

UNITED WAY OF SOUTHWEST WYOMING

AUDITED FINANCIAL STATEMENTS

JUNE 30, 2024

INDEPENDENT AUDITOR'S REPORT

March 22, 2025

To the Board
United Way of Southwest Wyoming
Rock Springs, Wyoming

We have audited the accompanying financial statements of United Way of Southwest Wyoming. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Southwest Wyoming as of June 30, 2024, 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.

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.

Auditor's Responsibility

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 making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Remont & Company

Bountiful, UT
3/22/2025

UNITED WAY OF SOUTHWEST WYOMING

STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024

ASSETS

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Current assets		
Cash and Cash Equivalents	\$ 681,911	\$ 628,402
Pledges Receivable	194,048	194,857
Prepaid Expenses	15,003	13,452
Total current assets	<hr/> 890,962	<hr/> 836,711
Property and equipment, net	836	1,198
Investments	1,351,669	1,260,462
Investments/Endowment Portion	1,156,473	1,031,775
Total assets	<hr/> \$ 3,399,940	<hr/> \$ 3,130,146

LIABILITIES AND NET ASSETS

Current liabilities

Accounts Payable	\$ 3,774	\$ 3,245
Accrued Expenses	\$ 18,689	\$ 16,117
Distributions Payable	\$ 331,868	\$ 327,366
Designations Payable	28,201	19,558
Total current liabilities	<hr/> 382,532	<hr/> 366,286

Long-term liabilities

Total liabilities	<hr/> -	<hr/> -
	382,532	366,286

Net Assets

Unrestricted Net Assets (without donor restrictions)	2,672,541	2,499,899
Restricted Net Assets (with donor restrictions)	344,867	263,961
Total net assets	<hr/> 3,017,408	<hr/> 2,763,860

Total liabilities and net assets

	<hr/> \$ 3,399,940	<hr/> \$ 3,130,146
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UNITED WAY OF SOUTHWEST WYOMING

STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	<u>June 30, 2024</u>	<u>June 30, 2024</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<i>W/Out Restrictions</i>	<i>With Restrictions</i>	<i>TOTAL</i>	<i>All activity</i>
Revenue, gains, and other support				
Contributions & Donations / Net Campaign Results	735,979	1,839	737,818	680,600
Donor Designations	(4,018)		(4,018)	(110)
Provision for uncollectable pledges, net	(125,766)		(125,766)	(115,093)
Service Fees	6,152		6,152	4,970
Event Income	53,327		53,327	64,002
Grants Received	64,298		64,298	63,294
Interest & Dividend Income	48,988	30,337	79,325	66,203
Net Assets Released from Restrictions	52,859	(52,859)	-	-
Net Realized & Unrealized Gains on Investments	74,915	101,589	176,504	95,528
Other	-		-	-
Total revenue, gains, and other support	906,733	80,906	987,640	859,394
Expenses				
Program Expenses	499,918		499,918	584,198
Management & General	115,939		115,939	73,079
Fundraising	118,234		118,234	116,848
Total expenses	734,091	-	734,091	774,125
Change in net assets	\$ 172,642	\$ 80,906	\$ 253,549	\$ 85,269
Net Assets Beginning of Year	2,499,899	263,961	2,763,860	2,678,591
Net Assets, End of Year	2,672,541	344,867	3,017,409	2,763,860

UNITED WAY OF SOUTHWEST WYOMING

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Service	Management & General	Fundraising	TOTAL
Expenses				
Accounting, Legal & Professional Fees	-	87,000	-	87,000
Advertising-General	5,199	1,155	5,199	11,553
Bank Charges	834	185	834	1,853
Campaign & Event Costs	2,128	78	16,110	18,316
Community Investment	268,065	-	-	268,065
Conferences, Conventions & Meetings	218	48	217	483
Depreciation	163	36	163	362
Gifts - Cash or In Kind	48,251	-	-	48,251
Grants - Community Diaper Banks	14,110	-	-	14,110
Grants - Dolly Parton Library	66,620	-	-	66,620
Insurance	1,685	375	1,685	3,745
Membership Dues & Subscriptions	3,134	7,171	4,515	14,820
Occupancy	6,671	1,482	6,671	14,824
Office Supplies	958	213	958	2,129
Other Operating Expenses	158	35	158	351
Postage & Shipping	405	90	405	900
Rental & Maintenance of Equipment	2,573	572	2,573	5,718
Salaries, Wages, Benefits & Personnel	77,683	17,263	77,683	172,629
Telephone	1,063	236	1,063	2,362
				-
Total Functional Expenses	499,918	115,939	118,234	734,091

