The Golisano Children's Museum of Naples, Inc.
Financial Statements
Years Ended December 31, 2022 and 2021
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Independent Auditor's Report

To the Board of Directors
The Golisano Children's Museum of Naples, Inc.
Naples, Florida

Opinion
We have audited the accompanying financial statements of The Golisano Children's Museum of Naples, Inc. (the "Museum") (a non-profit corporation), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 Golisano Children's Museum of Naples, Inc. as of December 31, 2022 and 2021, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Golisano Children's Museum of Naples, Inc. 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 The Golisano Children's Museum of Naples, Inc.'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, including omissions, 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 Golisano Children's Museum of Naples, Inc.'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 Golisano Children's Museum of Naples, Inc.'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.

Stroemer & Company, LLC
Fort Myers, Florida
April 29, 2024
The Golisano Children's Museum of Naples, Inc.
Statements of Financial Position
December 31, 2022 and 2021

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$854,325</td>
<td>$1,247,742</td>
</tr>
<tr>
<td>Investments</td>
<td>189,045</td>
<td>-</td>
</tr>
<tr>
<td>Inventory</td>
<td>4,855</td>
<td>658</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>256,887</td>
<td>65,342</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,305,112</td>
<td>1,313,742</td>
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<tr>
<td>Beneficial interest in assets held by others</td>
<td>221,817</td>
<td>254,186</td>
</tr>
<tr>
<td>Donated use of land</td>
<td>175,556</td>
<td>177,778</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>15,674,375</td>
<td>16,296,202</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$17,376,860</strong></td>
<td><strong>$18,041,908</strong></td>
</tr>
<tr>
<td><strong>Liabilities and fund balances</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$136,557</td>
<td>$117,245</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>330,663</td>
<td>247,182</td>
</tr>
<tr>
<td>Refundable advance</td>
<td>-</td>
<td>216,868</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>467,220</td>
<td>581,295</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>467,220</td>
<td>581,295</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets without donor restrictions</td>
<td>16,584,084</td>
<td>17,132,835</td>
</tr>
<tr>
<td>Net assets with donor restrictions</td>
<td>325,556</td>
<td>327,778</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>16,909,640</td>
<td>17,460,613</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$17,376,860</strong></td>
<td><strong>$18,041,908</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
The Golisano Children's Museum of Naples, Inc.
Statement of Activities
For the Year Ended December 31, 2022

