

**KIWANIS INTERNATIONAL  
NTL HDQ K23 PA DISTRICT  
AND SUBSIDIARY**

**YEARS ENDED  
SEPTEMBER 30, 2025 and 2024**



# **KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

YEARS ENDED SEPTEMBER 30, 2025 AND 2024

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## Independent Accountant's Review Report

Board of Trustees  
Kiwanis International NTL HDQ K23 PA District  
Harrisburg, Pennsylvania

We have reviewed the accompanying consolidated financial statements of Kiwanis International NTL HDQ K23 PA District and Subsidiary (collectively, the Organization), which comprise the consolidated statement of financial position as of September 30 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **Supplementary Information.**

The accompanying consolidating statements of financial position and consolidating statements of activities are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and accordingly do not express an opinion, a conclusion, nor provide any assurance on it.

## Report on September 30, 2024 Consolidated Financial Statements

The consolidated financial statements for the year ended September 30, 2024 were audited by us, and our report thereon, dated April 25, 2025, expressed an unmodified opinion on them. We have not performed any auditing procedures since that date.

*Brown Plus*

Camp Hill, Pennsylvania  
April 25, 2026

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
 SEPTEMBER 30, 2025 AND 2024  
 (See independent accountant's review report)

	2025 <u>(Reviewed)</u>	2024 <u>(Audited)</u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 124,731	\$ 83,066
Accounts receivable	31	31
Inventory	500	1,275
Prepaid expenses	<u>3,096</u>	<u>-</u>
<b>Total current assets</b>	<b>128,358</b>	<b>84,372</b>
<b>Security deposit</b>	<u>-</u>	<u>800</u>
<b>Total assets</b>	<b><u>\$ 128,358</u></b>	<b><u>\$ 85,172</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities, all current:</b>		
Accounts payable	\$ 106	\$ 766
Accrued expenses	-	45
Deferred revenue	<u>350</u>	<u>-</u>
<b>Total liabilities, all current</b>	<b><u>456</u></b>	<b><u>811</u></b>
<b>Net assets:</b>		
Without donor restrictions	114,793	78,748
With donor restrictions	<u>13,109</u>	<u>5,613</u>
<b>Total net assets</b>	<b><u>127,902</u></b>	<b><u>84,361</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 128,358</u></b>	<b><u>\$ 85,172</u></b>

See notes to consolidated financial statements.

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATED STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2025  
(See independent accountant's review report)

	(Reviewed)		
	Without donor restrictions	With donor restrictions	Total
<b>Revenues:</b>			
Dues	\$ 184,826	\$ -	\$ 184,826
Conventions and events	91,908	-	91,908
Revenue for services provided to related parties	423	-	423
Key leader program revenue and contributions	-	9,597	9,597
District raffle	8,590	-	8,590
Other revenue	6,543	-	6,543
Interest income	91	-	91
Net assets released from restriction	2,101	(2,101)	-
<b>Total revenues</b>	<b>294,482</b>	<b>7,496</b>	<b>301,978</b>
<b>Expenses:</b>			
Program services:			
PA District	110,673	-	110,673
Circle K	11,818	-	11,818
Key Club	84,197	-	84,197
Total program services	206,688	-	206,688
Supporting services:			
Management and general	50,319	-	50,319
Fundraising	1,430	-	1,430
Total supporting services	51,749	-	51,749
<b>Total expenses</b>	<b>258,437</b>	<b>-</b>	<b>258,437</b>
Change in net assets	36,045	7,496	43,541
<b>Net assets:</b>			
Beginning of the year	78,748	5,613	84,361
<b>End of the year</b>	<b>\$ 114,793</b>	<b>\$ 13,109</b>	<b>\$ 127,902</b>

See notes to consolidated financial statements.

