

**UNITED WAY OF ENID AND  
NORTHWEST OKLAHOMA, INC.  
ENID, OKLAHOMA**

**AUDITED FINANCIAL STATEMENTS AND NOTES  
For the Years Ended December 31, 2022 and 2023**

**Audited By:**  
Robert St. Pierre, C.P.A., P.C.  
Certified Public Accountant  
1113 N. Second Street  
Stilwell, Oklahoma 74960

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**INDEPENDENT  
AUDITOR'S  
REPORTS**

# ROBERT ST. PIERRE, C.P.A., P.C.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
United Way of Enid and Northwest Oklahoma, Inc.  
Enid, Oklahoma

### Opinion

We have audited the accompanying financial statements of United Way of Enid and Northwest Oklahoma, Inc. (a non-profit organization), which comprise the statement of financial position as of December 31, 2022 and 2023, and the related statement 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 Enid and Northwest Oklahoma, Inc. as of December 31, 2022 and 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.

### 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 Enid and Northwest Oklahoma, 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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 Enid and Northwest Oklahoma, 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, 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 United Way of Enid and Northwest Oklahoma, 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 United Way of Enid and Northwest Oklahoma, Inc.'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.

*Robert St. Pierre*

Robert St. Pierre, C.P.A., P.C.  
Stilwell, Oklahoma  
March 5, 2024

**FINANCIAL**

**SECTION**

**UNITED WAY OF ENID AND NORTHWEST OKLAHOMA, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
As of December 31, 2022 and 2023

<b>ASSETS</b>		<b>2023</b>	<b>2022</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents (Note C)		\$ 460,911	\$ 529,871
Certificates of Deposit (Note C)		163,213	110,058
Pledges Receivable (Note K)		387,382	402,309
<i>Less: Allowances for Uncollectible Pledges Receivable (Note K)</i>		(62,000)	(62,000)
Investments (Note D)		603,624	551,138
Beneficial Interest in Community Foundation (Note E)		216,878	201,956
Prepaid Expenses		1,413	380
	<b>TOTAL CURRENT ASSETS</b>	<u>1,771,421</u>	<u>1,733,712</u>
<b>FIXED ASSETS (Note G)</b>			
Furniture and Equipment		20,301	20,301
<i>Less: Accumulated Depreciation</i>		<u>(20,301)</u>	<u>(20,301)</u>
	<b>TOTAL FIXED ASSETS</b>	<u>-</u>	<u>-</u>
	<b>TOTAL ASSETS</b>	<u>\$ 1,771,421</u>	<u>\$ 1,733,712</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable		\$ 4,337	\$ 18,919
Payroll Liabilities		4,870	3,933
Grant Allocations Payable (Note M)		<u>691,560</u>	<u>629,160</u>
	<b>TOTAL CURRENT LIABILITIES</b>	<u>700,767</u>	<u>652,012</u>
<b>NET ASSETS</b>			
Net Assets Without Donor Restrictions			
Board Designated for Building Capital		56,920	56,920
Board Designated for Emergency Reserves		53,138	53,138
Undesignated		<u>960,596</u>	<u>971,642</u>
	<b>TOTAL NET ASSETS</b>	<u>1,070,654</u>	<u>1,081,700</u>
	<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,771,421</u>	<u>\$ 1,733,712</u>

**UNITED WAY OF ENID AND NORTHWEST OKLAHOMA, INC.**  
**STATEMENT OF ACTIVITIES**  
For the Years Ended December 31, 2022 and 2023

