

**PRAIRIE LOFT CENTER**  
**FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
Prairie Loft Center  
Hastings, Nebraska

We have reviewed the accompanying financial statements of Prairie Loft Center (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets – modified cash basis as of December 31, 2024 and 2023, and the related statements of revenues, expenses, and changes in net assets – modified cash basis, functional expenses – modified cash basis, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

### Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

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We are required to be independent of Prairie Loft Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountant's Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

**Basis of Accounting**

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

AMGL PC

Grand Island, Nebraska  
April 10, 2025

**PRAIRIE LOFT CENTER**

**STATEMENTS OF ASSETS, LIABILITIES, AND NET  
ASSETS - MODIFIED CASH BASIS**

**DECEMBER 31,**

<b>ASSETS</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (notes A5 and B)	\$ 101,254	\$ 77,196
<b>PROPERTY AND EQUIPMENT - AT COST (note A8)</b>		
Construction in progress (note F)	49,520	-
Furniture and equipment	159,283	165,795
Buildings and improvements	1,394,787	1,394,787
Land improvements	155,905	155,905
Total property and equipment	<u>1,759,495</u>	<u>1,716,487</u>
Less accumulated depreciation	(444,510)	(397,815)
Net property and equipment	<u>1,314,985</u>	<u>1,318,672</u>
<b>OTHER ASSETS</b>		
Cash restricted for facility renovations and improvements (note D)	<u>111,296</u>	<u>101,183</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,527,535</u></b>	<b><u>\$ 1,497,051</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Credit card payable	\$ 1,042	\$ 631
Payroll taxes payable	4,609	5,523
Sales tax payable	13	3
Total current liabilities	<u>5,664</u>	<u>6,157</u>
<b>NET ASSETS</b>		
Net assets with donor restrictions (note D)	111,296	101,183
Net assets without donor restrictions	<u>1,410,575</u>	<u>1,389,711</u>
Total net assets	<u>1,521,871</u>	<u>1,490,894</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,527,535</u></b>	<b><u>\$ 1,497,051</u></b>

See notes to financial statements and independent accountant's review report.

**PRAIRIE LOFT CENTER**

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES  
IN NET ASSETS - MODIFIED CASH BASIS**

**Years Ended December 31,**

	<b>2024</b>		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUES</b>			
Public support:			
Grants and donations	\$ 194,083	\$ 57,300	\$ 251,383
Education programs	15,848	-	15,848
Concession sales	59,476	-	59,476
Total public support	269,407	57,300	326,707
Revenues:			
Farm income	9,995	-	9,995
Rent income	10,924	-	10,924
Interest income	1,031	3,158	4,189
Other income	186	-	186
Total revenues	22,136	3,158	25,294
Total public support and revenues	291,543	60,458	352,001
Net assets released from restrictions			
Satisfaction of purpose restrictions (note D)	50,345	(50,345)	-
Total public support and net assets released from restrictions	341,888	10,113	352,001
<b>EXPENSES</b>			
Program services	197,419	-	197,419
General and administration	114,839	-	114,839
Fundraising	8,766	-	8,766
Total expenses	321,024	-	321,024
Increase (decrease) in net assets	20,864	10,113	30,977
Net assets, beginning of year	1,389,711	101,183	1,490,894
Net assets, end of year	\$ 1,410,575	\$ 111,296	\$ 1,521,871

See notes to financial statements and independent accountant's review report.

**2023**

Without Donor Restrictions	With Donor Restrictions	Total
\$ 134,533	\$ -	\$ 134,533
19,085	-	19,085
23,247	-	23,247
<u>176,865</u>	<u>-</u>	<u>176,865</u>
2,225	-	2,225
7,501	-	7,501
-	2,121	2,121
112	-	112
<u>9,838</u>	<u>2,121</u>	<u>11,959</u>
186,703	2,121	188,824
<u>-</u>	<u>-</u>	<u>-</u>
186,703	2,121	188,824
195,792	-	195,792
145,638	-	145,638
9,393	-	9,393
<u>350,823</u>	<u>-</u>	<u>350,823</u>
(164,120)	2,121	(161,999)
<u>1,553,831</u>	<u>99,062</u>	<u>1,652,893</u>
<u>\$ 1,389,711</u>	<u>\$ 101,183</u>	<u>\$ 1,490,894</u>

