

**PLI** P R E S T I G E  
L E A R N I N G  
I N S T I T U T E

**Prestige Institute, Inc.**  
Houston, Texas

Financial Statements Together With  
Independent Accountant's Review Report

June 30, 2025 (Review) and 2024 (Compilation)



RATLIFF + ASSOCIATES, P.C.  
**CERTIFIED PUBLIC ACCOUNTANTS**

**Prestige Institute, Inc.**  
Financial Statements  
June 30, 2025 (Review) and 2024 (Compilation)

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RATLIFF + ASSOCIATES, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

## **Independent Accountant’s Review Report**

To the Board of Directors  
Prestige Institute, Inc.

We have reviewed the accompanying financial statements of Prestige Institute, Inc. (a non-profit corporation), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of company 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 Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Management has elected not to adopt the new accounting standard ACS 2016-02, Lease (Topic 842.) The new standard requires the Organization (the lessee) to recognize lease right-of-use (“ROU”) assets and corresponding lease liabilities for operating leases on the statement of financial position. This is a departure from accounting standards generally accepted in the United States of America. The net effect of not including the ROU assets and corresponding lease liabilities on the statement of financial position on net assets is zero.

### **Report on Prior Period Financial Statements**

We performed a compilation engagement with respect to the 2024 financial statements, and our report thereon, dated March 4, 2025, stated we did not audit or review those financial statements and, accordingly, express no opinion or other form of assurance on them.

### **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 Prestige Institute, Inc. 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, except for the effects of the matter described in the Management's Responsibility section of our report, 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.

*Ratliff & Associates, P.C.*

November 13, 2025

**Prestige Institute, Inc.**  
 Statements of Financial Position  
 June 30, 2025 (Review) and 2024 (Compilation)

|                                       | 2025       | 2024       |
|---------------------------------------|------------|------------|
| <b>Assets</b>                         |            |            |
| Current assets                        |            |            |
| Cash                                  | \$ 78,363  | \$ 67,242  |
| Prepaid expenses                      | 19,973     | 19,973     |
| Investments                           | 222,937    | 130,359    |
| Total current assets                  | 321,273    | 217,574    |
| Noncurrent assets                     |            |            |
| Property and equipment                |            |            |
| Furniture and fixtures                | 30,312     | 29,192     |
| Leasehold improvements                | 185,977    | 185,977    |
| Condominium                           | 93,000     | 93,000     |
| Less: accumulated depreciation        | (86,656)   | (58,394)   |
| Property and equipment, net           | 222,633    | 249,776    |
| Total noncurrent assets               | 222,633    | 249,776    |
| Total Assets                          | \$ 543,906 | \$ 467,350 |
| <b>Liabilities and Net Assets</b>     |            |            |
| Liabilities                           |            |            |
| Current liabilities                   |            |            |
| Accounts payable and accrued expenses | \$ 16,890  | \$ 18,560  |
| Total current liabilities             | 16,890     | 18,560     |
| Net assets                            |            |            |
| Net assets without donor restrictions | 500,646    | 423,430    |
| Net assets with donor restrictions    | 26,370     | 25,360     |
| Total net assets                      | 527,016    | 448,790    |
| Total Liabilities and Net Assets      | \$ 543,906 | \$ 467,350 |

*See the accompanying note disclosures and independent accountant's review report.*

**Prestige Institute, Inc.**  
**Statements of Activities**  
For the Years Ended June 30, 2025 (Review) and 2024 (Compilation)

|   | 2025       | 2024       |
|---|------------|------------|
| <b>Changes in net assets without donor restrictions</b> |            |            |
| Revenues  |            |            |
| Revenues without donor restrictions                     |            |            |
| Tuition and fees  | \$ 27,775  | \$ 23,275  |
| Contribution and grant receipts                         | 1,028,704  | 972,562    |
| Contributions, in-kind                                  | 18,834     | 20,985     |
| ERC income  | 94,854     | 8,007      |
| Other receipts  | 70,325     | 47,407     |
| Total revenues and other support                        | 1,240,492  | 1,072,236  |
| Net assets released from restrictions                   |            |            |
| Satisfaction of program restrictions                    | 13,990     | 53,672     |
| Total revenues  | 1,254,482  | 1,125,908  |
| Expenses  |            |            |
| Program expenses  |            |            |
| Children activities                                     | 467,676    | 514,851    |
| Adult activities  | 459,392    | 459,640    |
| Total program expenses                                  | 927,069    | 974,491    |
| Support services  |            |            |
| Management and general expenses                         | 72,190     | 69,612     |
| Fundraising expenses                                    | 178,007    | 157,305    |
| Total support services                                  | 250,197    | 226,917    |
| Total expenses  | 1,177,266  | 1,201,408  |
| Change in net assets without donor restrictions         | 77,216     | (75,500)   |
| <b>Changes in net assets with donor restrictions</b>    |            |            |
| Contributions - with donor restrictions                 | 15,000     | 37,100     |
| Net assets released from restrictions                   | (13,990)   | (53,672)   |
| Change in net assets with donor restrictions            | 1,010      | (16,572)   |
| <b>Change in total net assets</b>                       | 78,226     | (92,072)   |
| <b>Net assets at beginning of year</b>                  | 448,790    | 540,861    |
| <b>Net assets at end of year</b>                        | \$ 527,016 | \$ 448,790 |