	<b>Without Donor Restrictions</b>	
	<b>2023</b>	<b>2022</b>
<b>REVENUE &amp; SUPPORT</b>		
<b>Revenues</b>		
Interest Income	\$ 4,883	\$ 1,326
Special Events	212,794	196,090
Other Revenues	14,693	4,726
In-Kind Contributions	122,057	281,165
<b>Support</b>		
Campaign Contributions <i>(Net of Allowances)</i>	790,180	817,034
<b>TOTAL REVENUE &amp; SUPPORT</b>	1,144,607	1,300,341
<b>EXPENSES</b>		
<b>Program Services</b>		
Grant Allocations	696,724	647,113
Community Support Services	279,585	441,671
<b>Support Services</b>		
Fundraising	155,213	135,039
Management & General	100,166	83,323
<b>TOTAL EXPENSES</b>	1,231,688	1,307,146
<b>CHANGE IN NET ASSETS BEFORE INVESTMENTS</b>	(87,081)	(6,805)
<b>INVESTMENT GAIN (LOSS)</b>		
Investment Earnings (Net of Expenses)	5,299	(5,986)
Unrealized Gain (Loss) on Investments	70,736	(97,401)
<b>TOTAL OTHER GAINS &amp; LOSSES</b>	76,035	(103,387)
<b>CHANGE IN NET ASSETS</b>	(11,046)	(110,192)
<b>NET ASSETS, BEGINNING OF YEAR</b>	1,081,700	1,191,892
<b>NET ASSETS, END OF YEAR</b>	\$ 1,070,654	\$ 1,081,700



**UNITED WAY OF ENID AND NORTHWEST OKLAHOMA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2023

<b>FUNCTIONAL EXPENSES</b>	<b>Grant Allocations</b>	<b>Community Support</b>	<b>Fundraising</b>	<b>Management &amp; General</b>	<b>Total</b>
Grants to Agencies	\$ 692,400	\$ -	\$ -	\$ -	\$ 692,400
Bad Debt	4,324	-	-	-	4,324
Salaries & Wages	-	95,000	26,788	26,788	148,576
Payroll Taxes	-	7,345	2,088	2,088	11,521
Employee Benefits	-	7,018	-	-	7,018
Retirement Contributions	-	-	2,154	2,154	4,308
Contract Labor	-	15,000	-	-	15,000
Professional Fees	-	-	-	18,770	18,770
Bank Service Charge	-	-	-	899	899
Supplies	-	-	123,599	6,571	130,170
Telephone	-	-	-	5,743	5,743
Postage & Shipping	-	-	-	1,390	1,390
Insurance	-	5,203	-	-	5,203
Rent Expense	-	-	-	7,980	7,980
Repairs & Maintenance	-	2,236	-	-	2,236
Travel & Training	-	-	-	12,274	12,274
Conferences & Meetings	-	4,777	-	-	4,777
IT & Software	-	-	-	14,925	14,925
Miscellaneous	-	1,855	584	584	3,023
Dues & Subscriptions	-	13,334	-	-	13,334
Discretionary Giving	-	5,760	-	-	5,760
In-Kind Expenses	-	122,057	-	-	122,057
<b>Total Functional Expenses</b>	<b>\$ 696,724</b>	<b>\$ 279,585</b>	<b>\$ 155,213</b>	<b>\$ 100,166</b>	<b>\$ 1,231,688</b>

**UNITED WAY OF ENID AND NORTHWEST OKLAHOMA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2022

<b>FUNCTIONAL EXPENSES</b>	<b>Grant Allocations</b>	<b>Community Support</b>	<b>Fundraising</b>	<b>Management &amp; General</b>	<b>Total</b>
Grants to Agencies	\$ 647,113	\$ -	\$ -	\$ -	\$ 647,113
Salaries & Wages	-	89,296	22,725	22,724	134,745
Payroll Taxes	-	6,905	1,776	1,776	10,457
Employee Benefits	-	15,586	-	-	15,586
Retirement Contributions	-	-	2,021	2,021	4,042
Contract Labor	-	15,397	-	-	15,397
Professional Fees	-	-	-	20,413	20,413
Bank Service Charge	-	-	-	1,044	1,044
Supplies	-	1,981	107,949	3,997	113,927
Telephone	-	-	-	4,396	4,396
Postage & Shipping	-	-	-	1,363	1,363
Insurance	-	8,927	-	-	8,927
Rent Expense	-	-	-	3,990	3,990
Repairs & Maintenance	-	5,483	-	-	5,483
Travel	-	-	-	1,136	1,136
Conferences & Meetings	-	4,366	-	-	4,366
IT & Software	-	-	-	7,610	7,610
Miscellaneous	-	1,106	568	596	2,270
Dues & Subscriptions	-	14,943	-	57	15,000
Discretionary Giving	-	8,716	-	-	8,716
In-Kind Expenses	-	268,965	-	12,200	281,165
<b>Total Functional Expenses</b>	<b><u>\$ 647,113</u></b>	<b><u>\$ 441,671</u></b>	<b><u>\$ 135,039</u></b>	<b><u>\$ 83,323</u></b>	<b><u>\$ 1,307,146</u></b>