<table>
<thead>
<tr>
<th>Changes in net assets</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Admissions</td>
<td>$ 981,376</td>
<td>-</td>
<td>$ 981,376</td>
</tr>
<tr>
<td>Special event revenue - net of cost of direct donor benefit</td>
<td>886,825</td>
<td>-</td>
<td>886,825</td>
</tr>
<tr>
<td>Grants</td>
<td>521,409</td>
<td>-</td>
<td>521,409</td>
</tr>
<tr>
<td>Memberships</td>
<td>440,768</td>
<td>-</td>
<td>440,768</td>
</tr>
<tr>
<td>Contributions</td>
<td>321,285</td>
<td>-</td>
<td>321,285</td>
</tr>
<tr>
<td>Program income</td>
<td>211,325</td>
<td>-</td>
<td>211,325</td>
</tr>
<tr>
<td>Store sales, net</td>
<td>20,800</td>
<td>-</td>
<td>20,800</td>
</tr>
<tr>
<td>In-kind donations</td>
<td>2,035</td>
<td>-</td>
<td>2,035</td>
</tr>
<tr>
<td>Investment loss</td>
<td>(21,916)</td>
<td>-</td>
<td>(21,916)</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>3,363,907</td>
<td>-</td>
<td>3,363,907</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfication of program restrictions</td>
<td>2,222</td>
<td>(2,222)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support, revenue, and reclassifications</strong></td>
<td>3,366,129</td>
<td>(2,222)</td>
<td>3,363,907</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>2,869,275</td>
<td>-</td>
<td>2,869,275</td>
</tr>
<tr>
<td>Support services</td>
<td>221,034</td>
<td>-</td>
<td>221,034</td>
</tr>
<tr>
<td>Fundraising</td>
<td>824,571</td>
<td>-</td>
<td>824,571</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>3,914,880</td>
<td>-</td>
<td>3,914,880</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>(548,751)</td>
<td>(2,222)</td>
<td>(550,973)</td>
</tr>
<tr>
<td><strong>Net assets, at January 1, 2022</strong></td>
<td>17,132,835</td>
<td>327,778</td>
<td>17,460,613</td>
</tr>
<tr>
<td><strong>Net assets, at December 31, 2022</strong></td>
<td>$ 16,584,084</td>
<td>$ 325,556</td>
<td>$ 16,909,640</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
The Golisano Children's Museum of Naples, Inc.
Statement of Activities
For the Year Ended December 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Changes in net assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Support and revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special event revenue - net of cost of direct donor benefit</td>
<td>$ 752,716</td>
<td>$ -</td>
<td>$ 752,716</td>
</tr>
<tr>
<td>Admissions</td>
<td>652,585</td>
<td>-</td>
<td>652,585</td>
</tr>
<tr>
<td>Grants</td>
<td>330,697</td>
<td>-</td>
<td>330,697</td>
</tr>
<tr>
<td>Contributions</td>
<td>329,116</td>
<td>-</td>
<td>329,116</td>
</tr>
<tr>
<td>Memberships</td>
<td>242,161</td>
<td>-</td>
<td>242,161</td>
</tr>
<tr>
<td>Program income</td>
<td>103,486</td>
<td>-</td>
<td>103,486</td>
</tr>
<tr>
<td>Investment income</td>
<td>28,100</td>
<td>-</td>
<td>28,100</td>
</tr>
<tr>
<td>Store sales, net</td>
<td>20,568</td>
<td>-</td>
<td>20,568</td>
</tr>
<tr>
<td>Other income</td>
<td>1,158</td>
<td>-</td>
<td>1,158</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>2,460,587</td>
<td>-</td>
<td>2,460,587</td>
</tr>
</tbody>
</table>

| **Net assets released from restrictions** |                         |                         |         |
| Satisfaction of program restrictions | 2,222                    | (2,222)                 | -       |
| **Total support, revenue and reclassifications** | 2,462,809                | (2,222)                 | 2,460,587 |

| **Expenses**                  |                            |                         |         |
| Program services              | 2,440,043                  | -                       | 2,440,043 |
| Support services              | 201,194                    | -                       | 201,194 |
| Fundraising                   | 462,213                    | -                       | 462,213 |
| **Total expenses**            | 3,103,450                  | -                       | 3,103,450 |

| **Change in net assets**      | (640,641)                  | (2,222)                 | (642,863) |
| **Net assets, at January 1, 2021** | 17,773,476                | 330,000                 | 18,103,476 |

| **Net assets, at December 31, 2021** | $ 17,132,835 | $ 327,778 | $ 17,460,613 |

The accompanying notes are an integral part of this statement.
The Golisano Children's Museum of Naples, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2022

