

**IRONPIGS CHARITIES  
(A Not-for-Profit Corporation)**

**Financial Statements,  
Independent Accountant's Review Report, and  
Supplementary Information**

**December 31, 2023**

**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
IronPigs Charities  
Allentown, PA

We have reviewed the accompanying financial statements of IronPigs Charities (A Not-for-Profit Corporation) which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and changes 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 entity 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 engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the 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 IronPigs Charities 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.

## **Supplementary Information**

The supplementary information included in the Schedules of Revenues and Support is presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

## **Summarized Comparative Information**

We previously reviewed IronPigs Charities' 2022 financial statements and in our conclusion dated October 11, 2023, stated that based on our review, we were not aware of any material modifications that should be made to the 2022 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of or for the year ended December 31, 2022, for it to be consistent with the reviewed financial statements from which it has been derived.

*Cory Bell, Roppold & Yusaite LLP*

September 27, 2024

**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2023 and 2022**  
**Reviewed**

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	December 31, 2023	December 31, 2022
	<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$ 491,104	\$ 376,480
Prepaid expenses	5,000	5,000
Property and equipment, net (Note 3)	-	-
<b>TOTAL ASSETS</b>	<b><u>\$ 496,104</u></b>	<b><u>\$ 381,480</u></b>
	<b><u>LIABILITIES AND NET ASSETS</u></b>	
<b><u>Liabilities:</u></b>		
Accounts payable	72,050	3,282
Accrued expenses	1,243	-
Due to related party	12,962	-
Deferred revenues	7,380	25,900
<b>TOTAL LIABILITIES</b>	<b><u>93,635</u></b>	<b><u>29,182</u></b>
<b><u>Net Assets:</u></b>		
Without donor restrictions	402,469	352,298
<b>TOTAL NET ASSETS</b>	<b><u>402,469</u></b>	<b><u>352,298</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 496,104</u></b>	<b><u>\$ 381,480</u></b>

See independent accountant's review report and notes to financial statements.

**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**For the Years Ended December 31, 2023 and 2022**  
**Reviewed**

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
<b><u>Support and revenues without donor restrictions</u></b>		
Contributions	\$ 30,454	\$ 29,208
Program revenues	5,566	4,628
Special events	304,750	256,056
Less: direct benefit cost	(105,998)	(87,241)
Contributions of nonfinancial assets	11,390	19,813
Other revenue	5,936	5,675
	<u>252,098</u>	<u>228,139</u>
<b><u>Expenses:</u></b>		
Financial assistance to charitable organizations	134,385	105,136
Educational and recreational programs for children	13,201	9,677
Management and general	22,163	22,736
Fundraising	32,178	31,257
	<u>201,927</u>	<u>168,806</u>
<b>Change in net assets without donor restrictions</b>	50,171	59,333
Net assets at the beginning of the year	<u>352,298</u>	<u>292,965</u>
Net assets at the end of the year	<u><u>\$ 402,469</u></u>	<u><u>\$ 352,298</u></u>

See independent accountant's review report and notes to financial statements.

**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended December 31, 2023**  
**With Summarized Information for the Year ended December 31, 2022**  
**Reviewed**

	Program Services			Supporting Services		Year Ended 12/31/2023	Year Ended 12/31/2022
	Financial Assistance to Charitable Organizations	Educational and Recreational Programs for Children	Total Program Services	Management and General	Fundraising	Totals	Totals
Board of directors	\$ -	\$ -	\$ -	\$ 304	\$ -	\$ 304	\$ 290
Donations	-	-	-	-	-	-	1,000
Golf tournament	-	-	-	-	9,228	9,228	7,415
Grants	71,500	-	71,500	-	-	71,500	75,000
IronPiggy Bank	-	-	-	-	1,169	1,169	925
Jersey auctions	-	-	-	-	33,363	33,363	24,874
Team event	-	-	-	-	2,243	2,243	1,223
Office supplies	-	-	-	391	-	391	148
Phillies Caravan	-	-	-	-	29,414	29,414	25,032
Professional fees	-	-	-	6,333	-	6,333	7,392
Suites and Treats	-	3,978	3,978	-	-	3,978	4,608
50/50 Raffle	-	-	-	-	31,750	31,750	28,697
Game on Grants	57,500	-	57,500	-	-	57,500	20,000
Miscellaneous expense	-	-	-	612	-	612	150
Credit card fees	-	-	-	431	3,875	4,306	3,077
Salary	4,354	8,708	13,061	13,061	17,415	43,538	43,120
Salary - other	-	-	-	-	7,142	7,142	5,534
Insurance	1,031	515	1,546	1,031	2,577	5,154	7,582
	\$ 134,385	\$ 13,201	\$ 147,586	\$ 22,163	\$ 138,177	\$ 307,925	\$ 256,047
Less: Special events expense reported with support and revenues without donor restrictions on the Statement of Activities and Changes in Net Assets	-	-	-	-	(105,998)	(105,998)	(87,241)
Total expenses	\$ 134,385	\$ 13,201	\$ 147,586	\$ 22,163	\$ 32,178	\$ 201,927	\$ 168,806