**UNITED WAY OF ENID AND NORTHWEST OKLAHOMA, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2023**

	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in Net Assets	\$ (11,046)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:	
(Increase) Decrease in Pledge Receivables ( <i>Net of Allowance</i> )	14,926
(Increase) Decrease in Prepaid Insurance	(1,033)
Increase (Decrease) in Accounts Payable	(14,582)
Increase (Decrease) in Payroll Related Payables	937
Increase (Decrease) in Allocations Payable	62,400
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>51,602</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
(Increase) Decrease in Certificates of Deposit	(53,155)
(Increase) Decrease in Investments	(52,486)
(Increase) Decrease in Beneficial Interest in Community Foundation	(14,921)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>(120,562)</b>
<b>NET CHANGE IN CASH</b>	<b>(68,960)</b>
<b>CASH AT BEGINNING OF THE YEAR</b>	<b>529,871</b>
<b>CASH AT END OF THE YEAR</b>	<b>\$ 460,911</b>
<b>ADDITIONAL CASH FLOW INFORMATION</b>	
Interest Expense	<b>\$ -</b>

**FINANCIAL**

**STATEMENT**

**NOTES**

**UNITED WAY OF ENID AND NORTHWEST OKLAHOMA, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Years Ended December 31, 2022 and 2023**

**NOTE A: NATURE OF THE ORGANIZATION**

United Way of Enid and Northwest Oklahoma, Inc. (the Organization) is a non-profit organization established in 1934 whose purpose is to impact the community by identifying, prioritizing, and facilitating the meeting of human service needs. The Organization accomplishes this purpose by raising funds and allocating the funds to various human service agencies and programs across the region and by collaborating with business, government, and other non-profit sectors.

**NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**—The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**Accounting Pronouncements Adopted**—The Organization has adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Results for reporting the years ended December 31, 2023, are presented under FASS ASC Topic 606.

The Organization has adopted the provisions of FASB ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958). This accounting standard is meant to help not-for-profit entities evaluate whether transactions should be accounted for as contributions or as exchange transactions and, if the transaction is identified as a contribution, whether it is conditional or unconditional. ASU 2018-08 clarifies how an organization determines whether a resource provider is receiving commensurate value in return for a grant. If the resource provider does receive commensurate value from the grant recipient, the transaction is an exchange transaction and would follow the guidance under ASU 2014-09 (FASB ASC Topic 606). If no commensurate value is received by the grant maker, the transfer is a contribution. ASU 2018-08 stresses that the value received by the general public as a result of the grant is not considered to be commensurate value received by the provider of the grant. There was no material impact on the financial statements as a result of adoption. Accordingly, no adjustment to opening net assets was recorded.

**Basis of Financial Statement Presentation**—The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction. The Organization follows the recommendations of FASB ASC 958 financial statements of Non-Profit organizations which establish standards of basic accounting and reporting for Not for Profits.

- 1) **Net Assets Without Donor Restriction** — Net assets that are not subject to or are no longer subject to donor-imposed stipulations.
- 2) **Net Assets With Donor Restriction** — Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

**Income Tax Status**—The Organization is incorporated as a nonprofit corporation under the laws of the State of Oklahoma and has qualified for exemption from federal income taxes under section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes is required.