*See the accompanying note disclosures and independent accountant's review report.*

**Prestige Institute, Inc.**  
Statement of Functional Expenses  
For the Year Ended June 30, 2025 (Review)

| Expenses                               | Programs            |                   |                   | Support                |                   | Total Expenses      |
|--|---------------------|-------------------|-------------------|------------------------|-------------------|---------------------|
|  | Children Activities | Adult Activities  | Combined Programs | Management and General | Fundraising       |                     |
| Advertising expenses                   | \$ 205              | \$ 1,303          | \$ 1,508          | \$ 1,002               | \$ 2,767          | \$ 5,278            |
| Office expenses                        | 157                 | 157               | 314               | -                      | 10,016            | 10,330              |
| Curriculum and supplies expense        | 13,255              | 39,161            | 52,416            | 35                     | 5,875             | 58,326              |
| Occupancy costs                        | 132,144             | 135,220           | 267,364           | 16,095                 | 8,210             | 291,669             |
| Meals and entertainment costs          | 1,326               | 743               | 2,069             | 168                    | 12,293            | 14,529              |
| Software and supplies expense          | 12,263              | 12,346            | 24,609            | 1,617                  | 4,301             | 30,527              |
| Professional fees                      | 21,014              | 21,689            | 42,703            | 13,709                 | 52,047            | 108,459             |
| Training and development costs         | 3,685               | 2,819             | 6,504             | 761                    | 4,216             | 11,480              |
| Recruitment and appreciation costs     | 1,920               | 2,208             | 4,128             | 947                    | 125               | 5,200               |
| Salary and benefit costs               | 271,142             | 233,182           | 504,324           | 21,198                 | 74,370            | 599,892             |
| Insurance, taxes, other non-designated | 2,335               | 2,335             | 4,670             | 8,495                  | 148               | 13,313              |
| Depreciation expense                   | 8,230               | 8,230             | 16,459            | 8,165                  | 3,639             | 28,263              |
| <b>Total expenses</b>                  | <b>\$ 467,676</b>   | <b>\$ 459,392</b> | <b>\$ 927,069</b> | <b>\$ 72,190</b>       | <b>\$ 178,007</b> | <b>\$ 1,177,266</b> |

*See the accompanying note disclosures and independent accountant's review report.*

**Prestige Institute, Inc.**  
Statement of Functional Expenses  
For the Year Ended June 30, 2024 (Compilation)

| Expenses                               | Programs            |                   |                   | Support                |                   | Total Expenses      |
|--|---------------------|-------------------|-------------------|------------------------|-------------------|---------------------|
|  | Children Activities | Adult Activities  | Combined Programs | Management and General | Fundraising       |                     |
| Advertising expenses                   | \$ 309              | \$ 1,208          | \$ 1,517          | \$ 174                 | \$ 1,552          | \$ 3,243            |
| Office expenses                        | 139                 | 139               | 278               | -                      | 6,723             | 7,001               |
| Curriculum and supplies expense        | 19,402              | 55,596            | 74,998            | 228                    | 4,468             | 79,694              |
| Occupancy costs                        | 134,168             | 131,756           | 265,924           | 15,404                 | 8,079             | 289,407             |
| Meals and entertainment costs          | 910                 | 1,481             | 2,391             | 138                    | 10,968            | 13,497              |
| Software and supplies expense          | 12,300              | 12,291            | 24,591            | 983                    | 6,419             | 31,993              |
| Professional fees                      | 5,815               | 10,264            | 16,079            | 16,694                 | 41,829            | 74,602              |
| Training and development costs         | 5,769               | 3,121             | 8,890             | 957                    | 1,274             | 11,121              |
| Recruitment and appreciation costs     | 832                 | 2,533             | 3,365             | 68                     | 224               | 3,657               |
| Salary and benefit costs               | 325,196             | 231,241           | 556,437           | 19,644                 | 72,128            | 648,209             |
| Insurance, taxes, other non-designated | 1,681               | 1,681             | 3,362             | 7,944                  | 107               | 11,413              |
| Depreciation expense                   | 8,329               | 8,329             | 16,658            | 7,379                  | 3,534             | 27,571              |
| <b>Total expenses</b>                  | <b>\$ 514,851</b>   | <b>\$ 459,640</b> | <b>\$ 974,491</b> | <b>\$ 69,612</b>       | <b>\$ 157,305</b> | <b>\$ 1,201,408</b> |

