

**Waco Cultural
Arts Fest**

Waco, Texas

Audited Financial Statements
December 31, 2021

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Waco Cultural Arts Fest
Audited Financial Statements
For the Year Ended December 31, 2021

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Shawnee Miller, CPA, P.C.

CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Waco Cultural Arts Fest

Opinion

We have audited the accompanying financial statements of Waco Cultural Arts Fest (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and changes in net assets, 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 Waco Cultural Arts Fest as of December 31, 2021, 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 Waco Cultural Arts Fest 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.

Substantial Doubt about the Organization's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Organization will continue as a going concern. As discussed in the footnotes to the financial statements, the Organization has suffered recurring significant reductions in grant revenues without donor restrictions, has a net deficiency in net assets without donor restrictions, and has stated that substantial doubt exists about the Organization's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in the notes to financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

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 Waco Cultural Arts Fest's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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 Waco Cultural Arts Fest '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 Waco Cultural Arts Fest'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.



Shawnee Miller, CPA, P.C.

Gatesville, Texas
November 14, 2022

Waco Cultural Arts Fest
Statement of Financial Position
As of December 31, 2021

Assets

Current Assets	
Operating Cash	\$ 5,027
Restricted Cash	
Doris Miller Memorial Cash	92,237
Ravenscroft Foundation Cash	23,359
Central Texas Heritage Foundation Cash	760
Total Restricted Cash	<u>116,356</u>
Total Operating and Restricted Cash	<u>121,383</u>
Pledges Receivable	<u>10,000</u>
Total Current Assets	131,383
Property and Equipment	
Furniture and Equipment	12,511
Less Accumulated Depreciation	<u>(9,787)</u>
Total Property and Equipment	2,724
Other Assets	
Beneficial Interest in assets held by Waco Foundation	223
Ravenscroft Foundation Assets	<u>209,678</u>
Total Other Assets	<u>209,901</u>
Total Assets	<u><u>\$ 344,008</u></u>

Liabilities & Net Assets

Current Liabilities	
Accounts Payable	\$ 22,407
Line of Credit	<u>20,560</u>
Total Current Liabilities	<u>42,967</u>
Net Assets	
Without Donor Restrictions	
Invested in Capital Assets	2,724
For Use in Operations	<u>(27,717)</u>
Total Net Assets Without Donor Restrictions	(24,993)
With Donor Restrictions	
Doris Miller Memorial	92,237
Ravenscroft Foundation	233,037
Central Texas Heritage Foundation	760
Total Net Assets With Donor Restrictions	<u>326,034</u>
Total Net Assets	<u>301,041</u>
Total Liabilities and Net Assets	<u><u>\$ 344,008</u></u>

See accompanying audit report and notes to financial statements.

Waco Cultural Arts Fest
Statement of Activities and Changes in Net Assets
For the year ended December 31, 2021

Net Assets Without Donor Restrictions

Revenue

Contributions	\$ 161,313
Event Income	5,772
Fundraising Income	1,779
Membership Fees	3,600
Interest Income	124
Net Assets Released from Restrictions	<u>33,041</u>

Total Revenue	205,629
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Expenses

Program Expenses	195,415
Administrative Expenses	15,899
Fundraising Expenses	<u>-</u>

Total Expenses	<u>211,314</u>
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Increase (Decrease) in Net Assets Without Donor Restrictions	(5,685)
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Net Assets With Donor Restrictions

Contributions	12,547
Net Assets Released from Restrictions	<u>(33,041)</u>

Increase (Decrease) in Net Assets With Donor Restrictions	(20,494)
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Increase (Decrease) in Net Assets	(26,179)
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Net Assets Beginning of Year	327,220
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Net Assets at End of Year	<u><u>\$ 301,041</u></u>
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See accompanying audit report and notes to financial statements.

