

WASHINGTON WOMEN IN NEED

FINANCIAL STATEMENTS
With Independent Auditor's Report

YEARS ENDED JUNE 30, 2022 AND 2021

WASHINGTON WOMEN IN NEED

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Washington Women in Need
Kirkland, Washington

Opinion

We have audited the accompanying financial statements of Washington Women in Need (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and cash flows for the years 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 Washington Women in Need as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years 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 Washington Women in Need 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; 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.

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 Washington Women in Need's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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, including omissions, 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 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 Washington Women in Need'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 Washington Women in Need'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.

Other Matter - Prior Period Financial Statements

The financial statements of Washington Women In Need as of and for the year ended June 30, 2021, were audited by Jones & Associates PLLC, whose partners and professional staff joined Jacobson Jarvis & Co PLLC as of September 1, 2022, and has subsequently ceased operations. Jones & Associates PLLC expressed an unmodified opinion on those statements in their report dated November 4, 2021.



Jacobson Jarvis & Co, PLLC
Seattle, Washington
October 29, 2022

WASHINGTON WOMEN IN NEED

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 254,374	\$ 878,758
Investments	1,921,681	2,500,294
Pledges receivable, current	259,790	123,333
Prepaid expenses and other	<u>31,471</u>	<u>29,867</u>
Total Current Assets	2,467,316	3,532,252
Pledges receivable, non current, net	59,001	37,965
Investments - board designated for long-term purposes	2,637,422	2,958,083
Property and equipment, net	<u>40,662</u>	<u>54,846</u>
	<u>\$ 5,204,401</u>	<u>\$ 6,583,146</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 6,023	\$ 7,636
Accrued expenses	12,020	24,421
Grants payable	570,202	704,649
Forgivable note payable	<u>-</u>	<u>86,235</u>
Total Current Liabilities	588,245	822,941
 Net Assets		
Without donor restrictions		
Undesignated	1,659,943	2,632,165
Board designated reserves	1,402,991	1,402,991
Board designated endowment	<u>1,234,431</u>	<u>1,555,092</u>
	4,297,365	5,590,248
With donor restrictions	<u>318,791</u>	<u>169,957</u>
Total Net Assets	<u>4,616,156</u>	<u>5,760,205</u>
	<u>\$ 5,204,401</u>	<u>\$ 6,583,146</u>

See notes to financial statements.

WASHINGTON WOMEN IN NEED

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2022 AND 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions and grants	\$ 288,613	\$ 266,185	\$ 554,798	\$ 449,715	\$ 169,957	\$ 619,672
Loan forgiven	86,235		86,235	66,292	-	66,292
Special events, net	449,183	-	449,183	575,956	-	575,956
In-kind donations	39,585		39,585	38,331	-	38,331
Conference income	-		-	2,061	-	2,061
Investment return, net	(798,754)	-	(798,754)	1,099,264	-	1,099,264
	<u>64,862</u>	<u>266,185</u>	<u>331,047</u>	<u>2,231,619</u>	<u>169,957</u>	<u>2,401,576</u>
Net assets releases/transfers						
Satisfaction of time requirements	102,080	(102,080)	-	-	-	-
Satisfaction of purpose requirements	<u>15,271</u>	<u>(15,271)</u>	<u>-</u>	<u>225,160</u>	<u>(225,160)</u>	<u>-</u>
Total support and revenue	<u>182,213</u>	<u>148,834</u>	<u>331,047</u>	<u>2,456,779</u>	<u>(55,203)</u>	<u>2,401,576</u>
EXPENSES						
Program services	1,049,943	-	1,049,943	1,346,111	-	1,346,111
Management and general	208,640	-	208,640	211,476	-	211,476
Fundraising and development	<u>216,513</u>	<u>-</u>	<u>216,513</u>	<u>179,026</u>	<u>-</u>	<u>179,026</u>
Total expenses	<u>1,475,096</u>	<u>-</u>	<u>1,475,096</u>	<u>1,736,613</u>	<u>-</u>	<u>1,736,613</u>
CHANGE IN NET ASSETS	(1,292,883)	148,834	(1,144,049)	720,166	(55,203)	664,963
NET ASSETS						
Beginning of the year	<u>5,590,248</u>	<u>169,957</u>	<u>5,760,205</u>	<u>4,870,082</u>	<u>225,160</u>	<u>5,095,242</u>
End of the year	<u>\$ 4,297,365</u>	<u>\$ 318,791</u>	<u>\$ 4,616,156</u>	<u>\$ 5,590,248</u>	<u>\$ 169,957</u>	<u>\$ 5,760,205</u>

