

# All Stars Project, Inc.

Financial Statements  
Year Ended December 31, 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



# **All Stars Project, Inc.**

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Financial Statements  
Year Ended December 31, 2024

# All Stars Project, Inc.

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## **Independent Auditor's Report**

The Board of Directors  
All Stars Project, Inc.  
New York, New York

### ***Opinion***

We have audited the financial statements of All Stars Project, Inc. (ASP), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ASP as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ASP 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 ASP's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's 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 auditor's 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 ASP'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 ASP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Report on Summarized Comparative Information**

We have previously audited ASP's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 31, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*BDO USA, P.C.*

May 30, 2025

**All Stars Project, Inc.**  
**Statement of Financial Position**  
**(with comparative totals for 2023)**

<i>December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,638,242	\$ 1,807,750
Investments, at fair value, current portion	1,862,165	4,094,216
Pledges receivable, current portion	2,791,304	1,579,000
Prepaid expenses and other current assets	304,535	319,843
<b>Total Current Assets</b>	<b>7,596,246</b>	<b>7,800,809</b>
<b>Other Assets</b>	<b>117,977</b>	<b>117,977</b>
<b>Pledges Receivable, Net</b>	<b>6,435,635</b>	<b>2,908,974</b>
<b>Investments, at fair value, net of current portion</b>	<b>6,522,414</b>	<b>5,658,789</b>
<b>Right-of-Use Assets - Operating Lease</b>	<b>1,540,600</b>	<b>2,134,844</b>
<b>Fixed Assets, Net</b>	<b>5,879,505</b>	<b>7,176,904</b>
<b>Total Assets</b>	<b>\$ 28,092,377</b>	<b>\$ 25,798,297</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 50,990	\$ 66,049
Accrued salaries and related expenses payable	522,777	533,404
Deferred revenue - contract liability	3,300	3,300
Deposit on the sale of assets	-	900,000
Accrued interest payable	24,633	23,419
Operating lease liability, current portion	276,621	430,227
Mortgage payable, current portion	396,810	380,436
<b>Total Current Liabilities</b>	<b>1,275,131</b>	<b>2,336,835</b>
Operating lease liability, net of current portion	1,342,619	1,736,670
Mortgage payable, net of current portion and debt issuance costs	6,661,175	7,033,076
<b>Total Liabilities</b>	<b>9,278,925</b>	<b>11,106,581</b>
<b>Commitments and Contingencies</b> (Notes 3, 9, 10, 11, 13, 14, 15, and 16)		
<b>Net Assets</b>		
Without donor restrictions	7,867,606	8,635,510
With donor restrictions	10,945,846	6,056,206
<b>Total Net Assets</b>	<b>18,813,452</b>	<b>14,691,716</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 28,092,377</b>	<b>\$ 25,798,297</b>

*See accompanying notes to financial statements.*

**All Stars Project, Inc.**  
**Statement of Activities**  
**(with comparative totals for 2023)**

*Year ended December 31,*

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
<b>Revenues, Gains, and Other Support</b>				
Contributions	\$ 3,771,616	\$ 9,919,885	\$ 13,691,501	\$ 9,131,473
Special events, net of direct benefits to donors of \$311,783 and \$301,007, respectively	1,485,918	-	1,485,918	2,167,435
Contributed non-financial assets	67,353	-	67,353	59,870
Grant revenue	-	153,976	153,976	86,631
Other revenues	136,148	-	136,148	117,939
Net assets released from restrictions	5,324,354	(5,324,354)	-	-
<b>Total Revenues, Gains, and Other Support</b>	<b>10,785,389</b>	<b>4,749,507</b>	<b>15,534,896</b>	<b>11,563,348</b>
<b>Expenses</b>				
Program services:				
Performance-based programs	2,101,077	-	2,101,077	1,867,680
Development School for Youth and Development Coaching	4,356,836	-	4,356,836	3,745,824
Strategic and Thought Leadership Initiatives	1,939,573	-	1,939,573	1,560,036
Operation Conversation	1,249,540	-	1,249,540	1,048,431
<b>Total Program Services</b>	<b>9,647,026</b>	<b>-</b>	<b>9,647,026</b>	<b>8,221,971</b>
Supporting services:				
Management and general	1,459,406	-	1,459,406	1,262,181
Fundraising	2,123,904	-	2,123,904	1,668,966
<b>Total Supporting Services</b>	<b>3,583,310</b>	<b>-</b>	<b>3,583,310</b>	<b>2,931,147</b>
<b>Total Expenses</b>	<b>13,230,336</b>	<b>-</b>	<b>13,230,336</b>	<b>11,153,118</b>
<b>Change in Net Assets, from operating activities</b>	<b>(2,444,947)</b>	<b>4,749,507</b>	<b>2,304,560</b>	<b>410,230</b>
<b>Non-Operating Activities</b>				
Investment income, net	756,799	140,133	896,932	808,463
Income from forfeited deposit	900,000	-	900,000	-
Other revenues	20,244	-	20,244	-
<b>Total Non-Operating Activities</b>	<b>1,677,043</b>	<b>140,133</b>	<b>1,817,176</b>	<b>808,463</b>
<b>Change in Net Assets</b>	<b>(767,904)</b>	<b>4,889,640</b>	<b>4,121,736</b>	<b>1,218,693</b>
<b>Net Assets, beginning of year</b>	<b>8,635,510</b>	<b>6,056,206</b>	<b>14,691,716</b>	<b>13,473,023</b>
<b>Net Assets, end of year</b>	<b>\$ 7,867,606</b>	<b>\$ 10,945,846</b>	<b>\$ 18,813,452</b>	<b>\$ 14,691,716</b>

