ANSTISS | CERTIFIED PUBLIC ACCOUNTANTS

Nurturing Minds, Inc.

Financial Statements

June 30, 2022 and 2021

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ANSTISS | CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Directors and Management of
Nurturing Minds, Inc.

Opinion

We have audited the accompanying financial statements of Nurturing Minds, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses 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 Nurturing Minds, Inc. 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 audits 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 Nurturing Minds, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Nurturing Minds, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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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.

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 Nurturing Minds, 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 Nurturing Minds, 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.

Anstiss & Co., P.C.

Anstiss & Co., P.C.
Chelmsford, MA
May 4, 2023

Nurturing Minds, Inc.
Statements of Financial Position
June 30, 2022 and 2021

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	$ 918,002	$ 794,236
Pledges receivable - current	397,665	100,000
Prepaid expenses and other current assets	5,188	9,712
Total current assets	1,320,855	903,948
Other assets		
Investments	609,714	587,869
Endowment		
Investments	2,941,424	2,727,249
Pledges receivable	1,598,450	1,491,342
Total endowment	4,539,874	4,218,591
Pledges receivable - long term	414,027	197,040
Total assets	$ 6,884,470	$ 5,907,448
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 36,691	$ 7,896
Due to SEGA	24,091	1,521
Total current liabilities	60,782	9,417
Total liabilities	60,782	9,417
Net assets		
Without donor restrictions		
Undesignated	704,298	607,809
Board-designated	609,714	587,869
Total without donor restrictions	1,314,012	1,195,678
With donor restrictions	5,509,676	4,702,353
Total net assets	6,823,688	5,898,031
Total liabilities and net assets	$ 6,884,470	$ 5,907,448

Nurturing Minds, Inc.
Statements of Activities
For the Years Ended June 30, 2022 and 2021

	Without Donor Restrictions	With Donor Restrictions	2022 Total	Without Donor Restrictions	With Donor Restrictions	2021 Total
Revenues and Support						
Grants and contributions	$ 1,129,056	$ 1,957,715	$ 3,086,771	$ 707,635	$ 2,223,198	$ 2,930,833
In-kind contributions	1,419	-	1,419	500	-	500
Investment (loss) income - net	(110,077)	(530,260)	(640,337)	107,386	406,504	513,890
Net assets released from restriction	620,132	(620,132)	-	766,585	(766,585)	-
Total revenue and support	1,640,530	807,323	2,447,853	1,582,106	1,863,117	3,445,223
Expenses						
Program	1,216,400	-	1,216,400	1,051,145	-	1,051,145
Management and general	118,408	-	118,408	85,049	-	85,049
Fundraising	187,388	-	187,388	142,361	-	142,361
Total expenses	1,522,196	-	1,522,196	1,278,555	-	1,278,555
Changes in net assets	118,334	807,323	925,657	303,551	1,863,117	2,166,668
Net assets at the beginning of year	1,195,678	4,702,353	5,898,031	892,127	2,839,236	3,731,363
Net assets at the end of year	$ 1,314,012	$ 5,509,676	$ 6,823,688	$ 1,195,678	$ 4,702,353	$ 5,898,031

Nurturing Minds, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2022

	Program	Management and General	Fundraising	Total
Grant expense	$ 1,122,832	$ -	$ -	$ 1,122,832
Salaries and wages	70,975	53,352	97,330	221,657
Event expense	-	-	26,743	26,743
Payroll taxes	6,506	5,964	5,602	18,072
Bad debt expense	-	17,393	-	17,393
Printing and postage	-	130	17,077	17,207
Professional fees	-	16,770	-	16,770
Other fees	-	3,575	11,544	15,119
Information technology	-	-	12,578	12,578
Marketing	-	-	11,729	11,729
Conferences and seminars	-	9,865	600	10,465
Travel	6,682	1,727	1,657	10,066
Employee benefits	2,936	2,139	2,528	7,603
Office expense	-	6,817	-	6,817
Other expenses	5,050	-	-	5,050
In-kind expenses	1,419	-	-	1,419
Utilities	-	414	-	414
Miscellaneous	-	262	-	262
Total expenses	$ 1,216,400	$ 118,408	$ 187,388	$ 1,522,196