UNITED WAY OF SOUTHWEST WYOMING

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Cash flows from operating activities		
Change in net assets	\$ 253,549	\$ 85,269
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	362	362
Net realized and unrealized losses (gains) & fees on investments	(176,504)	(95,528)
Changes in other assets and liabilities		
Decrease (increase) in pledges receivable	809	11,772
Decrease (increase) in prepaid expenses	(1,551)	(2,350)
Increase (decrease) in accounts payable	529	1,811
Increase (decrease) in accrued expenses	2,572	2,281
Increase (decrease) in distributions payable	4,502	8,214
Increase (decrease) in designations payable	8,643	(23,127)
Net cash provided by (used in) operating activities	<u>92,911</u>	<u>(11,296)</u>
Cash flows from investing activities		
Reinvestment of interest and dividend income	(79,325)	(66,203)
Net purchases or sales of investments/assets/securities etc	39,923	7,224
Net cash provided by (used in) investing activities	<u>(39,402)</u>	<u>(58,979)</u>
Cash flows from financing activities		
No financing activities	0	0
Net cash provided by (used in) financing activities	<u>0</u>	<u>0</u>
Net increase (decrease) in cash	53,509	(70,275)
Cash at beginning of period	628,402	698,677
Cash at end of period	<u>\$ 681,911</u>	<u>\$ 628,402</u>

NOTE 1 – SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization and Operations:

United Way of Southwest Wyoming (the "Organization") was established in 1978 as a voluntary not-for-profit entity serving the communities of Southwest Wyoming. The Organization's mission revolves around uniting individuals, pooling resources, and enhancing the quality of life in Southwest Wyoming. Governed by a volunteer Board of Directors, the Organization collects donations from the public in Southwest Wyoming and allocates grant funds to diverse social services and not-for-profit organizations. Its headquarters are in Rock Springs, Wyoming.

Tax Status:

The Organization is granted exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Consequently, no provisions for federal income taxes have been made in the financial statements. However, the Organization remains subject to tax on unrelated business income, if any. During the years ending June 30, 2024 and 2024, the Organization did not generate any unrelated business income.

The Organization adheres to the provisions of Accounting Standards Codification (ASC) No. 740 Income Taxes (ASC 740) in handling uncertain income tax positions. ASC 740 mandates the recognition and measurement of tax positions taken or anticipated to be taken in income tax returns. Additionally, ASC 740 offers guidelines on addressing interest and penalties related to tax positions. Any interest and penalties tied to income tax matters are reported in the statements of activities and changes in net assets, with support from organization administration services.

Basis of Accounting:

The financial statements and accounting policies of the Organization are in alignment with generally accepted accounting principles in the United States and the American Institute of Certified Public Accountants' Audit and Accounting Guide for Not-for-Profit Organizations. Under the accrual basis of accounting, revenues are recognized when earned, while expenses are acknowledged when incurred.

The Organization follows the accounting regulations stipulated by ASC No. 958, Not-for-Profit Entities (ASC 958). ASC 958 mandates the recognition of contributions received at fair value, encompassing unconditional promises to give, in the period of receipt. ASC 958 also establishes requirements for general purpose external financial statements. This encompasses a statement of financial position, statement of activities, statement of functional expenses, statement of cash flows, and the classification and reporting of net assets and changes in net assets as Net Assets Without Donor Restrictions and Net Assets With Donor Restrictions.

Net Assets:

The classification of net assets, revenues, gains, and losses are based on the presence or absence of restrictions imposed by donors or grantors. Accordingly, net assets and their fluctuations are categorized and reported as follows:

1. **Net Assets Without Donor Restrictions:** These net assets are available for general operational use and are not subject to donor (or specific grantor) restrictions. These assets provide support for the

Organization's activities and operations at the discretion of the Board of Directors, with appropriate oversight.

