

**MARIANO RIVERA PUBLIC FOUNDATION**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2022 AND 2021**

**MARIANO RIVERA PUBLIC FOUNDATION**  
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**DECEMBER 31, 2022 AND 2021**

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*Independent Auditors' Report*

To the Board of Directors  
Mariano Rivera Public Foundation

***Qualified Opinion***

We have audited the accompanying financial statements of Mariano Rivera Public Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, 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, except for the effects of the matters discussed in the *Basis for Qualified Opinion* section of our report, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Mariano Rivera Public Foundation as of December 31, 2022 and 2021, 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 Qualified Opinion***

As more fully described in Note 2 to the financial statements, the Organization has excluded from assets in the accompanying statement of financial position the carrying amount of inventory. The Organization has also excluded from changes in net assets in the accompanying statement of activities the periodic cost of goods sold. In our opinion, inventory and cost of goods sold should be included to conform with accounting principles generally accepted in the United States of America. Quantification of the effects on the financial statements of this matter is not practical.

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 Mariano Rivera Public Foundation 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 qualified audit opinion.

To the Board of Directors  
Mariano Rivera Public Foundation

***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 Mariano Rivera Public Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***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 Mariano Rivera Public Foundation's internal controls. 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.

To the Board of Directors  
Mariano Rivera Public Foundation

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mariano Rivera Public Foundation'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.

*Belfint, Lyons & Shurman, P.A.*

November 8, 2023

Wilmington, Delaware

**MARIANO RIVERA PUBLIC FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 AND 2021**

**ASSETS**

	<b>2022</b>	<b>2021</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 332,602	\$ 640,780
Accounts Receivable	/ 40,000	55,786
Prepaid Expenses	-	700
<b>TOTAL CURRENT ASSETS</b>	<b>372,602</b>	<b>697,266</b>
<b>OTHER ASSETS</b>		
Related Party Receivable	-	61,662
Cash - Donor-Restricted for Long-Term Capital Investment	3,092,237	1,493,682
Cash - Board Designated for Long-Term Capital Investment	260,867	258,168
Property and Equipment - Net	462,200	232,200
<b>TOTAL OTHER ASSETS</b>	<b>3,815,304</b>	<b>2,045,712</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,187,906</b>	<b>\$ 2,742,978</b>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 11,427	\$ -
<b>NET ASSETS</b>		
Without Donor Restrictions		
Undesignated	1,084,242	1,249,296
With Donor Restrictions		
Purpose Restricted	3,092,237	1,493,682
<b>TOTAL NET ASSETS</b>	<b>4,176,479</b>	<b>2,742,978</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 4,187,906</b>	<b>\$ 2,742,978</b>

**MARIANO RIVERA PUBLIC FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>			
Gross Special Event Revenue	\$ 40,400	\$ 2,064,059	\$ 2,104,459
Less: Cost of Special Events	-	(561,590)	(561,590)
Net Special Event Revenue	40,400	1,502,469	1,542,869
Gross Merchandise Sales	2,699	-	2,699
Less: Cost of Inventory Sold	(3,550)	-	(3,550)
Net Merchandise Sales	(851)	-	(851)
Contributions and Grants	219,350	96,086	315,436
Contributed Nonfinancial Assets	40,800	-	40,800
Royalty Income	16,552	-	16,552
Interest Income	643	-	643
Net Assets Released from Restriction/Designation	-	-	-
<b>TOTAL REVENUE, GAINS, AND OTHER SUPPORT</b>	<b>316,894</b>	<b>1,598,555</b>	<b>1,915,449</b>
<b>EXPENSES</b>			
Program Services	235,685	-	235,685
Supporting Services			
Management and General	242,443	-	242,443
Fundraising	3,820	-	3,820
Total Supporting Services	246,263	-	246,263
<b>TOTAL EXPENSES</b>	<b>481,948</b>	<b>-</b>	<b>481,948</b>
<b>CHANGE IN NET ASSETS</b>	<b>(165,054)</b>	<b>1,598,555</b>	<b>1,433,501</b>
<b>NET ASSETS - Beginning of Year</b>	<b>1,249,296</b>	<b>1,493,682</b>	<b>2,742,978</b>
<b>NET ASSETS - End of Year</b>	<b>\$ 1,084,242</b>	<b>\$ 3,092,237</b>	<b>\$ 4,176,479</b>