Nurturing Minds, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2021

	Program	Management and General	Fundraising	Total
Grant expense	$ 989,572	$ -	$ -	$ 989,572
Salaries and wages	54,692	53,127	99,922	207,741
Event expense	-	-	2,071	2,071
Payroll taxes	4,461	3,624	8,643	16,728
Printing and postage	-	897	12,922	13,819
Professional fees	-	15,568	-	15,568
Other fees	-	2,989	5,290	8,279
Information technology	-	-	7,768	7,768
Marketing	-	-	1,602	1,602
Conferences and seminars	-	-	423	423
Employee benefits	1,920	4,405	3,720	10,045
Office expense	-	3,509	-	3,509
In-kind expenses	500	-	-	500
Utilities	-	106	-	106
Miscellaneous	-	824	-	824
Total expenses	$ 1,051,145	$ 85,049	$ 142,361	$ 1,278,555

Nurturing Minds, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Change in net assets	$ 925,657	$ 2,166,668
Adjustments to reconcile change in net assets		
to net cash provided by operating activities		
Donated securities	41,259	67,862
Realized and unrealized loss (gain) on investments - net	802,454	(431,595)
Changes in assets and liabilities		
Increase in pledges receivable	(621,760)	(326,336)
Decrease in other receivable	-	3,000
Decrease in prepaid expenses	4,524	493
Increase (decrease) in accounts payable and accrued expenses	28,795	(4,942)
Increase in due to SEGA	22,570	1,000
Decrease in refundable advance	-	(10,669)
Net cash provided by operating activities	1,203,499	1,465,481
Cash flows from investing activities		
Purchase of investments	(2,588,106)	(2,173,153)
Proceeds from sales of investments	1,508,373	786,577
Net cash used in investing activities	(1,079,733)	(1,386,576)
Net increase in cash and cash equivalents	123,766	78,905
Cash and cash equivalents - beginning of year	794,236	715,331
Cash and cash equivalents - end of year	$ 918,002	$ 794,236
Supplemental cash flow information		
In-kind contributions	$ 1,419	$ 500

The accompanying notes are an integral part of the financial statements.

Nurturing Minds, Inc.
Notes to the Financial Statements
June 30, 2022 and 2021

Note 1 – Nature of Activities

Nurturing Minds, Inc. (the Organization) was organized January 3, 2007 as a Pennsylvania nonprofit corporation to provide financial and technical assistance to programs that improve access to quality education and life skills for girls in Tanzania, with a particular emphasis on girls who are poor and at-risk of becoming involved in exploitative forms of child labor.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

For financial reporting purposes, the Organization follows the reporting requirements of Generally Accepted Accounting Principles (GAAP), which requires that resources be classified for reporting purposes based on the existence or absence of donor-imposed restrictions. This is accomplished by classification of fund balances into two classes of net assets: without donor restrictions and with donor restrictions. The two net asset categories and the types of transactions affecting each category are described as follows:

- Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions. Items that affect this net asset category principally consist of fees for service and related expenses associated with the core activities of the Organization, including program services, garden fees, and other exchange type transactions. In addition, changes in this category of net assets include investment return, donor created endowments that are subject to the Organization's spending policy and variance power, government contracts and philanthropic support.

  Philanthropic support includes gifts without donor restrictions, including those designated by the Board of Directors (the Board) for a specific time period or use or to function as endowment, previously restricted gifts whose donor-imposed restrictions were met during the fiscal year, and restricted gifts and grants.

- With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time. Items included in this net asset category are gifts for which donor-imposed restrictions have not been met as of year-end.

