



**GT REILLY  
& COMPANY**

CPAs and Advisors

Compiled Financial Statements

**iCatholic Media, Inc.**

**June 30, 2025**

**Compiled Financial Statements**

**June 30, 2025**

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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, 2025 and 2024, 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 30, 2025

# iCatholic Media, Inc.

## Statements of Financial Position

**June 30**

(See Independent Accountants' Compilation Report)

**2025**

**2024**

### Assets

Cash and cash equivalents	\$ 5,409,410	\$ 5,604,220
Accounts receivable, net of allowance for credit losses of \$11,000 in 2025 and 2024	623,817	438,339
Accrued contract revenue	31,039,679	30,082,897
Accrued interest and dividends receivable	299,063	249,637
Investments at fair value	39,343,125	31,742,440
Prepaid expenses and other assets	646,159	376,592
Property and equipment, net	5,983,746	5,721,869
Lease right-of-use assets, net	252,559	485,809
Goodwill	862,422	862,422
 TOTAL ASSETS	 <u>\$ 84,459,980</u>	 <u>\$ 75,564,225</u>

### Liabilities and Net Assets

#### Liabilities

Accounts payable and accrued expenses	\$ 510,268	\$ 287,551
Lease obligations	252,559	485,809
Deferred revenue	1,288,047	1,168,883
	<u>2,050,874</u>	<u>1,942,243</u>

#### Net Assets

Without donor restrictions		
Board designated	39,721	39,721
Undesignated	74,359,715	65,812,281
	<u>74,399,436</u>	<u>65,852,002</u>
With donor restrictions		
	8,009,670	7,769,980
	<u>82,409,106</u>	<u>73,621,982</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 84,459,980</u>	 <u>\$ 75,564,225</u>

# iCatholic Media, Inc.

## Statements of Activities and Changes in Net Assets (See Independent Accountants' Compilation Report)

	Year Ended June 30, 2025			Year Ended June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS &amp; OTHER SUPPORT</b>						
Contributions of cash and other financial assets	\$ 5,089,954	\$ -	\$ 5,089,954	\$ 4,758,812	\$ 235,000	\$ 4,993,812
Contributed services	220,127	-	220,127	213,301	-	213,301
Legacies and bequests	2,574,284	-	2,574,284	1,127,805	-	1,127,805
Investment income	897,540	313,208	1,210,748	801,191	294,326	1,095,517
Contract revenue	7,380,698	-	7,380,698	7,395,546	-	7,395,546
Printing and advertising revenue	2,823,809	-	2,823,809	2,364,693	-	2,364,693
Subscription and advertising revenue	1,069,430	-	1,069,430	1,070,739	-	1,070,739
Other	-	-	-	71	-	71
Net assets released from restrictions through satisfaction of program restrictions	316,142	(316,142)	-	520,082	(520,082)	-
Net gains on investments	1,358,061	242,624	1,600,685	1,899,505	646,877	2,546,382
<b>TOTAL REVENUES, GAINS &amp; OTHER SUPPORT</b>	<b>21,730,045</b>	<b>239,690</b>	<b>21,969,735</b>	<b>20,151,745</b>	<b>656,121</b>	<b>20,807,866</b>
<b>EXPENSES</b>						
Program	8,990,727	-	8,990,727	8,379,434	-	8,379,434
General and administrative	3,866,693	-	3,866,693	3,386,925	-	3,386,925
Fundraising	325,191	-	325,191	295,976	-	295,976
<b>TOTAL EXPENSES</b>	<b>13,182,611</b>	<b>-</b>	<b>13,182,611</b>	<b>12,062,335</b>	<b>-</b>	<b>12,062,335</b>
<b>CHANGE IN NET ASSETS</b>	<b>8,547,434</b>	<b>239,690</b>	<b>8,787,124</b>	<b>8,089,410</b>	<b>656,121</b>	<b>8,745,531</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>65,852,002</b>	<b>7,769,980</b>	<b>73,621,982</b>	<b>57,762,592</b>	<b>7,113,859</b>	<b>64,876,451</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 74,399,436</b>	<b>\$ 8,009,670</b>	<b>\$ 82,409,106</b>	<b>\$ 65,852,002</b>	<b>\$ 7,769,980</b>	<b>\$ 73,621,982</b>