**MARIANO RIVERA PUBLIC FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2021**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>			
Gross Special Event Revenue	\$ 194,986	\$ 580,368	\$ 775,354
Less: Cost of Special Events	(140,887)	-	(140,887)
Net Special Event Revenue	54,099	580,368	634,467
Gross Merchandise Sales	68,026	-	68,026
Less: Cost of Inventory Sold	(2,187)	-	(2,187)
Net Merchandise Sales	65,839	-	65,839
Contributions and Grants	686,975	55,000	741,975
Contributed Nonfinancial Assets	30,600	-	30,600
Royalty Income	15,502	-	15,502
Interest Income	289	-	289
Net Assets Released from Restriction/Designation	-	-	-
<b>TOTAL REVENUE, GAINS, AND OTHER SUPPORT</b>	<b>853,304</b>	<b>635,368</b>	<b>1,488,672</b>
<b>EXPENSES</b>			
Program Services	227,291	-	227,291
Supporting Services			
Management and General	68,381	-	68,381
Fundraising	56,530	-	56,530
Total Supporting Services	124,911	-	124,911
<b>TOTAL EXPENSES</b>	<b>352,202</b>	<b>-</b>	<b>352,202</b>
<b>CHANGE IN NET ASSETS</b>	<b>501,102</b>	<b>635,368</b>	<b>1,136,470</b>
<b>NET ASSETS - Beginning of Year</b>	<b>748,194</b>	<b>858,314</b>	<b>1,606,508</b>
<b>NET ASSETS - End of Year</b>	<b>\$ 1,249,296</b>	<b>\$ 1,493,682</b>	<b>\$ 2,742,978</b>



**MARIANO RIVERA PUBLIC FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**

	<b>Total Program Services</b>	<b>Supporting Services</b>		<b>Total Expenses</b>
		<b>Management and General</b>	<b>Fundraising</b>	
<b>EMPLOYEE COMPENSATION</b>				
Salaries	\$ 92,124	\$ 27,740	\$ -	\$ 119,864
Payroll Taxes	6,234	3,662	-	9,896
<b>TOTAL EMPLOYEE COMPENSATION</b>	<b>98,358</b>	<b>31,402</b>	<b>-</b>	<b>129,760</b>
<b>OTHER EXPENSES</b>				
Fees For Service	49,869	54,351	-	104,220
Promotion and Marketing	-	33,019	3,820	36,839
Office Expenses	-	8,729	-	8,729
Information Technology	-	28,308	-	28,308
Occupancy Costs	63,433	61,662	-	125,095
Travel and Meetings	17,870	10,622	-	28,492
Insurance	-	10,039	-	10,039
Other Mentorship Program Expenses	5,440	-	-	5,440
Licenses, Permits and Fees	715	4,311	-	5,026
Costs of Special Fundraising Events	-	-	561,590	561,590
Costs of Inventory Sold	3,550	-	-	3,550
	239,235	242,443	565,410	1,047,088
Less: Expenses Presented Net of Revenue				
Costs of Special Fundraising Events	-	-	(561,590)	(561,590)
Costs of Inventory Sold	(3,550)	-	-	(3,550)
<b>TOTAL EXPENSES</b>	<b>\$ 235,685</b>	<b>\$ 242,443</b>	<b>\$ 3,820</b>	<b>\$ 481,948</b>

