

LIVE LIKE SAM FOUNDATION
AUDITED FINANCIAL STATEMENTS
Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Live Like Sam Foundation

Opinion

We have audited the accompanying financial statements of Live Like Sam Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, 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 Live Like Sam Foundation as of December 31, 2025 and the changes in its net assets 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 audit 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 Live Like Sam Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 these 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 Live Like Sam Foundation's ability to continue as a going concern for one year after the date that the financial statements are 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 Live Like Sam Foundation'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 Live Like Sam Foundation'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 Live Like Sam Foundation's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 1, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Orem, Utah
April 3, 2026

LIVE LIKE SAM FOUNDATION
STATEMENT OF FINANCIAL POSITION
December 31, 2025 with Comparative Totals for 2024

ASSETS

Current Assets:

Cash	\$ 296,205	\$ 264,556
Investments	7,782	6,763
Prepaid expenses	6,000	404
	<u>309,987</u>	<u>271,723</u>
Total current assets	309,987	271,723

Net Fixed Assets

	<u>-</u>	<u>-</u>
Total assets	<u>\$ 309,987</u>	<u>\$ 271,723</u>

LIABILITIES AND NET ASSETS

Accounts Payable and Accrued Expenses	\$ 32,925	\$ 16,083
Net Assets Without Donor Restrictions	<u>277,062</u>	<u>255,640</u>
Total liabilities and net assets	<u>\$ 309,987</u>	<u>\$ 271,723</u>

The accompanying notes are an integral part of this financial statement.

LIVE LIKE SAM FOUNDATION
STATEMENT OF ACTIVITIES

Year Ended December 31, 2025 with Comparative Totals for 2024

Net Assets Without Donor Restrictions:

Revenues and support:		
Contributions	\$ 340,099	\$ 198,047
In-kind contributions	-	5,887
Government grants	114,750	142,750
Special events, net of direct costs of \$243,783	418,955	273,861
Other	18,058	8,759
Interest	3,887	5,035
Net assets released from restrictions	-	12,500
Total revenues and support	<u>895,749</u>	<u>646,839</u>
Expenses:		
Program services	683,893	482,272
Supporting services:		
Management and general	78,949	101,314
Fundraising	111,485	84,432
Total expenses	<u>874,327</u>	<u>668,018</u>
Change in net assets without donor restrictions	21,422	(21,179)
Net Assets With Donor Restrictions:		
Net assets released from restrictions	-	(12,500)
Change in Net Assets	21,422	(33,679)
Net Assets at Beginning of Year	<u>255,640</u>	<u>289,319</u>
Net Assets at End of Year	<u>\$ 277,062</u>	<u>\$ 255,640</u>

The accompanying notes are an integral part of this financial statement.

LIVE LIKE SAM FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2025 with Comparative Totals for 2024

	Program Services	Supporting Services		Total	2024
		Management and General	Fundraising		
Wages and benefits	\$ 293,080	\$ 28,141	\$ 35,803	\$ 357,024	\$ 242,236
Promotion	48,912	3,782	492	53,186	47,277
Professional services	300,451	32,807	33,837	367,095	308,787
Information technology	14,112	3,495	5,656	23,263	10,488
Office	16,098	3,880	1,404	21,382	11,593
Travel	9,990	3,256	16,050	29,296	17,181
Depreciation	-	-	-	-	1,074
Other	1,250	3,588	18,243	23,081	29,382
Total expenses	<u>\$ 683,893</u>	<u>\$ 78,949</u>	<u>\$ 111,485</u>	<u>\$ 874,327</u>	<u>\$ 668,018</u>

The accompanying notes are an integral part of this financial statement.

LIVE LIKE SAM FOUNDATION
STATEMENT OF CASH FLOWS

Year Ended December 31, 2025 with Comparative Totals for 2024

Cash Flows from Operating Activities:

Change in net assets	\$ 21,422	\$ (33,679)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	-	1,074
Donation of equity securities	-	(5,887)
Unrealized gains on investments	(1,019)	(876)
Changes in operating assets and liabilities:		
Prepaid expenses	(5,596)	(404)
Accounts payable and accrued expenses	16,842	2,761
Total adjustments	<u>10,227</u>	<u>(3,332)</u>
Net cash provided (used) by operating activities / net change in cash	31,649	(37,011)
Cash at Beginning of Year	<u>264,556</u>	<u>301,567</u>
Cash at End of Year	<u>\$ 296,205</u>	<u>\$ 264,556</u>

Supplementary Data:

The Foundation paid no interest or income taxes during the year ended December 31, 2025.

The Foundation had no noncash investing or financing activities during the year ended December 31, 2025.