*See accompanying notes to financial statements.*

**All Stars Project, Inc.**  
**Statement of Functional Expenses**  
**(with comparative totals for 2023)**

Year ended December 31,

	Program Services					Supporting Services			Total	
	Performance-Based Programs	Development School for Youth and Development Coaching	Strategic and Thought Leadership Initiatives	Operation Conversation	Total Program Services	Management and General	Fundraising	Total Supporting Services	2024	2023
<b>Salaries and Fringe Benefits</b>										
Salaries	\$ 1,099,071	\$ 2,391,104	\$ 1,017,953	\$ 534,602	\$ 5,042,730	\$ 656,963	\$ 910,671	\$ 1,567,634	\$ 6,610,364	\$ 6,188,552
Payroll taxes and employee benefits	246,574	557,887	237,513	112,224	1,154,198	143,504	193,309	336,813	1,491,011	1,371,589
<b>Total Salaries and Fringe Benefits</b>	<b>1,345,645</b>	<b>2,948,991</b>	<b>1,255,466</b>	<b>646,826</b>	<b>6,196,928</b>	<b>800,467</b>	<b>1,103,980</b>	<b>1,904,447</b>	<b>8,101,375</b>	<b>7,560,141</b>
<b>Other Expenses</b>										
Grants and donations	15,344	-	-	-	15,344	-	-	-	15,344	18,366
Professional fees	100,446	287,041	130,419	40,786	558,692	67,911	293,984	361,895	920,587	1,031,776
Contributed non-financial assets - professional fees	-	-	-	-	-	67,353	-	67,353	67,353	59,870
Production	12,290	1,797	489	716	15,292	578	5,371	5,949	21,241	31,191
Interest	54,295	109,655	53,907	28,578	246,435	36,939	42,186	79,125	325,560	339,040
Fees and charges	12,743	28,032	12,388	5,144	58,307	66,157	8,619	74,776	133,083	144,015
Insurance	38,937	84,327	42,690	15,192	181,146	27,125	32,882	60,007	241,153	192,270
Telecommunications	9,415	19,539	8,596	3,701	41,251	5,502	7,809	13,311	54,562	71,735
Database and computer services	50,561	113,668	46,619	17,951	228,799	44,481	37,517	81,998	310,797	252,338
Occupancy	106,399	214,883	105,637	56,003	482,922	72,387	82,669	155,056	637,978	421,308
Outreach, cultivation, and training	70,667	194,264	34,881	31,947	331,759	26,505	76,105	102,610	434,369	375,808
Advertising and design	12,973	14,732	2,513	2,219	32,437	2,629	20,199	22,828	55,265	57,690
Equipment rental	734	-	-	-	734	-	37,453	37,453	38,187	43,960
Repairs and maintenance	46,213	90,284	42,126	17,711	196,334	38,118	35,174	73,292	269,626	208,159
Postage and shipping	1,316	2,154	605	498	4,573	964	2,994	3,958	8,531	9,491
Office supplies and expenses	11,484	24,282	9,836	3,853	49,455	7,102	9,457	16,559	66,014	120,909
Space rental	5,493	5,167	27	12	10,699	22	48,291	48,313	59,012	1,427
Catering	4,913	7,948	1,072	1,626	15,559	760	45,564	46,324	61,883	55,954
Printing	9,006	11,975	2,850	3,674	27,505	3,445	43,517	46,962	74,467	50,087
Dues and subscriptions	5,250	10,893	2,584	3,028	21,755	3,764	3,302	7,066	28,821	40,957
Miscellaneous	19	59	28	2	108	319	23	342	450	-
Depreciation and amortization	186,934	187,145	186,840	370,073	930,992	186,878	186,808	373,686	1,304,678	66,626
<b>Total Expenses</b>	<b>\$ 2,101,077</b>	<b>\$ 4,356,836</b>	<b>\$ 1,939,573</b>	<b>\$ 1,249,540</b>	<b>\$ 9,647,026</b>	<b>\$ 1,459,406</b>	<b>\$ 2,123,904</b>	<b>\$ 3,583,310</b>	<b>\$ 13,230,336</b>	<b>\$ 11,153,118</b>

See accompanying notes to financial statements.

