

WISCONSIN PHILANTHROPY NETWORK, INC.
Milwaukee, Wisconsin

Audited Financial Statements

Years Ended December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Wisconsin Philanthropy Network, Inc.
Milwaukee, Wisconsin

Opinion

We have audited the accompanying financial statements of Wisconsin Philanthropy Network, Inc. ("Organization"), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, 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 of the Organization as of December 31, 2023 and 2022, and the changes in 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 auditors' 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 The Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

March 23, 2024
Milwaukee, Wisconsin

WISCONSIN PHILANTHROPY NETWORK, INC.

Milwaukee, Wisconsin

Statements of Financial Position

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Current Assets:		
Cash and equivalents	\$ 392,970	\$ 497,846
Certificates of deposit	101,175	100,000
Trade accounts receivable	8,026	52,743
Less: Allowance for credit losses	<u>(400)</u>	<u>(5,070)</u>
Trade accounts receivable, net	7,626	47,673
Promises to give	25,000	57,000
Prepaid expenses	<u>8,742</u>	<u>26,877</u>
Total current assets	535,513	729,396
Property and Equipment:		
Office furniture	24,655	24,655
Less: Accumulated depreciation	<u>(24,655)</u>	<u>(24,655)</u>
Net property and equipment	-	-
Other Assets:		
Security deposit	<u>525</u>	<u>525</u>
Total assets	\$ <u>536,038</u>	\$ <u>729,921</u>
Liabilities and Net Assets:		
Current Liabilities:		
Accounts payable	\$ 10,820	\$ 56,396
Accrued payroll liabilities	14,399	13,537
Deferred revenue	<u>105,943</u>	<u>111,725</u>
Total current liabilities	131,162	181,658
Net Assets:		
Without donor restriction	217,689	250,597
With donor restriction	<u>187,187</u>	<u>297,666</u>
Total net assets	404,876	548,263
Total liabilities and net assets	\$ <u>536,038</u>	\$ <u>729,921</u>

The accompanying notes to financial statements are an integral part of these statements.

WISCONSIN PHILANTHROPY NETWORK, INC.

Milwaukee, Wisconsin

Statements of Activities

For the Years Ended December 31, 2023 and 2022

	2023			2022		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues:						
Exchange transactions:						
Membership dues	\$ 234,856	\$ -	\$ 234,856	\$ 240,742	\$ -	\$ 240,742
Program revenue	196,575	-	196,575	169,753	-	169,753
Total exchange transactions	<u>431,431</u>	<u>-</u>	<u>431,431</u>	<u>410,495</u>	<u>-</u>	<u>410,495</u>
Nonexchange transactions:						
Contributions	108,528	-	108,528	198,566	-	198,566
Private grants	-	271,490	271,490	-	49,100	49,100
Contributed non-financial assets	1,731	-	1,731	4,463	-	4,463
Total nonexchange transactions	<u>110,259</u>	<u>271,490</u>	<u>381,749</u>	<u>203,029</u>	<u>49,100</u>	<u>252,129</u>
Interest income	8,273	-	8,273	578	-	578
Net assets released from restrictions	381,969	(381,969)	-	265,611	(265,611)	-
Net revenues	<u>931,932</u>	<u>(110,479)</u>	<u>821,453</u>	<u>879,713</u>	<u>(216,511)</u>	<u>663,202</u>
Expenses:						
Program services	620,509	-	620,509	558,247	-	558,247
Management and general	230,271	-	230,271	196,027	-	196,027
Fund-raising	114,060	-	114,060	98,854	-	98,854
Total expenses	<u>964,840</u>	<u>-</u>	<u>964,840</u>	<u>853,128</u>	<u>-</u>	<u>853,128</u>
Change in net assets	(32,908)	(110,479)	(143,387)	26,585	(216,511)	(189,926)
Net Assets, beginning of year	<u>250,597</u>	<u>297,666</u>	<u>548,263</u>	<u>224,012</u>	<u>514,177</u>	<u>738,189</u>
Net Assets, end of year	<u>\$ 217,689</u>	<u>\$ 187,187</u>	<u>\$ 404,876</u>	<u>\$ 250,597</u>	<u>\$ 297,666</u>	<u>\$ 548,263</u>

The accompanying notes to financial statements are an integral part of these statements.

