Let’s Get Ready, Inc.

Financial Statements

August 31, 2025 and 2024

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
Let's Get Ready, Inc.

Opinion

We have audited the accompanying financial statements of Let's Get Ready, Inc., ("LGR") which comprise the statement of financial position as of August 31, 2025 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 LGR as of August 31, 2025, and the changes in its 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LGR 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 LGR's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditors' 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 auditors' 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 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, 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 LGR'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 LGR'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 Comparative Summarized Information

We have previously audited Let's Get Ready, Inc.'s August 31, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 11, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

PKF O'Connor Davies, LLP

April 16, 2026

Let's Get Ready, Inc.

Statement of Financial Position
August 31, 2025
(with comparative amounts at August 31, 2024)

	2025	2024
ASSETS		
Cash	$ 214,602	$ 436,693
Pledges and accounts receivable	525,099	887,100
Investments	1,017,487	1,627,268
Prepaid expenses	116,578	121,754
Computer equipment, net	41,618	58,883
Security deposits	6,517	6,517
Total Assets	$ 1,921,901	$ 3,138,215
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 37,755	$ 75,126
Net Assets		
Without donor restrictions	1,579,525	2,688,473
With donor restrictions	304,621	374,616
Total Net Assets	1,884,146	3,063,089
Total Liabilities and Net Assets	$ 1,921,901	$ 3,138,215

See notes to financial statements

Let's Get Ready, Inc.

Statement of Activities
Year Ended August 31, 2025
(with summarized totals for the year ended August 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
OPERATING SUPPORT AND REVENUE				
Contributions	$ 1,452,560	$ 1,862,500	$ 3,315,060	$ 2,723,461
Program service income	161,744	-	161,744	580,332
Donated services	18,845	-	18,845	-
Net investment income	78,118	-	78,118	128,617
Total	1,711,267	1,862,500	3,573,767	3,432,410
Net assets released from restrictions	1,932,495	(1,932,495)	-	-
Total Operating Support and Revenue	3,643,762	(69,995)	3,573,767	3,432,410
OPERATING EXPENSES				
Program services	3,533,288	-	3,533,288	3,004,305
Supporting Services				
Management and general	584,488	-	584,488	610,092
Fundraising	634,934	-	634,934	595,683
Total Supporting Services	1,219,422	-	1,219,422	1,205,775
Total Operating Expenses	4,752,710	-	4,752,710	4,210,080
Change in Net Assets from Operations	(1,108,948)	(69,995)	(1,178,943)	(777,670)
NON-OPERATING ACTIVITY				
Employee Retention Credit	-	-	-	119,611
Change in Net Assets	(1,108,948)	(69,995)	(1,178,943)	(658,059)
NET ASSETS				
Beginning of year	2,688,473	374,616	3,063,089	3,721,148
End of year	$ 1,579,525	$ 304,621	$ 1,884,146	$ 3,063,089

See notes to financial statements

Let's Get Ready, Inc.

Statement of Functional Expenses
Year Ended August 31, 2025
(with summarized totals for the year ended August 31, 2024)

