UNITED WAY OF SOUTHWEST WYOMING

AUDITED FINANCIAL STATEMENTS

JUNE 30, 2023

BEMENT & COMPANY
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

May 16, 2024

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, 2023, 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, 2023, 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.

Bennett & Company

Bountiful, UT
5/16/2024

UNITED WAY OF SOUTHWEST WYOMING

STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2023

ASSETS

		June 30, 2023		June 30, 2022
Current assets				
Cash and Cash Equivalents	$	628,402	$	698,677
Pledges Receivable		194,857		206,629
Prepaid Expenses		13,452		11,102
Total current assets		836,711		916,408
Property and equipment, net		1,198		1,560
Investments		2,292,237		2,137,852
Total assets	**$**	**3,130,146**	**$**	**3,055,820**

LIABILITIES AND NET ASSETS

Current liabilities				
Accounts Payable	$	3,245	$	1,434
Accrued Expenses	$	16,117	$	13,836
Distributions Payable	$	327,366	$	319,152
Designations Payable		19,558		42,685
Total current liabilities		**366,286**		**377,107**
Long-term liabilities		-		-
Total liabilities		**366,286**		**377,107**
Net Assets				
Unrestricted Net Assets (without donor restrictions)		2,499,899		2,369,308
Restricted Net Assets (with donor restrictions)		263,961		309,405
Total net assets		**2,763,860**		**2,678,713**
Total liabilities and net assets	**$**	**3,130,146**	**$**	**3,055,820**

UNITED WAY OF SOUTHWEST WYOMING

STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023 *W/Out Restrictions*	June 30, 2023 *With Restrictions*	June 30, 2023 ***TOTAL***	June 30, 2022 *All activity*
Revenue, gains, and other support				
Contributions & Donations / Net Campaign Results	689,140	1,560	**690,700**	629,334
Donor Designations	(110)		**(110)**	(5,220)
Provision for uncollectable pledges, net	(115,093)		**(115,093)**	(72,446)
Service Fees	4,970		**4,970**	5,951
Event Income	64,002		**64,002**	27,087
Grants Received	63,294		**63,294**	55,217
Interest & Dividend Income	44,573	21,630	**66,203**	55,275
Net Assets Released from Restrictions	116,250	(126,350)	**(10,100)**	-
Net Realized & Unrealized Gains on Investments	37,812	57,716	**95,528**	(313,562)
Other	-		**-**	-
Total revenue, gains, and other support	904,838	(45,444)	**859,394**	381,636
Expenses				
Program Expenses	584,198		**584,198**	481,771
Management & General	73,079		**73,079**	91,011
Fundraising	116,848		**116,848**	107,002
Total expenses	774,125	-	**774,125**	679,784
			-	
Change in net assets	$ 130,713	$ (45,444)	**$ 85,269**	$ (298,148)
Net Assets Beginning of Year	2,369,186	309,405	**2,678,591**	2,976,739
Net Assets, End of Year	2,499,899	263,961	**2,763,860**	2,678,591

UNITED WAY OF SOUTHWEST WYOMING

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Service	Management & General	Fundraising	TOTAL
Expenses				
Accounting, Legal & Professional Fees	-	44,913	-	**44,913**
Advertising-General	6,208	1,380	7,697	**15,285**
Bank Charges	439	98	439	**975**
Campaign & Event Costs	9,038	5	14,799	**23,842**
Community Investment	368,655	-	-	**368,655**
Conferences, Conventions & Meetings	190	22	101	**314**
Depreciation	163	36	163	**362**
Gifts - Cash or In Kind	26,058	-	-	**26,058**
Grants - Community Diaper Banks	15,849	-	-	**15,849**
Grants - Dolly Parton Library	66,162	-	-	**66,162**
Insurance	1,583	352	1,583	**3,518**
Membership Dues & Subscriptions	2,969	6,966	3,862	**13,796**
Occupancy	6,617	1,470	6,617	**14,703**
Office Supplies	723	161	723	**1,606**
Other Operating Expenses	527	117	527	**1,170**
Postage & Shipping	972	216	2,292	**3,480**
Rental & Maintenance of Equipment	2,287	508	2,287	**5,083**
Salaries, Wages, Benefits & Personnel	74,681	16,596	74,681	**165,957**
Telephone	1,079	240	1,079	**2,397**
				-
Total Functional Expenses	**584,199**	**73,079**	**116,848**	**774,125**