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATED STATEMENT OF ACTIVITIES  
 YEAR ENDED SEPTEMBER 30, 2024  
 (See independent accountant's review report)

	(Audited)		
	Without donor restrictions	With donor restrictions	Total
<b>Revenues:</b>			
Dues	\$ 181,660	\$ -	\$ 181,660
Conventions and events	149,907	-	149,907
Revenue for services provided to related parties	4,000	-	4,000
Key leader program revenue and contributions	16,367	-	16,367
District raffle	14,220	-	14,220
Other revenue	13,560	-	13,560
Contributions	7,000	452	7,452
Interest income	144	-	144
Net assets released from restriction	452	(452)	-
<b>Total revenues</b>	<b>387,310</b>	<b>-</b>	<b>387,310</b>
<b>Expenses:</b>			
Program services:			
PA District	135,288	-	135,288
Circle K	16,677	-	16,677
Key Club	116,859	-	116,859
Total program services	268,824	-	268,824
Supporting services:			
Management and general	56,454	-	56,454
Fundraising	7,749	-	7,749
Total supporting services	64,203	-	64,203
<b>Total expenses</b>	<b>333,027</b>	<b>-</b>	<b>333,027</b>
Change in net assets	54,283	-	54,283
<b>Net assets:</b>			
Beginning of the year	24,465	5,613	30,078
<b>End of the year</b>	<b>\$ 78,748</b>	<b>\$ 5,613</b>	<b>\$ 84,361</b>

See notes to consolidated financial statements.

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED SEPTEMBER 30, 2025  
(See independent accountant's review report)

	(Reviewed)							Total expenses
	Program services			Total program services	Supporting services		Total supporting services	
	PA District	Circle K	Key Club		Management and general	Fundraising		
Contractor costs	\$ 25,525	\$ 1,021	\$ -	\$ 26,546	\$ 24,504	\$ -	\$ 24,504	\$ 51,050
Annual convention	46,199	4,837	59,173	110,209	-	-	-	110,209
Midwinter convention	4,954	-	-	4,954	-	-	-	4,954
Key Leader program expenses	2,101	-	-	2,101	-	-	-	2,101
Facility costs	537	21	-	558	515	-	515	1,073
Professional fees	-	-	-	-	21,054	-	21,054	21,054
District raffles	-	-	-	-	-	1,430	1,430	1,430
Telephone and internet	358	14	-	372	344	-	344	716
Membership growth and development	13,078	-	-	13,078	-	-	-	13,078
Insurance	-	-	-	-	2,208	-	2,208	2,208
Lieutenant governor expenses	711	-	-	711	-	-	-	711
Supplies and printing	415	17	462	894	397	-	397	1,291
Governor-elect international convention	4,000	-	-	4,000	-	-	-	4,000
Awards	906	-	1,126	2,032	-	-	-	2,032
Governor's travel	3,000	-	3,398	6,398	-	-	-	6,398
District secretary international convention	1,608	-	-	1,608	-	-	-	1,608
Web page fees and maintenance	-	-	480	480	329	-	329	809
Circle K administrator	3,123	-	-	3,123	-	-	-	3,123
Postage	121	5	-	126	115	-	115	241
Trustee board meeting expense	-	-	17,861	17,861	569	-	569	18,430
Governor international convention	1,000	-	-	1,000	-	-	-	1,000
District board international convention	-	-	1,697	1,697	-	-	-	1,697
Aktion Club administrator	2,741	-	-	2,741	-	-	-	2,741
Information technology	296	12	-	308	284	-	284	592
Circle K	-	5,891	-	5,891	-	-	-	5,891
	<b>\$ 110,673</b>	<b>\$ 11,818</b>	<b>\$ 84,197</b>	<b>\$ 206,688</b>	<b>\$ 50,319</b>	<b>\$ 1,430</b>	<b>\$ 51,749</b>	<b>\$ 258,437</b>

See notes to consolidated financial statements.

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED SEPTEMBER 30, 2024  
(See independent accountant's review report)**