<table>
<thead>
<tr>
<th></th>
<th>Program services</th>
<th>Support services</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll</td>
<td>$1,075,487</td>
<td>$82,892</td>
<td>$163,835</td>
<td>$1,322,214</td>
</tr>
<tr>
<td>Depreciation</td>
<td>606,331</td>
<td>15,956</td>
<td>15,956</td>
<td>638,243</td>
</tr>
<tr>
<td>Other expense</td>
<td>42,067</td>
<td>11,143</td>
<td>368,268</td>
<td>421,478</td>
</tr>
<tr>
<td>Direct fundraising</td>
<td>-</td>
<td>-</td>
<td>237,769</td>
<td>237,769</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>224,054</td>
<td>-</td>
<td>-</td>
<td>224,054</td>
</tr>
<tr>
<td>Education programs</td>
<td>154,664</td>
<td>13,247</td>
<td>6,003</td>
<td>173,914</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>141,911</td>
<td>2,110</td>
<td>-</td>
<td>144,021</td>
</tr>
<tr>
<td>Professional fees</td>
<td>119,131</td>
<td>2,616</td>
<td>-</td>
<td>121,747</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>98,606</td>
<td>7,411</td>
<td>14,648</td>
<td>120,665</td>
</tr>
<tr>
<td>Insurance</td>
<td>96,940</td>
<td>5,160</td>
<td>-</td>
<td>102,100</td>
</tr>
<tr>
<td>Payroll - benefits</td>
<td>65,749</td>
<td>5,398</td>
<td>10,665</td>
<td>81,121</td>
</tr>
<tr>
<td>Supplies</td>
<td>29,131</td>
<td>55,090</td>
<td>519</td>
<td>84,740</td>
</tr>
<tr>
<td>Merchant fees</td>
<td>82,463</td>
<td>-</td>
<td>-</td>
<td>82,463</td>
</tr>
<tr>
<td>Utilities</td>
<td>75,070</td>
<td>-</td>
<td>-</td>
<td>75,070</td>
</tr>
<tr>
<td>Payroll service fees</td>
<td>44,056</td>
<td>2,656</td>
<td>5,183</td>
<td>51,895</td>
</tr>
<tr>
<td>Membership costs</td>
<td>11,384</td>
<td>1,748</td>
<td>1,725</td>
<td>14,857</td>
</tr>
<tr>
<td>Continuing education</td>
<td>2,031</td>
<td>5,884</td>
<td>-</td>
<td>7,915</td>
</tr>
<tr>
<td>Software subscription</td>
<td>-</td>
<td>7,083</td>
<td>-</td>
<td>7,083</td>
</tr>
<tr>
<td>Amortization</td>
<td>-</td>
<td>2,222</td>
<td>-</td>
<td>2,222</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>200</td>
<td>418</td>
<td>-</td>
<td>618</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$2,869,275</strong></td>
<td><strong>$221,034</strong></td>
<td><strong>$824,571</strong></td>
<td><strong>$3,914,880</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
The Golisano Children's Museum of Naples, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2021

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Program services</th>
<th>Support services</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll</td>
<td>$880,730</td>
<td>$99,900</td>
<td>$77,295</td>
<td>$1,057,925</td>
</tr>
<tr>
<td>Depreciation</td>
<td>617,132</td>
<td>16,212</td>
<td>16,212</td>
<td>649,556</td>
</tr>
<tr>
<td>Direct fundraising expense</td>
<td>290</td>
<td>-</td>
<td>315,002</td>
<td>315,292</td>
</tr>
<tr>
<td>Education programs</td>
<td>166,919</td>
<td>7,303</td>
<td>17,554</td>
<td>191,776</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>105,078</td>
<td>-</td>
<td>-</td>
<td>105,078</td>
</tr>
<tr>
<td>Payroll taxes</td>
<td>82,622</td>
<td>10,601</td>
<td>7,421</td>
<td>100,644</td>
</tr>
<tr>
<td>Professional fees</td>
<td>96,621</td>
<td>1,954</td>
<td>-</td>
<td>98,575</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>93,562</td>
<td>-</td>
<td>560</td>
<td>94,122</td>
</tr>
<tr>
<td>Insurance</td>
<td>85,077</td>
<td>7,216</td>
<td>-</td>
<td>92,293</td>
</tr>
<tr>
<td>Payroll - benefits</td>
<td>73,629</td>
<td>8,871</td>
<td>6,210</td>
<td>88,710</td>
</tr>
<tr>
<td>Other expense</td>
<td>60,843</td>
<td>9,527</td>
<td>17,098</td>
<td>87,468</td>
</tr>
<tr>
<td>Utilities</td>
<td>67,176</td>
<td>-</td>
<td>-</td>
<td>67,176</td>
</tr>
<tr>
<td>Merchant fees</td>
<td>65,964</td>
<td>-</td>
<td>-</td>
<td>65,964</td>
</tr>
<tr>
<td>Supplies</td>
<td>19,644</td>
<td>32,691</td>
<td>2,445</td>
<td>54,780</td>
</tr>
<tr>
<td>Payroll service fees</td>
<td>19,482</td>
<td>1,236</td>
<td>2,292</td>
<td>23,010</td>
</tr>
<tr>
<td>Software subscription</td>
<td>-</td>
<td>3,645</td>
<td>-</td>
<td>3,645</td>
</tr>
<tr>
<td>Membership costs</td>
<td>2,745</td>
<td>799</td>
<td>-</td>
<td>3,544</td>
</tr>
<tr>
<td>Amortization</td>
<td>2,110</td>
<td>56</td>
<td>56</td>
<td>2,222</td>
</tr>
<tr>
<td>Continuing education</td>
<td>419</td>
<td>796</td>
<td>68</td>
<td>1,283</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>-</td>
<td>387</td>
<td>-</td>
<td>387</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$2,440,043</strong></td>
<td><strong>$201,194</strong></td>
<td><strong>$462,213</strong></td>
<td><strong>$3,103,450</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
The Golisano Children's Museum of Naples, Inc.  
Statements of Cash Flows  
For the Years Ended December 31, 2022 and 2021