**MARIANO RIVERA PUBLIC FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

	Total Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
<b>EMPLOYEE COMPENSATION</b>				
Salaries	\$ 75,000	\$ 14,119	\$ -	\$ 89,119
Payroll Taxes	5,808	1,106	-	6,914
<b>TOTAL EMPLOYEE COMPENSATION</b>	<b>80,808</b>	<b>15,225</b>	<b>-</b>	<b>96,033</b>
<b>OTHER EXPENSES</b>				
Assistance to Other Organizations	88,935	-	-	88,935
Fees For Service	14,904	7,550	51,000	73,454
Promotion and Marketing	-	9,673	5,530	15,203
Office Expenses	2,561	1,015	-	3,576
Information Technology	940	22,267	-	23,207
Occupancy Costs	32,869	-	-	32,869
Travel and Meetings	5,972	2,543	-	8,515
Interest Expense	-	5,614	-	5,614
Insurance	302	4,459	-	4,761
Licenses, Permits and Fees	-	35	-	35
Costs of Special Fundraising Events	-	-	140,887	140,887
Costs of Inventory Sold	2,187	-	-	2,187
	229,478	68,381	197,417	495,276
Less: Expenses Presented Net of Revenue				
Costs of Special Fundraising Events	-	-	(140,887)	(140,887)
Costs of Inventory Sold	(2,187)	-	-	(2,187)
<b>TOTAL EXPENSES</b>	<b>\$ 227,291</b>	<b>\$ 68,381</b>	<b>\$ 56,530</b>	<b>\$ 352,202</b>

**MARIANO RIVERA PUBLIC FOUNDATION**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Support, Grants, and Other Sources	\$ 2,380,009	\$ 1,193,602
Interest Received	643	289
Cash Paid to Suppliers and Employees	(932,499)	(459,762)
Interest Paid	<u>-</u>	<u>(5,614)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>1,448,153</u>	<u>728,515</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	<u>(230,000)</u>	<u>(172,800)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal Payments on Long-Term Debt	-	(228,181)
Proceeds from Contributions Restricted for Long-Term Purposes	<u>74,923</u>	<u>50,000</u>
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<u>74,923</u>	<u>(178,181)</u>
<b>NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>	1,293,076	377,534
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - Beginning of Year</b>	<u>2,392,630</u>	<u>2,015,096</u>
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - End of Year</b>	<u>\$ 3,685,706</u>	<u>\$ 2,392,630</u>
<b>NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Reduction of Related Party Receivable by Recognition of Expense	<u>\$ 61,662</u>	<u>\$ -</u>

**MARIANO RIVERA PUBLIC FOUNDATION**  
**STATEMENTS OF CASH FLOWS - CONTINUED**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<b>2022</b>	<b>2021</b>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 1,433,501	\$ 1,136,470
Adjustments to Reconcile Change in Net Assets to Net Cash From Operating Activities		
Reduction in Notes Payable from Related-Party Assistance	-	(301,469)
Reduction of Related Party Receivable by Recognition of Expense	61,662	-
Contributions Received for Long-Term Purposes	(74,923)	(50,000)
(Increase) Decrease in Assets		
Accounts Receivable	15,786	(55,786)
Prepaid Expenses	700	(700)
(Decrease) Increase in Liabilities		
Accounts Payable and Accrued Expenses	11,427	-
<b>TOTAL ADJUSTMENTS</b>	<b>14,652</b>	<b>(407,955)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 1,448,153</b>	<b>\$ 728,515</b>

**MARIANO RIVERA PUBLIC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1: NATURE OF ACTIVITIES**

The Mariano Rivera Public Foundation (Organization) is a nonprofit organization whose purpose is to provide children from impoverished families with life skills that will set them on a path to a brighter future.

Founded in 2016, the Organization strengthens communities and changes lives by providing scholarships, educational events, and disaster relief. The Organization strives to provide those in need with access to STEM learning opportunities, mentorship programs, life skills, trade school options, and vocational training with the goal of preparing students for college and empowering them to enter the workforce with determination to succeed in high-demand positions.

The MRF Mentorship Program (Mentorship Program) is designed to equip middle school and high school young men, ages 16-20, with mentorship, skills, and tools needed to be successful in every area of their lives, including education and career. The Organization's initial mentor program commenced in 2021 in Gainesville, Florida.

The Organization is in the planning stages to develop the Mariano Rivera Learning Center (Learning Center). Its programming will be focused on middle and high school underserved youth to provide educational resources by way of STEM learning, vocational training, college preparedness and one-on-one mentoring. The Learning Center is planned to be based in New Rochelle, New York.