	(Audited)							
	Program services			Total program services	Supporting services			Total expenses
	PA District	Circle K	Key Club		Management and general	Fundraising	Total supporting services	
Contractor costs	\$ 25,421	\$ 1,017	\$ -	\$ 26,438	\$ 24,403	\$ -	\$ 24,403	\$ 50,841
Annual convention	64,624	5,726	97,919	168,269	-	-	-	168,269
Midwinter convention	1,041	-	-	1,041	-	-	-	1,041
Key Leader program expenses	16,061	-	-	16,061	-	-	-	16,061
Facility costs	5,208	208	-	5,416	4,999	-	4,999	10,415
Professional fees	-	-	1,300	1,300	18,906	-	18,906	20,206
District raffles	-	-	-	-	-	7,749	7,749	7,749
Payroll taxes	690	28	-	718	661	-	661	1,379
Lieutenant governor's training	2,256	-	-	2,256	-	-	-	2,256
Equipment	1,631	65	-	1,696	1,566	-	1,566	3,262
Telephone and internet	776	31	-	807	744	-	744	1,551
Membership growth and development	1,754	-	-	1,754	-	-	-	1,754
Other events	231	-	-	231	-	-	-	231
Insurance	-	-	-	-	2,233	-	2,233	2,233
Lieutenant governor expenses	932	-	-	932	-	-	-	932
Supplies and printing	931	37	1,050	2,018	893	-	893	2,911
Governor-elect international convention	3,296	-	-	3,296	-	-	-	3,296
Awards	605	-	-	605	-	-	-	605
Equipment maintenance	53	2	-	55	50	-	50	105
Governor's travel	3,000	-	2,161	5,161	-	-	-	5,161
District secretary international convention	1,000	-	-	1,000	-	-	-	1,000
Web page fees and maintenance	-	-	480	480	134	-	134	614
Circle K administrator	1,868	-	-	1,868	-	-	-	1,868
Postage	255	10	19	284	244	-	244	528
Trustee board meeting expense	-	-	12,877	12,877	335	-	335	13,212
Governor international convention	1,000	-	-	1,000	-	-	-	1,000
District board international convention	-	-	1,053	1,053	-	-	-	1,053
Miscellaneous expense	1,059	42	-	1,101	1,017	-	1,017	2,118
Atkion Club Administrator	1,315	-	-	1,315	-	-	-	1,315
Information technology	281	11	-	292	269	-	269	561
Circle K	-	9,500	-	9,500	-	-	-	9,500
	<b>\$ 135,288</b>	<b>\$ 16,677</b>	<b>\$ 116,859</b>	<b>\$ 268,824</b>	<b>\$ 56,454</b>	<b>\$ 7,749</b>	<b>\$ 64,203</b>	<b>\$ 333,027</b>

See notes to consolidated financial statements.

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATED STATEMENTS OF CASH FLOWS  
 YEARS ENDED SEPTEMBER 30, 2025 AND 2024  
 (See independent accountant's review report)

	2025 <u>(Reviewed)</u>	2024 <u>(Audited)</u>
<b>Cash flows from operating activities:</b>		
Changes in net assets	\$ 43,541	\$ 54,283
Adjustments:		
Changes in assets and liabilities:		
(Increase) decrease in assets:		
Inventory	775	225
Prepaid expenses	(3,096)	-
Security deposit	800	-
Increase (decrease) in liabilities:		
Accounts payable	(660)	(36,347)
Credit card payable	-	(2,187)
Accrued expenses	(45)	(2,377)
Deferred revenue	<u>350</u>	<u>-</u>
<b>Net cash provided by operating activities and increase in cash and cash equivalents</b>	<b>41,665</b>	<b>13,597</b>
<b>Cash and cash equivalents:</b>		
Beginning of year	<u>83,066</u>	<u>69,469</u>
<b>End of year</b>	<b><u>\$ 124,731</u></b>	<b><u>\$ 83,066</u></b>

See notes to consolidated financial statements.

# **KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (See independent accountant's review report)**

### **1. Nature of activities and summary of significant accounting policies:**

#### *Nature of the Organization:*

Kiwanis International NTL HDQ K23 PA District (the District) is a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania for the purpose of promoting Kiwanis objectives and providing support to local Kiwanis clubs throughout Pennsylvania. The District derives substantially all of its revenues from Pennsylvania-based Kiwanis clubs and their members. The District also supports Circle K clubs throughout Pennsylvania. Circle K clubs are organized on college or university campuses and blend community service and leadership training with the opportunity to meet other college students around the world.

Key Club International H23 PA District (the Club) is a student-led nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania for the purpose of opportunities to provide service, build character and develop leadership.

#### *Principles of consolidation:*

The consolidated financial statements include the District and the Club (collectively, the Organization). The Club is consolidated since the District has the ability to appoint the oversight committee of the Club and has the ultimate fiduciary responsibility for the Club. All significant inter-entity balances and transactions have been eliminated in consolidation.

#### *Basis of presentation:*

The Organization follows the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities in two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that are restricted for a specified purpose or passage of time. When a restriction expires, 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 restriction. At September 30, 2025 and 2024, only the District had net assets with donor restrictions.

