

Ryan Shazier Fund for Spinal Rehabilitation

Financial Statements

Years Ended June 30, 2023 and 2022
with Independent Auditor's Report

MaherDuessel

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RYAN SHAZIER FUND FOR SPINAL REHABILITATION

YEARS ENDED JUNE 30, 2023 AND 2022

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Independent Auditor's Report

**Board of Directors
Ryan Shazier Fund for Spinal Rehabilitation**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Ryan Shazier Fund for Spinal Rehabilitation (Organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 the

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

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

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

Maher Duessel

Pittsburgh, Pennsylvania
November 6, 2023

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 1,112,276	\$ 1,007,976
Promises to give	222,828	214,488
Prepaid expenses	<u>13,512</u>	<u>2,497</u>
Total Assets	<u>\$ 1,348,616</u>	<u>\$ 1,224,961</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 155,825	\$ 104,197
Awards payable	128,761	113,461
Accrued wages	8,610	25,747
Accrued compensated absences	16,086	-
Accrued expenses	<u>7,871</u>	<u>1,768</u>
Total Liabilities	<u>317,153</u>	<u>245,173</u>
Net Assets:		
Without donor restrictions		
Board-designated	550,000	550,000
Undesignated	<u>391,313</u>	<u>292,741</u>
Total without donor restrictions	<u>941,313</u>	<u>842,741</u>
With donor restrictions	<u>90,150</u>	<u>137,047</u>
Total Net Assets	<u>1,031,463</u>	<u>979,788</u>
Total Liabilities and Net Assets	<u>\$ 1,348,616</u>	<u>\$ 1,224,961</u>

See accompanying notes to financial statements.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support:			
Contributions	\$ 495,798	\$ 130,000	\$ 625,798
Contributed nonfinancial assets	3,000	-	3,000
Gross special event revenue:			
Tickets, auction, and jockeys	640,353	-	640,353
Contributed nonfinancial assets	-	-	-
Less: cost of direct benefits to donors	(241,370)	-	(241,370)
Net special events revenue	398,983	-	398,983
Other income	2	-	2
Net assets released from restrictions	176,897	(176,897)	-
Total revenues and other support	1,074,680	(46,897)	1,027,783
Expenses:			
Program services	615,028	-	615,028
Management and general	174,829	-	174,829
Fundraising	186,251	-	186,251
Total expenses	976,108	-	976,108
Change in Net Assets	98,572	(46,897)	51,675
Net Assets:			
Beginning of year	842,741	137,047	979,788
End of year	\$ 941,313	\$ 90,150	\$ 1,031,463

See accompanying notes to financial statements.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support:			
Contributions	\$ 436,585	\$ 210,000	\$ 646,585
Contributed nonfinancial assets	-	-	-
Gross special event revenue:			
Tickets, auction, and jockeys	670,470	-	670,470
Contributed nonfinancial assets	14,074	-	14,074
Less: cost of direct benefits to donors	(247,247)	-	(247,247)
Net special events revenue	<u>437,297</u>	<u>-</u>	<u>437,297</u>
Other income	127	-	127
Net assets released from restrictions	<u>92,953</u>	<u>(92,953)</u>	<u>-</u>
Total revenues and other support	<u>966,962</u>	<u>117,047</u>	<u>1,084,009</u>
Expenses:			
Program services	289,640	-	289,640
Management and general	126,677	-	126,677
Fundraising	<u>75,062</u>	<u>-</u>	<u>75,062</u>
Total expenses	<u>491,379</u>	<u>-</u>	<u>491,379</u>
Change in Net Assets	475,583	117,047	592,630
Net Assets:			
Beginning of year	<u>367,158</u>	<u>20,000</u>	<u>387,158</u>
End of year	<u>\$ 842,741</u>	<u>\$ 137,047</u>	<u>\$ 979,788</u>

See accompanying notes to financial statements.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2023