**All Stars Project, Inc.**  
**Statement of Cash Flows**  
**(with comparative totals for 2023)**

<i>Year ended December 31,</i>	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 4,121,736	\$ 1,218,693
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	1,304,678	66,626
Income from forfeited deposit	(900,000)	-
Amortization of debt issuance costs	24,785	26,025
Donated stocks	(984,300)	(446,678)
Net realized and unrealized gain on investments	(514,282)	(480,387)
Change in discount on pledges receivable	650,839	(58,763)
Non-cash operating lease expense	594,244	175,999
Changes in operating assets and liabilities:		
Pledges receivable	(5,389,804)	(954,855)
Prepaid expenses and other assets	15,308	121,729
Accounts payable and accrued expenses	(15,059)	(28,086)
Accrued salaries and related expenses payable	(10,627)	64,578
Deposit on sale of assets	-	900,000
Accrued interest payable	1,215	(247)
Principal reduction in operating lease liability	(547,657)	(148,544)
<b>Net Cash (Used in) Provided by Operating Activities</b>	<b>(1,648,924)</b>	<b>456,090</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of fixed assets	(7,280)	(11,275)
Purchase of investments	(8,113,910)	(10,616,334)
Proceeds from sale of investments	10,980,918	9,675,714
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>2,859,728</b>	<b>(951,895)</b>
<b>Cash Flows from Financing Activities</b>		
Principal payments on mortgage payable	(380,312)	(366,232)
<b>Net Cash Used in Financing Activities</b>	<b>(380,312)</b>	<b>(366,232)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>830,492</b>	<b>(862,037)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>1,807,750</b>	<b>2,669,787</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 2,638,242</b>	<b>\$ 1,807,750</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid during the year for interest	\$ 299,561	\$ 313,262
Right-of-use assets obtained in exchange for new operating lease liabilities	-	1,496,124

*See accompanying notes to financial statements.*

# All Stars Project, Inc.

## Notes to Financial Statements

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### 1. Description of Organization

All Stars Project, Inc. (ASP) is a national, privately funded 501(c)(3) organization with over a 40-year history of grassroots organizing and community building. Using the developmental power of performance, ASP transforms the lives of youth from poor and underserved communities in partnership with caring adults giving everyone the opportunity to grow. ASP's award-winning programs bring people from all racial, economic, and social walks of life together to create something positive, new, and transformative for all involved. ASP operates nationally in six cities, including Dallas; New York City; Newark and Jersey City, New Jersey; Chicago; and the San Francisco Bay Area with volunteers, programming, and partnerships in over 20 states.

#### *Performance-Based Programs*

##### *The All Stars Talent Show Network*

The All Stars Talent Show Network (ASTSN) involves young people, ages five to 25, performing and producing hip-hop talent shows in their neighborhoods. They are cheered on by an audience of family, neighbors, volunteers, and supporters. This experience is transformative for all.

##### *The Performance Lab*

The Performance Lab works with theatre artists and organizations across the country to produce and support cultural events and bridge-building activities that explore human conflict and social relations through the lens of performance—both on the stage and in life.

#### *Development School for Youth and Development Coaching*

##### *Development Coaching*

Development Coaching, a virtual program, gives young adults aged 18 to 24 an opportunity to partner one-on-one with caring industry leaders to help guide and enhance their personal and professional development. Development Coaching matches young adults with volunteer coaches from coast to coast based on shared interests and experiences and provides training that supports both coach and coachee to learn from each other and grow together.

##### *Development School for Youth*

Development School for Youth (DSY) is a leadership-training program for young people between the ages of 16 and 21. DSY's leadership-training cycles are organized as ensemble performances and include a series of workshops led by senior executives from corporations who partner with the program. DSY graduates are placed in summer internships provided by sponsoring companies.

#### *Strategic and Thought Leadership Initiatives*

Through innovative collaborations and strategic partnerships, ASP works closely with nonprofit, community college, and corporate partners interested in incorporating its performance approach in the design and implementation of training solutions and new afterschool programming, as well as in the creation of workforce development and diversity and inclusion initiatives. ASP further invests in thought leadership activities, conversations, writing, and research to advance afterschool development as a field and a game-changing strategy for social transformation.

# All Stars Project, Inc.

## Notes to Financial Statements

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### ***Operation Conversation***

Operation Conversation is a bridge-building initiative that addresses the social and racial divide in America. In a two-part virtual workshop, people from diverse communities and all walks of life learn and perform with new tools that develop empathy, appreciation, active listening, and curiosity skills. Using the power of performance, these workshops engage racism and promote healing in everyday life.

Operation Conversation: Cops & Kids is an innovative police-community relations program run by ASP in partnership with local police departments. The program uses performance, improvisation, and conversation to help inner-city teenagers and police officers develop a positive relationship.

## **2. Summary of Significant Accounting Policies**

### ***Basis of Accounting***

The financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America (GAAP). In the statement of financial position, assets are presented in order of liquidity or conversion to cash, and liabilities are presented according to their maturity resulting in the use of cash.

### ***Net Asset Classification***

The classification of a not-for-profit organization's net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with donor restrictions and without donor restrictions—be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

*With Donor Restrictions* - Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time, and/or purpose restrictions. ASP reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is accomplished—the net assets are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

See Notes 14 and 15 for more information on the composition of net assets with donor restrictions and the releases from restrictions, respectively.

*Without Donor Restrictions* - Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. From time-to-time, the Board of Directors designates a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion.

See Note 13 for more information on the composition of board-designated endowment net assets without donor restrictions.

# All Stars Project, Inc.

## Notes to Financial Statements

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### ***Cash and Cash Equivalents***

ASP considers all highly liquid instruments, including those in endowment accounts, purchased with a maturity of three months or less and money market accounts, to be cash equivalents.