#### *Accounts receivable:*

Accounts receivable are stated at outstanding balances reduced by any amounts charged off and any allowance for doubtful accounts. The Organization periodically reviews the receivables and charges off balances that are deemed uncollectible. The allowance for doubtful accounts is calculated based on the aging schedule method and management's evaluation of outstanding receivables at the end of each year. Management has determined that an allowance for doubtful accounts is not necessary as of September 30, 2025 and 2024.

#### *Inventory:*

The Organization values inventory using the lower of cost (first-in, first-out) or net realizable value method.

# **KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (See independent accountant's review report)**

### **1. Nature of activities and summary of significant accounting policies (continued):**

#### *Revenue recognition:*

The Organization generates revenue from membership dues, an annual raffle, an annual convention and other events, contributions and administrative fees.

Both the District and the Club offer membership to local chapters and student groups in Pennsylvania. Membership dues are a flat rate per year and provide membership for the period of October 1 to September 30. Benefits of membership include access to programs and events throughout the year, subscription to a magazine during the membership period and discounts to many products and services. Members can participate as much or as little as they would like. Membership dues are recorded as revenue when received.

The District holds an annual raffle and both the District and the Club have a convention and various other events throughout the year. Members and non-members pay a registration fee to attend the events or pay for a raffle ticket. Sponsorships are also offered and include admission to the event for a certain number of individuals and acknowledgement in either printed, digital or verbal format at the event. When the raffle, convention and events are held, revenue is recognized, as this is when the District and the Club have fulfilled their performance obligations to the registrants, ticket holders and sponsors.

The Organization occasionally receives contributions. Contributions are considered nonexchange transactions and are recognized when received or pledged, barring any conditions placed on the contributions. Contributions are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence of donor restrictions. Support that is restricted by the donor is reported as an increase in donor restricted net assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, 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.

The District performs bookkeeping and administrative services for the Club and the Pennsylvania Kiwanis Foundation (Foundation). The Club and the Foundation pay agreed-upon fees once per fiscal year. For ease and convenience, the District bills the entities annually and recognizes the revenue once per fiscal year. While the services are performed monthly, the total revenue at the end of the year will be the same regardless of whether it was recognized monthly or annually.

#### *Contributed services:*

A substantial number of unpaid volunteers have made significant contributions of their time to present the Organization's program. These services do not meet the criteria for recognition as contributed services and are not reflected in the accompanying consolidated financial statements.

#### *Functional allocation of expenses:*

The costs of providing various program and supporting services have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification of expenses by function.

Expenses directly related to a program or supporting service are charged directly to that program or supporting service on the basis of actual invoices received. Management and general expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Organization.

# KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (See independent accountant's review report)

### 1. Nature of activities and summary of significant accounting policies (continued):

#### *Functional allocation of expenses:*

Certain costs, such as contractor costs, supplies, telephone and internet and information technology costs, are allocated to each function based on estimates of time and effort on the various program and supporting services by the contractors and volunteers.

#### *Leases:*

The Organization has elected the short-term lease exception to not recognize leases with a lease term of 12 months or less on the statements of financial position.

#### *Use of estimates:*

The preparation of consolidated financial statements in accordance 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 the disclosure of contingent assets and liabilities, if any, at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### 2. Liquidity and availability of financial assets:

Financial assets available for general expenditures, that is, without donor restrictions or other designations limiting their use, within one year of the statements of financial position, comprise the following as of September 30, 2025 and 2024:

	2025 <u>(Reviewed)</u>	2024 <u>(Audited)</u>
Financial assets:		
Cash and cash equivalents	\$ 124,731	\$ 83,066
Accounts receivable	<u>31</u>	<u>31</u>
Total financial assets	124,762	83,097
Net assets with donor restrictions	<u>(13,109)</u>	<u>(5,613)</u>
Total financial assets available within one year	<u>\$ 111,653</u>	<u>\$ 77,484</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due. The Organization's primary sources of cash flow are from dues, an annual convention and various events. To manage unanticipated liquidity needs, the District maintains a \$40,000 line of credit with a bank that can be drawn upon as needed. The full balance of the line of credit was available to be drawn on at both September 30, 2025 and 2024.

## KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (See independent accountant's review report)

#### 3. Concentration of credit risk:

The Organization maintains its cash accounts with multiple financial institutions. As of September 30, 2025 and 2024, the Organization did not have any uninsured cash balances.

