

**ARTWELL COLLABORATIVE, INC.  
D/B/A ARTWELL  
Financial Statements  
June 30, 2024 With Comparative Totals for June 30, 2023  
With Independent Auditor's Report**

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Table of Contents**  
**June 30, 2024 With Comparative Totals for June 30, 2023**

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|                                     |      |
|-------------------------------------|------|
| <b>Independent Auditor’s Report</b> | 1-2  |
| <b>Financial Statements</b>         |      |
| Statement of Financial Position     | 3    |
| Statement of Activities             | 4    |
| Statement of Functional Expenses    | 5    |
| Statement of Cash Flows             | 6    |
| Notes to Financial Statements       | 7-12 |

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
ArtWell Collaborative, Inc. d/b/a ArtWell:

### Opinion

We have audited the financial statements of the ArtWell Collaborative, Inc. d/b/a ArtWell (a nonprofit ArtWell), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the ArtWell Collaborative, Inc. d/b/a ArtWell as of June 30, 2024, and the change 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 ("GAAS"). 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 ArtWell Collaborative, Inc. d/b/a ArtWell and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 ArtWell Collaborative, Inc. d/b/a ArtWell's ability to continue as a going concern for 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 GAAS 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 GAAS, 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 ArtWell Collaborative, Inc. d/b/a ArtWell'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 ArtWell Collaborative, Inc. d/b/a ArtWell'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.

### Report on Summarized Comparative Information

ArtWell Collaborative, Inc. d/b/a ArtWell's 2023 financial statements were previously audited by BBD, LLP, who joined with WithumSmith+Brown, PC on April 1, 2024, and expressed an unmodified audit opinion on those audited financial statements in their report dated May 13, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



May 15, 2025

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Statement of Financial Position**  
**June 30, 2024 With Comparative Totals for June 30, 2023**

|                                       | <u>2024</u>           | <u>2023</u>           |
|---------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                         |                       |                       |
| Cash and cash equivalents             | \$ 500,871            | \$ 274,114            |
| Contributions receivable, net         | 262,595               | 134,710               |
| Equipment                             | 4,962                 | 10,376                |
| Prepaid expenses and other assets     | 7,176                 | 7,107                 |
| Right-of-use asset - operating lease  | <u>64,170</u>         | <u>94,425</u>         |
| <br>Total assets                      | <br><u>\$ 839,774</u> | <br><u>\$ 520,732</u> |
| <b>Liabilities and Net Assets</b>     |                       |                       |
| Liabilities                           |                       |                       |
| Accounts payable and accrued expenses | \$ 8,340              | \$ -                  |
| Operating lease liability             | <u>64,170</u>         | <u>94,425</u>         |
| Total liabilities                     | <u>72,510</u>         | <u>94,425</u>         |
| Net assets                            |                       |                       |
| Without donor restrictions            | 512,972               | 282,416               |
| With donor restrictions               | <u>254,292</u>        | <u>143,891</u>        |
| Total net assets                      | <u>767,264</u>        | <u>426,307</u>        |
| <br>Total liabilities and net assets  | <br><u>\$ 839,774</u> | <br><u>\$ 520,732</u> |

The Notes to Financial Statements are an integral part of this statement.

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Statement of Activities**  
**Year Ended June 30, 2024 With Comparative Totals for Year Ended June 30, 2023**

|                                       | <b>Without<br/>Donor<br/>Restrictions</b> | <b>With<br/>Donor<br/>Restrictions</b> | <b>Totals</b>     |                   |
|---------------------------------------|---|--|-------------------|-------------------|
|                                       |   |  | <b>2024</b>       | <b>2023</b>       |
| <b>Revenue and support</b>            |   |  |                   |                   |
| Contributions                         | \$ 767,720                                | \$ 388,000                             | \$ 1,155,720      | \$ 557,049        |
| Workshop revenue                      | 20,895                                    | -                                      | 20,895            | 4,200             |
| Other income                          | 1,808                                     | -                                      | 1,808             | 301               |
| Net assets released from restrictions | <u>277,599</u>                            | <u>(277,599)</u>                       | <u>-</u>          | <u>-</u>          |
| Total revenue and support             | <u>1,068,022</u>                          | <u>110,401</u>                         | <u>1,178,423</u>  | <u>561,550</u>    |
| <b>Expenses</b>                       |   |  |                   |                   |
| Program services                      | 587,490                                   | -                                      | 587,490           | 480,323           |
| Supporting services                   |   |  |                   |                   |
| Management and general                | 177,943                                   | -                                      | 177,943           | 128,078           |
| Fundraising                           | <u>72,033</u>                             | <u>-</u>                               | <u>72,033</u>     | <u>64,551</u>     |
| Total expenses                        | <u>837,466</u>                            | <u>-</u>                               | <u>837,466</u>    | <u>672,952</u>    |
| <b>Change in net assets</b>           | 230,556                                   | 110,401                                | 340,957           | (111,402)         |
| <b>Net assets</b>                     |   |  |                   |                   |
| Beginning of year                     | <u>282,416</u>                            | <u>143,891</u>                         | <u>426,307</u>    | <u>537,709</u>    |
| End of year                           | <u>\$ 512,972</u>                         | <u>\$ 254,292</u>                      | <u>\$ 767,264</u> | <u>\$ 426,307</u> |

The Notes to Financial Statements are an integral part of this statement.