WISCONSIN PHILANTHROPY NETWORK, INC.
Milwaukee, Wisconsin

Statements of Functional Expenses
Years Ended December 31, 2023 and 2022

	2023				2022			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fund-Raising</u>	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fund-Raising</u>	<u>Total</u>
Salaries and wages	\$ 156,102	\$ 110,014	\$ 88,705	\$ 354,821	\$ 128,004	\$ 95,244	\$ 74,416	\$ 297,664
Employee benefits	15,008	13,225	9,396	37,629	13,118	10,728	8,067	31,913
Payroll taxes	11,820	8,330	6,717	26,867	9,660	7,188	5,616	22,464
Grants	365,969	-	-	365,969	382,361	-	-	382,361
Supplies and maintenance	877	513	420	1,810	1,755	1,452	1,338	4,545
Communications	245	252	245	742	264	272	264	800
Postage	68	54	14	136	98	78	20	196
Occupancy	9,223	4,758	4,330	18,311	9,237	4,912	4,488	18,637
Printing and publications	-	-	-	-	861	-	369	1,230
Travel	4,938	-	1,235	6,173	3,799	-	950	4,749
Programs and conferences	56,254	131	-	56,385	745	132	-	877
Professional fees	1,765	66,885	104	68,754	1,632	51,474	96	53,202
Dues and fees	-	13,149	-	13,149	-	13,875	-	13,875
Website maintenance	199	-	-	199	272	-	-	272
Library resources	-	7,180	1,795	8,975	-	7,442	1,861	9,303
Professional development	-	4,648	-	4,648	-	1,580	-	1,580
Advertising and promotion	-	-	-	-	-	240	-	240
Miscellaneous	1,887	-	-	1,887	1,152	-	-	1,152
Technology	1,099	1,132	1,099	3,330	1,369	1,410	1,369	4,148
Credit loss expense (Reversal of credit losses)	(4,945)	-	-	(4,945)	3,920	-	-	3,920
Totals	\$ 620,509	\$ 230,271	\$ 114,060	\$ 964,840	\$ 558,247	\$ 196,027	\$ 98,854	\$ 853,128

The accompanying notes to financial statements are an integral part of these statements.

WISCONSIN PHILANTHROPY NETWORK, INC.

Milwaukee, Wisconsin

Statements of Cash Flows

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (143,387)	\$ (189,926)
Adjustments to reconcile change in net assets to net cash and equivalents used by operating activities:		
Change in allowance for credit losses	(4,670)	3,920
Changes in assets and liabilities:		
Trade accounts receivable	44,717	(18,175)
Promises to give	32,000	52,500
Prepaid expenses	18,135	(18,487)
Accounts payable	(45,576)	24,454
Accrued payroll liabilities	862	7,085
Deferred revenue	(5,782)	(5,774)
Total adjustments	<u>39,686</u>	<u>45,523</u>
Net cash and equivalents used by operating activities	<u>(103,701)</u>	<u>(144,403)</u>
Cash Flows from Investing Activities:		
Purchase of certificates of deposit	<u>(1,175)</u>	<u>-</u>
Net decrease in cash and equivalents	<u>(104,876)</u>	<u>(144,403)</u>
Cash and equivalents, beginning of year	<u>497,846</u>	<u>642,249</u>
Cash and equivalents, end of year	<u>\$ 392,970</u>	<u>\$ 497,846</u>

The accompanying notes to financial statements are an integral part of these statements.

WISCONSIN PHILANTHROPY NETWORK, INC.
Milwaukee, Wisconsin

Notes to Financial Statements
Years Ended December 31, 2023 and 2022

1. Summary of Significant Accounting Policies

Organization

Wisconsin Philanthropy Network, Inc. ("Organization") operates as a regional forum of grant makers whose members are engaged in making grants to nonprofit organizations. The Organizations program services are to promote effective philanthropy in Wisconsin through education, best practices, enhanced partnerships and leadership.

Basis of Accounting

The Organization's financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other assets and liabilities.

Basis of Presentation

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization has no net assets with restrictions that are perpetual in nature.

Cash and Equivalents

The Organization considers all cash and equivalents, including all highly liquid debt instruments with original maturities of three months or less, to be cash and equivalents. Certificates of deposit are not considered to be cash and equivalents.

Certificates of Deposit

The Organization carries certificates of deposit at cost basis plus accrued interest. Total certificates of deposit are classified on the statements of financial position as current assets.

