

UNITED WAY OF NORTH IDAHO

AUDITED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

**United Way of North Idaho, Inc.**

Audited Financial Statements

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June 30, 2024 and 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
United Way of North Idaho, Inc.  
Coeur d'Alene, Idaho

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of United Way of North Idaho, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and 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 financial statements referred to above present fairly, in all material respects, the financial position of United Way of North Idaho, Inc. as of June 30, 2024, and the changes in 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. 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 United Way of North Idaho, Inc. 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 the 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 United Way of North Idaho, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted auditing standards 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.

## **INDEPENDENT AUDITOR'S REPORT (Concluded)**

In performing an audit in accordance with generally accepted auditing standards, 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 United Way of North Idaho, Inc.'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 the Organization'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 United Way of North Idaho, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 30, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Scott P. Hoover, CPA*

Scott P. Hoover, CPA, PLLC  
Liberty Lake, WA

October 18, 2024

**United Way of North Idaho, Inc.**

**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 300,472	\$ 726,189
Promises to give, net of allowances	2,845	5,275
Designations receivable	560	-
Grants receivable	-	44,295
Prepaid expenses	-	3,117
Total current assets	303,877	778,876
Other assets:		
Right-of-use lease asset - operating lease	55,190	55,190
Less: accumulated amortization	(33,964)	(16,982)
Total right-of-use assets	21,226	38,208
Total assets	\$ 325,103	\$ 817,084
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Designations payable	\$ 1,380	\$ -
Allocations payable	960	-
Accounts payable	5,568	4,589
Accrued payroll liabilities	6,034	7,208
Current portion of lease liability - operating lease	17,855	16,803
Total current liabilities	31,797	28,600
Non-current liabilities:		
Lease liability, net of current portion - operating lease	4,732	22,588
Total non-current liabilities	4,732	22,588
Total liabilities	36,529	51,188
<b>NET ASSETS</b>		
Without donor restrictions:		
Board designated	210,153	203,752
Available for unrestricted use	63,830	303,207
Total unrestricted	273,983	506,959
With donor restrictions	14,591	258,937
Total net assets	288,574	765,896
Total liabilities and net assets	\$ 325,103	\$ 817,084

\* Prior year information is summarized and included for comparative purposes only  
See Accompanying Notes to the Financial Statements

**United Way of North Idaho, Inc.**

**STATEMENTS OF ACTIVITIES  
For the Years Ended June 30, 2024 and 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024 Total</u>	<u>2023</u>
<b>PUBLIC SUPPORT AND REVENUE</b>				
Public Support:				
Campaign results	\$ 210,751	\$ -	\$ 210,751	\$ 206,517
Designated contributions	-	3,325	3,325	2,218
Direct pay contributions	-	31,751	31,751	22,556
Community impact initiative contributions	-	16,302	16,302	10,500
Grants and other contributions	22,570	211,491	234,061	1,038,244
Contributions of nonfinancial assets	-	64,541	64,541	14,007
Revenue:				
Interest	6,401	-	6,401	2,945
Administration fees	24,171	-	24,171	109,447
Other income	29,385	-	29,385	3,204
Special events	26,678	-	26,678	30,754
Total public support	<u>319,956</u>	<u>327,410</u>	<u>647,366</u>	<u>1,440,392</u>
Net assets released from restrictions	<u>571,756</u>	<u>(571,756)</u>	<u>-</u>	<u>-</u>
Total public support and revenue	<u>891,712</u>	<u>(244,346)</u>	<u>647,366</u>	<u>1,440,392</u>
<b>EXPENSES</b>				
Allocations and program services	827,160	-	827,160	1,292,523
Supporting services:				
Management and general	162,172	-	162,172	157,953
Fundraising	135,356	-	135,356	89,233
Total supporting services	<u>297,528</u>	<u>-</u>	<u>297,528</u>	<u>247,186</u>
Total expenses	<u>1,124,688</u>	<u>-</u>	<u>1,124,688</u>	<u>1,539,709</u>
<b>CHANGE IN NET ASSETS</b>	(232,976)	(244,346)	(477,322)	(99,317)
<b>NET ASSETS, beginning of year</b>	<u>506,959</u>	<u>258,937</u>	<u>765,896</u>	<u>865,213</u>
<b>NET ASSETS, end of year</b>	<u>\$ 273,983</u>	<u>\$ 14,591</u>	<u>\$ 288,574</u>	<u>\$ 765,896</u>

\* Prior year information is summarized and included for comparative purposes only

