ELUNA

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

ELUNA
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YEARS ENDED DECEMBER 31, 2024 AND 2023

INDEPENDENT AUDITORS' REPORT

Board of Directors
Eluna
Philadelphia, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Eluna, which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Eluna as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Eluna and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Eluna's ability to continue as a going concern for one year after the date that the financial statements are issued.

Board of Directors
Eluna

Auditors' Responsibility 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 GAAS 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 GAAS, 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 Eluna'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 Eluna'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 audits.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
June 11, 2025

ELUNA
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 618,655	$ 939,734
Grants and Contributions Receivable	396,916	1,188,255
Related-Party Contributions Receivable	249,943	124,000
Allowance for Doubtful Accounts	500	-
Inventory	69,025	52,844
Prepaid Expenses and Other Current Assets	86,370	74,025
Total Current Assets	1,421,409	2,378,858
INVESTMENTS	468,184	444,544
PROPERTY AND EQUIPMENT, NET	124,103	23,542
OTHER ASSETS		
Grants and Contributions Receivable, Long-Term	341,000	323,960
Related-Party Contributions Receivable, Long-Term	267,254	301,139
Right-of-Use Asset	196,814	259,314
Total Other Assets	805,068	884,413
Total Assets	$ 2,818,764	$ 3,731,357
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	$ 106,205	$ 48,464
Lease Liability, Current Portion	88,716	75,753
Total Current Liabilities	194,921	124,217
LEASE LIABILITY, NET OF CURRENT PORTION	122,328	201,138
Total Liabilities	317,249	325,355
NET ASSETS		
Without Donor Restrictions	1,115,551	1,258,276
With Donor Restrictions	1,385,964	2,147,726
Total Net Assets	2,501,515	3,406,002
Total Liabilities and Net Assets	$ 2,818,764	$ 3,731,357

See accompanying Notes to Financial Statements.

ELUNA
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Grants and Contributions	$ 1,431,686	$ 611,968	$ 2,043,654	$ 1,797,807	$ 1,821,300	$ 3,619,107
Special Event Revenue, Net	155,686	-	155,686	87,491	-	87,491
Partner and Community Events	57,338	-	57,338	69,133	-	69,133
In-Kind Contributions	103,985	-	103,985	48,627	-	48,627
Net Investment Return	64,790	-	64,790	68,346	-	68,346
Other Income	16,548	-	16,548	41,442	-	41,442
Net Assets Released from Restrictions	1,373,730	(1,373,730)	-	1,592,416	(1,592,416)	-
Total Revenue	3,203,763	(761,762)	2,442,001	3,705,262	228,884	3,934,146
PROGRAM AND SUPPORTING EXPENSES						
Program Services	2,241,557	-	2,241,557	2,324,487	-	2,324,487
Supporting Services:						
General and Administrative	505,505	-	505,505	346,382	-	346,382
Fundraising	599,426	-	599,426	548,267	-	548,267
Total Program and Supporting Expenses	3,346,488	-	3,346,488	3,219,136	-	3,219,136
CHANGE IN NET ASSETS	(142,725)	(761,762)	(904,487)	486,126	228,884	715,010
Net Assets - Beginning of Year	1,258,276	2,147,726	3,406,002	772,150	1,918,842	2,690,992
NET ASSETS - END OF YEAR	$ 1,115,551	$ 1,385,964	$ 2,501,515	$ 1,258,276	$ 2,147,726	$ 3,406,002

See accompanying Notes to Financial Statements.