#### 4. Line of credit:

The District has an authorized \$40,000 line of credit with Mid Penn Bank. Interest is payable monthly at the bank's prime rate (7.75% and 9.63% as of September 30, 2025 and 2024, respectively). Borrowings under the line of credit are collateralized by all assets of the District. The line of credit is subject to an annual review by the bank. There was no outstanding balance at September 30, 2025 and 2024.

#### 5. Net assets released from restriction:

The District's net assets were released from donor restriction by incurring expenses satisfying the restricted purpose specified by donors as follows:

	2025 <u>(Reviewed)</u>	2024 <u>(Audited)</u>
Key Leader program	\$ 2,101	\$ -
Member support initiative	<u>-</u>	<u>452</u>
	<u>\$ 2,101</u>	<u>\$ 452</u>

#### 6. Net assets with donor restrictions:

The District's net assets with donor restrictions are restricted for the following purposes as of September 30, 2025 and 2024:

	2025 <u>(Reviewed)</u>	2024 <u>(Audited)</u>
Key Leader program	<u>\$ 13,109</u>	<u>\$ 5,613</u>

#### 7. Tax status:

The District has been recognized as a tax-exempt organization under the provisions of the Internal Revenue Code (IRC) Section 501(c)(4). The District is current with its Form 990 filings.

The Club applied for and received tax-exempt status from the Internal Revenue Service (IRS) under IRC Section 501(c)(4), which was in good standing through March 31, 2013. Subsequent to that year end, the Club cannot determine if Form 990s were filed. The Club filed Form 990s for the years ended March 31, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025, and thus, is requesting confirmation from the IRS as to their tax-exempt status and will seek reinstatement if necessary.

#### 8. Subsequent events:

The Organization has evaluated subsequent events through April 25, 2026, the date which the consolidated financial statements were available to be issued.

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2025

(See independent accountant's review report)

(Reviewed)

	<u>Kiwanis</u>	<u>Key Club</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 80,409	\$ 44,322	\$ -	\$ 124,731
Accounts receivable	31	-	-	31
Due from Kiwanis	-	105	(105)	-
Inventory	500	-	-	500
Prepaid expenses	3,096	-	-	3,096
<b>Total assets, all current</b>	<b><u>\$ 84,036</u></b>	<b><u>\$ 44,427</u></b>	<b><u>\$ (105)</u></b>	<b><u>\$ 128,358</u></b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Liabilities, all current:</b>				
Accounts payable	\$ 106	\$ -	\$ -	\$ 106
Deferred revenue	350	-	-	350
Due to Key Club	105	-	(105)	-
<b>Total liabilities, all current</b>	<b><u>561</u></b>	<b><u>-</u></b>	<b><u>(105)</u></b>	<b><u>456</u></b>
<b>Net assets:</b>				
Without donor restrictions	70,366	44,427	-	114,793
With donor restrictions	13,109	-	-	13,109
<b>Total net assets</b>	<b><u>83,475</u></b>	<b><u>44,427</u></b>	<b><u>-</u></b>	<b><u>127,902</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 84,036</u></b>	<b><u>\$ 44,427</u></b>	<b><u>\$ (105)</u></b>	<b><u>\$ 128,358</u></b>

See notes to consolidated financial statements.

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2024

(See independent accountant's review report)

	(Audited)			
	<u>Kiwanis</u>	<u>Key Club</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 54,294	\$ 28,772	\$ -	\$ 83,066
Accounts receivable	31	-	-	31
Due from Kiwanis	-	268	(268)	-
Inventory	1,275	-	-	1,275
<b>Total current assets</b>	<b>55,600</b>	<b>29,040</b>	<b>(268)</b>	<b>84,372</b>
<b>Security deposit</b>	<b>800</b>	<b>-</b>	<b>-</b>	<b>800</b>
<b>Total assets</b>	<b><u>\$ 56,400</u></b>	<b><u>\$ 29,040</u></b>	<b><u>\$ (268)</u></b>	<b><u>\$ 85,172</u></b>
LIABILITIES AND NET ASSETS				
<b>Liabilities, all current:</b>				
Accounts payable	\$ 766	\$ -	\$ -	\$ 766
Accrued expenses	45	-	-	45
Due to Key Club	268	-	(268)	-
<b>Total liabilities, all current</b>	<b>1,079</b>	<b>-</b>	<b>(268)</b>	<b>811</b>
<b>Net assets:</b>				
Without donor restrictions	49,708	29,040	-	78,748
With donor restrictions	5,613	-	-	5,613
<b>Total net assets</b>	<b>55,321</b>	<b>29,040</b>	<b>-</b>	<b>84,361</b>
<b>Total liabilities and net assets</b>	<b><u>\$ 56,400</u></b>	<b><u>\$ 29,040</u></b>	<b><u>\$ (268)</u></b>	<b><u>\$ 85,172</u></b>

See notes to consolidated financial statements.