*See the accompanying note disclosures and independent accountant's review report.*

**Prestige Institute, Inc.**

## Statements of Cash Flows

For the Years Ended June 30, 2025 (Review) and 2024 (Compilation)

|   | 2025             | 2024               |
|---|------------------|--------------------|
| <b>Cash flows from operating activities</b>   |                  |                    |
| Tuition and fees  | \$ 27,775        | \$ 23,275          |
| Contributions and grants  | 1,043,704        | 1,001,762          |
| Other receipts  | 160,156          | 49,664             |
| Cash paid to vendors for programs and support services  | (1,137,393)      | (1,158,482)        |
| Net cash provided (used) by operating activities  | <u>94,242</u>    | <u>(83,781)</u>    |
| <b>Cash flows from investing activities</b>   |                  |                    |
| Purchase of property and equipment  | (1,120)          | (8,804)            |
| Sale of investments   | 148,000          | 230,000            |
| Purchase of investments   | (230,000)        | (177,000)          |
| Net cash provided (used) by investing activities  | <u>(83,120)</u>  | <u>44,196</u>      |
| <b>Cash flows from financing activities</b>   |                  |                    |
| Contributions with donor restrictions   | -                | 7,900              |
| Net cash provided (used) by financing activities  | <u>-</u>         | <u>7,900</u>       |
| <b>Net increase (decrease) in cash and cash equivalents</b>   | 11,122           | (31,685)           |
| <b>Cash and cash equivalents at beginning of year</b>   | <u>67,242</u>    | <u>98,926</u>      |
| <b>Cash and cash equivalents at end of year</b>   | <u>\$ 78,364</u> | <u>\$ 67,242</u>   |
| <b>Reconciliation of change in total net assets to net cash provided (used) by operating activities</b> |                  |                    |
| Change in total net assets  | \$ 78,226        | \$ (92,072)        |
| Adjustments   |                  |                    |
| Depreciation  | 28,263           | 27,571             |
| Loss from disposal of property and equipment  | -                | 5,006              |
| Change in fair market value of investments  | (5,024)          | (5,750)            |
| In-kind contributions, net of expenses  | (5,554)          | -                  |
| Contributions restricted for capital projects   | -                | (7,900)            |
| Change in accounts payable  | (1,670)          | (10,636)           |
| Total adjustments   | <u>16,016</u>    | <u>8,291</u>       |
| Net cash provided (used) by operating activities  | <u>\$ 94,242</u> | <u>\$ (83,781)</u> |

*See the accompanying note disclosures and independent accountant's review report.*

**Prestige Institute, Inc.**  
Note Disclosures to the Financial Statements  
June 30, 2025 (Review) and 2024 (Compilation)

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**Note 1, Nature of Organization**

Prestige Institute, Inc. (the Organization) is organized as a non-profit corporation established under the laws of Texas. The Organization was established in 2017 to glorify God by educating, equipping, and ministering to immigrant and refugee families. The vision of the Organization is to see God's love bring holistic transformation to immigrant and refugee communities.

**Note 2, Summary of Significant Accounting Policies**

The following is a summary of the Organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements:

Method of accounting: The financial statements of the Organization have been presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Revenues are recognized when earned, and expenses are recorded when incurred.

Functional areas: The Organization pursues its purpose through the execution of the following major programs that are also the reported functional expenses of the Organization:

- Adult and children's activities: Providing both adult and children's programs that educate, equip, and minister to immigrant and refugee families through educational curriculum embedded in biblical truth.
- General and administrative: Providing administrative support to the above functional areas.
- Fundraising: Encouraging additional contributions for programs and capital needs.