ELUNA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Camp Erin	Camp Mariposa	The Resource Center	Total Program Services	Management and General	Fundraising	Total
Grants and Program Related Costs	$ 175,358	$ 690,450	$ 2,350	$ 868,158	$ -	$ -	$ 868,158
Marketing and Promotion (Including In-Kind of $36,750)	9,390	7,129	6,362	22,881	9,162	16,024	48,067
Salaries and Employee Benefits	433,242	339,939	289,373	1,062,554	341,839	410,330	1,814,723
Special Events Expenses (Including In-Kind of $2,495)	-	-	37,875	37,875	140	41,324	79,339
Professional Services (Including In-Kind of $64,740)	27,667	76,665	10,515	114,846	87,555	59,462	261,863
Rent and Occupancy	25,904	19,666	16,336	61,906	17,866	21,302	101,074
Travel and Conferences	7,847	15,489	4,375	27,712	29,634	12,726	70,072
Office Expenses	418	310	304	1,032	998	410	2,440
Postage and Printing	1,113	911	708	2,732	1,057	5,862	9,651
Telephone and Utilities	2,482	1,883	1,564	5,929	1,858	2,039	9,826
Depreciation	2,480	1,881	1,560	5,921	4,663	2,036	12,620
Dues and Subscriptions	6,745	5,841	3,354	15,940	5,991	11,826	33,757
Insurance	4,527	3,412	2,839	10,778	3,446	3,737	17,961
Miscellaneous	355	554	2,384	3,293	1,296	12,348	16,937
Total Expenses by Function	$ 697,528	$ 1,164,130	$ 379,899	$ 2,241,557	$ 505,505	$ 599,426	$ 3,346,488

See accompanying Notes to Financial Statements.

ELUNA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Camp Erin	Camp Mariposa	The Resource Center	Total Program Services	Management and General	Fundraising	Total
Grants and Program Related Costs (Including In-Kind of $2,250)	$ 349,047	$ 595,882	$ 6,581	$ 951,510	$ -	$ -	$ 951,510
Marketing and Promotion	14,225	10,493	48,751	73,469	8,201	14,943	96,613
Salaries and Employee Benefits	351,807	359,600	257,770	969,177	269,710	349,621	1,588,508
Special Events Expenses (Including In-Kind of $45,530)	-	-	-	-	-	19,086	19,086
Professional Services (Including In-Kind of $847)	53,190	100,049	16,752	169,991	20,999	102,296	293,286
Rent and Occupancy	24,467	23,198	15,916	63,581	17,248	18,798	99,627
Travel and Conferences	12,769	35,144	10,893	58,806	6,915	13,082	78,803
Office Expenses	447	400	315	1,162	2,133	909	4,204
Postage and Printing	1,399	1,304	1,882	4,585	855	6,781	12,221
Telephone and Utilities	2,250	2,135	1,466	5,851	1,570	1,733	9,154
Depreciation	2,845	2,700	1,853	7,398	1,984	2,184	11,566
Dues and Subscriptions	5,404	3,246	2,503	11,153	9,166	4,049	24,368
Insurance	2,196	2,190	1,483	5,869	5,134	1,761	12,764
Bad Debt Expense	-	-	-	-	1,000	-	1,000
Miscellaneous	814	597	524	1,935	1,467	13,024	16,426
Total Expenses by Function	$ 820,860	$ 1,136,938	$ 366,689	$ 2,324,487	$ 346,382	$ 548,267	$ 3,219,136

See accompanying Notes to Financial Statements.

ELUNA
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (904,487)	$ 715,010
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	12,620	11,566
Realized and Unrealized Gains on Investments	(23,145)	(44,935)
Donor Contributed Investments	(106,337)	(113,927)
Noncash Lease (Income) Expense	(3,347)	50
(Increase) Decrease in Operating Assets:		
Grants and Contributions Receivable	773,799	66,823
Related-Party Contributions Receivable	(92,058)	(349,529)
Inventory	(16,181)	(6,187)
Prepaid Expenses and Other Current Assets	(12,345)	(27,230)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable and Accrued Expenses	57,741	(59,078)
Net Cash Provided (Used) by Operating Activities	(313,740)	192,563
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(113,181)	(2,344)
Purchase of Investments	(36,009)	(74,253)
Proceeds from Sale of Investments	141,851	179,892
Net Cash Provided (Used) by Investing Activities	(7,339)	103,295
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(321,079)	295,858
Cash and Cash Equivalents - Beginning of Year	939,734	643,876
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 618,655	$ 939,734

See accompanying Notes to Financial Statements.

NOTE 1 NATURE OF ORGANIZATION

Eluna (formerly the Moyer Foundation) is a nonprofit organization with a mission to support children, teens and families impacted by grief or addiction. Through the power of community, we ensure no child grieves alone and we break the cycle of addiction. Eluna created three signature programs which are fully sponsored by donors to remain free of charge for all families:

- Camp Erin is the largest national bereavement program for youth and families grieving the death of a significant person in their lives.
- Camp Mariposa is a national addiction prevention and mentoring program for youth impacted by substance use disorder in their families.
- The Eluna Resource Center provides research-based educational and personalized support in English and Spanish with a comprehensive online library for those needing assistance with grief, substance use, and other mental health issues such as bullying and suicide prevention.