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2024 With Comparative Totals for Year Ended June 30, 2023**

|                       | <u>Program<br/>Services</u> | <u>Management<br/>and General</u> | <u>Fundraising</u>   | <u>Totals</u>         |                       |
|-----------------------|-----------------------------|-----------------------------------|----------------------|-----------------------|-----------------------|
|                       |                             |                                   |                      | <u>2024</u>           | <u>2023</u>           |
| Salaries and benefits | \$ 247,943                  | \$ 76,290                         | \$ 57,218            | \$ 381,451            | \$ 360,069            |
| Artistic consultants  | 173,577                     | -                                 | -                    | 173,577               | 131,604               |
| Bad debt              | -                           | 27,952                            | -                    | 27,952                | -                     |
| Depreciation          | -                           | 5,414                             | -                    | 5,414                 | 5,414                 |
| Occupancy             | 20,321                      | 6,253                             | 4,689                | 31,263                | 29,410                |
| Office expenses       | 15,834                      | 5,776                             | 1,957                | 23,567                | 23,478                |
| Professional fees     | 122,898                     | 24,272                            | 8,169                | 155,339               | 75,594                |
| Travel                | 2,028                       | 6,607                             | -                    | 8,635                 | 2,145                 |
| Miscellaneous         | <u>4,889</u>                | <u>25,379</u>                     | <u>-</u>             | <u>30,268</u>         | <u>45,238</u>         |
| <br>Total expenses    | <br><u>\$ 587,490</u>       | <br><u>\$ 177,943</u>             | <br><u>\$ 72,033</u> | <br><u>\$ 837,466</u> | <br><u>\$ 672,952</u> |

The Notes to Financial Statements are an integral part of this statement.

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Statement of Cash Flows**  
**Year Ended June 30, 2024 With Comparative Totals for Year Ended June 30, 2023**

|   | <u>2024</u>       | <u>2023</u>       |
|---|-------------------|-------------------|
| <b>Operating activities</b>   |                   |                   |
| Change in net assets  | \$ 340,957        | \$ (111,402)      |
| Adjustments to reconcile change in net assets to<br>net cash provided by (used in) operating activities |                   |                   |
| Bad debt  | 27,952            | -                 |
| Depreciation  | 5,414             | 5,414             |
| Amortization of right-of-use asset - operating lease  | 30,255            | 35,726            |
| Change in operating assets and liabilities  |                   |                   |
| Contributions receivable  | (155,837)         | 18,743            |
| Prepaid expenses and other assets   | (69)              | 1,132             |
| Accounts payable and accrued expenses   | 8,340             | -                 |
| Operating lease liability   | <u>(30,255)</u>   | <u>(35,726)</u>   |
| Net cash provided by (used in) operating activities<br>and net change in cash and cash equivalents      | 226,757           | (86,113)          |
| <b>Cash and cash equivalents</b>  |                   |                   |
| Beginning of year   | <u>274,114</u>    | <u>360,227</u>    |
| End of year   | <u>\$ 500,871</u> | <u>\$ 274,114</u> |
| <b>Supplemental disclosure of cash flow information</b>   |                   |                   |
| Right-of-use asset - operating lease obtained in<br>exchange for operating lease liability              | <u>\$ -</u>       | <u>\$ 130,151</u> |

The Notes to Financial Statements are an integral part of this statement.

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Notes to Financial Statements**  
**June 30, 2024 With Comparative Totals for June 30, 2023**

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**1. NATURE OF OPERATIONS**

ArtWell Collaborative, Inc. d/b/a ArtWell ("ArtWell") is a nonprofit ArtWell, whose mission and purpose is to engage young people in reflection and creative expression to discover and honor their strengths and those of others. ArtWell accomplishes this by partnering with schools, afterschool programs and community ArtWells.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of ArtWell have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As a result, revenues are recognized when earned and expenses are recognized when incurred.

**Financial Statement Presentation**

ArtWell reports information regarding its financial position and activities according to the following classes of net assets:

**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 ArtWell. These net assets may be used at the discretion of ArtWell's management and the Board of Directors.