2. **Net Assets With Donor Restrictions:** These net assets are governed by restrictions imposed by donors (or specific grantors). Some donor-imposed restrictions are temporary, such as those expiring with time or specified events. Others are perpetual, with donors stipulating perpetual maintenance of resources.

Contributions restricted by donors are reported as increases in net assets without donor restrictions when the restrictions expire within the reporting period in which the revenue is recognized. Other donor-restricted contributions are classified as increases in net assets with donor restrictions, based on the nature of the restrictions. Upon the expiration of restrictions, net assets with donor restrictions are reclassified to net assets without donor restrictions and reflected in the statements of activities as net assets released from restrictions.

Revenue Recognition:

Revenue recognition occurs upon the earning of revenue. Unconditional promises to give, or pledges, are recognized as revenue at their estimated net realizable value. Pledges with future payment dates are discounted to present value. Additionally, pledges are reported net of an allowance for uncollectible pledges. This allowance is based on historical collection experience and an assessment of the present status and collections of pledges.

Subclassifications of Revenues and Support:

All contributions are considered available for unrestricted use unless specifically restricted by donors. Amounts earmarked for future periods or designated for specific purposes by donors are classified as donor-restricted support. Donors can designate their contributions to specific United Way affiliated and non-affiliated agencies. Non-affiliated agencies must demonstrate tax-exempt status to United Way. Designated contributions to specific agencies are subtracted from revenue to determine net revenues and other support in the accompanying statements of activities. Changes in donor designations subsequent to the fiscal year's close are integrated into net campaign contributions in the following year. Donor-advised contributions are recorded as revenue upon pledge, while designations of such contributions to other organizations are logged as donor designations.

Promises to Give:

Donors generally fulfill total promises to give within a 12-month timeframe. The commencement of payments varies among donors. Unconditional promises to give are recognized at net realizable value. Conditional promises to give are not treated as support until conditions are substantially met and both the timing and value of the promise are reasonably certain. An allowance for estimated uncollectible pledges is provided at the end of each campaign year based on historical collection experience and prevailing conditions.

Contributed Property and Equipment:

Contributed property and equipment are documented at fair value estimated at the donation date. If donors dictate time or use restrictions, contributions are recorded as contributions with donor restrictions. In the absence of such limitations, contributions of property and equipment are logged without donor restrictions.

Donated Services and Materials:

Donated services are acknowledged at estimated fair value upon donation only if they either (a) enhance nonfinancial assets or (b) require specialized skills provided by individuals possessing those skills. Donated materials meeting these criteria are registered at estimated fair value as revenue upon donation. They are recorded as an asset increase, a liability decrease, or an expense, contingent on the received benefit. In the absence of donor-imposed constraints, contributed materials are recognized as contributions without donor restrictions.

In-kind contributions without donor restrictions mostly include new and unopened packages of diapers for donation by the organization. These diaper donations make up the bulk of the in-kind contributions. Donations may also include advertising, supplies, office equipment, computer equipment, and various other donated goods.

Numerous volunteers and corporations have provided their services to the Organization. However, no financial amounts are reflected in the financial statements for these donated services, given the lack of an objective basis for determining their fair value.

Concentration of Risk:

The Organization's financial instruments that potentially expose it to credit risk concentration primarily include pledges receivable. The majority of the Organization's pledges receivable, support, and revenue originate from organizations and individuals residing in Fremont, Lincoln, Sublette, Sweetwater, and Uinta Counties in Wyoming.

During the year ending June 30, 2024, no campaign pledge revenue or associated pledges receivable from contributors exceeded ten percent of the Organization's total gross campaign results for that year.

Pledges Receivable:

Pledges receivable are typically due within a year of pledging. An allowance for uncollectible pledges has been set up based on past experience and prevailing conditions. Any payments received on pledges after being written off are treated as bad debt recoveries.