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATING STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2025  
(See independent accountant's review report)

	(Reviewed)						
	Kiwanis			Key Club		Eliminations	Consolidated
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	-		
<b>Revenues:</b>							
Dues	\$ 119,734	\$ -	\$ 119,734	\$ 65,092	\$ -		\$ 184,826
Conventions and events	58,102	-	58,102	33,806	-		91,908
Revenue for services provided to related parties	423	-	423	-	-		423
Key leader program revenue and contributions	-	9,597	9,597	-	-		9,597
District raffle	8,590	-	8,590	-	-		8,590
Other revenue	5,904	-	5,904	639	-		6,543
Interest income	44	-	44	47	-		91
Net assets released from restriction	2,101	(2,101)	-	-	-		-
<b>Total revenues</b>	<b>194,898</b>	<b>7,496</b>	<b>202,394</b>	<b>99,584</b>	<b>-</b>		<b>301,978</b>
<b>Expenses:</b>							
Contractor costs	51,050	-	51,050	-	-		51,050
Annual convention	51,036	-	51,036	59,173	-		110,209
Midwinter convention	4,954	-	4,954	-	-		4,954
Key Leader program expenses	2,101	-	2,101	-	-		2,101
Facility costs	1,073	-	1,073	-	-		1,073
Professional fees	21,054	-	21,054	-	-		21,054
District raffle	1,430	-	1,430	-	-		1,430

(continued)

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT SUBSIDIARY**

CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)  
 YEAR ENDED SEPTEMBER 30, 2025  
 (See independent accountant's review report)

	(Reviewed)					
	Kiwanis			Key Club		Consolidated
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	Eliminations	
<b>Expenses (continued):</b>						
Telephone and internet	\$ 716	\$ -	\$ 716	\$ -	\$ -	\$ 716
Membership growth and development	13,078	-	13,078	-	-	13,078
Insurance	2,208	-	2,208	-	-	2,208
Lieutenant governor expenses	711	-	711	-	-	711
Supplies and printing	829	-	829	462	-	1,291
Governor-elect international convention	4,000	-	4,000	-	-	4,000
Awards	906	-	906	1,126	-	2,032
Governor's travel	3,000	-	3,000	3,398	-	6,398
District secretary international convention	1,608	-	1,608	-	-	1,608
Web page fees and maintenance	329	-	329	480	-	809
Circle K administrator	3,123	-	3,123	-	-	3,123
Postage	241	-	241	-	-	241
Trustee board meeting expense	569	-	569	17,861	-	18,430
Governor international convention	1,000	-	1,000	-	-	1,000

(continued)

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)  
 YEAR ENDED SEPTEMBER 30, 2025  
 (See independent accountant's review report)

	(Reviewed)					
	Kiwanis		Key Club			
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions		Eliminations
					Consolidated	
<b>Expenses (continued):</b>						
District board international convention	\$ -	\$ -	\$ -	\$ 1,697	\$ -	\$ 1,697
Information technology	592	-	592	-	-	592
Aktion Club administrator	2,741	-	2,741	-	-	2,741
Circle K	5,891	-	5,891	-	-	5,891
<b>Total expenses</b>	<b>174,240</b>	<b>-</b>	<b>174,240</b>	<b>84,197</b>	<b>-</b>	<b>258,437</b>
Change in net assets	20,658	7,496	28,154	15,387	-	43,541
<b>Net assets:</b>						
Beginning of the year	49,708	5,613	55,321	29,040	-	84,361
<b>End of the year</b>	<b>\$ 70,366</b>	<b>\$ 13,109</b>	<b>\$ 83,475</b>	<b>\$ 44,427</b>	<b>\$ -</b>	<b>\$ 127,902</b>

See notes to consolidated financial statements.