<table>
<thead>
<tr>
<th>Cash flows from operating activities:</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash collected from special events</td>
<td>$ 886,825</td>
<td>$ 790,286</td>
</tr>
<tr>
<td>Cash collected from grants</td>
<td>521,409</td>
<td>330,697</td>
</tr>
<tr>
<td>Cash collected from contributions</td>
<td>104,417</td>
<td>329,116</td>
</tr>
<tr>
<td>Cash collected from admissions</td>
<td>981,376</td>
<td>652,585</td>
</tr>
<tr>
<td>Cash collected from memberships</td>
<td>524,249</td>
<td>402,676</td>
</tr>
<tr>
<td>Cash collected from program income</td>
<td>211,325</td>
<td>103,486</td>
</tr>
<tr>
<td>Cash collected from store sales</td>
<td>16,603</td>
<td>21,517</td>
</tr>
<tr>
<td>Cash collected from investment income</td>
<td>10,453</td>
<td>2,163</td>
</tr>
<tr>
<td>Cash collected from other income</td>
<td>-</td>
<td>1,158</td>
</tr>
<tr>
<td>Cash paid to suppliers and employees</td>
<td>(3,444,613)</td>
<td>(2,499,334)</td>
</tr>
<tr>
<td><strong>Net cash provided by/(used in) operating activities</strong></td>
<td>(187,956)</td>
<td>134,350</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property and equipment</td>
<td>(16,416)</td>
<td>(52,433)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(189,045)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(205,461)</td>
<td>(52,433)</td>
</tr>
</tbody>
</table>

**Net change in cash and cash equivalents**                                | (393,417) | 81,917  |

Cash and cash equivalents at beginning of year                             | 1,247,742 | 1,165,825 |

Cash and cash equivalents at end of year                                    | $ 854,325 | $ 1,247,742 |

The accompanying notes are an integral part of this statement.
The Golisano Children's Museum of Naples, Inc.
Statements of Cash Flows (Continued)
For the Years Ended December 31, 2022 and 2021

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reconciliation of change in net assets to net cash provided by/(used in) operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$(550,973)</td>
<td>$(642,863)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>638,243</td>
<td>649,556</td>
</tr>
<tr>
<td>Amortization</td>
<td>2,222</td>
<td>2,222</td>
</tr>
<tr>
<td>Unrealized (gains)/losses</td>
<td>32,369</td>
<td>(25,937)</td>
</tr>
<tr>
<td><strong>(Increase)/decrease in assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>(4,197)</td>
<td>949</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(191,545)</td>
<td>(37,724)</td>
</tr>
<tr>
<td><strong>Increase/(decrease) in liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>19,312</td>
<td>27,632</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>83,481</td>
<td>160,515</td>
</tr>
<tr>
<td>Refundable advance</td>
<td>(216,868)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by/(used in) operating activities</strong></td>
<td>$(187,956)</td>
<td>$134,350</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
The Golisano Children's Museum of Naples, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2022 and 2021

Note A - Summary of Significant Accounting Policies

1. **Organization and nature of operations**

   The Golisano Children's Museum of Naples, Inc. (The "Museum") was organized under the laws of Florida on May 20, 2002, as a non-profit corporation. The Museum's purpose is to create and maintain a children's museum to enrich and educate the citizens of Southwest Florida as well as visitors to the area. The Museum's source of revenue is primarily through admissions and memberships. The Museum began holding educational programs in 2009. The Museum opened in February, 2012.

2. **Basis of accounting**

   The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The accounting and reporting policies of the Museum are in accordance with the accounting standards issued by the Financial Accounting Standards Board ("FASB") in the Accounting Standards Codification ("ASC").