Eluna collaborates with and funds local nonprofits throughout the U.S. and Canada to offer its camp programs. Eluna's support comes primarily from donor contributions, corporate sponsors, grants, and fundraising events.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Eluna prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP) for Not-for-Profit Organizations. The significant accounting and reporting policies used by Eluna are described subsequently to enhance the usefulness and understandability of the financial statements.

Basis of Presentation

Eluna is required to report information regarding its financial position and activities according to two classes of net assets. Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Eluna 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 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Eluna does not have any net assets perpetual in nature.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and money market funds. Eluna considers all short-term securities with an original maturity of three months or less to be cash equivalents.

Investments

Investments are recorded at fair value in the statements of financial position. Net investment returns are reported in the statements of activities and consist of interest and dividend income, realized and unrealized gains and losses, less external investment expenses.

Grants and Contributions Receivable

Grants and Contributions receivable are reported at the amount management expects to collect on balances outstanding at year-end. Management reviews the collectability of contributions receivable on a periodic basis and determines the amount estimated to be uncollectible. A reserve for doubtful accounts is then established. Eluna charges off receivables against the allowance when management determines that a receivable is not fully collectible.

Inventory

Items in inventory include sports memorabilia and camp apparel, and are stated at lower of cost (first-in, first-out method) or net realizable value.

Property and Equipment

Property and equipment are recorded at cost if purchased, or at fair value at the date of receipt, if contributed. Items with a cost exceeding $1,000 are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of seven years for office furnishings, five years for website design, and three years for office equipment. Expenditures for normal maintenance and repairs are expensed as incurred. Leasehold improvements are amortized using the straight-line method over the shorter of the term of the lease or the useful life of the asset.

Revenue Recognition

Grants and Contribution Revenue

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions, including restrictions that are met in the year of receipt.

Unconditional promises to give are recognized as contribution revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Promises to give are recorded at fair value, which is estimated as net realizable value if expected to be collected in one year and discounted future cash flows if expected to be collected in more than one year.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Grants and Contribution Revenue (Continued)

Conditional promises to give are not included as support until the conditions are substantially met. As of December 31, 2024 and 2023, unrecognized conditional contributions which are expected to be recognized in future years aggregated $2,824,569 and $1,118,769, respectively.

Special Events

Special events revenue is recognized at the time the event occurs. Special event payments received prior to the occurrence of the event are recognized as deferred revenue and special event expenses paid prior to the date of the event are recognized as prepaid expenses. Special events revenue comprise an exchange element based on the value of the benefits provided, and a contribution element for the difference between the total support and exchange element. The exchange element includes the meals provided, which is recognized over time as the event occurs, and the auction items purchased at the events, which is recognized at the point in time when the auction ends. Special event revenues consisted of the following for the years ended December 31:

	2024	2023
Special Events Revenue	$ 185,352	$ 103,588
Less: Costs of Direct Benefits to Donors:		
Catering	28,211	15,925
Entertainment	1,455	172
Special Events Revenue, Net	$ 155,686	$ 87,491

In-Kind Contributions

Contributed goods, advertising (including public service announcement commercials for Eluna), and other miscellaneous services are recorded at fair value. For the years ended December 31, 2024 and 2023, Eluna recognized $103,985 and $48,627, respectively, in the accompanying statements of activities.

Contributions of donated in-kind items are recorded at their fair value in the period received. The in-kind contributions have been recorded as support and are also included as an expense in the statements of activities.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills and would otherwise be purchased by Eluna. Donated services that met the requirements for recognition have been recognized in income and the related expenses.

Many individuals volunteer their time and perform a variety of tasks that assist Eluna with events and programs. The value of this contributed time is not reflected in these financial statements because the criteria for recognition has not been satisfied.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred. Such expenses for the years ended December 31, 2024 and 2023, were $84,816 and $96,613, respectively.

