



**GT REILLY
& COMPANY**

CPAs and Advisors

Compiled Financial Statements

iCatholic Media, Inc.

June 30, 2024

Compiled Financial Statements

June 30, 2024

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& COMPANY

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Independent Accountants' Compilation Report

Board of Incorporators
iCatholic Media, Inc.

Management is responsible for the accompanying financial statements of iCatholic Media, Inc. (a nonprofit organization) which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

G. T. Reilly & Company

G.T. Reilly & Company

Milton, Massachusetts
September 20, 2024

iCatholic Media, Inc.

Statements of Financial Position

June 30

(See Independent Accountants' Compilation Report)

2024

#NAME?

Assets

Cash and cash equivalents	\$ 5,604,220	\$ 5,118,511
Accounts receivable, net of allowance for credit losses of \$11,000 in 2024 and 2023	438,339	360,772
Accrued contract revenue	30,082,897	27,104,574
Accrued interest and dividends receivable	249,637	220,979
Investments at fair value	31,742,440	26,196,058
Prepaid expenses and other assets	376,592	371,362
Property and equipment, net	5,721,869	6,426,627
Lease right-of-use assets, net	485,809	719,509
Goodwill	862,422	862,422
 TOTAL ASSETS	 <u>\$ 75,564,225</u>	 <u>\$ 67,380,814</u>

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	287,551	358,119
Lessee deposit	-	225,000
Lease obligations	485,809	719,509
Deferred revenue	1,168,883	1,201,735
	<u>1,942,243</u>	<u>2,504,363</u>

Net Assets

Without donor restrictions		
Board designated	39,721	39,721
Undesignated	65,812,281	57,722,871
	<u>65,852,002</u>	<u>57,762,592</u>
 With donor restrictions	 <u>7,769,980</u>	 <u>7,113,859</u>
	<u>73,621,982</u>	<u>64,876,451</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 75,564,225</u>	 <u>\$ 67,380,814</u>

iCatholic Media, Inc.

Statements of Activities and Changes in Net Assets

(See Independent Accountants' Compilation Report)

	Year Ended June 30, 2024			Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS & OTHER SUPPORT						
Contributions of cash and other financial assets	\$ 4,758,812	\$ 235,000	\$ 4,993,812	\$ 4,625,171	\$ -	\$ 4,625,171
Contributed services	213,301	-	213,301	196,229	-	196,229
Legacies and bequests	1,127,805	-	1,127,805	479,269	-	479,269
Investment income	801,191	294,326	1,095,517	614,041	268,748	882,789
Contract revenue	7,395,546	-	7,395,546	5,448,969	-	5,448,969
Printing and advertising revenue	2,364,693	-	2,364,693	2,117,537	-	2,117,537
Subscription and advertising revenue	1,070,739	-	1,070,739	899,330	-	899,330
Other	71	-	71	301	-	301
Net assets released from restrictions through satisfaction of program restrictions	520,082	(520,082)	-	276,872	(276,872)	-
Net gains on investments	1,899,505	646,877	2,546,382	1,064,838	376,008	1,440,846
TOTAL REVENUES, GAINS & OTHER SUPPORT	20,151,745	656,121	20,807,866	15,722,557	367,884	16,090,441
EXPENSES						
Program	8,379,434	-	8,379,434	7,722,505	-	7,722,505
General and administrative	3,386,925	-	3,386,925	3,136,726	-	3,136,726
Fundraising	295,976	-	295,976	289,692	-	289,692
TOTAL EXPENSES	12,062,335	-	12,062,335	11,148,923	-	11,148,923
CHANGE IN NET ASSETS	8,089,410	656,121	8,745,531	4,573,634	367,884	4,941,518
NET ASSETS AT BEGINNING OF YEAR	57,762,592	7,113,859	64,876,451	53,188,958	6,745,975	59,934,933
NET ASSETS AT END OF YEAR	\$ 65,852,002	\$ 7,769,980	\$ 73,621,982	\$ 57,762,592	\$ 7,113,859	\$ 64,876,451

Statements of Functional Expenses

(See Independent Accountants' Compilation Report)

	Year Ended June 30, 2024				Year Ended June 30, 2023			
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
Salaries	\$ 2,641,203	\$ 1,227,611	\$ 111,933	\$ 3,980,747	\$ 2,301,312	\$ 1,353,519	\$ 117,689	\$ 3,772,520
Payroll taxes	193,813	90,236	3,672	287,721	167,442	99,656	4,100	271,198
Fringe benefits	531,162	204,175	20,784	756,121	448,668	259,773	12,159	720,600
Broadcasting	623,046	-	195	623,241	623,252	-	828	624,080
Occupancy	204,366	90,693	-	295,059	259,900	92,046	-	351,946
Contract services	525,421	383,401	1,305	910,127	524,705	310,631	400	835,736
Supplies and materials	841,977	288,723	116,665	1,247,365	914,962	82,946	115,398	1,113,306
Maintenance of equipment	1,033,436	-	-	1,033,436	564,714	-	-	564,714
Postage	104,265	134,038	15,945	254,248	118,187	129,938	15,742	263,867
Legal and accounting	-	78,551	-	78,551	-	122,930	-	122,930
Service fees	26,351	119,989	12,298	158,638	26,305	106,867	10,413	143,585
Telecommunications	268,638	34,881	13,165	316,684	277,797	40,671	12,250	330,718
Sales commissions	337,813	-	-	337,813	260,986	-	-	260,986
Shipping and delivery	196,446	-	-	196,446	172,458	-	-	172,458
Marketing	229,871	53,096	-	282,967	100,150	90,751	-	190,901
Interest	-	-	-	-	-	621	-	621
Depreciation	608,116	362,846	-	970,962	914,515	93,420	-	1,007,935
Educational grants	-	226,229	-	226,229	-	247,010	-	247,010
Miscellaneous	13,510	92,456	14	105,980	47,152	105,947	713	153,812
	\$ 8,379,434	\$ 3,386,925	\$ 295,976	\$ 12,062,335	\$ 7,722,505	\$ 3,136,726	\$ 289,692	\$ 11,148,923

iCatholic Media, Inc.

Statements of Cash Flows

Year Ended June 30

(See Independent Accountants' Compilation Report)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 8,745,531	\$ 4,941,518
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	970,962	1,007,935
Amortization of lease right-of-use asset	256,181	277,986
Net realized and unrealized gains on investments	(2,546,382)	(1,440,846)
Changes in operating assets and liabilities:		
Accounts receivable, net	(77,567)	(85,833)
Accrued contract revenue	(2,978,323)	(2,037,156)
Accrued interest and dividends receivable	(28,658)	25,818
Prepaid expenses and other assets	(5,230)	(125,714)
Lease right-of-use assets	(22,481)	(997,495)
Accounts payable and accrued expenses	(70,568)	(10,033)
Deposit	(225,000)	-
Lease obligation	(233,700)	719,509
Deferred revenue	(32,852)	168,244
NET CASH PROVIDED FROM OPERATING ACTIVITIES	<u>3,751,913</u>	<u>2,443,933</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of securities	(3,000,000)	-
Additions to property and equipment	(266,204)	(228,210)
NET CASH USED IN INVESTING ACTIVITIES	<u>(3,266,204)</u>	<u>(228,210)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayments on note payable to affiliate	-	(67,640)
NET INCREASE IN CASH AND CASH EQUIVALENTS	485,709	2,148,083
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,118,511	2,970,428
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 5,604,220	\$ 5,118,511

Supplemental Disclosure of Cash Flow Information

Cash paid during the year for interest	\$ -	\$ 621
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