	2025									2024
	Program Services					Supporting Services				
	Access	Partnerships	Success	Educational Program	Program Services	Management and General	Fundraising	Sub-Total	Total	Total
Salaries	$ 510,848	$ 501,506	$ 377,720	$ 1,062,908	$ 2,452,982	$ 325,330	$ 418,661	$ 743,991	$ 3,196,973	$ 2,844,936
Fringe benefits	101,722	82,217	78,280	192,835	455,054	57,166	70,861	128,027	583,081	520,698
Total Personnel Cost	612,570	583,723	456,000	1,255,743	2,908,036	382,496	489,522	872,018	3,780,054	3,365,634
Office and other	33,605	8,414	18,300	215,607	275,926	52,546	45,439	97,985	373,911	351,235
Professional fees	678	10,000	8,709	153,608	172,995	78,837	77,827	156,664	329,659	280,846
Travel, meals and lodging	3,236	36,178	2,905	15,885	58,204	29,867	16,003	45,870	104,074	131,847
Educational materials and expense	88,289	-	-	-	88,289	-	-	-	88,289	28,269
Depreciation and amortization	-	-	-	16,919	16,919	1,990	995	2,985	19,904	12,530
Donated legal services	-	-	-	-	-	18,845	-	18,845	18,845	-
Insurance	-	-	-	-	-	12,858	-	12,858	12,858	12,712
Telephone	-	-	-	9,782	9,782	1,151	575	1,726	11,508	9,557
Professional development	229	-	-	2,339	2,568	599	99	698	3,266	7,935
Postage and delivery	-	-	124	29	153	5,254	2,229	7,483	7,636	4,165
Printing and reproduction	-	416	-	-	416	45	2,245	2,290	2,706	5,350
Total Expenses	$ 738,607	$ 638,731	$ 486,038	$ 1,669,912	$ 3,533,288	$ 584,488	$ 634,934	$ 1,219,422	$ 4,752,710	$ 4,210,080

See notes to financial statements

Let's Get Ready, Inc.

Statement of Cash Flows
Year Ended August 31, 2025
(with comparative amounts for the year ended August 31, 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (1,178,943)	$ (658,059)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	19,904	12,530
Unrealized gain on investments	(7,829)	(38,083)
Realized gain on investments	(18,826)	(33,344)
Donated stock	(162,100)	(194,051)
Changes In Operating Assets And Liabilities		
Pledges and accounts receivable	362,001	244,894
Prepaid expenses	5,176	(49,988)
Security deposits	-	45,257
Accounts payable and accrued expenses	(37,371)	(13,902)
Net Cash from Operating Activities	(1,017,988)	(684,746)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale and maturity of investments	1,045,100	1,484,153
Purchase of investments	(344,786)	(1,007,461)
Purchase of computer equipment	(2,639)	(44,504)
Change in money fund	98,222	316,127
Net Cash from Investing Activities	795,897	748,315
Net Change in Cash	(222,091)	63,569
CASH		
Beginning of year	436,693	373,124
End of year	$ 214,602	$ 436,693

See notes to financial statements

1. Organization and Tax Status

Let's Get Ready, Inc. ("LGR") provides low-income high school students with SAT preparation, admissions counseling and other support services needed to gain admission to and graduate from college. Trained college student employees (near-peer mentors) deliver these services while providing the inspiration and encouragement students need to succeed.

Tax Status

LGR is a not-for-profit organization which was incorporated in the State of New York in 1999. LGR is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of LGR have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Net Asset Presentation

Net assets, support and revenue, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, LGR's net assets are classified as with or without donor restrictions.

Net assets without donor restrictions include funds having no restrictions as to time or purpose imposed by donors.

Net assets with donor restrictions are those that will be met either by actions of LGR or the passage of time. When a restriction expires, 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.

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

Revenue Recognition

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods.

Unconditional and conditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value for their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rate applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Gifts of goods and equipment are reported as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. In the absence of explicit donor stipulations about how long those long-lived assets must be maintained, LGR reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributions of services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Donated services rendered by certain volunteers that do not meet the criteria for recognition are not recorded in the financial statements.

LGR received donated legal services valued at approximately $19,000 for the year ended August 31, 2025. The valuation was based on hourly rates of the legal firm providing services. There are no associated donor restrictions, and these services are reflected as management and general expenses.

Program service income is for services provided to colleges and universities which is recognized at the time when the related services are provided.

Accounts receivable as of September 1, 2023 was $35,310.

Measure of Operations

LGR includes in its measure of operations all revenues and expenses that are an integral part of its program and supporting activities and excludes other non-operating income and expense including employee retention credit revenue.

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

Pledges and Accounts Receivable

Unconditional promises to give and accounts receivable for program service income that are expected to be collected within one year are reported at net realizable value. Unconditional promises to give and program service income that are expected to be collected in future years are recorded at their present value using a risk adjusted rate. Conditional promises to give are not included as support until conditions are substantially met.

