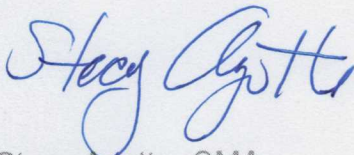


Accountant's Compilation Report

Management is responsible for the accompanying financial statements of SeedMoney, which comprise the balance sheet as of June 30, 2024 and the related statement of income and cash flows for the years then ended. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax-basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Stacy Ayotte, CMA

The Back Office Expert, Inc.

South Portland, Maine

September 11, 2024

SeedMoney

Profit and Loss

July 2023 - June 2024

	TOTAL	
	JUL 2023 - JUN 2024	JUL 2022 - JUN 2023 (PY)
Income		
4001 Foundation and Trusts	42,900.00	146,100.00
4002 Contributions from Businesses	66.70	260,663.40
4003 Contributions from Individuals	403,268.02	417,566.42
4004 Contributions from Large Ind. Donors	20,000.00	40,000.00
4900 Interest Earned	32,651.77	2,327.52
Total Income	\$498,886.49	\$866,657.34
GROSS PROFIT	\$498,886.49	\$866,657.34
Expenses		
5001 Awards and Grants	465,055.78	472,989.81
5002 Bank Charges	229.64	288.86
5005 Computer Software	225.60	62.30
5006 Computer - Internet	6,179.18	5,275.91
5010 Dues & Subscriptions	270.00	383.45
5012 Fundraising Fees	61.40	258.00
5015 Insurance	2,008.00	942.00
5020 General Administrative		
5021 Office Supplies	556.34	226.22
5022 Postage	198.00	120.00
5024 Communications	1,526.99	1,419.76
5025 Advertising/Promotional	849.30	142.66
Total 5020 General Administrative	3,130.63	1,908.64
5030 Legal & Professional Fees	900.00	
5031 Accounting	869.00	410.98
5032 Legal Fees	82.00	82.00
5033 Consultant Fees	1,300.00	4,967.70
Total 5030 Legal & Professional Fees	3,151.00	5,460.68
5040 Director Expenses		
5042 Director Benefits		143.00
5043 Payroll	117,000.00	114,759.38
5044 Payroll Taxes	8,950.54	8,204.65
5045 Company Match Solo K	3,150.00	2,887.50
Total 5040 Director Expenses	129,100.54	125,994.53
5050 Meeting Meals	31.95	
5060 Travel		3,283.77
5100 Miscellaneous		0.00
Uncategorized Expenditure		73.99
Total Expenses	\$609,443.72	\$616,921.94
NET OPERATING INCOME	\$ -110,557.23	\$249,735.40

SeedMoney

Profit and Loss

July 2023 - June 2024

TOTAL		
	JUL 2023 - JUN 2024	JUL 2022 - JUN 2023 (PY)
Other Income		
Currency Exchange differences		96.06
Total Other Income	\$0.00	\$96.06
Other Expenses		
6000 Depreciation		595.71
Total Other Expenses	\$0.00	\$595.71
NET OTHER INCOME	\$0.00	\$ -499.65
NET INCOME	\$ -110,557.23	\$249,235.75

SeedMoney

Balance Sheet

As of June 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1001 BASIC BUSINESS CHECKING (0602)	6,514.08
1002 BUSINESS MONEY MARKET (2978)	237,141.51
1003 TD BUSINESS PREMIER CHECKING (3402)	4,765.06
BUSINESS 6 MONTH CD (0682) - 6	415,824.92
Total Bank Accounts	\$664,245.57
Other Current Assets	
Gifts awarded, not yet received	0.00
Uncategorized Asset	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$664,245.57
Fixed Assets	
1004 Computers	2,155.71
1005 Accumulated Depreciation	-2,155.71
Total Fixed Assets	\$0.00
TOTAL ASSETS	\$664,245.57
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 Payroll Tax Payable	759.06
2200 Solo K Payable	1,050.00
Deferred Revenue	0.00
Total Other Current Liabilities	\$1,809.06
Total Current Liabilities	\$1,809.06
Total Liabilities	\$1,809.06
Equity	
Opening Balance Equity	64,429.68
Restricted Funds - Sewall Foundation	0.00
Retained Earnings	708,564.06
Net Income	-110,557.23
Total Equity	\$662,436.51
TOTAL LIABILITIES AND EQUITY	\$664,245.57

SeedMoney

Statement of Cash Flows

July 2023 - June 2024

	TOTAL
OPERATING ACTIVITIES	
Net Income	-110,557.23
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Gifts awarded, not yet received	25,000.00
2100 Payroll Tax Payable	-58.96
2200 Solo K Payable	1,575.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	26,516.04
Net cash provided by operating activities	\$ -84,041.19
NET CASH INCREASE FOR PERIOD	\$ -84,041.19
Cash at beginning of period	748,286.76
CASH AT END OF PERIOD	\$664,245.57

REVIEW NOTES FOR MANAGEMENT

During my compilation and review I noted the following processes that can be improved:

1. Bank statements should be reconciled on a timely basis to ensure accuracy. I brought the reconciliations up to date through June 2024
2. Each downloaded bank transaction should be reviewed to ensure that the payee is accurate. Several transactions had a payee of "check 2231"
3. Checks should be entered into the bank register when written, rather than when cleared through the bank.
4. Each downloaded bank transaction should be reviewed to ensure that the category is accurate. Several transactions were categorized as "uncategorized revenue" or "uncategorized expense".
5. Payees of uncashed checks (at least 6 months old) should be contacted to determine if the check(s) need to be reissued. If so, stop payments on the original checks should be issued through the bank.