	Program Services	Management and General	Fundraising and Development	Cost of Direct Benefits to Donors	Totals
Expenses:					
Salaries and wages and related benefits	\$ 170,284	\$ 136,227	\$ 71,898	\$ -	\$ 378,409
Spinal cord injury support	369,766	-	-	-	369,766
Administrative	41,375	37,414	34,531	-	113,320
Communications	28,589	-	11,952	-	40,541
Information technology	1,595	1,188	611	-	3,394
Special events	-	-	66,814	241,370	308,184
Professional development	-	-	-	-	-
Travel	3,419	-	445	-	3,864
Total expenses by function	<u>615,028</u>	<u>174,829</u>	<u>186,251</u>	<u>241,370</u>	<u>1,217,478</u>
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors	<u>-</u>	<u>-</u>	<u>-</u>	<u>(241,370)</u>	<u>(241,370)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 615,028</u>	<u>\$ 174,829</u>	<u>\$ 186,251</u>	<u>\$ -</u>	<u>\$ 976,108</u>

See accompanying notes to financial statements.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2022

	Program Services	Management and General	Fundraising and Development	Cost of Direct Benefits to Donors	Totals
Expenses:					
Salaries and wages and related benefits	\$ 102,616	\$ 115,443	\$ 38,481	\$ -	\$ 256,540
Spinal cord injury support	152,972	-	-	-	152,972
Administrative	14,637	8,702	8,755	-	32,094
Communications	14,756	-	6,324	-	21,080
Information technology	3,182	2,370	1,219	-	6,771
Special events	-	-	20,073	247,247	267,320
Professional development	218	162	210	-	590
Travel	1,259	-	-	-	1,259
Total expenses by function	<u>289,640</u>	<u>126,677</u>	<u>75,062</u>	<u>247,247</u>	<u>738,626</u>
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors	<u>-</u>	<u>-</u>	<u>-</u>	<u>(247,247)</u>	<u>(247,247)</u>
Total expenses included in the expense section on the statement of activities	<u>\$ 289,640</u>	<u>\$ 126,677</u>	<u>\$ 75,062</u>	<u>\$ -</u>	<u>\$ 491,379</u>

See accompanying notes to financial statements.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 51,675	\$ 592,630
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Change in:		
Promises to give	(8,340)	(194,488)
Prepaid expenses	(11,015)	(1,878)
Accounts payable	51,628	103,409
Awards payable	15,300	113,461
Accrued wages	(17,137)	19,934
Accrued compensated absences	16,086	-
Accrued expenses	6,103	(1,548)
	<u>52,625</u>	<u>38,890</u>
Total adjustments	52,625	38,890
Net cash provided by (used in) operating activities	<u>104,300</u>	<u>631,520</u>
Net Increase (Decrease) in Cash and Cash Equivalents	104,300	631,520
Cash and Cash Equivalents:		
Beginning of year	<u>1,007,976</u>	<u>376,456</u>
End of year	<u>\$ 1,112,276</u>	<u>\$ 1,007,976</u>

See accompanying notes to financial statements.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

1. Organization

The Ryan Shazier Fund for Spinal Rehabilitation (Organization) is a nonprofit corporation formed in 2020. The Organization's mission is to give those with spinal cord injuries (SCI) and their caregivers the support, resources, and funding they need to live independent and meaningful lives. The Organization recognizes the importance of supporting the following five elements to optimize an individual's recovery:

1. The nature of the injury
2. The self-motivation of the patient
3. Quality, speed, and frequency of rehabilitation services
4. The patient's support network's commitment of time, energy, resources, patience, and compassion
5. Ease of navigating a very sophisticated and complicated service delivery system.

The Organization provides support to directly assist individuals with spinal cord injury through The Golden Window Program. The program's goal is to provide support to individuals with stipends of up to \$15,000 each to obtain customized support to help them achieve more independence. In April 2022, the program began as a Pilot with 10 individuals and has expanded to benefit 20 additional individuals following the completion of the Pilot. Other ongoing activities to assist those with SCI include Ryan Time, where Ryan Shazier meets weekly, one-on-one with individuals with SCI and #ShalieveStories, where, on a monthly basis, inspiring stories of those living with SCI are told and shared through social media to build awareness and community.