**Net assets with donor restrictions:** Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of ArtWell and/or the passage of time. Some donor restrictions are temporary in nature; those restrictions will be met by actions of ArtWell or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Accounting Estimates**

In preparing financial statements in conformity with GAAP, management makes 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 as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the net realizable valuation of contributions receivable, net present value of the right-of-use asset and operating lease liability, and the allocation of functional expenses.

**Cash and Cash Equivalents**

Cash equivalents include short-term, highly liquid investments with a maturity date of three months or less on the date of acquisition.

**Concentrations of Credit Risk**

ArtWell has significant cash and money market fund balances at financial institutions, which throughout the year could exceed the amounts insured by the Federal Deposit Insurance Corporation for up to \$250,000. Any loss incurred or lack of access to such funds could have a significant adverse impact on ArtWell's financial condition, change in net assets, and cash flows.

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Notes to Financial Statements**  
**June 30, 2024 With Comparative Totals for June 30, 2023**

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**Contributions Receivable**

ArtWell records contributions receivable that are expected to be collected within one year at net realizable value. Contributions receivable with expected collection past one year are recorded at net present value using risk-free rates applicable to the years in which the promises are received. ArtWell monitors the collectability of these receivables and an allowance for uncollectible promises to give is recorded based on historical experience, and a review of subsequent collections. ArtWell had no allowance for uncollectible accounts at June 30, 2024 and had an allowance of \$15,655 at June 30, 2023.

**Equipment**

Property and equipment is carried at the lesser of cost or fair value if purchased and at fair value at the date of donation if contributed. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets of 3 years.

**Leases**

ArtWell categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow ArtWell to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with a term of twelve months or less are considered short term leases and are accounted for as an expense in the statement of activities as rental payments are incurred. ArtWell had no financing leases during the years ended June 30, 2024 and 2023.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For leases of property, we account for these other services as a component of the lease. For all other leases, the services are accounted for separately and we allocate payments to the lease and other services components based on estimated stand-alone prices.

Operating lease assets represent ArtWell's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. ArtWell uses the implicit rate when readily determinable. When the lease does not provide an implicit rate, ArtWell uses a risk free rate based on the information available at commencement date in determining the present value of lease payments.

Options to extend lease terms, terminate leases before contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

**Contributions**

The ArtWell recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return or release – are not recognized until the conditions on which they depend have been substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

Contributions received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions.

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Notes to Financial Statements**  
**June 30, 2024 With Comparative Totals for June 30, 2023**

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**Revenue Recognition**

ArtWell accounts for revenue from contracts with customers as exchange transactions in the statement of activities as revenue without donor restrictions.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, ArtWell performs the following steps in accordance with Topic 606: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the ArtWell satisfies each performance obligation.

Workshop revenue, which is recognized as revenue once the workshop is held, is based on published fixed rates and collected either at the time of the workshop or in advance of the workshop resulting in a deferred revenue balance. There was no deferred revenue at June 30, 2024 and 2023.

**Functional Allocation of Expenses**

The costs of providing various program and supporting services have been presented on a functional basis in the statements of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include salaries and benefits and occupancy which are allocated based on estimates of time and effort.

**Income Taxes**

ArtWell is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to ArtWell's tax-exempt purpose may be subject to taxation as unrelated business income. In addition, ArtWell qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an ArtWell other than a private foundation under Section 509(a)(1).

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. ArtWell believes that it had no uncertain tax positions as defined in GAAP.

**Summarized Prior-Year Information**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with ArtWell's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

**Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying summarizing comparative financial information to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Notes to Financial Statements**  
**June 30, 2024 With Comparative Totals for June 30, 2023**

**3. CONTRIBUTIONS RECEIVABLE, NET**

Contributions receivable, net are expected to be collected as follows:

|  | <u>2024</u>       | <u>2023</u>       |
|--|-------------------|-------------------|
| Within one year                          | \$ 187,595        | \$ 150,365        |
| Within one to five years                 | <u>75,000</u>     | <u>-</u>          |
| Contributions and grants receivable      | 262,595           | 150,365           |
| Less: Allowance                          | <u>-</u>          | <u>(15,655)</u>   |
| Contributions and grants receivable, net | <u>\$ 262,595</u> | <u>\$ 134,710</u> |

**4. EQUIPMENT, NET**

Equipment, net at June 30, 2024 and 2023 consist of the following:

|                                | <u>2024</u>     | <u>2023</u>      |
|--------------------------------|-----------------|------------------|
| Equipment                      | \$ 47,475       | \$ 47,475        |
| Less: Accumulated depreciation | <u>(42,513)</u> | <u>(37,099)</u>  |
|                                | <u>\$ 4,962</u> | <u>\$ 10,376</u> |