Waco Cultural Arts Fest
Statement of Functional Expenses
For the year ended December 31, 2021

	Program Services	Support Services			
	Festivals and Exhibitions	Administrative	Fundraising	Total Support	Total
Advertising	\$ 4,983	\$ -	\$ -	\$ -	\$ 4,983
Awards to Artists	33,772	-	-	-	\$ 33,772
Depreciation	1,573	175	-	175	\$ 1,748
Dues	865	-	-	-	\$ 865
Expenses for Exhibitions	50,946	-	-	-	\$ 50,946
Fees	1,122	-	-	-	\$ 1,122
Grants	400	-	-	-	\$ 400
Insurance	4,572	799	-	799	\$ 5,371
Interest	3,577	-	-	-	\$ 3,577
Rent and Other Occupancy	13,146	7,430	-	7,430	\$ 20,576
Performance Fees	20,532	-	-	-	\$ 20,532
Professional Fees	-	7,495	-	7,495	\$ 7,495
Ravenscroft Foundation	3,449	-	-	-	\$ 3,449
Supplies and Office Expense	50,458	-	-	-	\$ 50,458
Security	6,020	-	-	-	\$ 6,020
Total Expenses	<u>\$ 195,415</u>	<u>\$ 15,899</u>	<u>\$ -</u>	<u>\$ 15,899</u>	<u>\$ 211,314</u>

See accompanying audit report and notes to financial statements.

Waco Cultural Arts Fest
Statement of Cash Flows
For the year ended December 31, 2021

Cash flows from operating activities:	
Increase (decrease) in net assets	\$ (26,179)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:	
Depreciation	1,748
(Increase) Decrease in:	
Receivables	(9,500)
Increase (Decrease) in:	
Accounts Payable	6,280
Total Adjustments	<u>(1,472)</u>
Net cash used by operating activities	<u>(27,651)</u>
Cash flows from investing activities:	
Beneficial interest in Waco Foundation Endowment	(1)
Purchase of Ravenscroft Foundation Fixed Assets	<u>(2,977)</u>
Net cash used by investing activities	<u>(2,978)</u>
Cash flows from financing activities:	
Payments on Line of Credit	<u>(2,679)</u>
Net cash used by financing activities	<u>(2,679)</u>
Net decrease in cash, cash equivalents, and restricted cash	(33,308)
Cash, cash equivalents, and restricted cash at beginning of year	<u>154,691</u>
Cash, cash equivalents, and restricted cash at end of year	<u><u>\$ 121,383</u></u>
Supplemental disclosures:	
Cash paid during the year for interest	\$ 3,577
Cash paid during the year for income taxes	None

See accompanying audit report and notes to financial statements.

Waco Cultural Arts Fest
Notes to Financial Statements
December 31, 2021

Summary of Significant Accounting Policies

Nature of Activities

Waco Cultural Arts Fest (WCAF) is a Texas nonprofit corporation created to promote multicultural events for Waco and surrounding Central Texas communities by celebrating diversity and fostering greater understanding of cultural differences through the arts. WCAF aims to honor art education and the art community through an annual three day festival (the Festival) of art, music, performance, food, and arts activities for all ages. WCAF also contracts with individual artists and receives funds donated to support the placement of public art in Waco and the surrounding communities.

Estimates

Preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires use of estimates and assumptions by management. Accordingly, actual results can differ from these estimates.

Method of Accounting

The records of account are maintained on an accrual basis.

Accounting Year

WCAF's fiscal year is January 1 through December 31.

Financial Statement Presentation

The financial statements of WCAF have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). In accordance with FASB ASC 958-605, contributions received are recorded as without and with donor restrictions depending on the existence and nature of the donor restrictions. Net assets and revenues are classified based on donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions represent resources over which the Board of Directors has discretionary control and can be used currently for the general purposes of WCAF in accordance with its by-laws. WCAF may voluntarily designate unrestricted resources for land, buildings, and equipment or other purposes, but this is a voluntary action of the governing board that can be modified or reversed at its discretion. These designations of resources without donor restrictions by the governing board do not have the same legal requirements as do funds with donor restrictions.

Net Assets With Donor Restrictions

Net assets with donor restrictions represent resources currently available for use, but expendable only for those operation purposes specified by the donor. Such contributions are reported as increases in net assets with donor restrictions. When the restrictions are met (either by passage of time or by use) the net assets are reported as "net assets released from restrictions" on the statement of activities.