### ***Financial Instruments and Fair Value***

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, established a hierarchy for inputs used in measuring fair value that maximized the use of observable inputs and minimized the use of unobservable inputs, requiring that inputs that are most observable be used when available. Observable inputs are those that market participants operating within the same marketplace as ASP would use in pricing ASP's asset or liability based on independently derived and observable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of ASP are traded. ASP estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants who have investments in the same or similar assets would use, as determined by the money managers for each investment based on best information available in the circumstances.

The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable, as follows:

*Level 1* - Valuation is based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

*Level 2* - Valuation is based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

*Level 3* - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

Investment income is recognized when earned and consists of interest and dividends. Dividends are recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

### ***Pledges Receivable***

ASP records pledges receivable that are expected to be collected within one year at net realizable value. Pledges receivable 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 statement of activities.

### ***Allowance for Uncollectible Pledges Receivables***

An allowance for uncollectible pledges receivable is provided based upon management's judgment of potential defaults. The determination includes such factors as prior collection history and communications with donors.

# All Stars Project, Inc.

## Notes to Financial Statements

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The allowance is increased by provisions charged to expense. Actual losses, net of any recoveries, are charged to the allowance. There is an allowance of \$307,827 as of December 31, 2024.

### ***Debt Issuance Costs***

Debt issuance costs represent costs incurred in connection with the issuance of long-term debt. ASP records these costs as direct deductions from the related debt. Such costs are being amortized to interest expense over the term of the respective debt using the effective-interest method. As of December 31, 2024, debt issuance costs of \$208,919 are netted against mortgage on assets held for sale on the statement of financial position and the total interest expense for debt issuance costs is \$24,785 for the year ended December 31, 2024.

### ***Fixed Assets, Net***

Fixed assets, net, are recorded at cost when purchased. Expenditures for additions, renewals, and betterments with a cost in excess of \$3,000 per unit and an estimated useful life of greater than one year are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, and leasehold improvements are amortized over the term of the lease or the life of the asset, whichever is shorter, as follows:

Asset Category	Years
Building	40
Condominium	40
Condominium improvements	40
Furniture, fixtures, and equipment	3-10
Computer equipment	3-5
Leasehold improvements	Lesser of lease term or 10

### ***Impairment of Long-Lived Assets***

ASP follows the provision of ASC 360-10-35, *Accounting for the Impairment or Disposal of Long-Lived Assets*, which requires ASP to review long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. For the year ended December 31, 2024, there have been no such losses.

### ***Grants to Other Organizations***

Grants are recorded when awarded and are for a period not to extend beyond one year.

### ***Contributions***

Contributions received are recorded as with or without donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is accomplished—restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from

**All Stars Project, Inc.**  
**Notes to Financial Statements**

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restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service. Contributions are nonexchange transactions in which no commensurate value is exchanged. Therefore, contributions fall under the purview of ASC Topic 958, *Not-for-Profit Entities*. Conditional promises to give are not included as support until such time as the conditions are substantially met.

***Revenue Recognition***

ASP recognizes revenue when control of the promised goods or services is transferred to outside parties in an amount that reflects the consideration ASP expects to be entitled to in exchange for those goods or services. Theatre and All Stars ticket sales and subscriptions are considered non-refundable exchange transactions. Subscriptions are recorded as revenue during the applicable period. The portion of subscriptions that has not been recognized represents a deferred liability at year-end. No portion of such subscription is allocated to revenues. Theatre and All Stars ticket sales are recognized as revenues when performances take place.

Special event revenues are comprised of ticket components of ASP's special events. Revenue is recognized when events take place. All of the special event ticket purchases are disaggregated from contributions. The non-tax-deductible portion of special event revenues is considered an exchange transaction. In 2024, the exchange portion of all special event tickets associated with special event revenues was \$151,205. At December 31, 2024, there were no liabilities pertaining to special event revenues.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

***Donated Services***

ASP records donated services that require specialized skills and would typically need to be purchased if they had not been contributed. The services include legal services. These donated services are reported in the statement of activities as contributed non-financial assets and in the statement of functional expenses as contributed non-financial assets - professional fees.

*Year ended December 31, 2024*

Financial Statement Disaggregation	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques/Inputs
Contributed non-financial assets	\$ 67,353	Management and general	No donor restrictions	Estimated fair-market value based on industry prevailing rates for similar services.

All the officers who are not compensated, as well as a number of other volunteers, have contributed significant amounts of time to ASP. These financial statements do not reflect a value for these donated services, as they do not meet the requirements for recognition under GAAP.

# All Stars Project, Inc.

## Notes to Financial Statements

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### ***Functional Allocation of Expenses***

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Those expenses include salaries and related expenses of administrative and clerical staff, depreciation and amortization, interest, insurance, certain database and computer services, professional services, travel, trainings and seminar, and facilities costs. Occupancy-related and facilities costs for office space are based on estimates of time and efforts. Certain costs of the database and technology are allocated based on utilization of specific technology. Other costs are allocated based on ratios of time and effort and of all departments and programs benefiting from costs incurred.