**5. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions were restricted for the following purposes or periods:

|                             | <u>Balance</u><br><u>June 30, 2023</u> | <u>Additions</u>  | <u>Releases</u>     | <u>Balance</u><br><u>June 30, 2024</u> |
|-----------------------------|--|-------------------|---------------------|--|
| DeepWell and other projects | \$ 128,891                             | \$ 368,000        | \$ (252,599)        | \$ 244,292                             |
| For future periods          | <u>15,000</u>                          | <u>20,000</u>     | <u>(25,000)</u>     | <u>10,000</u>                          |
|                             | <u>\$ 143,891</u>                      | <u>\$ 388,000</u> | <u>\$ (277,599)</u> | <u>\$ 254,292</u>                      |

|                             | <u>Balance</u><br><u>June 30, 2022</u> | <u>Additions</u>  | <u>Releases</u>     | <u>Balance</u><br><u>June 30, 2023</u> |
|-----------------------------|--|-------------------|---------------------|--|
| DeepWell and other projects | \$ 150,148                             | \$ 221,500        | \$ (242,757)        | \$ 128,891                             |
| For future periods          | <u>30,000</u>                          | <u>-</u>          | <u>(15,000)</u>     | <u>15,000</u>                          |
|                             | <u>\$ 180,148</u>                      | <u>\$ 221,500</u> | <u>\$ (257,757)</u> | <u>\$ 143,891</u>                      |

**6. RETIREMENT PLAN**

ArtWell participates in a Simple IRA plan that covers substantially all of its employees. Employees can contribute any percentage of their income up to the Internal Revenue Service limit for the year. ArtWell makes contributions at its discretion. Contributions to the plan by ArtWell were \$0 and \$9,449 for the years ended June 30, 2024 and 2023, respectively.

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Notes to Financial Statements**  
**June 30, 2024 With Comparative Totals for June 30, 2023**

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**7. LINE OF CREDIT**

ArtWell has an \$80,000 bank credit line, which has a maturity date of December 23, 2025 and bore interest at 10.6% and 5.35% as of June 30, 2024 and 2023, respectively. Advances under this credit line are unsecured. There were no advances outstanding at June 30, 2024 and 2023.

**8. OPERATING LEASE**

ArtWell entered into a lease agreement in February 2020 for its office space through May 31, 2023.

ArtWell's lease contain renewal and early termination options. The exercise of these options is at the sole discretion of ArtWell, and only lease options that ArtWell believes it is reasonably certain to exercise are included in the measurement of the lease assets and liabilities.

The rental payments for ArtWell's lease are typically structured as either fixed or variable payments. Fixed rent payments include stated minimum rent and stated minimum rent with stated increases. ArtWell considers lease payments that cannot be predicted with reasonable certainty upon lease commencement to be variable lease payments, which are recorded as incurred each period and are excluded from the calculation of lease liabilities.

All of the ArtWell's lease is currently classified as an operating lease.

ArtWell entered into a lease agreement in February 2020 for its office space through May 31, 2023. Rent expense included in occupancy in the statement of functional expenses was \$25,000 and \$23,517 for the years ended June 30, 2024 and 2023. In February 2023, an amendment was signed extending the lease through May 31, 2026.

The maturities of operating lease liability as of June 30, 2024 were as follows:

|  |                  |
|--|------------------|
| 2025                                       | \$ 34,394        |
| 2026                                       | <u>32,393</u>    |
|  | 66,787           |
| Less: Interest                             | <u>(2,617)</u>   |
| Present value of operating lease liability | <u>\$ 64,170</u> |

The weighted average remaining lease term on operating lease was 3 years and 2 years, and the weighted average discount rate was 4% as of June 30, 2024 and 2023.

**9. LIQUIDITY AND AVAILABILITY OF RESOURCES**

The following reflects ArtWell's financial assets as of the statement of financial position date, which has been reduced by financial assets not available within one year:

|   | <u>2024</u>       | <u>2023</u>       |
|---|-------------------|-------------------|
| Cash and cash equivalents   | \$ 500,871        | \$ 274,114        |
| Contributions receivable, net   | <u>262,595</u>    | <u>134,710</u>    |
| Total financial assets  | 763,466           | 408,824           |
| Less: Financial assets not available for general operations within one year |                   |                   |
| Restricted by donor for specific purposes or periods                        | <u>(254,292)</u>  | <u>(128,891)</u>  |
| Total financial assets available within one year                            | <u>\$ 509,174</u> | <u>\$ 279,933</u> |

**ArtWell Collaborative, Inc. d/b/a ArtWell**  
**Notes to Financial Statements**  
**June 30, 2024 With Comparative Totals for June 30, 2023**

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**Liquidity Management**

As part of ArtWell's liquidity management, it invests cash in excess of daily requirements in short-term investments, typically money market funds. ArtWell also has a line of credit (see Note 7).

**10. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through May 15, 2025, the date on which the financial statements were available to be issued. No material subsequent events have occurred since June 30, 2024 that require recognition or disclosure in the financial statements.