**PRAIRIE LOFT CENTER**

**STATEMENTS OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS**

**Years Ended December 31,**

	<b>2024</b>			
	Program Services	General and Administration	Fundraising	Total
<b>EXPENSES</b>				
Payroll	\$ 78,599	\$ 57,163	\$ 7,145	\$ 142,907
Payroll taxes	6,390	4,647	581	11,618
Employee benefits	6,188	4,500	563	11,251
Utilities	5,624	6,874	-	12,498
Telephone	1,582	1,933	-	3,515
Printing and copying	-	752	-	752
Supplies	39,304	2,171	-	41,475
Postage	-	1,335	-	1,335
Repairs and maintenance	2,786	3,406	-	6,192
Insurance	16,879	5,626	-	22,505
Advertising	-	734	-	734
Property tax	28	-	-	28
Dues and subscriptions	53	4,767	477	5,297
Conferences and training	-	1,372	-	1,372
Consulting	-	-	-	-
Travel	48	72	-	120
Professional fees	-	6,168	-	6,168
Miscellaneous	33	17	-	50
Depreciation	39,905	13,302	-	53,207
<b>TOTAL EXPENSES</b>	<b>\$ 197,419</b>	<b>\$ 114,839</b>	<b>\$ 8,766</b>	<b>\$ 321,024</b>

See notes to financial statements and independent accountant's review report.

**2023**

<u>Program Services</u>	<u>General and Administration</u>	<u>Fundraising</u>	<u>Total</u>
\$ 84,258	\$ 61,278	\$ 7,660	\$ 153,196
6,874	4,999	625	12,498
7,251	5,274	659	13,184
5,654	6,910	-	12,564
1,803	2,203	-	4,006
-	414	-	414
29,033	5,215	-	34,248
-	1,451	-	1,451
4,474	5,469	-	9,943
15,352	5,117	-	20,469
-	904	-	904
978	-	-	978
50	4,488	449	4,987
-	5,341	-	5,341
-	15,802	-	15,802
36	54	-	90
-	7,352	-	7,352
123	65	-	188
39,906	13,302	-	53,208
<u>\$ 195,792</u>	<u>\$ 145,638</u>	<u>\$ 9,393</u>	<u>\$ 350,823</u>

**PRAIRIE LOFT CENTER**  
**STATEMENTS OF CASH FLOWS**

**Years Ended December 31,**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 30,977	\$ (161,999)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	53,207	53,208
Increase (decrease) in:		
Credit card payable	411	(1,338)
Payroll tax liabilities	(914)	172
Sales tax payable	10	(6)
	83,691	(109,963)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(49,520)	(6,494)
Increase in cash restricted for facility renovations and improvements	(10,113)	(2,121)
	(59,633)	(8,615)
Net cash used by investing activities	(59,633)	(8,615)
Net increase (decrease) in cash and cash equivalents	24,058	(118,578)
Cash and cash equivalents, at beginning of the period	77,196	195,774
Cash and cash equivalents, at end of the period	\$ 101,254	\$ 77,196

See notes to financial statements and independent accountant's review report.

**PRAIRIE LOFT CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the Organization’s significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Nature of Operations

Prairie Loft Center is a non-profit corporation that was organized in 2004 in Hastings, Nebraska to teach agricultural appreciation, outdoor education, cultural connections, and the wise use of natural resources.

2. Basis of Accounting

Prairie Loft Center’s policy is to prepare its financial statements on the modified cash basis of accounting. Under this method, revenues are recognized in the year received, and all expenses are recognized in the year paid. Furniture and equipment, buildings and land improvements are capitalized in the year purchased and depreciated over the estimated useful life. Payroll taxes withheld and sales taxes collected are reported as liabilities. Right-of-use assets and related lease liabilities as defined by FASB Accounting Standards Codification (ASC) 842, *Leases* are not reflected in the accompanying modified cash basis financial statements.

3. Financial Statement Presentation

Under the Financial Accounting Standards Board, Accounting Standards Codification section referring to “Not-For-Profit Entities,” Prairie Loft Center is required to report information regarding its financial position and activities according to two classes of net assets (net assets with donor restrictions and net assets without donor restrictions) based upon the existence or absence of donor-imposed restrictions.

4. Income Taxes

Prairie Loft Center is a not-for-profit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. Therefore, no provision for income taxes is reflected in the financial statements.

