

WYOMING CHILDREN'S SOCIETY

FINANCIAL STATEMENTS

September 30, 2023

(With Comparative Totals for the Year Ended September 30, 2022)

WYOMING CHILDREN'S SOCIETY

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Wyoming Children's Society
Cheyenne, Wyoming

We have reviewed the accompanying financial statements of Wyoming Children's Society (a nonprofit organization), which comprise the statement of financial position as of September 30, 2023, the related statements of activities, functional expenses and cash flows for the year 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

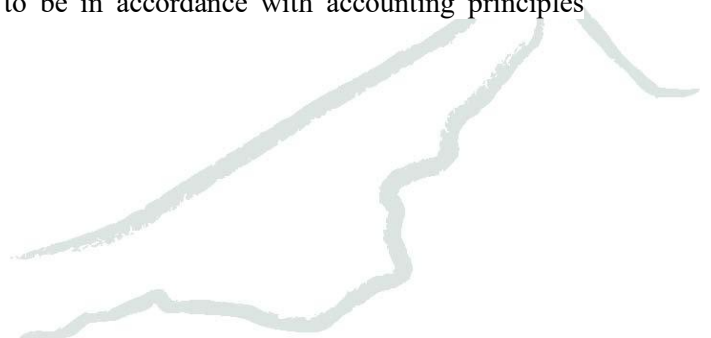
Accountants' Responsibility

Our responsibility is to conduct the review engagement 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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Wyoming Children's Society and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, 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 accounting principles generally accepted in the United States of America.



Summarized Comparative Information

We previously reviewed Wyoming Children's Society's 2022 financial statements, and our conclusion dated January 26, 2023, stated that based on our review, we were not aware of any material modifications that should be made to the 2022 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended September 30, 2022, for it to be consistent with the reviewed financial statements from which it has been derived.

A handwritten signature in cursive script, appearing to read "RLR, LLP".

Cheyenne, Wyoming
January 17, 2024

WYOMING CHILDREN'S SOCIETY
STATEMENT OF FINANCIAL POSITION
As of September 30, 2023
(With Comparative Totals As of September 30, 2022)

| | 2023 | 2022 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 204,755 | \$ 190,998 |
| Accounts receivable | 5,548 | 2,516 |
| Prepaid expenses | 5,591 | 4,512 |
| Total current assets | 215,894 | 198,026 |
| Noncurrent Assets | | |
| Investments | 684,399 | 595,644 |
| Fixed assets, net | 228,910 | 240,638 |
| Right-of-use asset, net (Note 5) | 9,594 | - |
| Total noncurrent assets | 922,903 | 836,282 |
| Total assets | \$ 1,138,797 | \$ 1,034,308 |
| LIABILITIES AND NET ASSETS | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | \$ 41,041 | \$ 8,531 |
| Operating lease liability - current portion (Note 5) | 2,467 | - |
| Total current liabilities | 43,508 | 8,531 |
| Noncurrent Liabilities | | |
| Operating lease liability - net of current portion (Note 5) | 7,018 | - |
| Total noncurrent liabilities | 7,018 | - |
| Total liabilities | 50,526 | 8,531 |
| Net Assets | | |
| Without donor restrictions | 1,086,257 | 1,025,777 |
| With donor restrictions | 2,014 | - |
| Total net assets | 1,088,271 | 1,025,777 |
| Total liabilities and net assets | \$ 1,138,797 | \$ 1,034,308 |

See accompanying notes to financial statements and independent accountants' review report.

WYOMING CHILDREN'S SOCIETY
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023
(With Comparative Totals For the Year Ended September 30, 2022)