Waco Cultural Arts Fest
Notes to Financial Statements
December 31, 2021

Restrictions on Net Assets

Support that is restricted by the donor may be reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When the restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Grants and Contributions

The WCAF receives donations and grants from individuals and foundations in support of certain art projects in Waco and the surrounding communities. The timing of recognition of contribution and grant income depends on the nature of the donation. If funds are received from the individual or grantor after WCAF shows evidence of certain expenditures, then it is considered reimbursable, and revenue is recognized when expenditures are made in accordance with provisions. If funds are received in advance of expenditures, then revenue is recognized when funds are received. Such donations are reported as increases in net assets with donor restrictions unless the restrictions are met in the same reporting period as the donations are received, in which case, the donations may be reported as increases in net assets without donor restrictions.

ASU 2018-08's, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, purpose is to provide guidance in evaluating whether transactions should be accounted for as contributions or exchanges. In applying ASU 2018-08, the Organization follows the following procedures on each donation agreement:

- Determine whether the transaction is an exchange or contribution based on multiple factors.
- If the transaction is a contribution, identify any donor-imposed conditions or restrictions regarding its use.
- Distinguish between barriers and donor – imposed restrictions.
- Conclude that all conditions are resolved prior to recognizing the contribution as revenue.

In-Kind Contributions and Donated Services

In-Kind contributions and donated services are reflected as contributions at their estimated fair value at the date of donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used. WCAF recognizes the fair values of contributed services received if such services create or enhance non-financial assets, or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. Such goods or services are reflected in the accompanying financial statements as both revenue when received and expense when used.

The value of in-kind contributions and donated services received and included as contributions and reflected as expenses in the financial statements were \$5,413. \$1,025 of the in-kind contributions were donated professional services for lawn care for the Art Place under the Ravenscroft Foundation program.

Additionally, WCAF's directors and officers have made a significant contribution of their time to develop the organization and its programs. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition discussed have not been satisfied.

Waco Cultural Arts Fest
Notes to Financial Statements
December 31, 2021

Revenue Recognition

On May 28, 2014, the FASB and the International Accounting Standards Board (IASB) issued a converged standard on recognition of revenue from contracts with customers (Topic 606).

The core principle of the guidance in Topic 606 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply five steps; (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the entity satisfies a performance obligation. The implementation of this new approach was adopted in 2019.

WCAF's only contracts with customers are made when tickets for events are sold and yearly membership fees are received. Their performance obligation is to hold these events, offer ticket holder's access, and to continue to provide promotion of the arts throughout the community. The ticket price is determined for each event as the event is planned and membership fees are set each year. The revenue from ticket sales and member fees are recognized when received as the performance obligation is short-term and will be satisfied by the year end. No fees received were held for services to be provided in the coming year. Event income and member fees for the year totaled \$5,772 and \$3,600. No amounts in pledges receivable were related to a contract with a customer.

Pledges Receivable - Promises to Give

Unconditional promises to give are recognized in the period depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unless otherwise noted, all promises are expected to be collected in full within one year of the date of the statement of financial position, and therefore no allowance for doubtful accounts has been estimated.

Unconditional promises to give beginning and ending balances:

January 1, 2021 - \$500

December 31, 2021 - \$10,000

Federal Income Tax

WCAF is exempt from Income Tax under Internal Revenue Code Section 501(c)(3). However a Form 990, Return of Organization Exempt from Income Tax, is required to be filed each year. WCAF is also required to comply with other Internal Revenue reporting requirements regarding contributions received, payroll, and payments to independent contractors.

WCAF's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending 2019, 2020, and 2021, are subject to examination by the IRS, generally for three years after they were filed.

Uncertain Tax Positions

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires recognition for uncertain tax positions. For the year ended December 31, 2021 there are no cumulative effect adjustments required. The Organization has analyzed tax positions taken for filings with the Internal Revenue Service and believes that all tax filings would be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Organization's financial condition, statement of activities, or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain tax positions at December 31, 2021.

Waco Cultural Arts Fest
Notes to Financial Statements
December 31, 2021

Statement of Cash Flows

The indirect method is used to report cash flows from operating activities. Disclosure is made of the amount of cash paid for interest and income taxes, if any. Non-cash investing and financing activities are excluded from the body of the statement of cash flows but are disclosed, if any.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers investments available for current use with an initial maturity date of three months or less to be cash equivalents. The statement of cash flows presents general operating cash and restricted cash.