Board-Designated Net Assets

From time to time, the Board may vote to set aside a certain dollar amount or percentage of net assets without donor restrictions for a use at a specific time or for a specific purpose, as it sees fit. These board-designated net assets may become undesignated with the passage of time or when used for their intended purpose. In addition, the Board may undesignated these net assets at its discretion if the originally intended time period or purpose is deemed no longer relevant or applicable to the needs of the Organization.

Cash and Cash Equivalents

Cash and cash equivalents include cash and other highly liquid investments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes.

Note 2 – Summary of Significant Accounting Policies (continued)

Investments

Common stock and money market funds with readily determinable fair values are measured at fair value in the statement of financial position. The fair value of these securities is based upon quoted NAV prices from open exchanges on which the securities are traded.

U.S. government obligations, other fixed income securities and preferred shares are generally "thinly traded" on open exchanges and fair value is determined based on either the latest price or on similar traded securities.

Fair Value Measurements

GAAP defines fair value measurements applied to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. Under GAAP, fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

Instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The carrying amounts in the accompanying statements of financial position for cash and cash equivalents, grants receivable, pledges receivable, prepaid expenses, and accounts payable and accrued expenses approximate fair value due to their short-term nature.

Grants Receivable

Grants receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on grants receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances which may affect the ability of Grantor to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible grants receivable when management determines the receivable will not be collected.

Note 2 – Summary of Significant Accounting Policies (continued)

Pledges Receivable

In accordance with GAAP, pledges receivable expected to be collected within one year are recorded at net realizable value. Pledges receivable represent unconditional promises to give. Pledges receivable that are expected to be collected in future years are recorded at the present value of estimated cash flows using an appropriate discount rate. Subsequent amortization of the discount is credited to contribution income. Management has established an allowance for uncollectible promises which represent an estimate, discounted for present value, of promises to give which will be written off. Conditional promises to give are not included in support until the conditions are met.

Revenue Recognition

The Organization follows Accounting Standards Update (ASU) No. 2014-09, "*Revenue from Contracts with Customers (Topic 606),* and ASU No. 2018-08, *"Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)".*

In accordance with ASC 958-605, grants and contributions without donor restrictions are recorded as revenue when received or unconditionally pledged. Grants and contributions with donor restrictions are recorded as donor restricted revenues and net assets with donor restrictions when received or unconditionally pledged. Transfers are made to net assets without donor restrictions as costs are incurred or time restrictions or program restrictions have lapsed.

The Organization records the value of donated property and equipment when there is an objective basis available to measure their value and the value has a material effect on financial results. In accordance with ASC 958-605, "*Revenue Recognition*", contributions of services are recognized as revenues and expenses without donor restrictions at the fair value of the services received only if the services create or enhance a non-financial asset or would typically need to be purchased by the Organization if they had not been provided by the individuals with those skills.

Investment return (including realized and unrealized gains and losses on investments, interest, dividends and external and direct internal investment expenses) is included in the current year change in net assets. Realized and unrealized gains or losses are determined by comparison of the difference between market values and average cost, respectively. Dividend and interest income is recognized when earned.

Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

Donated Property, Equipment and Services

In-kind contributions are recorded at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as contributions with donor restrictions. The Organization receives services from volunteers in various aspects of its operations. None of these services were recognized as revenue in accordance with ASC 958-605, "*Revenue Recognition.*"

Note 2 – Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

Expenses are allocated among program, management and general, and fundraising expenses directly or based on the Direct Allocation Method which treats all costs as direct costs except general administration and general expenses. Direct costs are those that can be identified specifically with a particular final cost objective. Indirect costs are those that have been incurred for common or joint objectives and cannot be readily identified with a particular final cost objective.

Compensation for personal services, travel costs, professional services, office expenses, printing, training/conferences/seminars, and other allocable costs are allocated directly to the program for which those expenses are incurred. Telephone/communications, other unallocable costs, general and administrative costs, and fundraising costs are reported as management and general or fundraising expenses as appropriate.

Concentration of Credit Risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash and cash equivalents. The Organization maintains its cash and cash equivalents in bank deposit and investment accounts, which at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management considers credit risk to be minimal.