See Accompanying Notes to the Financial Statements

**United Way of North Idaho, Inc.**

**STATEMENTS OF FUNCTIONAL EXPENSES  
For the Years Ended June 30, 2024 and 2023**

	Supporting Services			2024 Total	2023
	Program Services	Management and General	Fund Raising		
Grants and designations	\$ 135,276	\$ -	\$ -	\$ 135,276	\$ 175,288
Payroll	135,772	110,417	96,767	342,956	311,069
Payroll taxes and benefits	25,499	20,738	18,174	64,411	59,588
Professional services	-	14,000	-	14,000	11,500
Marketing and education	4,236	2,118	2,117	8,471	10,624
Office supplies and expense	3,458	741	741	4,940	2,063
Occupancy	17,834	2,229	2,230	22,293	22,531
Travel and staff development	7,609	1,631	1,630	10,870	6,336
Meetings	-	2,076	-	2,076	527
Insurance	-	2,934	-	2,934	3,117
Community impact expenses	455,997	-	-	455,997	902,725
Special events expenses	-	-	9,742	9,742	8,825
Uncollectible pledges	-	-	-	-	(2,478)
Bank charges	-	716	716	1,432	1,820
Postage and shipping	90	45	15	150	380
United Way membership	15,979	-	-	15,979	9,315
Equipment	1,136	568	190	1,894	1,736
Computers and software	24,274	3,034	3,034	30,342	14,743
Other expenses	-	925	-	925	-
<b>Totals</b>	<b>\$ 827,160</b>	<b>\$ 162,172</b>	<b>\$ 135,356</b>	<b>\$ 1,124,688</b>	<b>\$ 1,539,709</b>

\* Prior year information is summarized and included for comparative purposes only

See Accompanying Notes to the Financial Statements

**United Way of North Idaho, Inc.**

**STATEMENTS OF CASH FLOWS**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (477,322)	\$ (99,317)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Bad debt expense	-	(2,478)
Non-cash portion of lease expense for operating lease	16,982	16,982
Changes in operating assets and liabilities:		
Promises to give	1,870	1,082
Grants receivable	44,295	(20,949)
Prepaid expenses	3,117	(3,117)
Designations and allocation payable	2,340	(1,047)
Accounts payable	979	(15,274)
Stipends payable	-	(50,000)
Accrued liabilities	(1,174)	309
Lease liability - operating lease	(16,804)	(15,799)
Net cash (used) provided by operating activities	<u>(425,717)</u>	<u>(189,608)</u>
 <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	 (425,717)	 (189,608)
 <b>CASH AND CASH EQUIVALENTS, beginning of year</b>	 <u>726,189</u>	 <u>915,797</u>
 <b>CASH AND CASH EQUIVALENTS, end of year</b>	 <u>\$ 300,472</u>	 <u>\$ 726,189</u>

*\* Prior year information is summarized and included for comparative purposes only*

*See Accompanying Notes to the Financial Statements*



# United Way of North Idaho, Inc.

## NOTES TO FINANCIAL STATEMENTS June 30, 2024 and 2023

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Organization

United Way of North Idaho, Inc.'s (the "Organization") stated purposes are to develop financial support to maximize the resources available to agencies for services aimed at the most urgent needs of the community and to assess, on a continuing basis, the need for human service programs. The Organization receives support from individuals, businesses, and other entities in the 5 northern counties of Idaho.

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

#### Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Board Accounting Standards Codification, *Not-for-Profit Entities* (FASB ASC 958). Under FASB 958, the Organization is required to report 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 and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of management and the board of directors. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Net Assets With Donor Restrictions – Net Assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization, or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds to be maintained in perpetuity.

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.

#### Prior Year Information Presentation

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. 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 Organization's prior year financial statements, from which the summarized information was derived.

# United Way of North Idaho, Inc.

## NOTES TO FINANCIAL STATEMENTS June 30, 2024 and 2023

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 at 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.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly-liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash balances rarely exceed FDIC insured limits.

#### Contributions/Promises to Give

Contributions received and promises to give are recorded as either increases in net assets without donor restrictions or increases in net assets with donor restrictions, depending on the existence of and/or nature of any donor-imposed restrictions. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value.

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Annual campaigns are conducted to raise support for allocations to participating agencies in the following year. Each campaign lasts approximately 12 months. A majority of the campaign is conducted from September of the current year to January of the following year.

The Organization accounts for campaign contributions in accordance with the provisions of Accounting Standards Codification (ASC) Section 958 in which promises to give are recorded as revenue when made and allowances are recorded for amounts estimated to be uncollectible. The Organization carries its promises to give receivables at the donor-pledged dollar amount, less an estimated allowance for uncollectible amounts. Pledges are written off against the allowance account as they become uncollectible. Allowances were established at \$1,000 and \$1,000 at June 30, 2024 and 2023, respectively.

#### Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 have been capitalized and recorded at cost. Depreciation is provided over the estimated useful life of each asset and is computed using the straight-line method. Gifts of long-lived assets such as land, building, or equipment are recorded as unrestricted support unless donor restrictions specify how or when the assets are to be used. Gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent donor-imposed stipulations about how those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

# United Way of North Idaho, Inc.

## NOTES TO FINANCIAL STATEMENTS June 30, 2024 and 2023

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Designations

Some donations pledged to the Organization are designated by the resource provider to be distributed to other 501(C)(3) nonprofit organizations. The Organization maintains a liability (Designations Payable) to account for this obligation. Upon receipt of these donations, and after verification of IRC 501(C)(3) status, the Organization distributes the funds per the donors' request.

#### Advertising Expenses

Advertising expenses are charged to expense as incurred. Advertising costs were \$4,213 and \$7,150 for the years ended June 30, 2024 and 2023, respectively, and are included in Marketing and Education expense line item in the accompanying statement of functional expenses.

#### Concentration of Credit Risk

Financial instruments that potentially expose the Organization to concentrations of credit risk principally consist of cash and cash equivalents. The Organization's cash balances occasionally exceed federally insured limits. The Organization maintains its cash and cash equivalents with high credit quality financial institutions. The Organization has not experienced any losses with respect to such accounts.

#### Functional Allocation of Expenses

The cost of providing the Organization's programs and other activities is summarized on a functional basis in the accompanying statements of activities. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the functions benefited based on management's estimate.

Management and general administration expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Organization.

#### Income Taxes and Uncertain Tax Positions

The Organization is exempt from federal income taxes under Section 501-(C)(3) of the Internal Revenue Code and from state taxes under similar provisions of state law. Accordingly, no provision for income taxes is made in the financial statements. However, the Internal Revenue Code may subject an organization to tax on unrelated business taxable income. It is management's opinion that the Organization had no unrelated business taxable income activity during the year ended June 30, 2024. As of June 30, 2024, open tax years subject to potential examination by tax authorities include 2021 through 2024. There are currently no tax years that are under examination by federal or state tax authorities.

# United Way of North Idaho, Inc.

## NOTES TO FINANCIAL STATEMENTS June 30, 2024 and 2023

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

#### Income Taxes and Uncertain Tax Positions (Concluded)

In accordance with generally accepted accounting principles, the Organization is required to disclose certain information regarding potential liabilities regarding its tax positions it currently takes or has taken in prior years. There are no unrecognized tax benefits or liabilities that need to be recognized during the current year or due to a tax position taken in a prior year. If the Organization were to have a potential liability for such taxes, it would also accrue interest and penalties as a liability in the financial statements. Management has evaluated the positions reflected in the Organization's tax filings and does not believe that any material uncertain tax positions exist.

#### Fair Value

The Organization's financial instruments consist of cash, accounts payable, and accrued expenses. The recorded values of these assets and liabilities approximate their fair values based on their short-term nature.

#### Lease Accounting

Effective July 1, 2022, the Organization adopted Accounting Standards Update (ASU) 2016-02, *Leases* (ASC Topic 842) and subsequent amendments. ASC 842 affects all entities that enter into lease arrangements, with certain exclusions under limited scope limitations. Under ASU 2016-02, an entity recognizes right-of-use assets and lease obligations on its balance sheet (statement of financial position) for all leases with a lease term of more than 12 months. Short-term rentals under year-to-year leases or remaining lease terms of 12 months or less are exempt from being capitalized.

### NOTE 2: PROMISES TO GIVE

Promises to give are stated at gross amounts, net of an estimated allowance for uncollectible promises. Net promises to give as of June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Promises to give, gross	\$ 3,845	\$ 6,275
Designations receivable	560	-
Total promises to give	<u>4,405</u>	<u>6,275</u>
Less: allowance for uncollectible	<u>(1,000)</u>	<u>(1,000)</u>
Net promises to give	<u>\$ 3,405</u>	<u>\$ 5,275</u>

# United Way of North Idaho, Inc.

## NOTES TO FINANCIAL STATEMENTS June 30, 2024 and 2023

### NOTE 3: OPERATING LEASE

The Organization leases office space in the downtown Coeur d'Alene, Idaho area, which is classified as an operating lease in accordance with ASC Topic 842, *Leases*. The Organization does not have any finance leases.

Amounts recognized as a right-of use asset is included in other assets in the accompanying statement of financial position, while the related lease liability is included in the current and non-current liabilities sections of the statement of financial position. At June 30, 2024, right-of-use asset and lease liability related to the Organization's operating lease were as follows:

Right-of-use asset:	
Cost	\$ 55,190
Less: accumulated amortization	(33,964)
Right-of-use asset, net	<u>\$ 21,226</u>
Lease liability:	
Current	\$ 17,855
Non-current	4,732
Total lease liability	<u>\$ 22,587</u>

The Organization's lease for office space had a remaining term of 36 months upon its extension effective October 2022. As the implicit interest rate of the lease was not able to be determined, the Organization used the practical expedient of using the risk-free rate (Treasury rate) applicable to the lease, given the respective lease term in discounting the future lease payments to their present value for initial measurement in the statement of financial position.