Cash	
General Operating Cash	5,027
Restricted Cash:	
Doris Miller Memorial	92,237
Ravenscroft Foundation	23,359
Central Texas Heritage Foundation	760
Total Cash, Cash Equivalents, and Restricted Cash Per the Cash Flow Statement	<u>121,383</u>

Concentration of Credit Risk

The Organization is subject to risk on its cash and investments. The bank insures account holders of interest-bearing accounts through the Federal Deposit Insurance Corporation (FDIC) up to a total of \$250,000. The organization did not exceed these limits at any banks during 2021.

Fair Value Measurements

Certain assets and liabilities are reported in the financial statements at fair value, in accordance with FASB Statement No. 157, *Fair Value Measurements*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Statement establishes a framework for measuring fair value in GAAP, identifying three levels of measurements: quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3). Level 1 receives the highest priority when measuring fair value. Waco Foundation uses other observable inputs and an active market. Fair values of assets are measured on a recurring basis and were as follows at December 31:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Waco Foundation				
Endowment	\$ 223	-0-	\$ 223	-0-
Total	\$ 223	-0-	\$ 223	-0-

Waco Cultural Arts Fest
Notes to Financial Statements
December 31, 2021

Beneficial Interest in Assets Held by Waco Foundation

The Organization has an investment account under the management of the Waco Foundation. This account has been established to support WCAF's "Doris Miller" project discussed in the notes. Public contributions made to WCAF for "Doris Miller" are subsequently transferred to the Waco Foundation. The funds held by Waco Foundation are the property of Waco Foundation held by it in a trust capacity.

Income earned (less investment fees incurred) accumulates with the corpus of the fund. WCAF may, from time to time, make recommendations to the Waco Foundation regarding distributions. The Waco Foundation shall give careful and deliberate thought to such recommendations; however, such recommendations shall be solely advisory and not binding on the Waco Foundation. It is intended that assets be held for the benefit of WCAF and its projects as long as the need for funds exist. However, the assets are subject to the governing documents of Waco Foundation and the policies and procedures of its governing body. Consequently, the Waco Foundation has the right to substitute another beneficiary in the place of WCAF without approval from WCAF.

In addition, the Waco Foundation holds funds donated directly for the benefit of WCAF and the projects, which are not reflected in the financial statements in accordance with the information stated above. Waco Foundation maintains the burden of responsibility in regards to these funds and reports the balance on their records. WCAF's beneficial interest in assets held by Waco Foundation is carried at the fair value of the underlying invested cash. WCAF's beneficial interest held by the Waco Foundation consisted of the following at December 31, 2021.

"Doris Miller Statue Fund" (Waco Foundation Net Asset) 2021 - \$2,958.01

Doris Miller

During 2009, "Branding the Brazos" became the umbrella project for the "Doris Miller" project, which involved erecting a memorial to World War II hero, Doris Miller, in Bledsoe-Miller Park, across the river from Indian Spring Park. As discussed, the Waco Foundation maintains separate funds to support the "Doris Miller" project. The majority of the project was completed by December 31, 2021, and WCAF is continuing to develop the memorial until all plaques can be completed.

Property and Equipment

Purchases of property and equipment are recorded at cost. Gifts or contributions of property and equipment are recorded at the asset's fair market value at the time received. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets: 40 years for buildings and improvements, 5 to 20 years for furniture, fixtures, and equipment. When items are disposed, the cost and accumulated depreciation are eliminated from the records of account, and a gain or loss is reported in current income. Repair and maintenance charges that do not increase the useful lives of the assets are charged to expenses as incurred.

Depreciable property and equipment consisted of the following at December 31:

Computer & Software	\$ 5,371
Equipment	<u>7,139</u>
	12,510
Less: Accumulated depreciation	<u>(9,787)</u>
Property and equipment, net	<u>\$ 2,724</u>

Waco Cultural Arts Fest
Notes to Financial Statements
December 31, 2021

Nondepreciable property consisted of the following at December 31:

Building/Property – Ravenscroft Foundation	\$ 209,678
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Line of Credit

WCAF has a \$25,000 unsecured line of credit. Interest on the outstanding balance is payable quarterly at an annual rate of 5.61%. Interest charged to expense on the outstanding balance during the year ended December 31, 2021 was \$1,307.