Recognition of revenue: Contributions and grants are recorded when cash is received. Contributors are under no contractual obligation to continue making contributions. Tuition and education related revenues are recognized during the year in which the related services are provided to the students. The performance obligation of delivering educational services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic year. Rental income, which is included in other income, is recognized during the year in which the related space is occupied. Fundraising income is recognized when the monies are received. ERC income is recognized when cash is received.

Amounts received that are donor restricted by time or purpose are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restriction.

Net assets without donor restrictions: The Organization further disaggregates net assets without donor restriction into two subcategories:

General unrestricted: Net assets that are neither subject to donor-imposed restrictions or self-imposed limits are general unrestricted.

Internally designated: Net assets that are subject to the Organization's self-imposed limits by action of the governing board or its delegates are internally designated. These voluntary limitations allow the Organization to earmark net assets for a variety of needs that may arise. Such limits may also be lifted at any time in the future by resolution of the board or its delegates. At June 30, 2025 and 2024, there are no internally designated net assets.

**Prestige Institute, Inc.**  
Note Disclosures to the Financial Statements  
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**Note 2, Summary of Significant Accounting Policies, continued**

Net assets with donor restriction: The Organization further disaggregates net assets with donor restriction into two subcategories:

Temporarily restricted: The Organization reports gifts of cash and other assets as with temporary donor restrictions if they are received with donor stipulations temporarily limiting the use of the contributions and if the restrictions are not met in the period of receipt.

Permanently restricted: The Organization reports gifts of cash and other assets as permanently donor restricted if they are received with donor stipulations permanently restricting the contribution to investment but permitting the Organization to use part or all of the income derived from the investment for general or restricted purposes. At June 30, 2025 and 2024, there are no permanently restricted net assets.

Allocation of expenses by function and nature: The costs of providing the various programs and other activities have been allocated and summarized on a functional basis in the statements of activities and on both a functional and a natural basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services, as well as the natural categories, that are benefited.

Cash and cash equivalents: The Organization's policy is to record all liquid investments with original maturities of three months or less as cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Concentration of credit risk: Financial instruments that potentially subject the Organization to credit risk include cash on deposit with a financial institution exceeding \$250,000 at various times during the year. The U.S. Federal Deposit Insurance Corporation insures amounts for up to \$250,000.

Liquidity: The statements of financial position are classified to show subtotals for current assets and current liabilities as part of the Organization's enhanced disclosure of liquidity. The Organization anticipates using current assets and satisfying current liabilities within one year of the statement date. Current assets, excluding inventory and prepaids (as applicable), represent financial assets available for general expenditure within one year of the statement date. Disclosures are presented for both the quantitative and qualitative aspects of liquidity and the availability of financial assets.

Fair value hierarchy: U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. U.S. GAAP also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The guidance describes three levels of input that may be used to measure fair value:

Financial assets recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1: Financial assets and liabilities whose values are based on quoted prices in active markets for identical assets and liabilities.

**Prestige Institute, Inc.**  
 Note Disclosures to the Financial Statements  
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**Note 2, Summary of Significant Accounting Policies, continued**

Level 2: Financial assets and liabilities whose values are based on observable inputs other than Level 1 prices such as quoted prices for similar asset or liabilities; quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data such as benchmark interest rates and yield curves and or securities indices.

Level 3: Financial assets and liabilities whose values are based on unobservable inputs that are supported by little or no market activity and reflect management's best estimate of what market participants would use as fair value.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Property and equipment: Property and equipment are recorded at their acquisition cost or the fair market value on the date of donation. The Organization capitalizes assets with a cost greater than \$1,000 per item. Improvements are capitalized. Maintenance and repairs are charged to operations when incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

|                                      |              |
|--------------------------------------|--------------|
| Buildings and leasehold improvements | 7 - 39 years |
| Furniture and equipment              | 5 years      |

Donated assets and services: Donated assets are recorded at fair market value on the date of receipt in the appropriate investment, fixed asset or expense account. In the absence of donor restrictions, donated assets are reported as unrestricted revenues. It is the Organization's policy to utilize such gifts in their various programs.

Contributed services are recognized as unrestricted revenues if the goods and services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. Contributed services that do not meet these criteria are not recognized as revenue. The Organization utilizes the goods and services received in operations.

Uses of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates included in the financial statements are depreciation and the estimated allocation of certain payroll and facility expenses to the functional areas. Depreciation is computed using management's estimate of the useful lives of the asset. The allocation of payroll and facility expenses is, respectively, based on management's estimate of staff time and roles and facility space and usage.