The accompanying notes are an integral part of this financial statement.

LIVE LIKE SAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Live Like Sam Foundation (the Foundation) have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Organization

The Foundation was organized in the state of Utah on July 27, 2020 for the purpose of developing tools and confidence for individuals to live a fulfilling life.

Revenue Recognition

The Foundation recognizes revenue when cash, an unconditional contribution or promise to give, or grant award has been received. Conditional promises to give, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Financial Statement Presentation

Foundation reports information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions – Net assets that are restricted by a donor for use for a particular purpose or in a particular future period. The Foundation's unspent contributions are classified in this class if the donor limited their use. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from with donor restrictions to net assets without donor restrictions.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the use of the related resources is subject to donor-imposed restrictions. All expenses and net losses are reported as decreases in net assets without donor restrictions.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as contributions without donor restrictions.

LIVE LIKE SAM FOUNDATION NOTES TO THE FINANCIAL STATEMENTS

Summarized Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Cash

At December 31, 2025, the carrying amount of the Foundation's cash deposits and bank balance was \$296,205, of which \$250,000 was covered by federal depository insurance.

Investments

Investments are reported at their fair values in the statements of financial position. Net investment income in the statements of activities include investment management fee, interest, dividends, and realized and unrealized gains and losses.

Contributions Receivable

Contributions receivable consist of unconditional donations and grants and unconditional promises to give that the Foundation had not yet received. No allowance has been established as management considers all amounts to be fully collectable.

Fixed Assets

All fixed assets are recorded at cost (or, if donated, at the estimated fair value at the date of donation). Fixed assets valued at \$1,000 or more are capitalized and depreciated, using the straight-line depreciation method over the asset's estimated useful lives.

Repairs and maintenance that do not significantly increase the useful life of the asset are charged to expense as incurred. Capital assets are reviewed for impairment when a significant change in the asset's use or another indicator or possible impairment is met. No impairment losses were recognized in these financial statements.

Contributed Services, Facilities, and Supplies

Donated services are recognized as contributions when the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Donated facilities are recognized as contributions based on the fair value of the property provided at no charge. Donated supplies are recognized as contributions when they would otherwise be purchased by the Foundation and are recorded at the manufacturer's retail price.

Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Certain costs are allocated to one or more program or supporting functions based on time and effort. Such allocations are determined by management on an equitable basis.

LIVE LIKE SAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Income Taxes

The Foundation is exempt from federal income tax under Section 501(a) of the Internal Revenue Code (except for net income derived from unrelated business activities) and is classified as a Section 501(c)(3) public charity. Also, the Foundation is not subject to state income taxes.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and 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 support and expenses during the reporting period. Actual results could differ from those estimates.

Advertising

The Foundation expenses the cost of advertising when the advertising takes place. Advertising costs charged directly to expenses totaled \$53,186 for the year ended December 31, 2025. Such costs primarily represent amounts incurred promoting the Foundation's program services to parents, educators, and health workers and enrolling middle and high school students in the Foundation's programs.

Subsequent Events

The Foundation has evaluated subsequent events through April 3, 2026, the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

NOTE 2 – FAIR VALUE MEASUREMENTS

The Foundation uses various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

LIVE LIKE SAM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

A description of the valuation techniques applied to the Foundation’s major categories of assets and liabilities measured at fair value on a recurring basis follows:

Equity Securities – Valued at the closing price reported on the active market on which the individual securities are traded.

Fair values of assets, by level within the fair value hierarchy, measured at December 31, 2025 are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	<u>\$ 7,782</u>	<u>\$ 7,782</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 3 – FIXED ASSETS

Fixed assets consisted of the following at December 31, 2025:

		<u>Estimated Life</u>
Equipment	\$ 3,705	3 to 7
Accumulated depreciation	<u>(3,705)</u>	
Net fixed assets	<u>\$ -</u>	

NOTE 4 – AVAILABILITY AND LIQUIDITY

The following represents the Foundation’s financial assets at December 31, 2025:

Financial assets:	
Cash	\$ 296,205
Investments	<u>7,782</u>
Total financial assets	303,987
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 303,987</u>

The Foundation’s goal is generally to maintain financial assets to meet three months of operating expenses (approximately \$220,000). The Foundation considers operating expenses to be total expenses less depreciation.

LIVE LIKE SAM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 – LINE OF CREDIT

During the year ended December 31, 2025 the Foundation established a \$95,000 line of credit with a financial institution. The line of credit bears interest at a variable rate and matures December 19, 2028. The balance outstanding on the line of credit was \$0 at December 31, 2025.