Additionally, a priority of the Organization is to develop a program to provide support to the SCI patients' caregivers and family members. Patients with strong family support are more likely to achieve a good quality of life. The goal is for families to be positioned to manage employment issues, financial stress, divorce, and social isolation. The Organization began programming in this area during the year ended June 30, 2022, with two weekend retreats for SCI families. Each retreat accommodates six families.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounts of the Organization are maintained on an accrual basis in accordance with accounting principles generally accepted in the United States of America. Revenue is recognized when earned. Expenses are recognized as incurred.

Basis of Presentation

The Organization classifies net assets, revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity. The Organization does not have any net assets with donor restrictions held in perpetuity as of June 30, 2023 and 2022.

The Organization reports donor-restricted contributions as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, that is, when the stipulated purpose for which the resource was restricted has been fulfilled, 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.

Cash and Cash Equivalents

The Organization considers all short-term instruments purchased with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

Promises to Give

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. No allowance was deemed necessary for promises to give as of June 30, 2023 and 2022.

Awards Payable

Awards payable represents all unconditional awards that have been authorized by the Organization's Board of Directors prior to year-end but remain unpaid as of each respective year end. Conditional awards, that is those with a measurable performance or other barrier and a right of return, are expensed and considered payable in the period the conditions are substantially satisfied. There were no conditional awards at June 30, 2023 and 2022.

Compensated Absences

The Organization accrues vacation pay when earned in accordance with accounting principles generally accepted in the United States of America (GAAP).

Revenue and Revenue Recognition

The Organization recognizes grants and contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. These contributions are classified as without donor restrictions or with donor restrictions depending on the intent of the donor. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been substantially met. There were no conditional promises to give as of June 30, 2023 and 2022.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes special events revenue equal to the fair value of direct benefits to donors when the special

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

event takes place. The Organization recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

Contributed Nonfinancial Assets

Contributed nonfinancial assets include donated professional services and other in-kind contributions which are recorded at the respective fair values of the goods or services received (Note 8). In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

As noted in Note 1, the Organization President, Ryan Shazier, volunteers approximately one hour of his time weekly through Ryan Time. Ryan Time is a private conversation between Ryan and an SCI individual/family which creates a very personal opportunity to talk to each other about what it is like to live with an SCI. Ryan shares his experiences and gives compassionate advice and support.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi), as it has been classified as an organization that is not a private foundation. The Organization annually files a Form 990.

Concentration of Credit Risk

The Organization maintains its cash and cash equivalents with financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC), as of June 30, 2023 and 2022.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

The FDIC provides each depositor up to \$250,000 in coverage at each separately chartered insured depository institution. The Organization has not experienced any losses on the deposits and management believes the Organization is not exposed to any significant credit risk related to cash. At June 30, 2023 and 2022, the Organization's uninsured cash balance is \$612,570 and \$726,101, respectively.

The Organization received one contribution that exceeded 10% of its total revenues and other support during the year ended June 30, 2022. There were no such contributions during the year ended June 30, 2023.

Functional Expenses

The financial statements report categories of expenses that are attributable to programs or supporting functions. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries and benefits are allocated based on estimate of time and effort. All other costs have been allocated among the programs and supporting services benefited.

Adopted Accounting Standards

The provisions of these Standards Updates have been adopted and incorporated into these financial statements:

ASU 2016-02, "*Leases (Topic 842)*." These amendments and related amendments require lessees to recognize assets and liabilities on the statement of financial position for the rights and obligations created by all leases with terms of more than twelve months. Disclosures are required by lessees to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The adoption of this standard did not have a significant impact on the financial statements.