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATING STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2024  
(See independent accountant's review report)

(Audited)

	Kiwanis		Key Club		Eliminations	Consolidated
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions		
<b>Revenues:</b>						
Dues	\$ 123,511	\$ -	\$ 123,511	\$ 58,149	\$ -	\$ 181,660
Conventions and events	77,695	-	77,695	72,212	-	149,907
Revenue for services provided to related parties	4,000	-	4,000	-	-	4,000
Key leader program revenue and contributions	16,367	-	16,367	-	-	16,367
District raffle	14,220	-	14,220	-	-	14,220
Other revenue	12,092	-	12,092	1,468	-	13,560
Contributions	-	452	452	7,000	-	7,452
Interest income	-	-	-	144	-	144
Net assets released from restriction	452	(452)	-	-	-	-
<b>Total revenues</b>	<b>248,337</b>	<b>-</b>	<b>248,337</b>	<b>138,973</b>	<b>-</b>	<b>387,310</b>
<b>Expenses:</b>						
Salaries and wages	50,841	-	50,841	-	-	50,841
Annual convention	70,350	-	70,350	97,919	-	168,269
Midwinter convention	1,041	-	1,041	-	-	1,041
Key Leader program expenses	16,061	-	16,061	-	-	16,061
Facility costs	10,415	-	10,415	-	-	10,415
Professional fees	18,906	-	18,906	1,300	-	20,206
District raffle	7,749	-	7,749	-	-	7,749
Payroll taxes	1,379	-	1,379	-	-	1,379

(continued)

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)  
 YEAR ENDED SEPTEMBER 30, 2024  
 (See independent accountant's review report)

(Audited)

	Kiwanis		Total	Key Club		Eliminations	Consolidated
	Without donor restrictions	With donor restrictions		Without donor restrictions			
<b>Expenses (continued):</b>							
Lieutenant governor's training	\$ 2,256	\$ -	\$ 2,256	\$ -	\$ -	\$ -	\$ 2,256
Equipment	3,262	-	3,262	-	-	-	3,262
Telephone and internet	1,551	-	1,551	-	-	-	1,551
Membership growth and development	1,754	-	1,754	-	-	-	1,754
Other events	231	-	231	-	-	-	231
Insurance	2,233	-	2,233	-	-	-	2,233
Lieutenant governor expenses	932	-	932	-	-	-	932
Supplies and printing	1,861	-	1,861	1,050	-	-	2,911
Governor-elect international convention	3,296	-	3,296	-	-	-	3,296
Awards	605	-	605	-	-	-	605
Equipment maintenance	105	-	105	-	-	-	105
Governor's travel	3,000	-	3,000	2,161	-	-	5,161
Executive director international convention	1,000	-	1,000	-	-	-	1,000
Web page fees and maintenance	134	-	134	480	-	-	614
Circle K administrator	1,868	-	1,868	-	-	-	1,868
Postage	509	-	509	19	-	-	528
Trustee board meeting expense	335	-	335	12,877	-	-	13,212
Governor international convention	1,000	-	1,000	-	-	-	1,000

(continued)

**KIWANIS INTERNATIONAL NTL HDQ K23 PA DISTRICT AND SUBSIDIARY**

CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)  
 YEAR ENDED SEPTEMBER 30, 2024  
 (See independent accountant's review report)

	(Audited)						
	Kiwanis			Key Club		Eliminations	Consolidated
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions			
<b>Expenses (continued):</b>							
District board international convention	\$ -	\$ -	\$ -	\$ 1,053	\$ -	\$ -	\$ 1,053
Information technology	561	-	561	-	-	-	561
Miscellaneous expense	2,118	-	2,118	-	-	-	2,118
Aktion Club Administrator	1,315	-	1,315	-	-	-	1,315
Circle K	9,500	-	9,500	-	-	-	9,500
<b>Total expenses</b>	<b>216,168</b>	<b>-</b>	<b>216,168</b>	<b>116,859</b>	<b>-</b>	<b>-</b>	<b>333,027</b>
Change in net assets	32,169	-	32,169	22,114	-	-	54,283
<b>Net assets:</b>							
Beginning of the year	17,539	5,613	23,152	6,926	-	-	30,078
<b>End of the year</b>	<b>\$ 49,708</b>	<b>\$ 5,613</b>	<b>\$ 55,321</b>	<b>\$ 29,040</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 84,361</b>

See notes to consolidated financial statements.