The Organization has adopted accounting principles generally accepted in the United States of America for recognition, measurement, presentation, and disclosure relating to uncertain tax positions, which applies to business enterprises, not-for-profit entities and pass-through entities (such as S corporations and limited liability companies). The Organization has not taken any such uncertain tax positions requiring disclosure during the year ended December 31, 2023.

The Organization files informational returns in the United States of America federal jurisdiction and the State of Oklahoma. The Organization's information returns are generally subject to examination for three years after the later of the due date or date of filing.

**Financial Instruments**—The carrying value of cash and cash equivalents, investments, accounts receivable, accounts payable, and accrued liabilities, are stated at carrying cost at December 31, 2022 and 2023, which approximates fair value due to the relatively short maturity of these instruments.

**Cash and Cash Equivalents**—For purposes of the statement of cash flows, cash equivalents include cash on hand and in banks except for cash equivalents associated with the investment accounts. Restricted cash is combined with cash and cash equivalents for purposes of the consolidated statement of cash flows.

For the purposes of the statement of cash flows, the Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**Investments**—Investments are reported at fair value. The unrealized gains and losses, realized gains and losses, and changes in investment values are included in the change in net assets. Investments as of December 31, 2022 and 2023, are valued at a total of \$551,138 and \$603,624, respectively.

**Beneficial Interests in Community Foundations**—Beneficial interest in community foundations consists of amounts held and invested by the Cherokee Strip Community Foundation (CSCF) under an agency account agreement. This account contains donations approved and directed by the board of directors to be made to the CSCF from net assets without donor restrictions. The beneficial interest is reported at the fair market value of the fund as determined by the CSCF. Investment income of the fund, net of expenses, and any net realized and unrealized gains and losses, are included in investment income, net, in the statement of activities and changes in net assets.

The Organization's beneficial interest funds received directly by the external foundations from third parties are recorded as assets of Organization only when the external foundations have not retained variance power with respect to such funds.

**Pledges Receivable**—The Organization recognizes pledges receivable at fair value when an unconditional promise to give is received. Unconditional pledges receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional pledges receivable that are expected to be collected in future years are recorded at the present value of their future cash flows. Management estimates an allowance for uncollectible pledges receivable at approximately \$25,000 to \$30,000 for each year's campaign based on current economic conditions, historical trends, and current and experience with the Organization's donor base. A total allowance of \$62,000 for the current year was deemed necessary for pledges receivable as they were deemed uncollectible by Management.

**In-Kind Contributions**—The Organization had contributed services in the form of advertising or marketing equaling \$13,253 that met the requirements for recognition in the financial statements. The Organization also received donations of materials totaling \$103,804. Donated use of the facility equaling \$5,000 is also reflected in the accompanying statement of activities based on the fair market value at the date of receipt. Total in-kind contributions this year equaled \$122,057.

**Property and Equipment**—Purchased property and equipment are capitalized at cost, purchases exceeding \$1,000 are capitalized. Donations of property and equipment are recorded as revenue at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method and usage allowance over their estimated useful lives as follows:

<u>Asset Type</u>	<u>Years</u>
Buildings	20
Equipment & Furniture	3-7

**Concentration of Credit Risk**—Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash. The Organization holds substantially all of its cash with four financial institutions that are covered by FDIC insurance up to \$250,000. As of December 31, 2022 and 2023, the amount not covered by FDIC insurance equaled \$198,999 and \$128,211, respectively.

**Use of Estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, and the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Estimates include the allocation of functional expenses, depreciation, the reserve for uncollectible pledges, and the present value of estimate future cash flows of pledges. Accordingly, actual results could differ from those estimates.

The most significant estimate in the financial statements relates to allowance for doubtful accounts which is based on pledge amounts committed by businesses and individuals and experience in collecting on past pledges, as well as an analysis of the current economic condition overall. The allowance for doubtful accounts has been established at \$62,000. Management believes that the current allowance is sufficient based on prior history.