Advertising

The policy is to expense any advertising costs as incurred.

Rent

WCAF is renting month to month on a verbal continuation agreement for their office space on 814 Elm Avenue. The total rent expense for the year was \$6,000. \$1,200 of the expense was donated in-kind to the Organization.

Concentration

WCAF operates their events solely within Waco, TX.

Fiduciary

WCAF originally planned on being the fiduciary of the Ravenscroft Foundation while the Foundation completed the articles of incorporation and IRS application as a private foundation in order to accept possible grants. As of the date of the audit report, the Foundation has not completed its IRS application for nonprofit status. Doreen Ravenscroft is the founder of the Ravenscroft Foundation and the president of WCAF. The Ravenscroft Foundation maintains separate accounting records and the WCAF board of directors oversees its activities. At this time, the Ravenscroft Foundation is not seeking separate nonprofit status and is a program under the WCAF umbrella.

WCAF is also the fiscal sponsor for the Central Texas African American Heritage Foundation. As of the date of the audit report, the Heritage Foundation has not completed its IRS application for nonprofit status.

Statement of Functional Expenses

The organization allocated, on a reasonable basis, expenses between program and support services. All expenses are allocated to expense categories in which they are actually incurred as determined by management. Items that were not easily distinguishable between program and administrative were calculated based on an estimated percent use.

Liquidity and Availability of Financial Assets – Going Concern

As of December 31, 2021, WCAF had net assets with donor restrictions comprised of Doris Miller Memorial funds, \$92,237, Ravenscroft Foundation Funds and Assets, \$233,037, and Central Texas Heritage Foundation Funds, \$760. These funds, including additional funds received in 2022, will be used to complete additional features for the Doris Miller Memorial project, take additional steps toward furthering the arts in Waco with the improvements to the Art Place building, and furthering the understanding of African American heritage in East Waco.

Waco Cultural Arts Fest
Notes to Financial Statements
December 31, 2021

Further, WCAF had a net asset deficiency in funds without donor restrictions in the amount of \$24,993. However, the financial statements have been prepared on a going concern basis as management has adjusted its budget and pledged its continuing efforts to seek donations and grants from ongoing fundraising efforts, the general public, and local organizations to meet budgeted expenditures for a minimum of 12 months from the date of these financial statements. The line of credit and credit card have an outstanding balance creating this deficiency. The low monthly payments are being paid timely.

Upcoming Accounting Changes

ASU No. 2016-02: In February 2016, the Financial Accounting Standards Board (FASB) issued new lease accounting requirements in Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*. Under its core principle, a lessee recognizes a right-of-use (ROU) asset and a lease liability on its balance sheet for most leases, including operating leases. This new standard is effective for years ending December 31, 2022.

ASU-2020-07: In 2020, FASB issued a reporting change for not-for-profits (NFP). This ASU is effective for periods beginning after June 15, 2021, for entities that receive contributed nonfinancial assets. This amendment will address presentation and disclosure of contributed nonfinancial assets.

The amendments in this update require that a NFP:

1. Present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets.
2. Disclose:
 - a. A disaggregation of the amount of contributed nonfinancial assets recognized within the statement of activities by category that depicts the type of contributed nonfinancial assets.
 - b. For each category of contributed nonfinancial assets recognized (as identified in (a)):
 - i. Qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period. If utilized, an NFP will disclose a description of the programs or other activities in which those assets were used.
 - ii. The NFP's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets.
 - iii. A description of any donor-imposed restrictions associated with the contributed nonfinancial assets.
 - iv. A description of the valuation techniques and inputs used to arrive at a fair value measure, in accordance with the requirements in Topic 820, Fair Value Measurement, at initial recognition.
 - v. The principal market (or most advantageous market) used to arrive at a fair value measure if it is a market in which the recipient NFP is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets.

Subsequent Events and Date of Management's Review

Management has considered subsequent events through November 14, 2022, the date the financial statements were available to be issued.