WASHINGTON WOMEN IN NEED

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2022 AND 2021

	2022				2021			
	Support Services			Total	Support Services			Total
	Program Services	Management & General	Fundraising		Program Services	Management & General	Fundraising	
Client grants awarded	\$ 765,137	\$ -	\$ -	\$ 765,137	\$ 937,532	\$ -	\$ -	\$ 937,532
Less unused grants awarded in prior years	(96,792)	-	-	(96,792)	(73,060)	-	-	(73,060)
	668,345	-	-	668,345	864,472	-	-	864,472
Payroll and related	232,484	76,559	53,624	362,667	262,547	93,639	87,629	443,815
Professional fees	66,291	91,796	136,596	294,683	153,026	39,069	60,579	252,674
Technology and equipment	41,046	11,150	11,451	63,647	35,237	45,255	20,795	101,287
Printing and design	12,477	2,018	10,129	24,624	-	-	3,782	3,782
Occupancy	11,559	4,652	1,333	17,544	13,370	3,494	1,130	17,994
Depreciation and amortization	9,929	2,837	1,418	14,184	10,338	2,261	1,076	13,675
Fees and taxes	-	9,600	60	9,660	60	19,468	311	19,839
Other	4,302	1,706	1,295	7,303	2,733	2,227	1,753	6,713
Insurance	2,810	3,392	402	6,604	3,036	3,246	305	6,587
Office, supplies and postage	620	4,821	104	5,545	835	2,237	1,534	4,606
Conference and meetings	80	109	101	290	457	580	132	1,169
	1,049,943	208,640	216,513	1,475,096	1,346,111	211,476	179,026	1,736,613
Expenses included with revenues on the statement of activities:								
Investment fees	-	38,526	-	38,526	-	36,377	-	36,377
Cost of direct benefits to donors	-	-	3,290	3,290	-	-	6,127	6,127
Total Expenses	\$ 1,049,943	\$ 247,166	\$ 219,803	\$ 1,516,912	\$ 1,346,111	\$ 247,853	\$ 185,153	\$ 1,779,117

WASHINGTON WOMEN IN NEED

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flow From Operating Activities		
Cash received from contributions, grants and other	\$ 846,488	\$ 1,247,567
Cash received from investment income	509	70,866
Cash paid for grants	(802,792)	(773,935)
Cash paid to vendors	(375,068)	(437,667)
Cash paid to employees	<u>(393,533)</u>	<u>(385,503)</u>
Net Cash Used by Operating Activities	<u>(724,396)</u>	<u>(278,672)</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	-	(67,430)
Purchases of investments	(718,542)	(436,793)
Proceeds from sale of investments	<u>818,554</u>	<u>366,971</u>
Net Cash Provided (Used) by Investing Activities	<u>100,012</u>	<u>(137,252)</u>
Cash Flows from Financing Activities		
Proceeds from forgivable note payable	<u>-</u>	<u>86,235</u>
Net Cash Provided by Financing Activities	<u>-</u>	<u>86,235</u>
Change in Cash and Cash Equivalents	(624,384)	(329,689)
Cash and Cash Equivalents, Beginning of Year	<u>878,758</u>	<u>1,208,447</u>
Cash and Cash Equivalents, End of Year	<u>\$ 254,374</u>	<u>\$ 878,758</u>
Supplemental Information		
Gain on forgiveness of note payable	<u>\$ 86,235</u>	<u>\$ 66,292</u>

WASHINGTON WOMEN IN NEED

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities – Washington Women in Need (the Organization) is a Washington state nonprofit corporation, founded in 1992, guided by the belief that every woman is worthy, the Organization empowers women in Washington state to achieve economic stability through higher education and living wage careers.

Basis of Accounting and Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting and report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for reserves and an endowment.

Net Assets With Donor Restrictions – Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. There were no perpetually restricted net assets at June 30, 2022 and 2021.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. At June 30, 2022 and 2021, cash and cash equivalents consist of checking, savings and money market accounts. At times, cash and cash equivalents may exceed federally insured limits. The Organization has not experienced a loss due to this risk.