**Functional Allocation of Expenses**—The statement of functional expenses presents the cost of raising funds and allocating them to the various service agencies and programs in Enid and Northwest Oklahoma. Accordingly, certain costs have been allocated among program and support services.

All costs, other than personnel costs, are considered direct. Costs are allocated as follows:

- 1) Personnel costs related to the Executive Director are allocated to the community support services function;
- 2) Personnel costs related to the Executive Assistant are allocated to the administrative function. Administrative function expenses are then allocated 50:50 between administration and fundraising.

**Revenue Recognition**—Annual campaign contributions without donor restrictions are generally available for use in the related campaign year unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Most of the promises to give are received from a broad base of Enid and Northwest Oklahoma contributors as a result of the annual campaign. An allowance for uncollectible promises is provided based on Management’s evaluation of potential uncollectible promises receivable at year-end.

Grants and other contributions of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction

expires, that is, when a stipulated restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

**NOTE C: CASH AND EQUIVALENTS**

Cash and cash equivalents consist of cash on hand and demand deposits. All cash and cash equivalents and certificates of deposits are maintained at financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Cash and cash equivalents as of December 31, 2022 and 2023, consisted of the following:

<b>Unrestricted Cash:</b>	<b>2023</b>	<b>2022</b>	<b>Certificates of Deposit:</b>	<b>2023</b>	<b>2022</b>
Great Plains Bank - Checking	\$ 387,211	\$ 448,899	Interbank	\$ 58,030	\$ 56,920
Security National Bank - Reserve	82,700	80,972	NBC	54,483	53,138
<b>Total Unrestricted Cash</b>	<b>\$ 469,911</b>	<b>\$ 529,871</b>	Cowboy Bank (Kremlin)	50,700	-
			<b>Total Certificates of Deposit</b>	<b>\$ 163,213</b>	<b>\$ 110,058</b>

**NOTE D: INVESTMENTS**

Investment return related to the Organization’s investments at Stride Bank is included with investment income earned by cash and cash equivalents on the consolidated statements of activities and changes in net assets at December 31, 2022 and 2023, and was comprised of the following:

<b>Stride Bank</b>		
	<b>2023</b>	<b>2022</b>
<b>Beginning Balance</b>	\$ 551,138	\$ 612,965
<b>Receipts</b>		
Dividend Income	12,363	11,031
Interest Income	3,555	2,600
Realized Gain (Loss)	(3,836)	(27,463)
Unrealized Gain (Loss)	46,121	(42,074)
Contributions	100,000	-
<b>Expenses</b>		
Administrative Fees	(5,717)	(5,644)
Grant Expense	-	-
Distributions	(100,000)	-
Interest Purchased	-	(277)
<b>Ending Balance</b>	<b>\$ 603,624</b>	<b>\$ 551,138</b>

**NOTE E: BENEFICIAL INTERESTS IN COMMUNITY FOUNDATIONS**

The Organization currently values investments at fair market value at the date of the financial statements presentation. All accrued gains or losses are reflected in the carrying amount of the investment. At year end, the Organization only had one investment in the Cherokee Strip Community Foundation (CSCF). These funds are held by the Foundation for the benefit of the Organization.

The Organization transferred assets to the Cherokee Strip Community Foundation (the “Foundation”) which is holding them as an agency fund (“Fund”) for the benefit of the Organization. The Organization has granted the Foundation with variance power which gives the foundation’s Board of Trustees the power to use the



Fund for other purposes in certain circumstances. The Fund is subject to the Foundation's investment and spending policies which currently result in a distribution to the Organization of 5 percent of the average quarterly value over the previous 12 quarters. The Organization reports the fair value of the Fund as Beneficial Interest in Assets Held at the Foundation in the statement of financial position and reports distributions received as investment income. Changes in the Fund for the year ended December 31, 2022 and 2023, are as follows:

### Cherokee Strip Community Foundation

	2023	2022
<b>Beginning Balance</b>	\$ 201,956	\$ 252,681
<b>Receipts</b>		
Dividend Income	5,784	-
Interest Income	560	-
Realized Gain (Loss)	(4,772)	17,832
Unrealized Gain (Loss)	24,615	(56,785)
Contributions	-	-
<b>Expenses</b>		
Administrative Fees	(2,636)	(2,607)
Grant Expenses	(8,629)	(9,165)
<b>Ending Balance</b>	\$ 216,878	\$ 201,956

#### **NOTE F: FAIR VALUE MEASUREMENT**

The definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable.

SAS 157 defines fair value as the amount that would be received from the sale of an asset or paid for the transfers of a liability in an orderly transaction between market participants, i.e. an exit price. To estimate an exit price, a three-tier hierarchy is used to prioritize the inputs.

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spread and credit risk).
- Level 3: Significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments).

Fair value of assets measured on a recurring basis at December 31, 2022 and 2023 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Fair Value Measurements at Reporting Date December 31, 2023</b>				
Stride Bank Investments	\$ 603,624	\$ 603,624	\$ -	\$ -
Beneficial Interest in Community Foundation	216,878	-	-	216,878
<b>Total</b>	\$ 820,502	\$ 603,624	\$ -	\$ 216,878

Fair Value Measurements at Reporting Date December 31, 2022	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Stride Bank Investments	\$ 551,138	\$ 551,138	\$ -	\$ -
Beneficial Interest in Community Foundation	201,956	-	-	201,956
<b>Total</b>	<b>\$ 753,094</b>	<b>\$ 551,138</b>	<b>\$ -</b>	<b>\$ 201,956</b>

#### **NOTE G: PROPERTY AND EQUIPMENT**

The Organization's changes in property and equipment as of December 31, 2023, consisted of the following:

	Balance 1/1/2023	Additions	Retirements	Balance 12/31/2023
Office Furniture & Equipment	\$ 20,301	\$ -	\$ -	\$ 20,301
Total Cost Basis	20,301	-	-	20,301
<i>Less: Accumulated Depreciation</i>	(20,301)	-	-	(20,301)
Net Book Value	\$ -	\$ -	\$ -	\$ -

Depreciation expense equaled \$0 for 2022 and 2023. Total accumulated depreciation equaled \$20,301 as of December 31, 2022 and 2023.

#### **NOTE H: RETIREMENT PLAN**

The Organization's employees participate in a Simple IRA plan. Under the Simple IRA plan, the Organization contributes up to 3% of the employees' gross wages. Contributions made by the Organization on behalf of employees equaled \$4,307 on gross payroll of \$148,576 in 2023 and \$4,042 on gross payroll of \$134,745 in 2022.

#### **NOTE I: IN-KIND DONATIONS**

The Organization is the recipient of donated office space and utilities that are currently provided by Triangle Insurance Company. The estimated value of these facilities is \$5,000. The Organization also received advertising and marketing services from Enid News and Eagle & Eagle Marketing valued at \$13,253. Donated materials and goods were also received totaling \$103,804. The total value of in-kind contributions equaled \$122,057.

#### **NOTE J: COMPENSATED ABSENCES**

The Organization does not accrue a liability for compensated absences. As noted in the Organization's Personnel Policies, earned vacation must be taken annually as it cannot be accumulated. Vacation is awarded January 1<sup>st</sup> of each year for the year just ended.