The Organization is related to, but separate from, the Mariano Rivera Private Foundation (Private Foundation).

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting* - With the exception of the matter discussed in the following paragraph, the Organization prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting.

The Organization has excluded from assets in the accompanying statement of financial position the carrying amount of inventory. The Organization has also excluded from changes in net assets in the accompanying statement of activities the periodic cost of goods sold. During 2019, the Organization purchased a material amount of inventory that consists primarily of t-shirts and sweatshirts. The Organization sells the merchandise to raise awareness of its programs. Proceeds from the sales of shirts are intended to contribute to the development of the Learning Center.

Sales of inventory items have occurred since 2019. The Organization originally recorded as an expense its initial investment in the inventoried items. The Organization has not performed procedures to determine the carrying amount of inventory as of the end of its reporting periods. It is estimated that unrecorded inventory is material to the financial statements as of December 31, 2022 and 2021. Quantification of the effects on the financial statements of this matter is not practical.

**MARIANO RIVERA PUBLIC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2022**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

***Revenue Recognition for Contracts with Customers*** - In accordance with the Financial Accounting Standard Board's (FASB) Accounting Standard Codification (ASC) 606, *Revenue Recognition*, the Organization recognizes revenue resulting from contracts with customers when it satisfies its performance obligations by transferring control over a product or service to a customer. The following is a description of principal exchange transactions from which the Organization generates revenue:

***Merchandise Sales*** - Merchandise sales are derived mainly from t-shirt and sweatshirt sales. Revenue from sales is recognized at a point in time when the item is delivered.

***Royalty Income*** - The Organization entered into a licensing agreement with a third party. In exchange for a right to use the name, likeness, image, and signature of the Organization's founder and board president, the Organization will receive a percentage of sales ranging from 25% to 50% of certain products. The Organization determines that its performance obligation is satisfied coincident with the corresponding sales and revenue from royalties, which is recognized at a point in time when the sale occurs.

***Fundraising Income - Special Events*** - The Organization hosts a variety of special events, including golf outings. The Organization recognizes special event revenue equal to the cost of direct benefits provided to the donor, and contribution revenue for the difference. Special event revenue equal to the cost of direct benefits provided to the donor is recognized at the time the benefit is delivered, generally when the event occurs. Contribution revenue resulting from special events is recognized upon receipt.

The Organization may receive payments prior to the period in which the Organization provides the related sales, events, or services. These payments represent contract liabilities. Amounts paid in advance are deferred to the period in which the underlying sale or event will take place. There were no contract liabilities as of December 31, 2022 and 2021.

***Revenue Recognition for Contributions and Grants*** - Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There are no outstanding conditional promises to give that have not been recognized in the accompanying financial statements as of December 31, 2022 and 2021.

**MARIANO RIVERA PUBLIC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2022**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

***In-kind Contributions*** - Contributed nonfinancial assets may include donated services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. The Organization does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute time to program services and administrative activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. In-kind contributions totaled \$40,800 and \$30,600 during the years ended December 31, 2022 and 2021, respectively. In-kind contributions consisted of donated use of facilities.

***Financial Statement Presentation*** - In accordance with FASB ASC 958, *Not-for-Profit Entities*, net assets, revenues, gains, and losses are classified based on the existence or 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, although their use may be limited by board designation.

*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 may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. 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. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support 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 statements of activities as net assets released from restrictions. All expenses are reported as decreases in net assets without donor restrictions.

***Functional Allocation of Expenses*** - The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on a reasonable basis that is consistently applied. Salary and related benefits are allocated based on time and effort. All other expenses are allocated based on the benefit derived by the category.

**MARIANO RIVERA PUBLIC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2022**

**NOTE 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Cash and Cash Equivalents* - For purposes of the statements of cash flows, the Organization considers all highly liquid investments with initial maturities of three months or less to be cash equivalents.