Designations Payable:

Designations payable include pledges by donors earmarked for specific agencies at the time of pledging. Designations payable are registered upon receipt of the related pledge and are reflected in net campaign revenue. Amounts are transmitted to beneficiary agencies as the corresponding pledges are received from donors.

Investments:

The Organization accounts for investments under ASC Topic 958, Accounting for Certain Investments Held by Not-for-Profit Organizations. Marketable securities with readily determinable fair values are valued at fair value in the Statements of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities. The disclosed investment portfolio in Note 5 encompasses diversification among major industry sectors.

Capital Assets:

Capital assets are documented at cost, less accumulated depreciation and amortization. Donated fixed assets, if any, are carried at their estimated fair value on the date of donation. These donations are

categorized as support without donor restrictions, unless specific donor restrictions dictate otherwise. For assets lacking such stipulations, contributions of property and equipment are logged without donor restrictions.

Depreciation and Amortization:

Assets exceeding \$1,000 in cost, with a useful life over a year, are recognized as fixed assets. Depreciation and amortization are administered through the straight-line method over estimated useful lives, varying from three to twenty-five years, or over the lesser of lease term or asset's estimated useful life for assets under capital lease. Leasehold improvements are amortized over the lesser of lease term or the improvement's estimated useful life. Routine repairs and maintenance are expensed as incurred, while significant improvements that enhance value or extend useful life are capitalized and depreciated over remaining estimated useful lives.

Disposition of Capital Assets: Upon sale or retirement of depreciable assets, their related costs and accumulated depreciation or amortization are expunged from accounts. Gains or losses resulting from sales or retirements are recognized in current operations.

Cash and Cash Equivalents:

For financial reporting and cash flow statement purposes, cash equivalents encompass deposits in checking accounts and a local bank's money market account. As of June 30, 2024, the carrying amount of cash and cash equivalents on the Organization's books was \$628,402, any variation from the actual balances in the accounts is accounted for under the accrual basis of accounting as an outstanding check or deposit.

Financial Instruments:

ASC Topic 825, Financial Instruments, affords entities the option to measure several financial assets and liabilities at fair value. Fair value is determined based on the amount at which an instrument could be exchanged between willing parties in a current transaction, except forced liquidation. The carrying value of financial instruments, including receivables, accounts payable, and accrued liabilities, approximates fair values at June 30, 2024 and 2023 due to their short-term maturity.

Fair Value Measurements:

ASC Topic 820, Fair Value Measurements and Disclosures, institutes a hierarchy for assets and liabilities measured at fair value, differentiating between market data-based assumptions (observable inputs) and the Organization's own assumptions (unobservable inputs). The hierarchy encompasses Level 1 - quoted market prices for identical instruments; Level 2 – observable inputs excluding Level 1 inputs; and Level 3 - unobservable inputs involving estimates and assumptions made by the Organization. The inputs and methodology for valuing the Organization's financial assets and liabilities are not indicators of any risks related to those instruments.

All investments by June 30, 2024, and 2023 were measured using Level 1 inputs. Nonrecurring fair value-measured assets are assessed on an exceptional basis, meaning they aren't continually valued at fair value but undergo fair value adjustments only in certain circumstances (e.g., indications of impairment). The Organization experienced no nonrecurring fair value-measured assets during 2024 or 2023.

Accounting Estimates:

Preparing financial statements following U.S. generally accepted accounting principles necessitates the Organization's management to make estimates and assumptions affecting reported amounts. These estimates could deviate from actual results and influence the amounts reported in the financial statements.

Functional Expenses:

Costs tied to delivering various programs and activities have been summarized in the Statement of Activities and Changes in Net Assets, detailed in the Statement of Functional Expenses. Any program expenditures or support costs not directly allocable to specific programs are apportioned based on management policies, estimates, and the guidelines in grants and contracts, if applicable.

Cost Deduction:

United Way Worldwide (UWW) membership prerequisites call for consistent, equitable, and understandable methodologies for calculating and recuperating fundraising, processing, and management and general expenses tied to designated donations. For the 2024 fiscal year, the Organization employed a designation gift cost recovery % in line with UWW membership requirements.