Pledges Receivable

Pledges receivable are recognized in the period the pledge is received and consist of outstanding promises to give from a variety of individuals and businesses. 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 more than one year are initially recorded at fair value, which is measured at the present value of their future cash flows. The discounts on those amounts are computed using donor specific risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue in the statements of activities.

All account balances are unsecured. An allowance for bad debts has been established by management based on the Organization's historical experience in the collection of balances due.

WASHINGTON WOMEN IN NEED

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurements

Fair value is defined as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Accounting standards establish a hierarchy for measuring fair value that gives the highest priority to unadjusted quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or other inputs that can be corroborated by observable market data.

Level 3: Inputs that are not observable that reflect management's assumptions and estimates.

Fair value measurements apply to the Organization's investments in equity securities, ETFs and fixed income and equity mutual funds, which are classified within level 1 of the fair value hierarchy.

Investments

Investments include amounts designated by the Board for reserves and endowment. Realized and unrealized gains and losses are included in the change in net assets in the statements of activities.

Property and Equipment

Property and equipment is carried at cost. Depreciation is computed using the straight-line method, currently over a period of three to seven years. The Organization follows a policy whereby it capitalizes purchases of property and equipment with a value in excess of \$1,000. When an asset is disposed of, the cost and related accumulated depreciation of the asset is removed from the accounting records, and gain or loss is recognized.

Grants Payable

Grants payable are recognized at the time the unconditional award is made. Grants payable include amounts the Organization has committed to providing for grants at year end, but has not yet remitted the full grant payment.

Unused Grants From Prior Years

The Organization's policies ensure that funding does not cause scholarship displacement and is disbursed as "last-dollar funding" to scholars who have calculated unmet financial need toward their cost of attendance. Therefore, unused grants awarded from prior years result from reduced financial need, discontinuation of school or ineligibility.

WASHINGTON WOMEN IN NEED

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Revenue is recognized when earned. Contributions (including those received at special events) are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Goods and Services

Donations of good and services are recorded as revenue at the estimated fair value at the date of donation if they meet the criteria for recognition. The Organization recognizes donated services if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not donated. Donated goods and services consisted of donated software for the years ended June 30, 2022 and 2021.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Organization. Rent, insurance and depreciation are allocated based on square footage. Supplies and equipment maintenance are allocated based on time and effort. Software is allocated based on determined usage. Wages are allocated based on estimates of time and effort.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under Section 509(a)(1).

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. These reclassifications did not affect the change in net assets for the current or prior year.

WASHINGTON WOMEN IN NEED

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE B - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure within one year of the statement of financial position date are as follows at June 30:

	<u>2022</u>	<u>2021</u>
Financial Assets		
Cash and cash equivalents	\$ 254,374	\$ 878,758
Investments	4,559,103	5,458,377
Receivables	<u>318,791</u>	<u>161,298</u>
Total financial assets	5,132,268	6,498,433
Less those unavailable for general expenditures within one year:		
Receivable balances to be collected in future years	(59,001)	(37,965)
Board reserves (unavailable without Board approval)	(1,402,991)	(1,402,991)
Board designated endowment	<u>(1,234,431)</u>	<u>(1,555,092)</u>
	<u>(2,696,423)</u>	<u>(2,996,048)</u>
Total financial assets available within one year	<u>\$ 2,435,845</u>	<u>\$ 3,502,385</u>

The Organization's cash flow is reviewed at the monthly Finance Committee meetings and during the annual budgeting process. The Organization's current situation is very stable with the amount of cash reserves available to the Organization as well as our significant reserves in the investment account. These cash reserves will be drawn upon in the event of the need for cash.