Concentration of Credit Risk

Financial instruments that potentially subject Eluna to a concentration of credit risk consist principally of cash and cash equivalents, investments, and contributions receivable. Eluna places its cash and temporary cash investments with financial institutions and, at times, such cash balances may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limits. Investment strategy shall be diversified in a way that is consistent with the risk tolerance and investment objectives of Eluna's investment policies and guidelines.

Concentrations of credit risk with respect to contributions receivable are limited due to the composition of Eluna's contributor base. Management assesses the financial strength of its unconditional pledges receivable based on prior history and experience with its donor and grantor agencies.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from the estimated amounts.

Functional Allocation of Expenses

The statements of functional expenses present expenses by function and natural classification. Expenses attributable to a specific functional area are reported as expenses of those functional areas. Certain costs that benefit multiple areas have been allocated among the programs and supporting services based on the proportion of full-time equivalents of a respective location versus the total full-time equivalents of all locations.

Leases

Eluna leases office space and equipment. Eluna determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the statement of financial position.

ROU assets represent Eluna's right to use an underlying asset for the lease term and lease liabilities represent Eluna's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, Eluna uses 10.5% for the building lease and 12% for the copier lease based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that Eluna will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

Eluna is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, no provision for income taxes is included in the accompanying financial statements. Eluna is annually required to file a Form 990 with the Internal Revenue Service.

Eluna is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for the years before 2018. Based on Eluna's assessment of many factors, including past experience, Eluna does not currently anticipate significant changes in its tax positions over the next 12 months.

Reclassification

Certain reclassifications have been made to the 2023 amounts to conform to the current year presentation. Net assets and changes in net assets were not impacted from these reclassifications.

Subsequent Events

Eluna has evaluated subsequent events through June 11, 2025, the date the financial statements were available to be issued.

NOTE 3 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

	2024	2023
Cash and Cash Equivalents	$ 618,655	$ 939,734
Grants and Contributions Receivable, Net	737,916	1,512,215
Related Party Contributions Receivable, Net	517,197	425,139
Investments	468,184	444,544
Subtotal	2,341,952	3,321,632
Less: Those Assets Unavailable for General Expenditures Within One Year Due to Donor-Imposed Restrictions	(1,385,964)	(2,147,726)
Total	$ 955,988	$ 1,173,906

As part of its liquidity management, Eluna has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Eluna invests cash in excess of daily requirements in various short-term investments including money market funds and other short-term equity investments until it is required for operational use. In the event of an unanticipated liquidity need, Eluna could also draw upon its $200,000 available line of credit (as further discussed in Note 10).

NOTE 3 LIQUIDITY AND AVAILABILITY (CONTINUED)

Eluna manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. Eluna forecasts its future cash flows and monitors its liquidity and reserves quarterly.

NOTE 4 INVESTMENTS

Eluna's investments consist of the following at December 31:

	2024	2023
Fixed Income	$ 182,122	$ 178,477
Equities	286,062	266,067
Total	$ 468,184	$ 444,544

Fair value measurements for all investments have been determined using Level 1 inputs as defined in FASB *Accounting Standards Codification* 820.

Investment income consists of the following for the years ended December 31:

	2024	2023
Investment Income	$ 47,480	$ 28,346
Realized and Unrealized Gain on Investments	23,145	44,935
Investment Fees	(5,835)	(4,935)
Total Investment Income	$ 64,790	$ 68,346

NOTE 5 FAIR VALUE MEASUREMENTS

The FASB Accounting Standards Codification (ASC) *820, Fair Value Measurements and Disclosures,* provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access.

Level 2 – Observable inputs other than prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated with observable market data.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2024 and 2023. Mutual funds are valued at the closing price reported in active open markets.

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Fixed Income	$ 182,122	$ 182,122	$ -	$ -
Equities	286,062	286,062	-	-
Total Assets at Fair Value	$ 468,184	$ 468,184	$ -	$ -

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Fixed Income	$ 178,477	$ 178,477	$ -	$ -
Equities	266,067	266,067	-	-
Total Assets at Fair Value	$ 444,544	$ 444,544	$ -	$ -

Through the use of a globally diversified investment strategy, the primary investment objectives of Eluna are 1) to grow the assets of the investment portfolio at a rate that is greater than the rate of inflation and 2) to provide cash flow on occasion and at the discretion of Eluna to supplement the general fund. With the approval of the board of trustees, Eluna may also draw principal from this account from time to time in order to maintain operations and meet financial commitments of Eluna.