**NOTE K: CAMPAIGN PLEDGE RECEIVABLES**

The Organization conducts annual fundraising campaigns for allocation to participating agencies in the subsequent year. The pledge receivables at December 31, 2022 and 2023, are unconditional and due as follows:

	<u>2023</u>	<u>2022</u>
Pledges Receivable in less than one year: 2023/2024	\$ 340,416	\$ 1,200
Pledges Receivable in less than one year: 2022/2023	26,276	348,282
Pledges Receivable in less than one year: 2021/2022	20,691	52,827
Pledges Receivable in less than one year: 2020/2021	-	-
<i>Less: Allowance for Uncollectible Pledges</i>	<u>(62,000)</u>	<u>(62,000)</u>
<b>Net Pledge Receivables</b>	<u><u>\$ 325,383</u></u>	<u><u>\$ 340,309</u></u>

**NOTE L: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations. Amounts available include any Board-approved appropriations for the following year as well as any donor-restricted amounts that are available for expenditure in the following year. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the organization or Organization Board approves that action.

	<u>2023</u>	<u>2022</u>
Cash & Cash Equivalents	\$ 460,911	\$ 529,871
Certificates of Deposit	163,213	110,058
Pledge Receivables Collected in Less than One Yr. (Net of Allowance)	325,383	340,309
Beneficial Interest in Community Foundations	216,878	201,956
Investments	<u>603,624</u>	<u>551,138</u>
Total Financial Assets, Excluding Non-Current Receivables	<u>1,770,009</u>	<u>1,733,332</u>
Contractual or Donor-Imposed Restrictions:		
Beneficial Interest in Community Foundations	(216,878)	(201,956)
Board Designations:		
Cash Designated for Building Capital	(56,920)	(56,920)
Cash Designated for Emergency Reserves	<u>(53,138)</u>	<u>(53,138)</u>
<b>Financial Assets Available to Meet Cash Needs for Expenditures Within One Year</b>	<u><u>\$ 1,443,073</u></u>	<u><u>\$ 1,421,318</u></u>

**NOTE M: GRANT ALLOCATIONS PAYABLE**

Grants payable for the subsequent fiscal year but unpaid at year-end are reported as current liabilities. The following is a list of allocations and grants to qualifying tax-exempt organizations authorized for the year ending December 31, 2022 and 2023, and payable at year-end.

<u>Grant Allocations</u>	<u>2024</u>	<u>2023</u>
BTW Community Center	\$ 20,107	\$ 30,107
Catholic Charities	22,500	25,000
Boy Scouts of America	37,400	30,400
CDSA	72,000	60,000
Denny Price YMCA	75,000	78,000
Human Alliance (Enid Metro)	8,000	8,000
Garfield Co. Child Advocacy	79,500	65,000
Girl Scouts of America	2,500	4,000
Loaves and Fishes	48,000	35,000
RSVP	79,507	59,007
Thayne Hedges Speech & Hearing	38,700	35,000
Salvation Army	60,000	70,000
Enid Youth and Family Services	62,500	50,000
YWCA	85,846	79,646
<b>Total Allocations Payable</b>	<b>\$ 691,560</b>	<b>\$ 629,160</b>

#### **NOTE N: OPERATING LEASES**

The Organization is party to the following lease agreements for the year ended December 31, 2023:

- Lease agreement beginning December 27, 2019, with Delage Landen Financial Services for a copier. Terms of the lease require 60 monthly payments of \$140. Payments related to this lease are as follows:

<u>Fiscal Year</u>	
2023	1,680
2024	1,680
<b>Total</b>	<b>\$ 3,360</b>

- Lease agreement beginning August 1, 2022, with Triangle Insurance Company, Inc. Under terms of the lease, Triangle Insurance Company provides the Organization with office space and utilities at \$665 per month for 24 months including an annual in-kind donation of \$5,000. In return, the Organization recognizes the lease payments and in-kind contribution from the Company as follows:

<u>Fiscal Year</u>	<u>In-Kind Contribution</u>	<u>Lease Amount</u>
2023	5,000	7,980
2024	5,000	4,655
<b>Total</b>	<b>\$ 10,000</b>	<b>\$ 12,635</b>

#### **NOTE O: SUBSEQUENT EVENTS**

Management of the Organization has evaluated subsequent events through **March 5, 2024**, which is the date the financial statements were available to be issued.