### ***Advertising***

ASP expenses advertising costs as incurred. During the year ended December 31, 2024, ASP incurred advertising costs of \$55,265 including brochure and flyer design costs, which is included in the accompanying statement of functional expenses under advertising and design.

### ***Income Taxes***

ASP is exempt from federal, state, and local income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and, therefore, has made no provision for income taxes in the accompanying financial statements. In addition, ASP has been determined by the Internal Revenue Service (IRS) not to be a “private foundation” within the meaning of Section 509(a) of the Code.

Under ASC 740, an organization must recognize the financial statement effects of a tax position taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. ASP does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. ASP has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, ASP has filed IRS Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. For the year ended December 31, 2024, there were no income tax-related interest or penalties recorded or included in the statement of activities. Management believes that ASP is no longer subject to income tax examinations for years prior to 2019.

### ***Concentrations of Credit Risk***

Financial instruments that potentially subject ASP to concentration of credit risk consist primarily of cash and cash equivalents. At various times, ASP has cash deposits at financial institutions, which exceed the Federal Deposit Insurance Corporation (FDIC) insurance limits. The financial institutions have strong credit ratings and management believes that credit risk related to these accounts is minimal.

ASP assessed its risk and diversified its cash holdings by opening additional accounts at different banks before the FDIC seizure and its balances at First Republic Bank (FRB) were below the \$250,000 FDIC insurance limit. Management continues to evaluate its risk arising from cash concentration as part of an overall risk assessment strategy.

**All Stars Project, Inc.**  
**Notes to Financial Statements**

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***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make 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.

***Risk and Uncertainties***

ASP's investments consist of a variety of investment securities and investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of ASP's investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

***Leases***

ASP determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. ASP does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

***Reclassifications***

Certain accounts in the December 31, 2023 financial statements have been reclassified to conform to the December 31, 2024 presentation. These reclassifications had no effect on net assets or change in net assets.

**3. Liquidity and Availability of Resources**

ASP's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

***December 31, 2024***

Cash and cash equivalents	\$	2,638,242
Investments, at fair value, current portion		1,862,165
Pledges receivable, net of current portion and donor restrictions		719,000
Less: permanent endowment within cash and cash equivalents		(55,503)
<b>Total Financial Assets Available to Management for General Expenditures Within One Year</b>	<b>\$</b>	<b>5,163,904</b>

***Liquidity Management***

ASP receives significant contributions restricted by donors and considers contributions restricted for programs that are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. ASP includes these in financial assets available to meet cash needs

# All Stars Project, Inc.

## Notes to Financial Statements

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for general expenditures within one year, since ASP expects to meet the donor's restriction in the ordinary course of business.

ASP manages its liquidity following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term expenditures and operating needs, and maintaining sufficient liquidity to provide reasonable assurance that long-term obligations will be discharged. ASP monitors liquidity and cash flows on an ongoing basis to ensure an appropriate amount of cash and cash equivalents are available to meet current claim payment and expenditure needs.

ASP has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. ASP's endowment fund consists of donor-restricted endowment and board-designated endowment. Income from donor-restricted endowment is restricted until appropriated by ASP's Board of Directors for expenditure. None of the unappropriated endowment earnings are expected to be used for operations within the next year. Board-designated endowment and income on board-designated endowment are not restricted. ASP does not intend to spend from its board-designated endowment; however, the entire board-designated endowment is available for general expenditures.

#### 4. Investments, at Fair Value

ASP's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for the discussion of ASP's policies regarding this hierarchy.

A description of the valuation technique applied to ASP's major categories of assets measured at fair value is as follows. There have been no changes in the valuation methodology as of December 31, 2024.

*Mutual Funds and Exchange-Traded Funds*- These assets are valued at the closing price reported on the active market on which the individual securities are traded.

*Fixed Income Securities* - These assets are priced by ASP's custodian using nationally recognized pricing services. Fixed income securities generally do not trade on a daily basis. For these securities, the pricing services prepare estimates of fair value measurements using their proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of similar securities, sector groupings, and matrix pricing. These investments are classified as Level 2.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while ASP believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

ASP had no financial assets and liabilities that were measured at fair value on a non-recurring basis during the year ended December 31, 2024. In addition, there were no transfers between levels during the year ended December 31, 2024.

The following tables present by level, within the fair value hierarchy, ASP's investments at fair value as of December 31, 2024. As required by fair value measurement accounting standards,

**All Stars Project, Inc.**  
**Notes to Financial Statements**

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investments are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement:

*December 31, 2024*

	Level 1	Level 2	Level 3	Total
Mutual funds - equities	\$ 3,588,143	\$ -	\$ -	\$ 3,588,143
Exchange-traded funds - equities	2,661,328	-	-	2,661,328
Fixed income	-	2,135,108	-	2,135,108
	\$ 6,249,471	\$ 2,135,108	\$ -	\$ 8,384,579

### 5. Pledges Receivable, Net

Pledges receivable have been recorded at present value. At December 31, 2024, the net present value discount rates ranged from 2.43% to 9.71%, respectively.