| | Without Donor Restrictions | With Donor Restrictions | 2023 Total | 2022 Total |
|---|-------------------------------|----------------------------|---------------------|---------------------|
| Support and Revenue | | | | |
| Program service fees | \$ 187,786 | \$ - | \$ 187,786 | \$ 64,786 |
| Contributions | 90,202 | - | 90,202 | 108,321 |
| Grant income | 2,986 | 2,014 | 5,000 | - |
| Special events, net of cost of direct benefit to donors of \$33,555 (2023) and \$39,404 (2022) | 147,078 | - | 147,078 | 168,279 |
| Donated services and auction items | 53,093 | - | 53,093 | 59,331 |
| Investment gain (loss), net of fees | 91,241 | - | 91,241 | (150,869) |
| Rental income | 22,480 | - | 22,480 | 21,200 |
| Other income | 1,928 | - | 1,928 | 669 |
| Total support and revenue | 596,794 | 2,014 | 598,808 | 271,717 |
| Expenses | | | | |
| Program services | 413,329 | - | 413,329 | 409,415 |
| Management and general | 57,427 | - | 57,427 | 86,284 |
| Fundraising | 65,558 | - | 65,558 | 68,163 |
| Total expenses | 536,314 | - | 536,314 | 563,862 |
| Change in Net Assets | 60,480 | 2,014 | 62,494 | (292,145) |
| Net Assets, Beginning of Year | 1,025,777 | - | 1,025,777 | 1,317,922 |
| Net Assets, End of Year | \$ 1,086,257 | \$ 2,014 | \$ 1,088,271 | \$ 1,025,777 |

See accompanying notes to financial statements and independent accountants' review report.

WYOMING CHILDREN'S SOCIETY
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2023
(With Comparative Totals For the Year Ended September 30, 2022)

| | Program Services | Management and General | Fundraising | 2023 Total | 2022 Total |
|-------------------------|---------------------|---------------------------|------------------|-------------------|-------------------|
| Salaries | \$ 191,625 | \$ 29,352 | \$ 20,563 | \$ 241,540 | \$ 275,349 |
| Payroll taxes | 18,882 | 2,881 | 1,957 | 23,720 | 27,751 |
| Employee benefits | 4,311 | 792 | 531 | 5,634 | 4,656 |
| Accreditation | 3,825 | - | - | 3,825 | 11,633 |
| Adoptive services | 32,297 | - | - | 32,297 | 5,975 |
| Advertising | 37,408 | - | 3,744 | 41,152 | 19,422 |
| Bank Fees | - | 8,199 | - | 8,199 | 4,892 |
| Depreciation | 9,382 | 2,346 | - | 11,728 | 11,728 |
| Dues and subscriptions | 8,316 | 1,938 | - | 10,254 | 6,494 |
| Insurance | 8,981 | 2,245 | - | 11,226 | 8,907 |
| Meetings | 1,060 | 485 | 500 | 2,045 | 629 |
| Office supplies | 3,558 | 1,245 | 2,229 | 7,032 | 10,950 |
| Other | - | 16 | - | 16 | 1,072 |
| Printing and postage | 3,772 | 736 | 2,499 | 7,007 | 8,784 |
| Professional fees | 17,455 | 3,089 | - | 20,544 | 26,112 |
| Rent | 3,600 | - | - | 3,600 | 3,300 |
| Repairs and maintenance | 3,331 | 823 | - | 4,154 | 17,598 |
| Special events | 31,408 | - | 31,408 | 62,816 | 89,186 |
| Telephone | 6,588 | 897 | - | 7,485 | 8,310 |
| Training | 1,427 | 75 | - | 1,502 | 1,966 |
| Travel | 19,360 | 622 | 2,127 | 22,109 | 11,186 |
| Utilities | 6,743 | 1,686 | - | 8,429 | 7,962 |
| | <u>\$ 413,329</u> | <u>\$ 57,427</u> | <u>\$ 65,558</u> | <u>\$ 536,314</u> | <u>\$ 563,862</u> |

See accompanying notes to financial statements and independent accountants' review report.

WYOMING CHILDREN'S SOCIETY
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2023
(With Comparative Totals For the Year Ended September 30, 2022)

