imposed restrictions:		
Restricted by donors with purpose restriction	<u>(615,920)</u>	<u>(558,251)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,961,036</u>	<u>\$ 7,743,257</u>

**Note 15 - RETIREMENT PLAN**

The Foundation maintains a 401(k) retirement plan, which allows participants to contribute by salary reduction pursuant to Section 401(k) of the Internal Revenue Code. Employees who are at least 21 years of age become eligible to participate in the plan after completing six months of service. The Foundation matches 100% of participant deferrals up to 3% of employee's compensation and 50% of participant deferrals over 3% and up to 5% of employee compensation. For the years ended December 31, 2024 and 2023, the Foundation contributed \$59,454 and \$56,317, respectively, to the plan.

**Note 16 - RISKS AND UNCERTAINTIES**

In general, investment securities are exposed to various risks, such as interest rate, currency, credit, and market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investments will occur in the near term and would materially affect the market value of investments held by the Foundation.

**Note 17 - ST. MARGARET'S DAUGHTERS NURSING HOME**

The Foundation and St. Margaret's are in discussions to clarify the methodology of payment for the Team Gleason House (a residence for people living with ALS). The outcome of these negotiations and any amount due to or from St. Margaret's cannot be determined at this time and is not expected to have a material impact on the financial statements of the Foundation.

## **SUPPLEMENTAL INFORMATION**

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER  
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**

**Team Gleason Foundation**

New Orleans, Louisiana

For the year ended December 31, 2024

**Agency Head Name:** David Darragh, Managing Director

**Purpose**

Salary	\$ 16,109
Benefits - insurance	0
Benefits - retirement	0
Benefits - other	0
Car allowance	0
Vehicle provided by government	0
Per diem	0
Reimbursements	0
Travel	0
Registration fees	0
Conference travel	0
Continuing professional education fees	0
Housing	0
Unvouchered expenses	0
Special meals	0
	<hr/>
	<b>\$ 16,109</b>

**Note:**

Mr. Darragh's salary was partially funded with public funds. The portion of funding is noted above. No other benefits or compensation were funded with public funds.

**SPECIAL REPORTS BY CERTIFIED PUBLIC ACCOUNTANTS**



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL  
CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors,  
Team Gleason Foundation,  
New Orleans, Louisiana.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Team Gleason Foundation (the “Foundation”), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Foundation’s basic financial statements, and have issued our report thereon dated June 18, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation’s internal control over financial reporting (“internal control”) as a basis for determining audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation’s financial statements will not be prevented, or detected, and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Bourgeois Bennett, L.L.C." in a cursive, flowing script.

Certified Public Accountants.

New Orleans, Louisiana,  
June 18, 2025.

**INDEPENDENT AUDITOR'S REPORT ON**  
**COMPLIANCE FOR EACH MAJOR PROGRAM**  
**AND ON INTERNAL CONTROL OVER COMPLIANCE**  
**REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors,  
Team Gleason Foundation,  
New Orleans, Louisiana.

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited the compliance of Team Gleason Foundation (the "Foundation") with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Foundation's major federal programs for the year ended December 31, 2024. The Foundation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

## **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Foundation's federal programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Certified Public Accountants.

New Orleans, Louisiana.  
June 18, 2025.

## **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Team Gleason Foundation**  
New Orleans, Louisiana

For the year ended December 31, 2024

	<u>Grant Number</u>	<u>Federal AL Number</u>	<u>Federal Expenditures</u>
<b>Department of Health and Human Services</b>			
Congressional Directives	90CFPD0037-01-00	93.493	<u>\$ 2,122,212</u>
Total expenditures of federal awards			<u><u>\$ 2,122,212</u></u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

# **NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

## **Team Gleason Foundation** New Orleans, Louisiana

For the year ended December 31, 2024

### **Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **a. General**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards of Team Gleason Foundation (the “Foundation”). The Foundation’s reporting entity is defined in Note 1 to the financial statements for the year ended December 31, 2024. All federal awards received directly from federal agencies are included on the schedule. There were no federal awards passed-through other government agencies.

#### **b. Basis of Accounting**

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 to the Foundation’s financial statements for the year ended December 31, 2024. Foundation has elected not to use the 10% *de minimus* indirect cost rate as allowed under Uniform Guidance.

## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

### **Team Gleason Foundation**

New Orleans, Louisiana

For the year ended December 31, 2024

#### **Section I - Summary of Auditor's Results**

##### **a) Financial Statements**

Type of report issued on the financial statements: unmodified

Internal control over financial reporting:

- Material weakness(as) identified? ☐ Yes ☒ No
- Significant deficiency(is) identified that are not considered to be a material weakness? ☐ Yes ☒ None reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

##### **b) Federal Awards**

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified that are not considered to be a material weakness? ☐ Yes ☒ No

Type of auditor's report issued on compliance for major programs: unmodified

- Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? ☐ Yes ☒ No



**Section I - Summary of Auditor's Results (Continued)**

## c) Identification of Major Programs:

<u>AL Number</u>	<u>Name of Federal Program</u>
93.493	Department of Health and Human Services Congressional Directives

Dollar threshold used to distinguish  
between Type A and Type B programs: \$750,000

Auditee qualified as a low-risk auditee?      Yes   X   No

**Section II - Internal Control Over Financial Reporting and Compliance and Other Matters  
Material to the Basic Financial Statements****Internal Control Over Financial Reporting**

No material weaknesses were reported during the audit of the financial statements for the year ended December 31, 2024.

No significant deficiencies were reported during the audit of the financial statements for the year ended December 31, 2024.

**Compliance and Other Matters**

There were no compliance findings material to the financial statements reported during the audit for the year ended December 31, 2024.

**Section III - Internal Control and Compliance Material to Federal Awards****Internal Control and Compliance**

There were no findings or questioned costs reported during the audit of the financial statements for the year ended December 31, 2024 related to internal control and compliance material to federal awards.

## **REPORTS BY MANAGEMENT**

## **SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES**

### **Team Gleason Foundation New Orleans, Louisiana**

For the year ended December 31, 2024

#### **Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements**

##### **Internal Control Over Financial Reporting**

No material weaknesses were reported during the audit of the financial statements for the year ended December 31, 2023.

No significant deficiencies were reported during the audit of the financial statements for the year ended December 31, 2023.

##### **Compliance and Other Matters**

There were no compliance findings material to the financial statements reported during the audit for the year ended December 31, 2023.

#### **Section II - Federal Award Findings and Questioned Cost**

There were no federal award findings or questioned costs reported during the audit of the financial statements for the year ended December 31, 2023.

#### **Section III - Management Letter**

A management letter was not issued in connection with the audit of the financial statements for the year ended December 31, 2023.

# **MANAGEMENT'S CORRECTIVE ACTION PLAN**

**Team Gleason Foundation**  
New Orleans, Louisiana

For the year ended December 31, 2024

## **Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements**

### **Internal Control Over Financial Reporting**

No material weaknesses were reported during the audit of the financial statements for the year ended December 31, 2024.

No significant deficiencies were reported during the audit of the financial statements for the year ended December 31, 2024.

### **Compliance and Other Matters**

There were no compliance findings material to the financial statements reported during the audit for the year ended December 31, 2024.

## **Section II - Internal Control and Compliance Material to Federal Awards**

There were no findings or questioned costs reported during the audit of the financial statements for the year ended December 31, 2024, related to internal control and compliance material to federal awards.

## **Section III - Management Letter**

A management letter was not issued in connection with the audit for the year ended December 31, 2024.