*December 31, 2024*

Amount due in:		
One year		\$ 2,791,304
Two to five years		7,855,000
		10,646,304
Less: allowance for uncollectible pledges receivable		(307,827)
Less: discount		(1,111,538)
<b>Total</b>		<b>\$ 9,226,939</b>

### 6. Reclassification of Assets Previously Held for Sale

During 2023, ASP classified its New York City condominium and improvements as 'Assets Held for Sale' with a carrying value of \$6,124,645 and received a deposit of \$900,000 from a prospective buyer. In October 2024, the prospective buyer defaulted on the purchase agreement, and ASP retained the \$900,000 deposit, which has been recognized as forfeited deposit income in the statement of activities.

Following this event, management re-evaluated its operational needs and determined that the asset should no longer be marketed for sale. Accordingly, the condominium and improvements have been reclassified from assets held for sale to fixed assets in the statement of financial position at the lower of its carrying amount before classification as held for sale (adjusted for depreciation that would have been recognized had the asset not been classified as held for sale) or its recoverable amount. Depreciation expense of \$659,458 related to periods when the building and improvements were classified as held for sale has been recognized in the current year's statement of activities as depreciation expense.

### 7. Leases and Lease Commitments

ASP evaluated current contracts to determine which met the criteria of a lease. The ROU assets represent ASP's right to use underlying assets for the lease term, and the lease liabilities represent

# All Stars Project, Inc.

## Notes to Financial Statements

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ASP's obligations to make lease payments arising from these leases. The ROU assets and lease liabilities were calculated based on the present value of future lease payments using a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments over the terms of the lease agreements. All ASP's ROU assets and lease liabilities are related to operating leases.

In September 2021, ASP entered into a lease agreement at the Newark Gateway Center. The commencement date for the concourse space was November 30, 2021, and the commencement date for the office space was February 3, 2022. The extension provisions included in the lease are not reasonably certain to be exercised; therefore, all payments associated with the lease extension are not included in the ROU assets nor the lease liabilities recognized as of December 31, 2024.

ASP entered into a lease agreement for ASP's Chicago office in August 2022, with a commencement date of February 15, 2023. The extension provisions included in the lease are not reasonably certain to be exercised; therefore, all payments associated with the lease extension are not included in the ROU assets nor the lease liabilities recognized as of December 31, 2024.

In December 2023, ASP entered into a lease agreement for the New York City space, with a commencement date of December 30, 2023. The extension provisions included in the lease agreement were included in the ROU assets and the lease liabilities recognized as of December 31, 2023, because management reasonably believed that the options would be exercised.

During 2024, ASP reassessed its lease strategy for its New York City office space. As ASP's condominium previously classified as held for sale is no longer being marketed for sale, management determined it will not exercise the two six-month renewal options that were previously included in the ROU asset and lease liability calculations for the NYC office lease. ASP will continue to use the leased space through the original lease termination date of June 30, 2025, after which operations will be relocated to the Organization's owned building.

This change in assessment resulted in a reduction of the lease liability and ROU asset as of the reassessment date. As ASP continues to utilize the leased space as originally intended through the end of the original lease term, no additional impairment of the ROU asset was necessary beyond the adjustment related to the renewal options.

For the year ended December 31, 2024, an operating lease cost associated with the lease assets and liabilities was \$594,244, and cash paid for amounts included in the measurement of lease liabilities totaled \$405,907.

The weighted-average remaining lease terms and discount rates for the operating leases and finance lease are as follows:

*December 31, 2024*

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Weighted-average remaining lease term - operating leases	6.25 years
Weighted-average discount rate - operating leases	2.75%

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**All Stars Project, Inc.**  
**Notes to Financial Statements**

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The lease liabilities associated with future lease payments at December 31, 2024 are as follows:

*Year ending December 31,*

2025	\$	318,113
2026		239,487
2027		251,183
2028		254,671
2029		257,542
Thereafter		441,540
		1,762,536
Less: imputed interest		(143,296)
<b>Present Value of Net Minimum Lease Payments</b>	<b>\$</b>	<b>1,619,240</b>

### **8. Fixed Assets, Net**

Fixed assets, net, consist of the following:

*December 31, 2024*

Land	\$	225,000
Building		485,000
Condominium		7,750,000
Condominium improvements		9,314,159
Leasehold improvements		500,973
Furniture, fixtures, and equipment		234,890
Computer equipment		103,514
		18,613,536
Less: accumulated depreciation and amortization		(12,734,031)
<b>Fixed Assets, Net</b>	<b>\$</b>	<b>5,879,505</b>

Depreciation expense was \$1,304,678 for the year ended December 31, 2024.

### **9. Mortgage Payable**

ASP has a tax-exempt mortgage loan payable from JPMorgan Chase, formerly from FRB, through Build NYC Resource Corporation (Build NYC) in the amount of \$10,720,000 at an interest rate of 3.95%. Payments are made monthly. The loan matures in November 2038. The principal balance as of December 31, 2024 was \$7,242,118. Interest expense for the year ended December 31, 2024 totaled \$325,560, including \$24,785 for amortization of debt issuance costs.

The loan covenants require a debt service ratio of 1.20 to 1.00. In addition, cash and cash equivalents plus short- and long-term investments, which can be converted to cash within 60 days, and the current portion of pledges, minus any outstanding and current portion of loans, must be at least \$1,750,000 at the end of each quarter and year starting in 2013. As of December 31, 2024, ASP was in compliance with these covenants.