Total lease expense for the fiscal year ended June 30, 2024 was \$17,935 and is included in the Occupancy expense line item on the accompanying statement of functional expenses.

A summary of future lease payments on the operating lease, as reconciled to the lease liability recorded at June 30, 2024 is as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2025	\$ 18,288
2026	4,605
Total Future Lease Payments	22,893
Less: effects of discounting	(306)
Lease liability recorded at June 30, 2024	<u>22,587</u>
Less: current portion	(17,855)
Long-term lease liability - operating lease	<u>\$ 4,732</u>

# United Way of North Idaho, Inc.

## NOTES TO FINANCIAL STATEMENTS June 30, 2024 and 2023

### NOTE 4: RETIREMENT PLAN

The Organization has implemented a Simple retirement plan for all eligible employees. Employees are eligible to participate in the retirement plan after 90 days of employment and are fully vested upon entering the Plan. Employer contributions to individual retirement accounts for the fiscal years ended June 30, 2024 and 2023 were \$6,309 and \$5,525, respectively.

### NOTE 5: NET ASSETS

At June 30, 2024 and 2023, the Organization had a balance of net assets with donor restrictions which were purpose-restricted for the following programs/initiatives:

	<u>2024</u>	<u>2023</u>
Education Impact	\$ 14,591	\$ 258,828
Emergency Response	-	109
Total Net Assets with Donor Restrictions	<u>\$ 14,591</u>	<u>\$ 258,937</u>

#### Board Designated Net Assets

During the fiscal year ended June 30, 2019, the Organization's board of directors implemented a policy to establish a cash liquidity reserve. The intent of the liquidity reserve is to build up to, and eventually maintain, a reserve of approximately six months' operating expenditures in a separate bank account. If necessary, upon board approval, the funds may be used to offset temporary shortages in cash flow due to unexpected delays in the receipt of pledged resources, or unanticipated expenditures. The balance of the liquidity reserve as of June 30, 2024 and 2023 was \$210,153 and \$203,752, respectively, and is presented in the net assets without donor restrictions category on the accompanying statement of financial position.

### NOTE 6: LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Organization has \$303,877 of financial assets available within one year of the statement of financial position date to meet cash needs for general operating expenditures consisting of \$300,472 in cash and cash equivalents, \$2,845 in net promises to give, and \$560 in designations receivable. While \$14,591 of these financial assets are subject to donor purpose restrictions (see Footnote 5), management considers the purposes for which these net assets are restricted to be related to significant programs of the Organization, and expects that these amounts will be expended within one year. Accordingly, management has not subtracted this amount in calculating financial assets available to meet cash needs for general expenditures within one year. As part of its liquidity management, the Organization budgets annually for anticipated monthly cash flow needs to ensure that sufficient liquid assets are available as general expenditures become due. The above financial assets include a board designated cash liquidity reserve of \$210,153, which upon board approval, management can access should an unforeseen liquidity need arise.

# United Way of North Idaho, Inc.

## NOTES TO FINANCIAL STATEMENTS June 30, 2024 and 2023

### NOTE 7: CONCENTRATION OF REVENUES

The Organization received \$202,000 and \$940,000 in grant revenues from a single resource provider during the fiscal years ended June 30, 2024 and 2023, respectively. This funding accounted for approximately 31% and 66% of the Organizations total revenues for the fiscal years then ended, respectively.

### NOTE 8: CONTRIBUTED NONFINANCIAL ASSETS

Contributed nonfinancial assets recognized as revenues within the statement of activities are summarized as follows for the fiscal years ended June 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Program materials and supplies	\$ 51,080	\$ 939
IT Support	9,600	9,600
Food	2,584	3,468
Advertising	1,277	-
	<u>\$ 64,541</u>	<u>\$ 14,007</u>

The revenues from contributed nonfinancial assets are offset by a corresponding expense and recorded in their natural expense category (i.e., advertising or information technology). All donated nonfinancial assets were consumed during the fiscal year in which they were received. Contributed nonfinancial assets are valued and reported based on the estimated fair value based on current rates/prices for the services, food, and materials.

A substantial number of volunteers have contributed significant amounts of their time to the Organization's programs and activities. The value of this contributed time is not reflected in these financial statements since they do not meet the criteria for recognition under FASB 958-605-25-16 *Not-for-Profit Entities- Contributed Services*.

### NOTE 9: SUBSEQUENT EVENTS

Management has evaluated events and transactions occurring subsequent to June 30, 2024 as of October 18, 2024, which is the date the financial statements were available to be issued. Subsequent events occurring after October 18, 2024 have not been evaluated by management. No material events have occurred since June 30, 2024 that would require recognition or disclosure in the financial statements.