Federal income taxes: The Organization is incorporated under the laws of the state of Texas and is approved as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is included in the financial statements. The Organization is exempt from federal income taxes except on net income derived from unrelated business activities.

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**Note 2, Summary of Significant Accounting Policies, continued**

For the year June 30, 2025 and 2024, the Organization has not conducted unrelated business activities that are material to the financial statements taken as a whole. Accordingly, no provision for income taxes is included in the financial statements.

The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Tax returns for the previous three years are open to examination by the relevant taxing authorities for a period of three years from the date the returns are filed.

Going concern considerations: The Organization analyzes the effect that current and future events, both internal and external, may have on operations so that the Organization may continue as a going concern (i.e. viable organization). As of the date of this report, management has not identified a significant matter that, in its judgement, could materially threaten the ongoing operations of the Organization for at least one year from the date of the report. However, if conditions change during the following year, the Organization may reschedule or reformat certain events and programs or adjust the general operational budget as needed.

**Note 3, Liquidity**

As part of the Organization's liquidity management, it has a strategy to structure its financial assets to be available as general expenditures, liabilities and other obligations come due. The significant qualities of this strategy are as follows:

- Maintaining general reserves in its unrestricted general net assets which consists of prior years' net excess revenues (net operating surplus).
- Investing cash in excess of daily requirements in short-term investments such as interest-bearing savings accounts or money market funds.
- The Organization's donors have historically been responsive to appeals for contributions for special needs or projects.
- The Organization is highly dependent on recurring contributions from its members and other donors which have remained relatively consistent year-to-year.
- If liquidity becomes an ongoing concern, the Organization will elect to take steps to eliminate excess spending.

The following table reflects the Organization's financial assets as of June 30, 2025 and 2024, reduced by amounts that are not available to meet general expenditures within one year of the date of financial positions date because of contractual restrictions or internal board designations.

|  | 2025       | 2024       |
|--|------------|------------|
| Cash   | \$ 78,363  | \$ 67,242  |
| Investments                                    | 222,937    | 130,359    |
| Less: Financial assets with donor restrictions | (26,370)   | (25,360)   |
| Total available cash for general expenditures  | \$ 274,930 | \$ 172,241 |

**Prestige Institute, Inc.**  
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**Note 4, Investments**

The Organization has a money market mutual fund that it is holding for investment purposes with Fidelity Investments. The holdings are defined as a Level 1 investment. The fair market value of these investments totaled \$222,937 and \$130,359 for the years ended June 30, 2025 and 2024, respectively.

**Note 5, Operating Lease**

The Organization is under contractual leases for office space and equipment whose terms extend through July 2030. The Organization has chosen not to adopt the new accounting standard for leases, ASC 2016-02 as required by U.S. GAAP and as noted in the report on page one. The net effect on net assets of not adopting this standard is zero.

Lease expenses for the years ending June 30, 2025 and 2024 are \$243,756 and \$226,666, respectively. Future minimum lease obligations total \$1,389,659.

Payments over the next five years and thereafter under the non-cancelable lease with terms in excess of one year as of June 30, 2025 are as follows:

|                                  |           |                         |
|----------------------------------|-----------|-------------------------|
| Year ending June 30, 2026        | \$        | 256,000                 |
| 2027                             |           | 278,000                 |
| 2028                             |           | 278,000                 |
| 2029                             |           | 278,000                 |
| 2030                             |           | 265,000                 |
| Thereafter                       |           | 34,659                  |
| <b>Minimum payments required</b> | <b>\$</b> | <b><u>1,389,659</u></b> |

**Note 6, Net Assets with Donor Restrictions**

The Organization receives grants and donations with donor restrictions that are held until commitments regarding their use have been fulfilled or the passage of time has occurred, according to U.S. GAAP. Total monies released from restriction during the fiscal years ended June 30, 2025 and 2024 are \$13,990 and \$53,672, respectively. As of June 30, 2025 and 2024, net assets with donor restrictions are for the following purposes:

|  | 2025      | 2024      |
|--|-----------|-----------|
| Community programs                       | \$ 26,370 | \$ 25,360 |
| Total net assets with donor restrictions | \$ 26,370 | \$ 25,360 |

**Prestige Institute, Inc.**  
Note Disclosures to the Financial Statements  
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**Note 7, Subsequent Events**

The Organization has evaluated subsequent events through the date of the Independent Accountant's Review Report on page two, which is the date the financial statements were available to be issued. There are no subsequent events requiring adjustment to or disclosure in the financial statements.