**All Stars Project, Inc.**  
**Notes to Financial Statements**

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The mortgage is collateralized by the condominium and pledges receivable.

ASP incurred \$553,272 of debt issuance costs in connection with the mortgage refinancing. These costs are being amortized over the term of the related mortgage using the effective-interest method. At December 31, 2024, the unamortized debt issuance costs were \$184,133. The effective interest rate for the year ended December 31, 2024 is 4.35%.

Future payments required subsequent to December 31, 2024 are as follows:

<i>Year ending December 31,</i>	
2025	\$ 396,810
2026	412,997
2027	429,844
2028	446,707
2029	465,600
Thereafter	5,090,160
	<hr/> 7,242,118
Less: unamortized debt issuance costs	(184,133)
<b>Mortgage Payable, Net</b>	<hr/> <b>\$ 7,057,985</b>

## 10. Line of Credit

ASP has entered into a revolving line of credit agreement dated December 1, 2020 with JP Morgan Chase for \$1,000,000 bearing an interest rate of 8%. The line of credit was renewed on October 16, 2024 and expires on October 15, 2025. At December 31, 2024, ASP has not borrowed funds under the line of credit.

## 11. Employee Benefit Plans

ASP maintains an employee benefit plan under Section 403(b) of the Code covering all qualified employees. ASP matches 25% of the employee contributions bi-annually. For the year ended December 31, 2024, ASP's employer contribution was \$142,892.

## 12. Related Party Transactions

ASP has received gifts from board members. As of December 31, 2024, a portion of the gifts is included in pledges receivable. Gifts from board members that are included in pledges receivable on the statement of financial position amounted to \$234,000.

ASP receives pro-bono legal services from Lowenstein Sandler LLP, where one of the board members is a partner. The value of the pro-bono services received that is included in contributed non-financial assets on the statement of activities amounted to \$67,353 in 2024.

# All Stars Project, Inc.

## Notes to Financial Statements

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### 13. Endowment Funds

#### *General*

ASP's two endowment funds include funds designated by the Board of Directors, a donor-restricted endowment fund established for the New Jersey Development School for Youth, and a donor-restricted endowment for operations. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

#### *Interpretation of Relevant Law*

The Board of Directors of ASP adopted the New York Prudent Management of Institutional Funds Act (NYPMIFA). NYPMIFA moves away from the "historic dollar value" standard and permits charities to apply a spending policy to endowments based on certain specified standards of prudence. ASP is governed by the NYPMIFA spending policy, which establishes a standard maximum prudent spending limit of the average of its previous five years' balance.

As a result of this interpretation, when reviewing its donor-restricted endowment funds, ASP considers a fund to be "underwater" if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. ASP has interpreted NYPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

Additionally, in accordance with NYPMIFA, ASP considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- Duration and preservation of the fund.
- Purposes of the organization and the fund.
- General economic conditions.
- Possible effect of inflation and deflation.
- Expected total return from investment income and appreciation or depreciation of investments.
- Other resources of the organization.
- Investment policies of the organization.

#### *Return Objectives, Strategies Employed, and Spending Policy*

The objective of ASP is to maintain the principal endowment funds at the original amount designated by the donor while generating investment income to support the purposes designated by the donor. ASP is able to draw down a certain percentage per year of the fair market value of the endowment fund per donors' wishes. The draw-down percentage is expected to fall in a range between 4% and 6% and is reviewed and approved by the Finance Committee on an annual basis. The amount available for appropriation during each fiscal year is calculated by applying the approved spending

**All Stars Project, Inc.**  
**Notes to Financial Statements**

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rate to the average of the previous three fiscal years' endowment values. Any special appropriation must be approved by the Board of Directors.

The investment policy to achieve this objective is to invest in various investment securities and interest-bearing accounts. Interest earned in relation to the endowment funds is recorded as donor-restricted until appropriated.

***Underwater Endowments***

Underwater endowment funds are funds for which the fair value of the fund at the reporting date is less than either the original gift amount or the amount required to be maintained by the donor or by law that extends donor restrictions. At December 31, 2024, there are no underwater endowments.

***Endowment Net Asset Composition by Type of Fund***

The endowment net asset composition of \$2,453,776 consists of the following:

***December 31, 2024***

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor:			
New Jersey Development School for Youth	\$ -	\$ 101,000	\$ 101,000
General operating purposes	-	793,348	793,348
Board-designated endowment fund	750,000	-	750,000
<b>Total Corpus of the Endowment Funds</b>	<b>750,000</b>	<b>894,348</b>	<b>1,644,348</b>
Cumulative net investment gains	315,705	763,723	1,079,428
Cumulative release of income into operations	(93,908)	(176,092)	(270,000)
<b>Total Spendable Funds</b>	<b>221,797</b>	<b>587,631</b>	<b>809,428</b>
<b>Total Endowment Net Assets</b>	<b>\$ 971,797</b>	<b>\$ 1,481,979</b>	<b>\$ 2,453,776</b>