| | 2023 | 2022 |
|---|-------------------|-------------------|
| Cash Flows From Operating Activities | | |
| Change in net assets | \$ 62,494 | \$ (292,145) |
| Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities: | | |
| Depreciation | 11,728 | 11,728 |
| Amortization of right-of-use asset (Note 5) | 2,491 | - |
| Net unrealized/realized (gain) loss on investments | (69,486) | 186,454 |
| Changes in assets and liabilities: | | |
| (Increase) decrease in accounts receivable | (3,032) | 13,290 |
| (Increase) in prepaid expenses | (1,079) | (694) |
| Increase in accounts payable and accrued liabilities | 32,510 | 3,054 |
| (Decrease) in deferred revenue | - | (16,143) |
| (Decrease) in operating lease liability (Note 5) | (2,600) | - |
| Net cash provided (used) by operating activities | 33,026 | (94,456) |
| Cash Flows From Investing Activities | | |
| Dividends and interest reinvested | (19,269) | (35,424) |
| Net cash (used) by investing activities | (19,269) | (35,424) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 13,757 | (129,880) |
| Cash and Cash Equivalents, Beginning of Year | 190,998 | 320,878 |
| Cash and Cash Equivalents, End of Year | \$ 204,755 | \$ 190,998 |
| Supplemental Disclosure of Non-Cash Operating Activities: | | |
| Donated goods and services | \$ (53,093) | \$ (59,331) |
| Donated goods and services expensed | \$ 53,093 | \$ 59,331 |

See accompanying notes to financial statements and independent accountants' review report.

WYOMING CHILDREN'S SOCIETY
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Note 1. Summary of Significant Accounting Policies

Nature of Activities

Wyoming Children's Society (the Organization) is a nonprofit corporation organized under the laws of the State of Wyoming for the purposes of providing adoptive placements, adoption counseling, adoptive home study services, public education, and referral services. The Organization also operates under the name Wyoming and Colorado Children's Society. The Organization has been committed to improving the lives of children and families since 1911.

New Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842), which requires a lessee to recognize assets and liabilities for leases with lease terms of more than twelve months. The recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a financing or operating lease. Topic 842 requires both financing and operating leases to be recognized on the statement of financial position. Various subsequent accounting standards have been issued by the FASB that clarify, modify, or expand the guidance for Topic 842.

- The Organization elected the optional transition method and adopted ASU No. 2016-02 as of October 1, 2022, using the modified retrospective method permitted under ASU No. 2018-11 for all existing leases, which does not include retrospectively adjusting prior periods presented in the financial statements. As allowed under the new accounting standard, the Organization elected to apply practical expedients to carry forward the original lease determinations, leases classifications and accounting of initial direct costs for all asset classes at the time of adoption. The Organization also elected not to separate lease components from non-lease components and to exclude short-term leases from its statement of financial position. The Organization's adoption of the new standard resulting in the recognition of right-of-use assets and correlating lease liability of \$12,085 to the opening balances as of September 30, 2023, with the cumulative effect adjustment having no effect on beginning net assets.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions: Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restrictions: Net assets whose use is limited by donor-imposed time and/or purpose restrictions or those restricted in perpetuity by donors.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

WYOMING CHILDREN'S SOCIETY
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Note 1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of financial statement presentation, the Organization considers all unrestricted demand deposits, money market funds and highly liquid debt instruments with an original maturity of three months or less to be cash and cash equivalents, unless held as part of the long-term investment portfolio.

The Organization maintains its cash and cash equivalent balances at financial institutions. At times, cash balances in commercial banks may exceed federally insured limits of \$250,000 as guaranteed by the Federal Deposit Insurance Corporation. The Organization has not experienced any losses in these accounts.

Promises to Give

Unconditional contributions that are promised, but not received, prior to year-end are recorded as promises to give at year-end. All unconditional promises to give are recorded as current income, however, if restrictions are attached to the funds to be received, they will be reported as net assets with restrictions in the statement of financial position. Conditional promises to give are recognized as income in the period in which substantially all conditions relating to the promise to give have been satisfied. There were no promises to give as of September 30, 2023.

Fair Value

Fair value is the price that would be received from the sale of an asset or settlement of a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities which are required to be recorded at fair value, the Organization considers the principal or most advantageous market in which a hypothetical sale or transfer would take place and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of non-performance.

The fair value hierarchy is made up of three levels of inputs which may be used to measure fair value: Level 1—observable inputs such as quoted prices for identical instruments in active markets; Level 2—observable inputs such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model derived valuations in which all significant inputs are observable in active markets; and Level 3—unobservable inputs for which there is little or no market data and which require us to develop our own assumptions.

The Organization categorizes fair value measurements within the fair value hierarchy based upon the lowest level of the most significant inputs used to determine such fair value measurement.