**Statements of Functional Expenses**

(See Independent Accountants' Compilation Report)

	Year Ended June 30, 2025				Year Ended June 30, 2024			
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
Salaries	\$ 2,749,693	\$ 1,603,011	\$ 126,220	\$ 4,478,924	\$ 2,641,203	\$ 1,227,611	\$ 111,933	\$ 3,980,747
Payroll taxes	210,798	142,333	4,571	357,702	193,813	90,236	3,672	287,721
Fringe benefits	604,439	208,921	22,847	836,207	531,162	204,175	20,784	756,121
Broadcasting	572,289	-	195	572,484	623,046	-	195	623,241
Occupancy	167,518	89,188	-	256,706	204,366	90,693	-	295,059
Contract services	545,857	455,319	1,125	1,002,301	525,421	383,401	1,305	910,127
Supplies and materials	1,096,410	89,254	124,772	1,310,436	841,977	288,723	116,665	1,247,365
Maintenance of equipment	898,267	-	-	898,267	1,033,436	-	-	1,033,436
Postage	199,132	153,265	16,796	369,193	104,265	134,038	15,945	254,248
Legal and accounting	-	74,589	-	74,589	-	78,551	-	78,551
Service fees	26,922	137,087	14,658	178,667	26,351	119,989	12,298	158,638
Telecommunications	270,633	40,254	13,590	324,477	268,638	34,881	13,165	316,684
Sales commissions	432,280	-	-	432,280	337,813	-	-	337,813
Shipping and delivery	278,971	-	-	278,971	196,446	-	-	196,446
Marketing	224,895	67,039	-	291,934	229,871	53,096	-	282,967
Depreciation	662,313	249,780	-	912,093	608,116	362,846	-	970,962
Educational grants	-	413,501	-	413,501	-	226,229	-	226,229
Miscellaneous	50,310	143,152	417	193,879	13,510	92,456	14	105,980
	<u>\$ 8,990,727</u>	<u>\$ 3,866,693</u>	<u>\$ 325,191</u>	<u>\$ 13,182,611</u>	<u>\$ 8,379,434</u>	<u>\$ 3,386,925</u>	<u>\$ 295,976</u>	<u>\$ 12,062,335</u>

**Statements of Cash Flows**

**Year Ended June 30**

(See Independent Accountants' Compilation Report)

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 8,787,124	\$ 8,745,531
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	912,093	970,962
Amortization of lease right-of-use asset	233,250	256,181
Net realized and unrealized gains on investments	(1,600,685)	(2,546,382)
Changes in operating assets and liabilities:		
Accounts receivable, net	(185,478)	(77,567)
Accrued contract revenue	(956,782)	(2,978,323)
Accrued interest and dividends receivable	(49,426)	(28,658)
Prepaid expenses and other assets	(269,567)	(5,230)
Lease right-of use asset	-	(22,481)
Accounts payable and accrued expenses	222,717	(70,568)
Lease deposit	-	(225,000)
Lease obligation	(233,250)	(233,700)
Deferred revenue	119,164	(32,852)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	<u>6,979,160</u>	<u>3,751,913</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of securities	(6,000,000)	(3,000,000)
Additions to property and equipment	(1,173,970)	(266,204)
NET CASH USED IN INVESTING ACTIVITIES	<u>(7,173,970)</u>	<u>(3,266,204)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(194,810)</u>	<u>485,709</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>5,604,220</u>	<u>5,118,511</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 5,409,410</u>	<u>\$ 5,604,220</u>