WISCONSIN PHILANTHROPY NETWORK, INC.
Milwaukee, Wisconsin

Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(Continued)

1. Summary of Significant Accounting Policies (Continued)

Trade Accounts Receivable and Allowance for Credit Losses

- Measurement of Expected Credit Losses:** The Organization estimates expected credit losses on trade receivables based on historical credit loss experience, current economic conditions, and reasonable and supportable forecasts that affect the collectability of the trade receivables.
- Credit Risk Profile:** The credit risk profile of trade receivables is categorized based on credit quality indicators. The Organization uses this information to determine appropriate allowances for expected credit losses.
- Significant Judgments and Estimates:** The determination of expected credit losses involves significant judgments and estimates. Changes in economic conditions or customer payment behavior may impact the allowance for credit losses.
- Allowance for Credit Losses Changes:** The following table summarizes changes in the allowance for credit losses related to trade receivables for the year ended December 31:

	<u>2023</u>	<u>2022</u>
Balance at beginning of year	\$ 5,070	\$ 1,150
Provision for (reversal of) credit losses	(4,945)	3,920
Write-offs	275	-
Balance at end of year	<u>\$ 400</u>	<u>\$ 5,070</u>

The Organization believes that the allowance for credit losses is appropriate based on the information available as of December 31, 2023 and 2022.

The Organization writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized as revenue or an offset to credit loss expense in the year of recovery, in accordance with the Organization's accounting policy election. The total amount of write-offs was immaterial to the financial statements as a whole for the years ending December 31, 2023 and 2022.

Trade accounts receivable, net, amounted to \$33,418 for the year ended December 31, 2021.

Property and Equipment

Purchased property and equipment are recorded at cost. Donated fixed assets are recorded at fair market value on the date of donation. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The Organization capitalizes fixed assets with an original cost of \$2,500 or more.

Deferred Revenue

Income from membership dues received in advance is deferred and recognized over the periods to which the dues relate. Income from fiscal agent fees received in advance is deferred and recognized upon completion of certain contract performance objectives.

WISCONSIN PHILANTHROPY NETWORK, INC.
Milwaukee, Wisconsin

Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(Continued)

1. Summary of Significant Accounting Policies (Continued)

Revenue Recognition

The Organization recognizes revenue based on the existence or absence of an exchange transaction. The Organization recognizes revenue from exchange transactions when it satisfies a performance obligation by providing a service to a customer or member or by transferring control over a product to a customer or member. Revenue from performance obligations satisfied at a point in time or a period of time consist of the following:

- **Membership dues** – recognized monthly over the membership period, which is one year beginning on the member’s anniversary date. Membership dues are nonrefundable.
- **Program Revenue** – recognized on the day the program is held.

Revenue from non-exchange transactions consist of the following:

- **Contributions, private grants, and promises to give** - received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor-stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions and grants that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue and net assets without donor restriction. Unconditional contributions expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized at prime interest rate and is reported as contribution revenue. Conditional contributions depend on the occurrence of a specified future and uncertain event to bind the donor and are recognized as assets and revenue when the conditions are substantially met, and the gift becomes unconditional.

Contributed Nonfinancial Assets

Contributions of non-cash goods and services are stated at their fair value in the period received. Donated goods and services meeting recognition criteria under U.S. GAAP are recorded as support and an expense or additions to property and equipment. The Organization does not monetize any contributed nonfinancial assets unless otherwise noted, contributed nonfinancial assets did not have donor restrictions.

Advertising and Promotion

The Organization expenses advertising costs as they are incurred. Advertising and promotion expense was \$0 and \$240 for the years ended December 31, 2023 and 2022, respectively.

Functional Allocation of Expenses

The costs of program, management and general and fundraising activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated amongst the program, management and general and fundraising. The expenses were allocated by management based on an estimate of time spent basis.

WISCONSIN PHILANTHROPY NETWORK, INC.
Milwaukee, Wisconsin

Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(Continued)

1. Summary of Significant Accounting Policies (Continued)

Leases

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a short-term basis.

Estimates

The preparation of financial statements in conformity with U.S. 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recently Adopted Accounting Guidance - Allowance for Credit Losses

In June 2016, the FASB issued guidance FASB ASC 326, Financial Instruments – Credit Losses (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through changes in net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model, that is referred to as the current expected credit loss ("CECL") methodology. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The Organization has implemented the standard using the modified retrospective approach and has elected the practical expedient to not adjust the comparative periods presented in the financial statements. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 were trade accounts receivable.

The Organization adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

Subsequent Events

The Organization has evaluated events and transactions occurring after December 31, 2023 through March 23, 2024, the date the financial statements were available to be issued, for possible adjustments to the financial statements or disclosures. There were no subsequent events that required recognition or disclosure.