Subsequent Events

Subsequent events have been evaluated through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 1,112,276	\$ 1,007,976
Promises to give	<u>222,828</u>	<u>214,488</u>
Total financial assets	<u>1,335,104</u>	<u>1,222,464</u>
Less those unavailable for general expenditures within one year due to:		
Board-designated	<u>(550,000)</u>	<u>(550,000)</u>
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	(85,150)	(122,047)
Restricted by donor with time restrictions	<u>(5,000)</u>	<u>(10,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 694,954</u>	<u>\$ 540,417</u>

The Organization manages its liquid resources by focusing on fundraising efforts to ensure the entity has adequate contributions and grants to cover the programs that are being conducted. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

4. Promises to Give

Promises to give as of June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Promises to give	<u>\$ 222,828</u>	<u>\$ 214,488</u>
Amounts due in:		
Less than one year	\$ 217,828	\$ 204,488
One to five years	<u>5,000</u>	<u>10,000</u>
	<u>\$ 222,828</u>	<u>\$ 214,488</u>

Included in promises to give in less than one year are contribution receivables of \$211,828 and \$152,728, as of June 30, 2023 and 2022, respectively, related to the Organization's fundraising event. Additionally, \$0 and \$46,760, as of June 30, 2023 and 2022, respectively, related to proceeds from a third-party fundraiser where the Organization was the beneficiary. Promises to give due in more than one year are not reflected at the present value of estimated future cash flows as the discount was deemed to be immaterial.

5. Awards Payable

The Organization has made unconditional promises to give to individuals in the amounts of \$128,761 and \$113,461 at June 30, 2023 and 2022, respectively, related to the Golden Window Program. These amounts are reflected on the statements of financial position as awards payable. The total awards payable at June 30, 2023 is expected to be paid during the year ending June 30, 2024.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

6. Net Assets

Board-designated net assets at June 30, 2023 and 2022 consist of:

	<u>2023</u>	<u>2022</u>
Reserve Fund	\$ 300,000	\$ 300,000
Golden Window Fund	<u>250,000</u>	<u>250,000</u>
Total board-designated net assets	<u>\$ 550,000</u>	<u>\$ 550,000</u>

Net assets with donor restrictions at June 30, 2023 and 2022 consist of:

	<u>2023</u>	<u>2022</u>
Restricted for specific purpose:		
Golden Window Program	\$ -	\$ 112,047
SCI Resource and Provider Convening	28,330	-
Family Caregiver and Support Program	50,000	-
SCI Family Fun Street Festival	<u>1,820</u>	<u>10,000</u>
Total restricted for specific purpose	<u>80,150</u>	<u>122,047</u>
Restricted for future periods	<u>10,000</u>	<u>15,000</u>
Total net assets with donor restrictions	<u>\$ 90,150</u>	<u>\$ 137,047</u>

7. Related Party Transactions

The Board of Directors is committed to the mission of the Organization and contributed 19% of total revenues and other support for each of the years ended June 30, 2023 and 2022. As the Organization moves out of its start-up phase, it is understood that the Board contribution percentage will decline as other sources increase.

RYAN SHAZIER FUND FOR SPINAL REHABILITATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

8. Contributed Nonfinancial Assets

For the years ended June 30, 2023 and 2022, contributed nonfinancial assets recognized within the statements of activities included:

	<u>2023</u>	<u>2022</u>
Auction items	\$ -	\$ 14,074
Event facilities	<u>3,000</u>	<u>-</u>
Total	<u>\$ 3,000</u>	<u>\$ 14,074</u>

The Organization recognized contributed nonfinancial assets within revenue. Contributed auction items and event facilities are recognized at their estimated fair market values at the date of donation. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

9. Retirement Plan

Effective September 2022, the Organization maintains a defined contribution plan that allows for elective salary deferral contributions not to exceed the maximum allowable annual contribution. Employees are eligible to begin elective salary deferrals to the plan upon hire and to receive employer matching contributions of up to 6% after completing one year of service. Employees are fully vested in the employer match after three years of service. Contributions made by the Organization to the plan totaled \$5,809 for the year ended June 30, 2023.