

Captain Erick Foster Memorial Ride
d/b/a Team Foster
Years ended December 31, 2024 and 2023
Financial Statements

**Captain Erick Foster Memorial Ride
d/b/a Team Foster
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Independent Auditors' Report

To the Board of Directors of
Captain Erick Foster Memorial Ride
d/b/a Team Foster
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of Captain Erick Foster Memorial Ride d/b/a Team Foster (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, cash flows and functional expenses, for the years 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 Captain Erick Foster Memorial Ride d/b/a Team Foster 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. 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 Captain Erick Foster Memorial Ride d/b/a Team Foster 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 Captain Erick Foster Memorial Ride d/b/a Team Foster's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

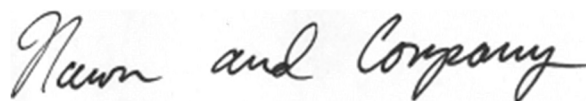
Auditors' Responsibilities for the Audit of the Financial Statements

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 Captain Erick Foster Memorial Ride d/b/a Team Foster'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 Captain Erick Foster Memorial Ride d/b/a Team Foster'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.



Paoli, Pennsylvania
November 13, 2025

Captain Erick Foster Memorial Ride d/b/a Team Foster
Statements of Financial Position
As of December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash	\$ 226,359	\$ 315,892
Prepaid expenses	-	4,460
Website development and equipment, net	-	5,421
Loan to officer	-	4,500
TOTAL ASSETS	\$ 226,359	\$ 330,273
LIABILITIES		
Accounts payable and accrued expenses	\$ 17,780	\$ 5,124
NET ASSETS WITHOUT DONOR RESTRICTIONS	208,579	325,149
TOTAL LIABILITIES AND NET ASSETS	\$ 226,359	\$ 330,273

See accompanying notes to the financial statements.

Captain Erick Foster Memorial Ride d/b/a Team Foster
Statements of Activities and Changes in Net Assets
For the Years ended December 31, 2024 and 2023

	2024	2023
Revenue and Support		
Contributions	\$ 119,728	\$ 69,919
Interest Income	2,456	-
Special events revenue	445,662	649,988
Less: direct benefit to donor costs	(38,209)	(33,103)
Total revenue and support	<u>529,637</u>	<u>686,804</u>
Expenses		
Program services	427,956	469,735
General and administrative	111,308	69,566
Fundraising	106,943	103,143
Total expenses	<u>646,207</u>	<u>642,444</u>
Change in Net Assets	(116,570)	44,360
Net assets-beginning of year	<u>325,149</u>	<u>280,789</u>
Net assets-end of year	<u><u>\$ 208,579</u></u>	<u><u>\$ 325,149</u></u>

See accompanying notes to the financial statements.

Captain Erick Foster Memorial Ride d/b/a Team Foster
Statements of Cash Flows
For the Years ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ (116,570)	\$ 44,360
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	5,421	6,840
(Increase) decrease in		
Prepaid expenses	4,460	(2,460)
Accounts payable and accrued expenses	12,656	(1,775)
Net cash provided (used) by operating activities	(94,033)	46,965
Cash flows from investing activities		
Loan to officer	4,500	(4,500)
Net increase (decrease) in cash	(89,533)	42,465
Cash, beginning of year	315,892	273,427
Cash, end of year	\$ 226,359	\$ 315,892

See accompanying notes to the financial statements.

Captain Erick Foster Memorial Ride d/b/a Team Foster
Statements of Functional Expenses
For the Years ended December 31, 2024 and 2023

	2024					2023				
	Program Services	General and Administrative	Fundraising	Direct Benefit to Donor Costs	Total	Program Services	General and Administrative	Fundraising	Direct Benefit to Donor Costs	Total
Personnel costs	\$ 154,534	\$ 44,152	\$ 22,077	\$ -	\$ 220,763	\$ 99,369	\$ 28,391	\$ 14,196	\$ -	\$ 141,956
Advertising	-	-	39,859	-	39,859	-	-	28,152	-	28,152
Contributions	180,354	-	-	-	180,354	283,000	-	-	-	283,000
Depreciation	-	5,421	-	-	5,421	-	6,840	-	-	6,840
Insurance	-	2,290	-	-	2,290	-	1,402	-	-	1,402
Office expenses	21,879	7,284	-	-	29,163	22,306	7,426	-	-	29,732
Professional fees	-	31,169	-	-	31,169	-	5,816	-	-	5,816
Special event expenses	45,006	-	45,007	38,209	128,222	60,795	-	60,795	33,103	154,693
Travel	-	20,992	-	-	20,992	-	15,747	-	-	15,747
Supplies and other expenses	26,183	-	-	-	26,183	4,265	3,944	-	-	8,209
Total	<u>\$ 427,956</u>	<u>\$ 111,308</u>	<u>\$ 106,943</u>	<u>\$ 38,209</u>	684,416	<u>\$ 469,735</u>	<u>\$ 69,566</u>	<u>\$ 103,143</u>	<u>\$ 33,103</u>	675,547
Less: direct benefit to donor costs					(38,209)					(33,103)
Total expenses as reported on the statements of activities					<u>\$ 646,207</u>					<u>\$ 642,444</u>

See accompanying notes to the financial statements.