3. **Financial statement presentation**

   The Museum prepares its financial statements in accordance with the "Not-For-Profit Entities" topic of the FASB ASC. In accordance with this topic, the Museum is required to report 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.

4. **Concentration of credit risk**

   The Museum maintains its cash and cash equivalents balances at various financial institutions in deposit accounts, which at times may exceed federally-insured limits. The Museum has not experienced any economic losses on such account balances and believes it is not exposed to any significant credit risk on its cash and cash equivalent balances.

5. **Inventory**

   Inventory consists of café items and gift store merchandise. Inventory is stated at the lower of cost or net realizable value. Cost is determined substantially by the specific identification method.

6. **Property and equipment**

   Property and equipment are recorded at cost, or if donated, at fair market value on the date of donation. Such donations are recorded as net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Museum reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Museum reclassifies net assets with donor restrictions to net assets without restrictions at
The Golisano Children’s Museum of Naples, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2022 and 2021

Note A - Summary of Significant Accounting Policies (continued)

Property and equipment (continued)
that time.

Depreciation is computed using the straight-line method over the estimated useful lives of five (5) to ten (10) years for furniture, fixtures, equipment and improvements. The cost of assets retired or sold, together with the related accumulated depreciation, is removed from the accounts and any gain or loss from disposal is recorded in the statement of activities.

7. Impairment of long-lived assets

The Museum adheres to the "Property, Plant and Equipment" topic of the FASB ASC to account for the impairment of long-lived assets. This topic requires, among other things, that entities identify events or changes in circumstances which indicate that the carrying amount of an asset may not be recoverable.

There was no effect on the Museum's financial statements resulting from this topic for the years ended December 31, 2022 and 2021.

8. Deferred revenue

Deferred revenue consists of memberships revenue that will be earned in future periods.

9. Fair value of financial instruments

The "Financial Instruments" topic of the FASB ASC clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and requires additional disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable.

The Museum's financial instruments consist of cash and cash equivalents, beneficial interest in assets held by others, payables, accruals, and deferred revenue. The Museum estimates that the fair value of all financial instruments as of December 31, 2022 and 2021 do not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position.

10. Statement of cash flows

For the purpose of the statement of cash flows, the Museum considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

11. Contributions

The Museum accounts for its contributions in accordance with the "Not-For-Profit Entities" topic of the FASB ASC. In accordance with this topic, contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. All donor restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restriction. When a
Note A - Summary of Significant Accounting Policies (continued)

Contributions (continued)
restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), donor restricted support is reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

12. Pledges
Unconditional pledges that are expected to be collected within one year are recorded at their net realizable value. Unconditional pledges that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the promise is to be received. Conditional pledges are not included as support until such time as the conditions are substantially met. Additionally, the Museum uses the allowance method to determine uncollectible unconditional pledges. Any allowance is based on prior years' experience and management's analysis of specific promises made.

13. Museum collections
The collections, mainly works of art, are maintained for public exhibition, education, and research in furtherance of public service, rather than for financial gain. The Museum's stewardship policies include receiving and recognizing these gifts for the advancement of the Museum. The Museum accounts for its collection items in accordance with the "Not-For-Profit Entities" topic of the FASB ASC. In accordance with this topic, the Museum collections, acquired through purchase or donation, are not recognized as assets in the accompanying financial statements, however, purchases or donations of collection items, if made, would be recorded in the year in which the items were acquired as decreases in net assets with or without donor restrictions, depending on the source of the assets used to purchase the items and whether those assets were restricted by donors. Pursuant to the Museum’s policy, collection items cannot be sold. There were no decreases in collections items during the years ended December 31, 2022 and 2021.

14. In kind contributions, donated materials and services
The Museum records various types of in-kind contributions. Contributed services are recognized at fair market value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment. In addition, the Museum receives donated services from volunteers, including the board of directors, which do not meet the criteria for recognition, and therefore are not reflected in the financial statements.
Note A - Summary of Significant Accounting Policies (continued)

15. Revenue recognition

Revenue from Exchange Transactions:

The Museum recognizes revenue from these types of transactions in accordance with FASB Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Museum records the following exchange transaction revenue in its statements of activities for the years ended December 31, 2022 and 2021:

Admissions

Revenues generated from general admission into the Museum facility. The Museum recognizes revenues from admissions as the Museum's obligations for admissions are satisfied. This is generally at a point in time as services are provided.