*Concentration of Credit Risk* - The Organization maintains its cash balances at several financial institutions. At various times during the year, certain amounts may exceed the federally insured limit. As of December 31, 2022 and 2021, uninsured balances were \$3,206,943 and \$1,892,820, respectively.

*Accounts Receivable* - As of December 31, 2022 and 2021, accounts receivable consisted of receivables from event sponsorships for events. Accounts receivable are stated at their net realizable value. If needed, an allowance for uncollectible accounts is determined based on experience and management's analysis of possible bad debts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. There was no allowance for uncollectible accounts as of December 31, 2022 and 2021.

*Promises to Give* - Unconditional promises to give are recognized as revenue in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Promises to give are reported at the present value of amounts expected to be collected. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contributions revenue in the statements of activities. There were no promises to give as of December 31, 2022 and 2021.

*Property and Equipment* - Property and equipment are reported in the statements of financial position at cost basis less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed.

Predevelopment costs incurred associated with the Learning Center are capitalized and will be allocated to the cost basis of the building.



**MARIANO RIVERA PUBLIC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2022**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

*Donations of Property and Equipment* - Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as net assets with donor restrictions. In the absence of explicit donor stipulations, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

*Income Taxes* - The Organization is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC), except for amounts representing unrelated business income. The Organization has been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided by Section 170(b)(1)(A)(vi).

The Organization has implemented FASB ASC 740-10, *Income Taxes*, as it relates to uncertain tax positions. Management has reviewed its current and past federal income tax positions and has determined, based on clear and unambiguous tax law and regulations, that the tax positions taken are certain and it is unlikely that a material tax assessment would be made if a respective government agency examined tax returns subject to audit. Accordingly, no provision for the effects of uncertain tax positions has been recorded.

The federal information returns of the Organization for the tax years subsequent to 2018 are subject to examination by the tax authorities for three years after they were filed.

*Advertising* - The Organization expenses the cost of advertising when incurred. Advertising expenses were \$27,125 and \$1,676 for the years ended December 31, 2022 and 2021, respectively.

*Subsequent Events* - The Organization's policy is to evaluate events and transactions subsequent to its year end for potential recognition in the financial statements or disclosure in the notes to the financial statements. Management has evaluated events and transactions through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

**MARIANO RIVERA PUBLIC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2022**

**NOTE 3: AVAILABILITY AND LIQUIDITY**

The following reflects the Organization's financial assets as of the date of the statements of financial position, reduced by amounts not available for general use because of contractual, board-designated, or donor-imposed restrictions within one year of the statement of financial position date:

	2022	2021
Financial Assets as of December 31		
Cash and Cash Equivalents	\$ 3,685,706	\$ 2,392,630
Accounts Receivable	40,000	55,786
Related-Party Receivable	-	61,662
Total Financial Assets as of December 31	3,725,706	2,510,078
Less: Amounts Not Available for General Expenditures Within One Year		
Amounts with Donor-Imposed Purpose Restrictions	(3,092,237)	(1,493,682)
Amounts without Donor Restrictions, but Designated by the Board for Long-Term Purposes	(260,867)	(258,168)
Related-Party Receivable with no Stated Repayment Terms	-	(61,662)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 372,602	\$ 696,566

The Organization's goal is to maintain financial assets on hand to meet its normal operating expenses.

**NOTE 4: NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following as of December 31:

	2022	2021
Subject to Expenditure for Specified Purpose		
Learning Center Capital Project	\$ 3,092,237	\$ 1,493,682

**MARIANO RIVERA PUBLIC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2022**

**NOTE 5: CASH, CASH EQUIVALENTS, AND RESTRICTED CASH**

Cash and restricted cash were as follows as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 332,602	\$ 640,780
Cash and Cash Equivalents - Donor-Restricted for Capital Projects	3,092,237	1,493,682
Cash and Cash Equivalents - Board Designated for Capital Projects	<u>260,867</u>	<u>258,168</u>
 Total Cash, Cash Equivalents, and Restricted Cash Reported on the Statements of Cash Flows	 <u>\$ 3,685,706</u>	 <u>\$ 2,392,630</u>