See independent accountant's review report and notes to financial statements.

**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2023 and 2022**  
**Reviewed**

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	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 50,171	\$ 59,333
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
(Increase) decrease in operating assets:		
Prepaid Expenses	-	(5,000)
Increase (decrease) in operating liabilities:		
Accounts payable	68,768	1,613
Accrued expenses	1,243	(75,546)
Due to related parties	12,962	-
Deferred revenue	(18,520)	19,107
Net cash provided (used) by operating activities	<u>114,624</u>	<u>(493)</u>
Net increase (decrease) in cash and cash equivalents	114,624	(493)
Cash and cash equivalents, beginning	<u>376,480</u>	<u>376,973</u>
Cash and cash equivalents, ending	<u><u>\$ 491,104</u></u>	<u><u>\$ 376,480</u></u>

See independent accountant's review report and notes to financial statements.



**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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**1. Nature of Activities**

IronPigs Charities (the "Organization") is a Pennsylvania not-for-profit corporation which was incorporated on May 9, 2007. The purpose of the Organization is to provide educational and recreational opportunities for children and to provide financial assistance to charitable organizations in the area of the Lehigh Valley in Pennsylvania. The Organization is the affiliated non-profit organization of the minor league baseball franchise known as the Lehigh Valley IronPigs.

**2. Summary of Significant Accounting Policies**

*Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenues are recognized when earned, and expenses are recognized when incurred.

*Basis of Presentation*

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

*Net Assets Without Donor Restrictions*

Net assets available for use in general operations and not subject to donor or certain grantor restrictions. Net assets without donor restrictions may be designated for specific purposes by the action of the Board.

*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. Donor imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Organization did not have any net assets with donor restrictions.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (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. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions.

**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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**2. Summary of Significant Accounting Policies (Continued)**

*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 reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

*Cash and Cash Equivalents*

For purposes of the Statement of Cash Flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

*Concentrations of Credit Risks*

The Organization maintains cash and cash equivalents in bank accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation up to \$250,000 per bank. It historically has not experienced any credit related losses. The Organization had \$7,000 in excess of federally insured limits held at two banks at December 31, 2023.

*Property and Equipment*

The Organization capitalizes all expenditures for property and equipment in excess of \$500 at cost, or if donated, at market value at time of donation. All repairs and maintenance charges are expensed in the period incurred. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, which range from five to ten years.

*Grants Payable*

Grants payable represent unconditional grants that have been authorized prior to year-end but remain unpaid as of the Statement of Financial Position date. A conditional grant is an expense and is considered payable in the period in which the conditions are substantially satisfied. There were no conditional grants as of December 31, 2023 and 2022.

*Revenue Recognition*

The Organization receives its support and other revenue primarily through fund raising activities, which includes 50/50 raffles, winter banquets, auctions, donations, and other events.

Contributions received are recorded as support with donor restrictions, or support without donor restrictions, depending on the existence and/or nature of any donor restrictions.

Program service fees are recognized at the time the service is performed.

**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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**2. Summary of Significant Accounting Policies (Continued)**

*Contributed Services*

The Organization generally pays for services requiring specific expertise. However, certain administrative and bookkeeping services are provided by the Lehigh Valley IronPigs at no cost to the Organization.

Both parties determined that the value of the Organization's share for the services noted is de minimis and hence, no revenue and expense have been recorded on the books of the Organization for the years ended December 31, 2023 and 2022.

*Functional Allocation of Expenses*

The costs of program and supporting service activities have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets. The Statement of Functional Expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Most expenditures are identifiable as a direct cost to the program services and the Organization's specific events. Expenses not directly are allocated based on estimated time and effort, as also outlined, and approved in the Organization's budget.