NOTE 6 GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable consist of the following at December 31:

	2024	2023
Receivable in Less than One Year	$ 738,416	$ 1,188,255
Receivable in One to Five Years	-	341,000
Subtotal	738,416	1,529,255
Allowance for Doubtful Accounts	(500)	-
Discounts to Present Value	-	(17,040)
Total	$ 737,916	$ 1,512,215

NOTE 6 GRANTS AND CONTRIBUTIONS RECEIVABLE (CONTINUED)

At December 31, 2024, 46% of grants and contributions receivable was due from one donor. Grants and contributions from two donors accounted for 51% of total grant contributions revenue in 2024. At December 31, 2023, 75% of grants and contributions receivable were due from three donors. Grants and contributions from three donors accounted for 35% of total contributions revenue in 2023.

Related party contributions receivable, including contributions from board members, board member affiliated parties, and employees, consists of the following at December 31:

	2024	2023
Current Related-Party Contribution Receivables	$ 249,943	$ 124,000
Long-Term Related Party Contribution Receivables	278,679	316,134
Subtotal	528,622	440,134
Discounts to Present Value	(11,425)	(14,995)
Total	$ 517,197	$ 425,139

During the years ended December 31, 2024 and 2023, Eluna received contributions from members of its board of directors and other related parties amounting to $333,898 and $500,500, respectively.

NOTE 7 CONDITIONAL PLEDGES

Eluna provides funding to local community organizations in the fields of bereavement, health, and child and family services for the establishment and operation of various camps and related programs across North America. Eluna conditionally pledges annual funds to each community organization for a multiyear time period which may vary in amount and duration pending compliance with the grant terms and conditions. Eluna only provides funds to cover approved program expenses and reserves the right to terminate its obligations at any time. As of December 31, 2024, if all grants were fulfilled, Eluna would expend a total of $639,692 in partner program funding ($525,692 for Camp Mariposa and $114,000 for Camp Erin) through the year 2025.

NOTE 8 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2024	2023
Office Equipment and Furnishings	$ 46,920	$ 40,739
Website Design	142,973	148,473
Leasehold Improvements	4,711	4,711
Subtotal	194,604	193,923
Accumulated Depreciation	(70,501)	(170,381)
Total	$ 124,103	$ 23,542

NOTE 8 PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation expense was $12,620 and $11,566 for the years ended December 31, 2024 and 2023, respectively.

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

	2024	2023
Subject to Expenditure for Specified Purpose:		
Camp Erin	$ 191,543	$ 588,453
Camp Mariposa	593,099	1,108,451
The Eluna Resource Center	52,000	2,000
Catch A Cure for Cancer - Gregory Fund	1,822	1,822
General Foundation and Scholarship Fund	29,000	32,000
Time Restricted	518,500	415,000
Total	$ 1,385,964	$ 2,147,726

NOTE 10 LINE OF CREDIT

Eluna has a $200,000 secured line of credit (the Line) from a bank. The Line was established in 2016. Interest on the Line is payable monthly at the bank's prime rate plus 3.5%. Substantially all Eluna's assets are collateralized by the Line. Eluna had no outstanding borrowings on the Line at December 31, 2024 and 2023.

NOTE 11 IN-KIND CONTRIBUTIONS AND DONATED SERVICES

For the year ended December 31, 2024, Eluna recorded the following donated services and gifts in-kind in the statement of activities as revenues and related expenses:

	Revenue Recognized	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Legal Services	$ 64,740	General use	None	Market rate for comparable services
Professional Services	36,750	General use	None	Market rate for comparable services
Total Donated Services	$ 101,490			
Audio/Visual - CFC Event	$ 1,880	General use	None	Market rate for comparable services
Award Engraving - CFC Event	530	General use	None	Market rate for comparable services
Supplies - CFC Event	85	General use	None	Market rate for comparable services
Total Gifts In-Kind	$ 2,495			

NOTE 11 IN-KIND CONTRIBUTIONS AND DONATED SERVICES (CONTINUED)