Fixed Assets

Fixed assets are carried at cost. Repairs and maintenance, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in income. Donated equipment is recorded as a contribution at its estimated fair value at the date of donation, using Level 3 inputs of the fair value hierarchy. The policy for capitalization is any asset with a value over \$2,500 and a remaining useful life of two years or more.

Depreciation of fixed assets is provided on the straight-line method over the following estimated useful lives:

| | |
|---------------------------|------------|
| Land improvements | 15 years |
| Building and improvements | 7-39 years |
| Furniture and equipment | 3-10 years |

WYOMING CHILDREN'S SOCIETY
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Note 1. Summary of Significant Accounting Policies (continued)

Investments

Investments consist primarily of assets invested in marketable equity and debt securities, alternative investments, and money market accounts. All investments in marketable securities are recognized at fair value using quoted prices in active markets for identical assets or liabilities with readily determinable fair values.

Investment income or loss (including gains and losses on investments, interest and dividends) is included in the statement of activities as an increase or decrease in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements. The fair value of investments in securities is based on the last reported sales price at September 30, 2023. The Organization considers certificates of deposit with original maturities of one year or more to be investments.

Donated services and auction items

The Organization has adopted FASB issued ASU No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The Organization's policy related to donated services and auction items is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset. The Organization also solicits in-kind contributions of goods to be auctioned at its fundraising events.

Donated services and auction items are reflected as contributions in the accompanying statements at their estimated fair values at the date of receipt determined using Level 3 inputs of the fair value hierarchy. Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteer services are not recorded in the financial statements as these contributions do not meet the requirements to be recorded as revenue and expense.

In-kind contributions consisted of the following during the year ended December 31, 2022:

| | |
|-------------------|-----------|
| Professional fees | \$ 600 |
| Special events | 52,493 |
| | <hr/> |
| | \$ 53,093 |

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, costs have been allocated among the program and supporting services benefited. The expenses that are allocated are compensation and benefits, which are allocated on the basis of estimates of time and effort; occupancy, depreciation, supplies and utilities which are allocated based on compensation.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

WYOMING CHILDREN'S SOCIETY
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Note 1. Summary of Significant Accounting Policies (continued)

Income Taxes

The Organization is a nonprofit corporation and qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision is made in these financial statements for income taxes.

The Organization has adopted the recognition requirements for uncertainty in income taxes as required by ASC 740-10. The standard prescribes a comprehensive model for how an organization should recognize, measure, present and disclose in the financial statements uncertainty in income taxes of the organization. The Organization's income tax filings are subject to audit by various taxing authorities.

In evaluating the Organization's tax provisions and accruals, interpretations and tax planning strategies are considered. The Organization believes their estimates are appropriate based on current facts and circumstances and have not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at September 30, 2023.

Advertising

Advertising costs are expensed as incurred. Advertising expense was \$41,152 for the year ended September 30, 2023.

Reclassifications

Certain reclassifications have been applied to conform to the current year presentation. These reclassifications have no net effect on previously reported results of operations or net assets.

Subsequent Events

Management has evaluated subsequent events through January 17, 2024, the date on which the financial statements were available to be issued.

Note 2. Investments

Investments at September 30, 2023 consist of the following:

| | Fair Value | Cost | Gain (Loss) |
|---------------------------------------|------------|------------|-------------|
| Short term investments | \$ 98,666 | \$ 98,666 | \$ - |
| Emerging market equities mutual funds | 40,627 | 38,456 | 2,171 |
| International equities mutual funds | 77,233 | 63,811 | 13,422 |
| Taxable fixed income mutual funds | 96,101 | 104,304 | (8,203) |
| U.S. equities mutual funds | 371,772 | 342,488 | 29,284 |
| | \$ 684,399 | \$ 647,725 | \$ 36,674 |

At September 30, 2023, short term investments consist of cash, cash equivalents and money market accounts. Level 1 short term investments held by the Organization at September 30, 2023 are based on unadjusted quoted market prices for identical assets in active markets. Level 2 mutual funds are valued at the net asset value based on observable inputs such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model derived valuations in which all significant inputs are observable in active markets. There have been no changes in the methodologies used at September 30, 2023.