Income Taxes and Uncertain Tax Positions

The Organization, incorporated in Pennsylvania as a nonprofit corporation, has been granted tax-exempt status under Internal Revenue Code (IRC) Section 501(c)(3) and is classified as other than a private foundation as defined by section 509(a) of the IRC. Therefore, it is generally exempt from federal and state income taxes except for tax on unrelated business income. Management has determined that substantially all of the Organization income, expenditures, and activities relate to its exempt purpose, therefore, the Organization is not subject to unrelated business income taxes and will continue to qualify as a tax-exempt not-for-profit entity. Accordingly, no provision for income taxes has been provided for in the accompanying financial statements.

FASB ASC 740-10, "*Accounting for Uncertainty in Income Taxes*," requires the Organization to evaluate and disclose tax positions that could have an effect on the Organization's financial statements. The Organization reports its activities to the Internal Revenue Service and to the Commonwealth of Massachusetts and Commonwealth of Pennsylvania on an annual basis. These informational returns are generally subject to audit and review by the governmental agencies for a period of three years after filing.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 – Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *"Financial Instruments – Credit Losses, Measurement of Credit Losses on Financial Statements,"* amending FASB Accounting Standards Codification (ASC) by updating topic 326. The new ASU requires that organizations present financial assets at the net amount expected to be collected based on relevant information about past events, current conditions, and reasonable and supportable forecasts that affect the collectability of reported amounts. This standard is effective for annual financial statements issued for fiscal years beginning after December 15, 2022.

The organization is currently evaluating the effect that this accounting pronouncement will have on the financial statements. There were no other accounting standards recently issued that had or are expected to have a material impact on the Organization's financial statements and associated disclosures.

Note 3 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date is calculated as follows as of June 30, 2022 and 2021:

	2022	**2021**
Cash and cash equivalents	$ 918,002	$ 794,236
Total current financial assets available for expenditure	918,002	794,236
Less: amounts not available for general expenditure		
Net assets donor restricted for specific purposes	(158,110)	(186,722)
Total financial assets available for general expenditure within one year	$ 759,892	$ 607,514

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

To ensure the stability of the mission, programs, employment, and ongoing operations of the organization, the Board of Directors has designated an Operating Reserve Fund to maintain ongoing operations and programs for a set period of time, measured in months. The Organization aims to maintain four months of operating reserves. The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to internal and external changes. As of June 30, 2022 and 2021, the board-designated Operating Reserve Fund was $609,714 and $587,869, respectively.

Note 4 – Pledges Receivable

Pledges receivable were comprised of the following as of June 30, 2022 and 2021:

	2022	2021
Pledges receivable in less than one year	$ 397,665	$ 100,000
Pledges receivable in more than one to five year	2,064,075	1,708,476
Total unconditional pledges receivable	2,461,740	1,808,476
Less: discount to net present value (3.25% - 1.00%)	(51,598)	(20,094)
Net unconditional pledges receivable	$ 2,410,142	$ 1,788,382

There was no allowance for uncollectable pledges receivable as of June 30, 2022 and 2021.

Note 5 – Fair Value of Investments

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures (see Note 2). The following table presents the Organization's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2022 and 2021:

	2022			
	Total	Quoted prices in active markets for identical assets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3
Investments				
Money market funds	$ 513,033	$ 513,033	$ -	$ -
Equities	1,665,245	1,665,245	-	-
Fixed income	1,372,860	-	1,372,860	-
Total investments	$ 3,551,138	$ 2,178,278	$ 1,372,860	$ -

	2021			
	Total	Quoted prices in active markets for identical assets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3
Investments				
Money market funds	$ 250,378	$ 250,378	$ -	$ -
Equities	1,959,981	1,959,981	-	-
Fixed income	1,104,759	-	1,104,759	-
Total investments	$ 3,315,118	$ 2,210,359	$1,104,759	$ -

Note 6 – Net Assets

Net assets consisted of the following at June 30, 2022 and 2021, respectively:

	2022	2021
Net assets without donor restrictions		
Undesignated	$ 704,298	$ 607,809
Board-designated operating reserve	609,714	587,869
Total without donor restrictions	1,314,012	1,195,678
Net assets with donor restrictions - Temporary restrictions		
Endowment - to educate and empower Tanzanian girls	$ 4,539,873	$ 4,218,591
Education for life	751,197	472,967
Global water	-	10,795
Leadership development	2,022	-
Computer	16,584	-
Time restricted	200,000	-
Total net assets with donor restrictions	5,509,676	4,702,353
Total net assets	$ 6,823,688	$ 5,898,031

Note 7 – Endowment Funds

The Endowment Campaign has been established to help to educate and empower Tanzanian girls who are poor, marginalized and at-risk through its support and funding of the SEGA Girls Secondary School in Morogoro, Tanzania (“SEGA”).

The Board of Directors have not adopted the State of Massachusetts enactment of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

The primary long-term investment objective for the assets is preservation of principal with a secondary goal of growth. Under the Organization’s investment policy, up to 10% of endowment assets are invested in cash equivalents, 25% - 50% in fixed income securities, 30% - 40% in domestic equities, 15% - 30% in international equities, and up to 15% in alternative investments.

Until the Endowment Committee has the ability to calculate a rolling three-year average, up to 5% of the total amount of the fund at the end of the prior fiscal year may be disbursed on the first month of the next fiscal year. Requests for disbursements shall be made from the Endowment Committee and approved by the Chair of the Board of Directors.

Net (losses) earnings of the fund (including realized and unrealized (loss) and gain, interest and dividend income and administration fees) amounting to $(530,260) and $406,504 have been included in investment (loss) income -net for the years ended June 30, 2022 and 2021, respectively.

Note 7 – Endowment Funds (continued)
Net asset composition by endowment fund type as of June 30, 2022 and 2021 was:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
To Educate and Empower Tanzanian Girls	$ -	$ 4,539,874	$ 4,539,874
Total endowment funds	$ -	$ 4,539,874	$ 4,539,874

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
To Educate and Empower Tanzanian Girls	$ -	$ 4,218,591	$ 4,218,591
Total endowment funds	$ -	$ 4,218,591	$ 4,218,591

Changes in endowment net assets for the years ended June 30, 2022 and 2021 were as follows:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	$ -	$ 4,218,591	$ 4,218,591
Investment return	-	(530,260)	(530,260)
Contributions	-	851,543	851,543
Endowment net assets at end of year	$ -	$ 4,539,874	$ 4,539,874

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at beginning of year	$ -	$ 2,360,008	$ 2,360,008
Investment return	-	406,504	406,504
Contributions	-	1,452,079	1,452,079
Endowment net assets at end of year	$ -	$ 4,218,591	$ 4,218,591

Note 8 – In-Kind Contributions

During the years ended June 30, 2022 and 2021, the Organization received in-kind contributed services for its program operations. The Organization recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the contribution. Fair value is estimated using the price the Organization would have had to pay to purchase the items or services if not contributed. The amounts recorded for in-kind contributed services were $1,419 and $500 for the years ended June 30, 2022 and 2021, respectively.

In addition to the above services, the Organization also received non-specialized volunteer services which have not been reflected in the accompanying financial statements. The estimated value of these unrecognized contributed services was $28,750 for each of the years ended June 30, 2022 and 2021. None of these services were recognized as revenue in accordance with ASC 958-605, "*Revenue Recognition.*"

Note 9 – Subsequent Events

ASC 855-10, "*Subsequent Events*", defines further disclosure requirements for events that occur after the consolidated statements of financial position date but before financial statements are issued. In accordance with ASC 855-10, the Organization's management has evaluated events subsequent to June 30, 2022 through May 4, 2023, which is the date the financial statements were available to be issued. There were no material events noted during this period that would either impact the results reflected in this report or the Organization's results going forward.