Special event revenue

The Museum conducts special events in which a portion of the proceeds paid by a donor represents payment for the direct cost of the benefits received by the donor at the event - the exchange component, and a portion represents a contribution to the Museum. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of the benefit is measured at cost to the Museum. The contribution component is the excess of the gross proceeds over the fair value of the benefit received by the donor. The direct costs of the special event are recorded as direct donor benefits in the statement of activities. The performance obligation is the delivery of the event. The event fee is set by the Museum. FASB ASU 2014-09 requires the Museum allocate the transaction price to the performance obligations. As such, the Museum presents in the notes to the financial statements the exchange and contribution components of the gross proceeds from special events. Special event fees collected by the Museum in advance of its delivery are initially recognized as deferred revenue and recognized as special event revenue after the delivery of the event. For special event fees received before year-end for an event that will occur after year-end, the Museum follows AICPA guidance where the inherent contribution is conditioned on the event taking place and is therefore treated as deferred revenue along with the exchange component.

Memberships

The Museum sells yearly memberships in which members enjoy benefits such as unlimited admission to the Museum facility, discounts on food and beverage and merchandise purchases, and a monthly e-newsletter during their membership year. A portion of the membership amount paid by the member represents payment for the direct cost of the benefits received by the member - the exchange component, and a portion represents a contribution to the Museum. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of the benefit is measured at cost to the Museum. The contribution component is the excess of the gross proceeds over the fair value of the benefit received by the member. The direct costs
Note A - Summary of Significant Accounting Policies (continued)

Revenue recognition (continued)

of the membership are recorded as direct donor benefits in the statement of activities. The performance obligation is the delivery of the membership. The membership fee is set by the Museum. FASB ASU 2014-09 requires the Museum to allocate the transaction price to the performance obligations. As such, the Museum presents in the notes to the financial statements the exchange and contribution components of the gross proceeds from memberships. Membership fees collected by the Museum are recognized on a pro-rata basis as the membership year lapses. Memberships that have not been earned are recognized as deferred revenue on the statement of financial position. Management feels that the benefits received by the members exceed the cost of the individual membership.

Program income

Revenues generated from birthday parties, workshops, field trips and camps. The Museum recognizes revenues from program income as the Museum's obligations for program income are satisfied. This is generally at a point in time as the services are provided.

Store sales

Revenues generated from sales of food and beverage and merchandise. The Museum recognizes revenues from store sales as the Museum's obligations for store sales are satisfied. This is generally at a point in time as goods and services are provided.

Revenue from Non-Exchange Transactions:

The Museum recognizes revenue from these types of transactions in accordance with FASB ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU 2018-08 applies to non-exchange transactions. The Museum records the following non-exchange transaction revenue in its statements of activities for the years ended December 31, 2022 and 2021:

Contributions

Revenue from contributions is recognized at the time the support or contribution is made.

Grant revenue

Revenue from grants is recognized pro-ratably over the contract period as reimbursements are requested and barriers are met.

16. Functional expenses

The Museum allocates its expenses on a functional basis among its various program and supporting services. Expenses that can be identified with a specific program service are allocated directly according to their natural expenditure classification. Other expenses common to several functions are allocated by various statistical bases.
17. Advertising and marketing

Advertising and marketing costs are charged to operations in the period in which the advertisement or marketing campaign occurs. Advertising and marketing costs for the years ended December 31, 2022 and 2021 were $144,021 and $94,122, respectively.

18. Income taxes

The Internal Revenue Service has determined that the Museum is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code. The Museum is a not-for-profit Florida corporation and therefore is not subject to state income taxes. The Internal Revenue Code provides for taxation of unrelated business income under certain circumstances. The Museum reports no unrelated business taxable income; however, such status is subject to final determination upon examination of the related tax returns by the appropriate taxing authorities.