WISCONSIN PHILANTHROPY NETWORK, INC.
Milwaukee, Wisconsin

Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(Continued)

2. Liquidity and Availability

Financial assets available for general expenditure, within one year of the statement of financial position date, comprise the following at December 31:

Financial assets:	<u>2023</u>	<u>2022</u>
Cash and equivalents	\$ 392,970	\$ 497,846
Certificates of deposit	101,175	100,000
Trade accounts receivable, net	7,626	47,673
Promises to give, net	<u>25,000</u>	<u>57,000</u>
Total financial assets	526,771	702,519
Less amounts not available to be used within one year for general expenditures and other contractual obligations:		
Net assets with donor restrictions	(187,187)	(297,666)
Add: Net assets with time restrictions to be met within one year	<u>25,000</u>	<u>57,000</u>
Financial assets available to meet general expenditures and other contractual obligations within one year	\$ <u>364,584</u>	\$ <u>461,853</u>

The Organization receives significant contributions and promises to give restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

3. Concentrations of Credit Risk Regarding Cash and Equivalents

The Organization's financial instruments are exposed to concentrations of credit risk consisting of cash and equivalents. The total cash balances of the Organization are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per bank. The Organization held cash throughout the year which, at times, exceeded the balance insured by the FDIC. The Organization monitors such credit risk and has not experienced any losses related to such risks.

4. Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give, such as planned giving, are not included as support until the conditions are substantially met. The Organization had no conditional promises to give to disclose as of December 31, 2023 and 2022. Unconditional promises to give as of December 31, 2023 and 2022 are expected to be collected within one year.

Payments on promises to give at December 31, 2023 are expected to be received as follows:

<u>Year Ending December 31,</u>	
2024	\$ <u>25,000</u>

There was no allowance for doubtful promises to give at December 31, 2023 and 2022 based on management's estimate and past collection experience. Changes in the estimated uncollectible amounts are charged to bad debts expense. Promises to give that are ultimately determined to be uncollectible are charged against the allowance.

WISCONSIN PHILANTHROPY NETWORK, INC.
Milwaukee, Wisconsin

Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(Continued)

5. Operating Leases

The Organization leases its office space. The Organization has elected the short-term lease exemption for this lease as it is a year-to-year lease and can be cancelled by either party with 90 days notice. The agreement expires November 30, 2024. Total lease expense was \$12,196 and \$12,702 for the years ended December 31, 2023 and 2022, respectively. The minimum amounts of the lease payments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ <u>10,368</u>

6. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of December 31:

	<u>2023</u>	<u>2022</u>
WILD	\$ 128,162	\$ 201,985
Leadership Advanced	25,864	25,864
WI Impact Investing	8,161	12,817
Time	<u>25,000</u>	<u>57,000</u>
Total	\$ <u>187,187</u>	\$ <u>297,666</u>

7. Contributed Nonfinancial Assets

Contributed nonfinancial assets of non-cash supplies and services are recorded as revenue and expenses at their fair value. Contributed services are reported in the financial statements for voluntary donations of professional services when those services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and typically would be purchased if not provided by donation. The amounts reflected in the accompanying financial statements as contributed nonfinancial assets are offset by like amounts included in expenses or as additions to property and equipment. The statements of activities includes the following contributed nonfinancial assets recognized by category for the years ended December 31:

<u>Type</u>	<u>Amounts Recognized</u>		<u>Utilization in Program/Activities</u>	<u>Classification on Statement of Activities</u>
	<u>2023</u>	<u>2022</u>		
Accounting services	\$ <u>1,731</u>	\$ <u>4,463</u>	Administrative	Contributed nonfinancial assets

The Organization used the following valuation techniques and inputs to recognize contributed nonfinancial assets:

Accounting services – Valued at the estimated fair value based on retail rates for similar services.

There were no donor restrictions on any of the contributed nonfinancial assets received for the years ended December 31, 2023 and 2022.

The Organization also received contributed services for its various programs from volunteers which do not meet the recognition criteria described above. No amounts have been reflected in the financial statements for these contributed services.

WISCONSIN PHILANTHROPY NETWORK, INC.
Milwaukee, Wisconsin

Notes to Financial Statements
Years Ended December 31, 2023 and 2022
(Continued)

8. Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The Organization is not considered a private foundation by the Internal Revenue Service. The Organization does not consider any of its support and revenues to be unrelated business income and, accordingly, no provision for income taxes has been provided in the accompanying financial statements.

The Organization has implemented accounting for uncertainty in income taxes in accordance with U.S. GAAP. This standard prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognizing, interest, penalties and disclosures required. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's financial position, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions on December 31, 2023 and 2022.