The Organization’s Federal Exempt Organization Tax Returns (Form 990) are subject to examination by the IRS for up to three years after the due date of the returns. As of December 31, 2024, the Organization’s Federal Exempt Organization Income Tax Returns (Form 990) for the years ended December 31, 2021, 2022 and 2023 are subject to examination by the IRS.

**PRAIRIE LOFT CENTER**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**December 31, 2024 and 2023**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

5. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Prairie Loft Center considers all highly liquid investments, available for current use with an initial maturity of three months or less, to be cash equivalents.

6. Contributions

Prairie Loft Center accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in SFAS Codification regarding *Accounting for Contributions Received and Contributions Made*. In accordance with the SFAS Codification, contributions received are recorded as support with donor restrictions or support without donor restrictions, depending on the existence and/or nature of any donor restrictions.

The Organization reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated 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 statements of activities as net assets released from restrictions.

The Organization reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donor contributions, whose restrictions are met in the same reporting period, are reported as support without donor restrictions.

7. Revenue and Revenue Recognition

The Organization's main sources of revenue are grants and contributions. Unconditional contribution revenue is recorded when received with donor restricted net assets recorded, as appropriate.

**PRAIRIE LOFT CENTER**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**December 31, 2024 and 2023**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

8. Property and Equipment

Property and equipment are valued at cost for purchased assets. Donated equipment is recorded at estimated fair market value at the date of donation. The Organization does not have a formal capitalization policy. When assets are retired or otherwise disposed of, their cost and related accumulated depreciation are removed from the accounts.

Depreciation is provided on a straight-line basis over the assets' estimated useful lives as follows:

Furniture and equipment	5-15 years
Buildings and improvements	10-40 years
Land improvements	15-40 years

9. Functional Allocation of Expenses

The financial statements report certain expenses that are attributable to program and general and administrative functions. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are payroll, payroll taxes, employee benefits, rent expense, utilities, telephone, supplies, repairs and maintenance, dues and subscriptions, travel, miscellaneous and depreciation, which are allocated on a basis of estimates of time and effort determined by management.

**NOTE B – CONCENTRATION OF CREDIT RISK**

At December 31, 2024 and 2023, the cash and cash equivalents were fully insured by the Federal Deposit Insurance Corporation (FDIC).

**NOTE C – ENDOWMENT HELD BY OTHERS**

On October 10, 2017, a donor signed an agreement with the Hastings Community Foundation to set up a fund for the benefit of Prairie Loft Center. Prairie Loft Center can be granted funds, at the approval of Hastings Community Foundation, to be used for facility renovations. At December 31, 2024 and 2023, the balance of the fund was \$23,043 and \$22,476, respectively. The fund is not recorded in the accompanying financial statements, as it is a fund controlled by the Hastings Community Foundation.

**PRAIRIE LOFT CENTER**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**December 31, 2024 and 2023**

**NOTE D – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purpose:

	<u>2024</u>	<u>2023</u>
Facility renovations and improvements	<u>\$111,296</u>	<u>\$101,183</u>

Net assets totaling \$50,345 were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors during the year ended December 31, 2024.

**NOTE E – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Organization’s financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use because of donor-imposed restrictions. Financial assets consist of cash and cash equivalents and investments.

	<u>2024</u>	<u>2023</u>
Financial assets, as of December 31,	\$ 212,550	\$ 178,379
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions:	<u>(111,296)</u>	<u>(101,183)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 101,254</u>	<u>\$ 77,196</u>

As part of its liquidity management, the Organization has a goal to maintain three to six months of normal operating expense. The Organization had approximately 4.5 months on hand based on actual operating expenditures for the year ended December 31, 2024, excluding depreciation.

**PRAIRIE LOFT CENTER**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**December 31, 2024 and 2023**

**NOTE F – COMMITMENTS**

At December 31, 2024, the Organization had construction in progress totaling \$49,520 for workshop improvements. The following are commitments related to the project, which is expected to be completed by July 2025.

<u>Contractor</u>	<u>Contract Amount</u>	<u>Amount Paid</u>	<u>Remaining Commitment</u>
K-T Heating and Air Conditioning, Inc.	\$ 21,294	\$ 18,294	\$ 3,000
Cardinal Construction, LLC	204,182	-	204,182
W.G. Pauley Lumber Co.	6,687	-	6,687
Don Rutt Plumbing & Heating, Inc.	25,000	20,000	5,000

**NOTE G – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through April 10, 2025, the date on which the financial statements were available for issue.