UNITED WAY OF SOUTHWEST WYOMING

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022
Cash flows from operating activities		
Change in net assets	$ 85,269	$ (298,148)
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	(95,528)	341,247
Interest and dividends for reinvestment	(66,203)	(55,275)
Changes in other assets and liabilities		
Decrease (increase) in pledges receivable	11,772	(22,934)
Decrease (increase) in grants and other receivables	0	0
Decrease (increase) in prepaid expenses	(2,350)	(2,158)
Increase (decrease) in accounts payable	1,811	(3,750)
Increase (decrease) in accrued expenses	2,281	214
Increase (decrease) in distributions payable	8,214	(81,132)
Increase (decrease) in designations payable	(23,127)	(3,984)
Net cash provided by (used in) operating activities	(77,499)	(125,558)
Cash flows from investing activities		
Proceeds from sale or (purchase) of investments or fixed assets	7,224	(1,234)
Net cash provided by (used in) investing activities	7,224	(1,234)
Cash flows from financing activities		
No financing activities	0	0
Net cash provided by (used in) financing activities	0	0
Net increase (decrease) in cash	(70,275)	(126,792)
Cash at beginning of period	698,677	825,469
Cash at end of period	$ 628,402	$ 698,677

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, 2023 and 2022, 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.

No donated property and materials (in-kind contributions) were registered in the statements of activities and changes in net assets as revenues without donor restrictions during the years ending June 30, 2023 and 2022. In-kind contributions without donor restrictions mostly encompass 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, 2023, 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, 2023, 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, 2023 and 2022 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 I - 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, 2023, and 2022 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 2023 or 2022.

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 2023 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.

Subsequent Events:

The Organization evaluated subsequent events up to May 9, 2024, the date these financial statements were ready for issuance. No significant subsequent events have occurred since June 30, 2023 necessitating recognition or disclosure in these financial statements.

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, 2023, the recorded cash and cash equivalents on the Organization's books amounted to $628,402.

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, 2023, uninsured cash balances totaled $0.

NOTE 3 – PLEDGES RECEIVABLE

Pledges Receivable:

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

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

NOTE 4 – CAPITAL ASSETS

Capital Assets as of June 30:

	2023	2022
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	(33,564)	(33,202)
Capital Assets, Net of accumulated depreciation	1,198	1,560

NOTE 5 - INVESTMENTS

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

	2023	2022
Without Donor Restrictions		
Money market	$ 29,212	$ 44,988
Fixed income funds	607,689	555,122
Equity funds	556,199	494,245
Real Asset funds	49,577	37,756
Alternative investment funds	17,785	54,872
Total without donor restrictions	**1,260,462**	**1,186,983**
Board and donor restricted:		
Cash & Equivalents	4,316	2,785
Equity funds	757,800	687,530
International equity funds	0	0
Fixed income funds	269,659	260,554
Total board and donor restricted funds:	**1,031,775**	**950,869**
Total Investments	**$ 2,292,237**	**$ 2,137,852**

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, 2023 and 2022 are as follows:

	2023	2022
Total Donor choice designations	**19,558**	**42,685**

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, 2023 and 2022, **net assets without donor restrictions**, including Board-designated amounts, are summarized as follows:

	2023	2022
Total Net Assets without donor restrictions	2,499,899	2,369,186

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, 2023 and 2022, **net assets with donor restrictions** are as follows:

	2023	2022
Total Net Assets with donor restrictions	263,961	309,405

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 2023 and $5,040 for 2022.

In August 2017, the Organization initiated a non-cancelable operating lease for office space. The lease stipulates a monthly rent of $1,000 and expired in August 2021 and became month to month. Rent expense for the office lease was $12,000 for both years ended June 30, 2023 and 2022.

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

	Copier	Office
2023	5,040	12,000
2024	5,040	12,000
2025	5,040	9,000
Total future lease payments	**15,120**	**33,000**

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, 2023 and 2022, 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 $26,058 and $456 for the years ending June 30, 2023 and 2022, 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.

NOTE 12 – RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This amendment applies to entities entering leases and aims to enhance transparency and comparability by recognizing lease assets and liabilities on the Statement of Financial Position. For nonpublic entities, this amendment is effective for years beginning after December 15, 2019, with early adoption allowed. The organization has adopted this policy.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement. The Organization is evaluating its impact on financial statements. For nonpublic entities, this amendment is effective for years beginning after December 15, 2019, with early adoption allowed. The organization has adopted this policy.

NOTE 13 – SUBSEQUENT EVENTS

Management has evaluated subsequent events from June 30, 2023, through May 16, 2024, the date the financial statements were available for issuance.