*Income Taxes*

The Organization is a not-for-profit corporation exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code. None of its present or anticipated future activities are subject to unrelated business income.

The accounting standard for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefits from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by tax authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There are no unrecognized tax benefits or liabilities recorded for the period ending December 31, 2023 and 2022.

The Organization files Federal Form 990, *Return of Organization Exempt From Income Tax*, with the United States Internal Revenue Service and with the Bureau of Charitable Organizations in Pennsylvania.

**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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**3. Property and Equipment**

Property and Equipment consists of the following:

	<u>2023</u>	<u>2022</u>
50/50 Raffle Kiosks	\$ 20,120	\$ 20,120
Less: Accumulated Depreciation	<u>(20,120)</u>	<u>(20,120)</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Depreciation expense for the years ended December 31, 2023 and 2022 was \$0.

**4. Contributions of Nonfinancial Assets**

The Organization receives support services and other miscellaneous items utilized in various programs, administrative and fundraising activities. The contributed nonfinancial assets are recorded at the estimated fair value based on actual amounts paid for insurance by the Lehigh Valley IronPigs, and at approximately \$600 for autographed caps utilized in auctions. The nature of the contributed amounts are as follows:

	<u>2023</u>	<u>2022</u>
Executive Director's Insurance	\$ 5,154	\$ 7,562
Auction Items	<u>6,236</u>	<u>12,251</u>
	<u><u>\$ 11,390</u></u>	<u><u>\$ 19,813</u></u>

**5. Related Party Transactions**

Five employees of the Lehigh Valley IronPigs sit on the Board of Directors of the Organization. These are volunteer positions. The Organization reimbursed the executive director's salary in full. The total amount of the executive director's salary reimbursed for the years ended December 31, 2023 and 2022 was \$43,538 and \$43,119, respectively.

The Organization also reimbursed all of the wages of the Lehigh Valley IronPigs employees who assisted in the 50/50 raffles during home games. The total amount of wages reimbursed for the years ended December 31, 2023 and 2022 was \$7,142 and \$5,534, respectively.

As previously noted, the Lehigh Valley IronPigs pays for the insurance of the executive director, and the amount is recognized as a contribution of nonfinancial assets.

At December 31, 2023, the Organization has \$12,962 due to Lehigh Valley IronPigs for reimbursable expenses.

**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

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**6. Liquidity and Availability of Resources**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the Statement of Financial Position, consist of the following:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	<u>\$ 491,104</u>	<u>\$ 376,480</u>

The Organization is supported mainly by special events revenue, contributions and program service revenues and believes that revenues along with the assets held at December 31, 2023, are sufficient to enable the Organization to continue to operate for the upcoming year.

**7. Summarized Totals for the Year Ended December 31, 2022**

The financial statements include certain prior-year summarized comparative information in total, but not by functional class. Such information does not include sufficient details to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended December 31, 2022, from which summarized information was derived.

**8. Subsequent Events**

The Organization's management has evaluated subsequent events subsequent to December 31, 2023 that affect the Organization through September 27, 2024, the date the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

## SUPPLEMENTARY INFORMATION

**IRONPIGS CHARITIES**  
**(A Not-for-Profit Corporation)**  
**SCHEDULES OF REVENUES AND SUPPORT**  
**For the Years Ended December 31, 2023 and 2022**  
**Reviewed**

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
<b><u>Contributions:</u></b>		
Contributions	\$ 30,190	\$ 28,889
IronPiggy Bank	264	319
	<u>\$ 30,454</u>	<u>\$ 29,208</u>
<b><u>Program Revenues:</u></b>		
Special announcements	\$ 5,015	\$ 3,765
Ballpark tours	551	863
	<u>\$ 5,566</u>	<u>\$ 4,628</u>
<b><u>Special Events:</u></b>		
50/50 Raffle	\$ 124,367	\$ 113,136
Phillies winter banquet	66,335	48,004
Auctions	51,449	43,351
Golf tournament	31,775	23,680
Suites and Treats (Halloween)	13,750	12,000
Community clubhouse	11,709	6,835
Team event	5,365	6,503
Exhibition Game	-	2,547
	<u>\$ 304,750</u>	<u>\$ 256,056</u>

See independent accountant's review report on supplementary information.