Credit Risk:

Credit risk concentration potentially arises from financial instruments such as cash and cash equivalents, pledges receivable, and investments. The Organization keeps its cash and cash equivalents with financially sound institutions, limiting exposure to any one entity. While the Organization's cash balances occasionally surpass federally insured limits, there have been no losses in these accounts, and management believes they face no significant credit risk on cash and cash equivalents.

Pledges Receivable:

Pledges receivable encompass commitments due from businesses and individuals. They are reported at estimated net realizable value. Collateral isn't demanded for these receivables, rendering them unsecured. See NOTE 3 for the details by year.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents:

Cash and cash equivalents include funds held in checking accounts and a money market account at local banks. As of June 30, 2024, the recorded cash and cash equivalents on the Organization's books amounted to \$681,911.

Custodial Credit Risk:

Custodial credit risk arises if banks fail to return the Organization's deposits. Cash in bank deposit accounts is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. On June 30, 2024, uninsured cash balances totaled \$0.

NOTE 3 – PLEDGES RECEIVABLE

Pledges Receivable:

Pledges receivable, net, as of June 30, consisted of the following for the years below:

- **2024:** \$194,048
- **2023:** \$194,857
- **2022:** \$206,629
- **2021:** \$183,695
- **2020:** \$254,986

NOTE 4 – CAPITAL ASSETS

Capital Assets as of June 30:

	2024	2023
Office furniture and equipment	29,242	29,242
Interest in condominium	4,900	4,900
Total Capital Assets	34,762	34,762
Less, accumulated depreciation	(33,926)	(33,564)
Capital Assets, Net of accumulated depreciation	836	1,198

NOTE 5 – INVESTMENTS & ENDOWMENT INFORMATION

The Organization's investment holdings as of June 30 are as follows:

	2024	2023
Without Donor Restrictions		
Money market / Cash and sweep balances	\$ 26,595	\$ 29,212
Fixed income funds	277,042	607,689
Stocks, Options, ETFs, and Mutual funds	1,048,032	556,199
Real Asset funds	0	49,577
Alternative investment funds	0	17,785
Total without donor restrictions	1,351,669	1,260,462
Board and donor restricted / Endowment funds (see Note 11):		
Cash & Equivalents	7,565	4,316
Equity funds	867,927	757,800
Fixed income funds	280,981	269,659
Total board and donor restricted / Endowment funds:	1,156,473	1,031,775
Total Investments	\$ 2,508,142	\$ 2,292,237

NOTE 6 – DISTRIBUTIONS AND DESIGNATIONS PAYABLE

Distributions payables encompass grant awards from the ongoing-year campaign, to be paid quarterly during the subsequent fiscal year. Designations payables consist of donor-specified donations, disbursed quarterly based on collected amounts.

Designations payable as of June 30, 2024 and 2023 are as follows:

	2024	2023
Total Donor choice designations	28,201	19,558

NOTE 7 – NET ASSETS

Net Assets Without Donor Restrictions:

Net assets without donor restrictions include assets free from donor-imposed limitations, whether temporary or permanent. These encompass general-purpose assets received for use and operational purposes. Assets donated without constraints on their use duration are classified as net assets with donor restrictions.

As of June 30, 2024 and 2023, **net assets without donor restrictions**, including Board-designated amounts, are summarized as follows:

	2024	2023
Total Net Assets without donor restrictions	2,672,541	2,499,899

Net Assets With Donor Restrictions: Net assets with donor restrictions encompass assets subject to donor-imposed time or use restrictions that have not been fulfilled as of the reporting date.

As of June 30, 2024 and 2023, **net assets with donor restrictions** are as follows:

	2024	2023
Total Net Assets with donor restrictions	344,867	263,961

NOTE 8 – OPERATING LEASES

The Organization holds a non-cancelable operating lease for a copy machine. The lease entails monthly payments of \$420 and expires in February 2025. Annual rent expenses for the lease were \$5,040 for 2024 and \$5,040 for 2023.

The Organization has a current lease for office space with a start date of September 30, 2021 and an end date of September 30, 2025 with an option 12 month extension. The payment terms are a fixed monthly rent amount of \$1,000 with the amount to be negotiated for an extended term. The lease expense amounts were \$12,000 for both years ended June 30, 2024 and 2023.