Allowance for Doubtful Accounts

An allowance for doubtful accounts for pledges receivable is based upon management's assessment of historical and expected net collections and in consideration of business and economic conditions. Management has determined that no allowance is necessary as of August 31, 2025 and 2024.

Allowance for Credit Losses

Accounts receivable are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. Recoveries of accounts receivable previously written off are recorded when received.

The allowance is an amount that management believes will be adequate to absorb estimated losses on existing accounts receivable, based on an evaluation of the collectability of accounts receivable and prior bad debt experience. This evaluation also takes into consideration factors such as: changes in the nature and volume of the accounts receivable, overall accounts receivable quality, review of specific accounts receivable balances, and current economic conditions that may affect the colleges and universities' ability to pay. While management uses the best information available to make its evaluation, future adjustments to the allowance may be necessary if there are significant changes in economic conditions.

LGR records a provision for expected credit losses using a historical loss-rate method based on the ratio of its historical write-offs to its average accounts receivable. LGR's accounts receivable are short-term in nature and written off only when all collection attempts have failed. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with LGR's accounting policy election. Management has determined that no allowance for credit losses is necessary as of August 31, 2025 and 2024.

Investments

Investments are stated at fair value based on quoted prices in active markets. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend basis. Realized and unrealized gains and losses are included in the determination of the change in net assets.

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

Fair Value Measurements

LGR follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. All of LGR's investments, measured at fair value, are categorized as Level 1 investments as of August 31, 2025 and 2024.

Concentration of Credit Risk and Other

Financial instruments that potentially subject LGR to concentrations of credit and market risk consist principally of receivables which are expected to be collected in the normal course of business, cash on deposit with financial institutions and investments held at financial institutions.

Deposits held at financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. Investment holdings at financial institutions are insured by the Securities Investor Protection Corporation ("SIPC") up to $500,000 ($250,000 for cash holdings) as a result of brokerage firm failures. At times balances may exceed the FDIC and/or the SIPC limit.

Computer Equipment

Computer equipment is stated at cost and depreciated on a straight-line basis over its estimated useful lives of 5 years.

Accounting for Website and Software Development Costs

All costs incurred in the planning stage of developing a website are expensed as incurred as are internal and external training costs and maintenance costs. Fees incurred to internet service providers in return for hosting a website on their servers are expensed over the period of benefit. Fees paid to consultants that develop computer systems and software used for LGR's internal reporting and management functions are deferred and amortized on the straight-line method over a 3 to 5 year period from the time the system becomes operational.

External and internal costs incurred during the application development stage of internal use website software are capitalized. Upgrades and enhancements that result in additional functionality to the website software, which enable it to perform tasks that it was previously incapable of performing, are also capitalized.

Capitalized internal use website development costs are amortized using the straight-line method over its estimated useful life of three years and begins when all substantial testing of the website is completed and the website is ready for its intended use. All costs have been fully amortized.

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

Functional Expense Allocations

The costs of providing the various program services and supporting services of LGR have been summarized on a functional basis in the statement of activities. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification; these expenses include educational material and expenses and special event expenses. Costs that are common to several functions such as personnel costs, professional fees and office and other are allocated among the program and supporting services based on: time and effort records and employee head count and estimates made by LGR's management.

Accounting for Uncertainty in Income Taxes

LGR recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that LGR had no uncertain tax positions that would require financial statement recognition or disclosure. LGR is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to August 31, 2022.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 16, 2026.

Summarized Comparative Information

The statement of activities and statement of functional expenses include certain prior year summarized information in total, which does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with LGR's financial statements as of and for the year ended August 31, 2024, from which the summarized information was derived.