WYOMING CHILDREN'S SOCIETY
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Note 2. Investments (continued)

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of September 30, 2023:

| | Assets at Fair Value as of September 30, 2023 | | | |
|--|---|------------|---------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Short term investments | \$ 98,666 | \$ - | \$ - | \$ 98,666 |
| Mutual funds (equity and fixed income) and other assets | - | 585,733 | - | 585,733 |
| | \$ 98,666 | \$ 585,733 | \$ - | \$ 684,399 |

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended September 30, 2023:

| | 2023 |
|----------------------------------|-----------|
| Investments | |
| Dividends and interest income | \$ 19,269 |
| Unrealized/realized gain, net | 76,311 |
| Investment gain | 95,580 |
| Investment fees | (6,825) |
| | 88,755 |
| Interest earned on bank accounts | 2,486 |
| | \$ 91,241 |

Note 3. Fixed Assets

Fixed assets at September 30, 2023 consist of the following:

| | 2023 |
|---------------------------|------------|
| Land and improvements | \$ 20,000 |
| Building and improvements | 448,761 |
| Furniture and equipment | 6,078 |
| Accumulated depreciation | (245,929) |
| Fixed assets, net | \$ 228,910 |

Note 4. Concentration of Revenue

For the year ended September 30, 2023, approximately 25% of the Organization's total revenue was from a special event, which is held annually. If a significant reduction in this revenue were to occur, it could have a significant effect on the Organization's operations.

WYOMING CHILDREN'S SOCIETY
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Note 5. Operating Leases

The Organization has entered into an operating lease for its copier. The lease requires monthly payments of \$204, not including additional printing expenses, through May 2027, when the final payment is due. The Organization has entered into an operating lease for Mailstation equipment, which requires monthly payments of \$28 through December 2026. Total rent expense relating to these leases was \$2,785 for the year ended September 30, 2023 and is presented in the statement of functional expenses as dues and subscriptions.

As of September 30, 2023, the Organization has included \$12,085 of operating right-of-use assets net of \$2,491 of accumulated amortization and \$9,485 of lease liability shown on the statement of financial position.

Assuming no early terminations of leases, the total minimum rental commitment at September 30, 2023, is due as follows:

| <u>Year Ending September 30,</u> | <u>Amount</u> |
|----------------------------------|-----------------|
| 2024 | \$ 2,677 |
| 2025 | 2,786 |
| 2026 | 2,786 |
| 2027 | <u>1,716</u> |
| | 9,965 |
| Less: discount | <u>(480)</u> |
| Total | <u>\$ 9,485</u> |

The average remaining lease term as of September 30, 2023 is forty-three months.

The Organization utilized its weighted average estimated risk-free rate of 2.76% as the discount rate.

Note 6. Employee Benefit Plan

The Organization has established a Simple IRA retirement plan covering all employees after they complete one year of service as defined by the plan and are at least 21 years of age. Eligible employees can make contributions of a specific percentage subject to limits under the plan. The Organization may make discretionary matching contributions on an annual basis. The participants are 100% vested in the Organization's matching contributions. The Organization made contributions of \$5,634 during the year ended September 30, 2023.

Note 7. Liquidity and Availability of Financial Assets

The Organization monitors its liquidity so that it is able to meet its operating needs and other commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that could readily be made available within one year of the statement of financial position to fund expenses without limitations:

| | |
|---------------------------|-------------------|
| | <u>2023</u> |
| Cash and cash equivalents | \$ 204,755 |
| Accounts receivable | <u>5,548</u> |
| | <u>\$ 210,303</u> |

Although not expected to be needed, the Organization also has available for spending without limitation operating investments of \$684,399 at September 30, 2023. These resources are invested for long-term appreciation and current income but may be spent at the discretion of the Board. See Note 2 for further information about the Organization's investments.

WYOMING CHILDREN'S SOCIETY
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

Note 7. Liquidity and Availability of Financial Assets (continued)

In addition to financial assets available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures by collecting sufficient fees and other revenues, and by appropriating the investment return on its investments, as needed. The statement of cash flows identifies the sources and uses of the Organization's cash and cash equivalents and presents net cash provided by operations of \$33,026 for the year ended September 30, 2023. As part of the liquidity management plans, the Organization expects cash and cash equivalents, short-term investments, and cash flows from operations to continue to be sufficient to fund ongoing operating activities.