For the year ended December 31, 2023, Eluna recorded the following donated services and gifts in-kind in the statement of activities as revenues and related expenses:

	Revenue Recognized	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Legal Services	$ 43,030	General use	None	Market rate for comparable services
Professional Services	4,750	General use	None	Market rate for comparable services
Total Donated Services	$ 47,780			
Spring Soiree	$ 686	General use	None	Market rate for comparable services
Award Engraving - DC Reception	161	General use	None	Market rate for comparable services
Total Gifts In-Kind	$ 847			

NOTE 12 LEASE COMMITMENTS

Operating Leases – ASC 842

Eluna leases office space under an operating lease which expires February 2027. For the years ended December 31, 2024 and 2023, rent expense under this lease excluding utility expense amounted to $96,872 and $97,181, respectively. Eluna records periodic rental expense over the life of the lease.

Eluna also leases equipment under one operating leases. Eluna entered a new copier lease that began in April 2024 and expires in March 2028. For the years ended December 31, 2024 and 2023, rental expense on leased equipment was $3,098 and $2,964, respectively.

The following tables provide quantitative information concerning Eluna's leases for the years ended December 31:

	2024	2023
Lease Expense:		
Operating Lease Cost	$ 99,606	$ 96,871
Total Lease Cost	$ 99,606	$ 96,871
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	$ 102,953	$ 96,821
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	$ 11,500	$ -
Weighted-Average Remaining Lease Term - Operating Leases	2.1 Years	3.1 Years
Weighted-Average Remaining Discount Rate - Operating Leases	10.58%	10.50%

NOTE 12 LEASE COMMITMENTS (CONTINUED)

Operating Leases – ASC 842 (Continued)

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2024, is as follows:

Year Ending December 31,	Amount
2025	$ 105,930
2026	107,787
2027	21,328
2028	924
Total	235,969
Less: Imputed Interest	(24,925)
Total Present Value of Lease Liabilities	$ 211,044
Short-Term Lease Liabilities	$ 88,716
Long-Term Lease Liabilities	$ 122,328

NOTE 13 RETIREMENT PLAN

Eluna has a 401(k) plan providing retirement benefits to its employees. Employees may contribute up to the maximum amount provided by law. Eluna will make a fixed safe harbor nonelective contribution in an amount equal to 3% of the employee’s compensation for the plan year. Employees are eligible for participation in the plan at age 21 and after a 180-day probationary period. All employer contributions vest immediately for eligible participants. In addition, the plan allows for discretionary matching contributions as determined by Eluna. Eluna’s contributions to the plan were $40,925 and $37,792 for the years ended December 31, 2024 and 2023, respectively.

NOTE 14 EMPLOYEE RETENTION CREDIT

The Employee Retention Credit (ERC) is a refundable tax credit against certain employment taxes equal to 50% of the qualified wages an eligible employer pays to employees after March 12, 2020, and before January 1, 2021. On December 27, 2020, the Consolidated Appropriations Act (CAA) was signed into law. Among other provisions, the CAA expanded the eligibility for ERC to include more entities as well as extending ERC into calendar year 2021 including the first, second, and third calendar quarters. CAA provided entities the ability to retroactively cover payroll taxes from earlier in 2020 during which they were previously ineligible by retroactively applying for the credit.

Employers, including tax-exempt organizations, are eligible for the credit if they operate a trade or business during calendar years 2020 and 2021 and experience either a full or partial suspension of the operation of their trade or business during any calendar quarter due to a significant decline in gross receipts or because of governmental orders limiting commerce, travel, or group meetings due to COVID-19. The credit applies to qualified wages (including certain health plan expenses) paid during this period for any calendar quarter in which eligibility requirements were met.

NOTE 14 EMPLOYEE RETENTION CREDIT (CONTINUED)

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. During the year ended December 31, 2022, Eluna applied for ERC grant funding from the Internal Revenue Service. Eluna recognized $316,662 of grant revenue related to performance requirements being met in compliance with the program during the year ended December 31, 2022. For the years ended December 31, 2024 and 2023, $250,081 was included in grants and contributions receivable.

Eligibility and conditions for the ERC program may be audited by the Internal Revenue Service. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; management is of the opinion that any audit will not have a material adverse impact on Eluna's financial position.