***Changes in Endowment Net Assets***

***Year ended December 31, 2024***

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Endowment Net Assets</b> , beginning of year	<b>\$ 930,684</b>	<b>\$ 1,432,963</b>	<b>\$ 2,363,647</b>
Investment income, net	109,529	130,600	240,129
Release of income into operations	(68,416)	(81,584)	(150,000)
<b>Endowment Net Assets</b> , end of year	<b>\$ 971,797</b>	<b>\$ 1,481,979</b>	<b>\$ 2,453,776</b>

**All Stars Project, Inc.**  
**Notes to Financial Statements**

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## **14. Reserve Funds**

### ***National DSY Reserve Fund***

During 2024, ASP received \$282,800 in pledges and contributions to establish the National DSY Reserve Fund consisting of several named funds. These funds are restricted for the purpose of providing sustainable long-term support for participants in the Development School for Youth program. The principal of these contributions is invested in a diversified portfolio alongside ASP's other reserve funds, with oversight from the Investment Committee of the Board of Directors. Investment returns generated by the fund will be used annually to underwrite young people's participation in the DSY program, which is offered entirely free of charge. The amounts included in net assets without donor restriction represent balances for which purpose of restriction was met of \$88,286, including \$5,486 in investment income, and a balance of \$200,000 net asset with donor restrictions (Note 15) equal to the amount pledged for future years. A total amount of \$88,286 of net assets without restriction is invested with a management designation of supporting DSY program long-term.

### ***DSY Chicago Reserve Fund***

In October 2024, ASP established the Development School for Youth Chicago Reserve Fund through a gift agreement with the Leslie J. Raffel Foundation. The Foundation has pledged \$2,000,000 designated as a minimum balance. The Fund is restricted to support the DSY program in Chicago and is intended to enable the long-term health and stability of the program and to fund youth participation entirely free of charge.

The Fund is invested in a diversified portfolio and maintained in a separate account, distinct from other organizational assets, with oversight from the Board Finance Committee. Per the agreement, no expenditure may reduce the Fund below the \$2,000,000 minimum balance without explicit approval from the Board Finance Committee.

As of December 31, 2024, the pledge of \$2,000,000 is included in pledges receivable, and is included in the net assets with donor restriction (Note 15).

### ***Gabrielle L. Kurlander Fund for Theatre and Culture-Creation Term Fund***

In 2024, ASP established the Gabrielle L. Kurlander Fund for Theatre and Culture-Creation, a term-restricted fund designated to support the Performance Lab initiative. This fund is designed to supplement ASP's operations funding by underwriting one-time, nonrecurring expenses related to Performance Lab activities over a ten-year period (2024-2033).

The fund's investment returns are retained within the fund. Annual expenditures are limited to a proportion of the total fund balance based on the remaining term.

As of December 31, 2024, the Gabrielle L. Kurlander Fund for Theatre and Culture-Creation had a balance of \$174,257 included in net assets with donor restrictions (Note 15), with total amount of \$124,257 received and invested, including \$4,257 interest, and \$50,000 included in the pledges receivable.

**All Stars Project, Inc.**  
**Notes to Financial Statements**

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**15. Net Assets with Donor Restrictions**

Net assets with donor restrictions are available for the following donor-stipulated purposes or periods:

*December 31, 2024*

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Subject to passage of time:		
Pledges receivable (not purpose-restricted)	\$	4,289,534
Subject to incurring expenses to satisfy donor restrictions:		
Visionary 42 <sup>nd</sup> Street Campaign - mortgage payoff		2,300,000
All Stars Project of Dallas		395,022
Development School for Youth/Development Coaching		104,844
Reserve funds (subject to passage of time and purpose restriction):		
Gabrielle L. Kurlander Fund for Theatre and Culture-Creation		174,257
National DSY Fund - Development School for Youth		200,000
Chicago DSY Fund - Chicago Development School for Youth		2,000,000
Endowments:		
Subject to appropriation and expenditure when a specified event occurs:		
New Jersey Development School for Youth		101,000
Available for general operating purposes		793,348
Subject to ASP endowment spending policy and appropriation:		
New Jersey Development School for Youth		65,823
Available for general operating purposes		522,018
	\$	10,945,846

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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

*Year ended December 31, 2024*

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Operation conversation: cops and kids	\$	45,115
Performance-based programs		687,388
Gabrielle L. Kurlander Fund for Theatre and Culture-Creation		30,000
National DSY Fund - Development School for Youth		88,286
Development School for Youth		1,721,292
All Stars Project of the San Francisco Bay Area		138,467
All Stars Project of Chicago		253,698
All Stars Project of New Jersey		253,816
All Stars Project of Dallas		2,024,708
Endowment assets released into operations		81,584
	\$	5,324,354

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**16. Conditional Contribution**

In 2023, ASP received a conditional contribution of \$400,000 per year for five years to support the expansion of the All Stars Project of Dallas and national training capabilities from 2024 to 2028. The first milestone was achieved and recognized as contribution revenue in 2024. Milestones will be set and assessed annually.

**All Stars Project, Inc.**  
**Notes to Financial Statements**

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**17. Subsequent Events**

ASP's management has evaluated its December 31, 2024 financial statements for subsequent events through May 30, 2025, the date the financial statements were available to be issued.