**NOTE 6: PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Capitalized Architect Fees for Predevelopment Activities	\$ 462,200	\$ 232,200
Office Equipment	<u>-</u>	<u>2,565</u>
	462,200	234,765
Less: Accumulated Depreciation	<u>-</u>	<u>(2,565)</u>
 Property and Equipment - Net	 <u>\$ 462,200</u>	 <u>\$ 232,200</u>

**NOTE 7: RELATED-PARTY RECEIVABLE**

The Organization is related to the Private Foundation by virtue of common board members. In prior years, amounts were deposited to the Private Foundation that should have been revenue to the Organization. Amounts were also previously paid by the Organization that included costs attributable to the Private Foundation. As a result, a related-party receivable is included in the statements of financial position as of December 31, 2021. There were no stated repayment terms, therefore, the receivable was excluded from current assets.

During the year ended December 31, 2022, the Organization recognized expenses paid on its behalf by the Private Foundation and reduced the related-party receivable to \$0.

**MARIANO RIVERA PUBLIC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2022**

**NOTE 8: NOTE PAYABLE**

The Organization had a note payable to WSFS Bank. Proceeds of the note were originally used for an initial investment in merchandise inventory (Note 2). The outstanding balance incurred interest at a rate equal to the 30-day LIBOR plus 2%. The note payable was collateralized by deposits held by the lender. As of January 1, 2021, the outstanding balance was \$529,650. During 2021, the Organization made principal payments totaling \$228,181. In September 2021, the Private Foundation made a final principal payment totaling \$301,469 to satisfy the obligation under the note payable.

**NOTE 9: REVENUE FROM CONTRACTS WITH CUSTOMERS**

The following tables disaggregate the Organization's revenue based on the timing of satisfaction of performance obligations for the years ended December 31, 2022 and 2021:

	2022		
	At a Point in Time	Over Time	Total
Gross Special Event Revenue	\$ 561,590	\$ -	\$ 561,590
Gross Merchandise Sales	2,699	-	2,699
Royalty Income	16,552	-	16,552
	\$ 580,841	\$ -	\$ 580,841
	2021		
	At a Point in Time	Over Time	Total
Gross Special Event Revenue	\$ 140,887	\$ -	\$ 140,887
Gross Merchandise Sales	68,026	-	68,026
Royalty Income	15,502	-	15,502
	\$ 224,415	\$ -	\$ 224,415

**MARIANO RIVERA PUBLIC FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2022**

**NOTE 9: REVENUE FROM CONTRACTS WITH CUSTOMERS - CONTINUED**

Accounts receivable and contract balances from contracts with customers as of December 31, 2022 and 2021 are as follows:

	2022		
	Accounts Receivable	Contract Assets	Contract Liabilities
Beginning of Year	\$ 10,137	\$ -	\$ -
End of Year	40,000	-	-
	2021		
	Accounts Receivable	Contract Assets	Contract Liabilities
Beginning of Year	\$ -	\$ -	\$ -
End of Year	10,137	-	-

**NOTE 10: OPERATING LEASES**

The Organization leases space in Gainesville, Florida for its Mentorship Program. The lease is for a period of three years from April 1, 2021 through April 1, 2024. The monthly lease value and is provided in-kind by the landlord. A relationship exists between the landlord and a member of the Organization's management; therefore, the lease is considered a related-party transaction. For the years ended December 31, 2022 and 2021, \$40,800 and \$30,600, respectively, have been recognized as contribution revenue and occupancy expense in the accompanying financial statements. This lease is outside the scope of ASC 842.

**NOTE 11: OTHER RELATED-PARTY TRANSACTIONS**

The Organization is related to the entity that it leases space from in Gainesville, Florida (Note 10) by virtue of common members of management. During the year ended December 31, 2021, the Organization provided assistance to this entity in the amount of \$84,669 to help renovate the space for its mentorship program. These expenses are included in assistance to other organizations in the accompanying statement of functional expenses.

**NOTE 12: COMMITMENTS**

As of December 31, 2022, the Organization had remaining commitments in the amount of \$163,325 on a contract for architectural services associated with the planned learning center.