Scheduled future minimum lease payments under these leases as of June 30 are as follows:

	Copier	Office
2022	5,040	12,000
2023	5,040	12,000
2024	5,040	12,000
Total future lease payments	15,120	36,000

NOTE 9 – RETIREMENT PLAN

The Organization has established a retirement plan under Section 403(b) of the Internal Revenue Code. The plan is funded through a combination of employee salary deferrals and employer contributions. Employer contributions for employees are determined based on the number of years of employment, as follows:

Base Salary	Contribution Percentage
First year of employment	3%
Second year of employment	4%
Third year of employment	5%
Fourth year of employment	6%
Fifth year of employment	7%
Sixth year of employment and thereafter	8%

For the years ending June 30, 2024 and 2023, the Organization's contributions to the plan were \$10,099 and \$9,589, respectively. This expense is included in the payroll taxes and benefits in the Statements of Functional Expenses.

NOTE 10 – IN-KIND CONTRIBUTIONS

The Organization receives donated merchandise, services, materials, and miscellaneous supplies. The total value of these contributions amounted to \$48,252 and \$26,058 for the years ending June 30, 2024 and 2023, respectively. These amounts have been recorded as in-kind contributions in the Statements of Activities.

NOTE 11 – ENDOWMENT TRUST

The Organization's Board of Directors has established an Endowment Fund ("the Fund") to facilitate donors in sustaining their support for the Organization's mission as a vital community resource. The Fund is managed by a local broker-dealer, serving as the investment manager. The Fund's objectives are as follows:

- Use earnings for programs, community impact and grants
- Sustain the Organization's operating costs so that more annual contributions are directly distributed to local health and human service providers;
- Supplement annual campaign revenue in order to stabilize community services against fluctuations in annual campaign revenue;
- Enhance the Organization's response to health and human service needs by providing funding to new and priority initiatives;
- Provide the Organization the flexibility needed to fund items that are not possible to fund with annual campaign revenue, as deemed appropriate by the Fund trustees.

A set of objectives and guidelines for investing the Fund's assets has been adopted. Diversification benefits are recognized by combining different asset classes and investment styles with unique return and risk characteristics.

Annual distributions from the Fund can be made up to 5 percent of the fair value of the Fund. In the event the Fund's fair value falls below the historical dollar value of gifts, only interest and dividends (net of fees) may be distributed in accordance with Wyoming Statute Uniform Management of Institutional Funds Act.

Donor contributions designated to the Fund are classified as net assets with donor restrictions. Additionally, certain net assets without donor restrictions have been designated by the Board of Directors to be part of the Fund. See Note 5 for balance information.

NOTE 12 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization regularly monitors the availability of financial assets to ensure liquidity and support for its general operating expenses, grant distributions, and programmatic activities. The Organization's objective is to maintain adequate financial assets to meet 90 days of normal operating expenditures and obligations without requiring the liquidation of long-term investments.

The following table reflects the Organization's financial assets as of June 30, 2024, available to meet cash needs for general expenditures within one year:

Financial Assets at Year-End Amount

Cash and cash equivalents	\$681,911
Pledges receivable	\$194,048
Investments	\$2,508,142
Total financial assets	\$3,384,101

NOTE 13 – RISKS & UNCERTAINTIES

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of 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.

Significant estimates used in the financial statements include the collectability of contributions and grants receivable, the useful lives and depreciation of property and equipment, and other factors that could impact the Organization's financial position and changes in net assets.

The Organization's operations are subject to risks common to nonprofit entities, including changes in funding sources, shifts in donor giving patterns, economic conditions, and regulatory developments that could impact operations and financial results.

The Organization is not currently exposed to significant concentrations of credit risk, funding sources, or vendors that could materially impact its financial position.

NOTE 14 – SUBSEQUENT EVENTS

Management has evaluated subsequent events from June 30, 2024, through March 22, 2025, the date the financial statements were available for issuance, and determined that there have been no events that have occurred that would require adjustments to the disclosures, notes, or the financial statements.