NOTE C - INVESTMENTS

Investments consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Cash and money market	\$ 397,859	\$ 324,315
Equity funds	1,856,292	1,966,338
Mutual funds		
Fixed income	326,186	1,574,512
Equities	1,028,977	1,221,966
Exchange Traded Funds	<u>949,789</u>	<u>371,246</u>
	<u>\$ 4,559,103</u>	<u>\$ 5,458,377</u>

WASHINGTON WOMEN IN NEED

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE D - PLEDGES RECEIVABLE

Pledges receivable consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Less than one year	\$ 259,790	\$ 123,333
One to five years	<u>59,001</u>	<u>37,965</u>
	<u>\$ 318,791</u>	<u>\$ 161,298</u>

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	<u>2022</u>	<u>2021</u>
Computers and equipment	\$ 20,138	\$ 20,138
Website	62,200	62,200
Furniture	<u>2,427</u>	<u>2,427</u>
	84,765	84,765
Less accumulated depreciation	(19,223)	(17,479)
Less accumulated amortization	<u>(24,880)</u>	<u>(12,440)</u>
	<u>\$ 40,662</u>	<u>\$ 54,846</u>

NOTE F - FORGIVABLE NOTE PAYABLE

The Organization entered into a Small Business Administration Paycheck Protection Program Promissory note payable with a bank in May 2020 for \$66,292 which was fully forgiven during the year ending June 30, 2021. The Organization received a second forgivable note payable in March 2021 for \$86,235 which was fully forgiven during the year ending June 30, 2022. As such, the second forgivable note payable is shown as a current liability in the statement of financial position as of June 30, 2021.

NOTE G - BOARD DESIGNATED NET ASSETS

The Board of Directors has designated certain investments to function as reserves for the following purposes at June 30:

	<u>2022</u>	<u>2021</u>
Building	\$ 1,118,092	\$ 1,118,092
Program Commitment	206,835	206,835
Operating	<u>78,064</u>	<u>78,064</u>
	<u>\$ 1,402,991</u>	<u>\$ 1,402,991</u>

WASHINGTON WOMEN IN NEED

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE G - BOARD DESIGNATED NET ASSETS (Continued)

Nature of Endowment

The Board of Directors has designated a portion of net assets without donor restrictions as an endowment of which the investment return can be used for general operations or can be accumulated for future uses as determined by the Board. Since the Board designated amount resulted from an internal designation and is not donor restricted, it is classified and reported as net assets without donor restrictions. The endowment funds are included in investments on the statements of financial position.

Investment Return Objectives, Risk Parameters and Strategies

The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long term. Accordingly, the Organization established a ten-year time horizon for the fund with investment objectives of generating growth in principal and income over the long term. The Organization targets a diversified asset allocation that places a balanced approach to achieve its long-term return objectives within prudent risk constraints. The Organization receives a monthly investment performance report and meets at least annually with the investment manager to review the portfolio and investment strategy.

Spending policy

The Organization's spending policy allows distributions not subject to donor restrictions from the endowment over time. However, no distributions are presently anticipated. In establishing this policy, the Organization considered the long term expected investment return on its endowment. Accordingly, over the long term, the Organization expects the current spending policy to allow its general endowment fund to grow at an acceptable rate. This policy is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

	<u>2022</u>	<u>2021</u>
Endowment net assets, beginning of year	\$ 1,555,092	\$ 1,296,755
Investment income	37,860	26,545
Net (depreciation) appreciation	(343,667)	240,704
Investment management fees	<u>(14,854)</u>	<u>(8,912)</u>
Endowment net assets, end of year	<u>\$ 1,234,431</u>	<u>\$ 1,555,092</u>

WASHINGTON WOMEN IN NEED

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are composed of the following restrictions at June 30:

	<u>2022</u>	<u>2021</u>
Time	\$ 318,791	\$ 154,686
Grants	<u>-</u>	<u>15,271</u>
	<u>\$ 318,791</u>	<u>\$ 169,957</u>

NOTE I - SPECIAL EVENTS

Special events revenue is shown in the statements of activities net of consumable costs that directly benefit the participants of the event. The net revenue is composed of the following for the years ended June 30:

	<u>2022</u>	<u>2021</u>
Special events revenue	\$ 452,473	\$ 582,083
Less cost of direct donor benefit	<u>(3,290)</u>	<u>(6,127)</u>
	<u>\$ 449,183</u>	<u>\$ 575,956</u>

NOTE J - CONCENTRATIONS

As of June 30, 2022, 58% of pledges receivable were due from two donors. There was no similar concentration as of June 30, 2021.

NOTE K - SUBSEQUENT EVENTS

Management has evaluated events occurring subsequent to June 30, 2022 through October 29, 2022, which is the date the financial statements were available to be issued and has recognized in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at June 30, 2022, including the estimates inherent in the processing of financial statements.