CAPTAIN ERICK FOSTER MEMORIAL RIDE D/B/A TEAM FOSTER

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF OPERATIONS

Captain Erick Foster Memorial Ride d/b/a Team Foster ("Team Foster") is a nonprofit organization established to raise money to partner service dogs with veterans suffering from combat-related disabilities including post-traumatic stress disorder (PTSD) and traumatic brain injury (TBI). Team Foster ensures these dogs are obtained, cared for and provided special training at no cost to veterans. Additionally, Team Foster educates and raises awareness across the nation about the challenges our Veterans face, the power of service dogs, and the life-saving resources that these properly trained and accredited animals can provide.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("GAAP"). As a result, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

Team Foster reports information regarding its financial position and activities according to the following classes of net assets:

Without donor restrictions

Net assets that are not subject to donor-imposed restrictions. As of December 31, 2024 and 2023, all net assets are without donor restrictions.

With donor restrictions

Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of Team Foster and/or passage of time. When a restriction is satisfied, 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.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets to be maintained indefinitely while permitting Team Foster to expend the income generated in accordance with the provisions of the contribution. As of December 31, 2024 and 2023, there were no net assets with donor restrictions.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CAPTAIN ERICK FOSTER MEMORIAL RIDE D/B/A TEAM FOSTER

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Website Development and Equipment

Website development and equipment are carried at cost, if purchased, and at fair value at the date of donation, if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 5 years.

Special Event Revenue

Special event revenue that is refundable is recognized during the period in which the related event is held. Special event revenue that is not refundable is recognized when received. Accordingly, refundable revenue received for special events that are held subsequent to year end is deferred. Team Foster received approximately XX% and 63% of its total revenue in connection with two special events for the years ended December 31, 2024 and 2023, respectively.

Advertising

The organization expenses advertising costs as incurred. Advertising expense for the years ended December 31, 2024 and 2023 were \$39,859 and \$28,152, respectively.

Contributions

Contributions received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional contributions are recognized when the related promise to give is received. Conditional contributions are recognized when the conditions are satisfied.

Functional Allocation of Expenses

The costs of providing the program and supporting services have been summarized on a functional basis in the statements of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include personnel costs which are allocated based on estimates of time and effort, office expenses which are allocated based on estimated usage, and special event expenses which are allocated based on estimated benefit.

CAPTAIN ERICK FOSTER MEMORIAL RIDE D/B/A TEAM FOSTER

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status

Team Foster is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to Team Foster's tax-exempt purpose is subject to taxation as unrelated business income. In addition, Team Foster qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. Team Foster believes that it had no uncertain tax positions as defined in GAAP.

Concentrations of Credit Risk

Cash is a financial instrument which potentially subjects Team Foster to a concentration of credit risk. Team Foster maintains its cash at a single financial institution. At times, such deposits may exceed federally insured limit of \$250,000. Team Foster has not experienced any losses on its deposits.

Contributed Services

Team Foster receives contributed services from many volunteers. The value of their contributed services is not reflected in the financial statements since such services do not meet the criteria for recognition under GAAP.

Loan to Shareholder

The Organization had a loan to an officer as of December 31, 2023 that was short term in nature, non-interest bearing and fully repaid as of December 31, 2024.

3. WEBSITE DEVELOPMENT AND EQUIPMENT

Website development and equipment at the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Website development	\$ 17,000	\$ 17,000
Equipment	5,406	5,406
Less: accumulated depreciation	(22,406)	(16,985)
Total	<u>\$ -</u>	<u>\$ 5,421</u>

**CAPTAIN ERICK FOSTER MEMORIAL RIDE D/B/A TEAM FOSTER
NOTES TO FINANCIAL STATEMENTS**

4. LIQUIDITY AND AVAILABILITY OF RESOURCES

Cash reflects Team Foster's financial assets as of the statement of financial position date, all of which is available for general expenditures within one year.

5. LEASES

The Organization entered a one-year lease for office space that expired in August of 2024. The office lease continued on a month-to-month basis. Total rent expense for the years ended December 31, 2024 and 2023 was \$7,800 and \$5,308, respectively.

6. SUBSEQUENT EVENTS

Management has evaluated subsequent events through November xx, 2025, the date on which the financial statements were available to be issued. The Organization did not have any material recognizable subsequent events that would require adjustment to, or disclosure in, the financial statements.