3. Pledges and Accounts Receivable

LGR receives pledges from donors to support its fiscal operations and related programs, in addition to services provided to colleges, universities and other organizations. All outstanding receivables are due as follows at August 31:

	2025	2024
Due in one year or less:		
Pledges receivable	$ 325,099	$ 487,100
Accounts receivable	200,000	400,000
	$ 525,099	$ 887,100

3. Pledges and Accounts Receivable *(continued)*

Approximately 43% and 19% of LGR's total operating support and revenue was received from four and one donors during the years ended August 31, 2025 and 2024. The amount due from these donors was approximately $100,000 and $-0- as of August 31, 2025 and 2024.

4. Investments

Investments are summarized as follows at August 31:

	2025	2024
Money market fund, at cost	$ 97,762	$ 195,984
United States Treasury Notes	587,947	1,066,504
Exchange traded funds	240,949	286,882
Mutual funds	90,829	77,898
	$ 1,017,487	$ 1,627,268

The following table summarizes investment income for the years ended August 31:

	2025	2024
Interest and dividends	$ 54,069	$ 64,453
Unrealized gain on investments	7,829	38,083
Realized gain on investments	18,826	33,344
Investment fees	(2,606)	(7,263)
	$ 78,118	$ 128,617

5. Computer Equipment

Computer equipment consists of the following as of August 31:

	2025	2024
Computer equipment	$ 100,843	$ 98,204
Accumulated depreciation	(59,225)	(39,321)
	$ 41,618	$ 58,883

6. Net Assets with Donor Restrictions

Net assets with donor restrictions at August 31, 2025 and 2024 were comprised of the following:

	2025	2024
STEM program	$ 127,786	$ 88,516
Success program	1,835	50,000
New York	25,000	50,000
Peer Mentoring	150,000	-
Time restriction	-	186,100
	$ 304,621	$ 374,616

Net assets released from restrictions during 2025 and 2024 for various purposes are as follows:

	2025	2024
STEM program	$ 128,230	$ 133,393
Success program	403,165	732,649
New England	35,000	51,000
New York	25,000	35,000
Hybrid Advising Pilot Co-Op	-	72,104
Connecticut	30,000	-
Educational	1,125,000	-
Time restriction	186,100	832,620
	$ 1,932,495	$ 1,856,766

7. Board Contributions

LGR received contributions of $549,852 and $591,820 from its Board of Directors for the years ended August 31, 2025 and 2024.

8. Employee Retention Credit

The CARES Act provides for a fully refundable tax credit, the Employee Retention Credit ("ERC"), for employers equal to 50 percent of qualified wages (including qualified health plan expenses) that employers pay their employees. Employers are eligible for the ERC if their activities had been fully or partially suspended during any calendar quarter in 2020 as a result of governmental orders due to COVID-19 or experienced a significant decline in gross receipts during any calendar quarter during 2020.

LGR filed for approximately $116,000 in ERC benefits pertaining to qualified wages paid. During fiscal 2024, the Organization received approximately $120,000, including approximately $4,000 of interest related to these qualifying wages and reflected the total proceeds within non-operating activity in the 2024 statement of activities.

8. Employee Retention Credit *(continued)*

The ERC is subject to examination by the Internal Revenue Service for a period of five years from the date the original payroll tax return was filed.

9. Employee Benefit Plan

LGR has a simple IRA plan covering eligible employees. LGR makes a matching contribution up to 3% of the employee's compensation. Employer contributions amounted to $58,838 and $51,806 for the years ended August 31, 2025 and 2024.

10. Liquidity and Availability of Financial Assets

LGR's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position were as follows:

	2025	2024
Financial Assets:		
Cash	$ 214,602	$ 436,693
Pledges and accounts receivable	525,099	887,100
Investments	1,017,487	1,627,268
Total Financial Assets	1,757,188	2,951,061
Less:		
Contractual or donor imposed restriction amounts		
Purpose restricted	(304,621)	(188,516)
Time restricted	-	(186,100)
	(304,621)	(374,616)
Time restrictions expected to be released in the next twelve months	-	186,100
Financial Assets Available to Meet General Operating Expenditures over the Next Twelve Months	$ 1,452,567	$ 2,762,545

LGR monitors its cash needs regularly and has special events and contributions appeals and support from its Board members throughout the year.

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