The Museum's tax filings are subject to audit by various taxing authorities. Certain income tax returns filed by the Museum remain open to examination by these government agencies. The Financial Accounting Standards Board has issued guidance on accounting for uncertainty in income taxes and the Museum adopted this guidance. The Museum has evaluated its tax positions and any estimates utilized in its tax returns, and concluded that the Museum has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Interest and penalties associated with uncertain tax positions will be recognized in income tax expense, if required.

19. Investments

The Organization accounts for investments in accordance with the "Not-For-Profit Entities" topic of the FASB ASC. This standard requires that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair value in the statement of financial position. Fair value of marketable equity and debt securities is based on quoted market prices. The realized and unrealized gain and loss on investments is reflected in the statement of activities.

20. Management estimates

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 amount of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

21. Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation of the current-year financial statements.
The Golisano Children's Museum of Naples, Inc.  
Notes to the Financial Statements  
For the Years Ended December 31, 2022 and 2021

Note B - Liquidity and Availability of Financial Assets

The Museum's financial assets available within one year of the balance sheet date for general expenditures are as follows as of December 31, 2022:

Cash and cash equivalents $ 854,325
Investments 189,045
Less amounts restricted for future use (325,556)

Financial assets available to meet cash needs for general expenditures within one year $ 717,814

The Museum manages its financial assets in accordance with the "Not-For-Profit Entities" topic of the FASB ASC. This topic requires that the Museum maintains sufficient resources to meet the responsibilities of its donors. Therefore financial assets may not be available for general expenditure within one year. As part of the Museum's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Note C - Investments

Investments consisted of the following at December 31, 2022 and 2021:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income</td>
<td>$ 92,714</td>
<td>$ -</td>
</tr>
<tr>
<td>Equities</td>
<td>96,331</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 189,045</strong></td>
<td><strong>$ -</strong></td>
</tr>
</tbody>
</table>

Note D - Beneficial Interest in Assets Held by Others

The Museum has a fund with a community foundation with net assets with donor restrictions and has named itself as beneficiary of the fund. The fund was set up by a gift to the Museum that remains donor restricted and accumulation of undistributed income and gains are donor unrestricted. As of December 31, 2022 and 2021, the balance of the funds were $221,817 and $254,186, respectively.

Note E - Property and Equipment

Property and equipment consisted of the following as of December 31, 2022 and 2021:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building</td>
<td>$ 21,720,667</td>
<td>$ 21,704,251</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>542,218</td>
<td>542,218</td>
</tr>
<tr>
<td>Vehicles</td>
<td>48,316</td>
<td>48,316</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>22,311,201</strong></td>
<td><strong>22,294,785</strong></td>
</tr>
</tbody>
</table>
Note E - Property and Equipment (continued)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated depreciation</td>
<td>(6,636,826)</td>
<td>(5,998,583)</td>
</tr>
</tbody>
</table>

$15,674,375 $16,296,202

Depreciation expense for the years ended December 31, 2022 and 2021 was $638,243 and $649,556, respectively.

Note F - Refundable Advance

As a result of the Covid-19 pandemic, the Museum applied for two forgivable loans under the Paycheck Protection Program ("PPP"). The Museum received two separate loans for $216,868 on April 13, 2020, and January 22, 2021 from the PPP.

The loan received on April 13, 2020 was fully forgiven on January 7, 2021 and was recognized as a contribution during the year ended December 31, 2021 on the accompanying statement of activities.

The loan received on January 22, 2021, was fully forgiven on February 28, 2022 and was recognized as a contribution during the year ended December 31, 2022 on the accompanying statement of activities.

Note G - Collier County Land Lease

The Museum has a land lease with Collier County for the site of the Museum’s building. The lease has an initial term of thirty years commencing January 1, 2004 and includes four successive additional 15-year renewal terms. The lease calls for lease payments of $100 per year. The total lease payments for the initial term were paid in advance at the inception of the lease. Generally accepted accounting principles require that an unconditional pledge be recorded for the difference between the fair value of the rent and the actual rent paid for a below market value lease. The total value of the promise to give is estimated to be $200,000 over the full lease term and was recorded as donated use of land during the year ended December 31, 2012.

Donated use of land consisted of the following as of December 31, 2022 and 2021:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donated use of land</td>
<td>$200,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>Accumulated amortization</td>
<td>(24,444)</td>
<td>(22,222)</td>
</tr>
</tbody>
</table>

$175,556 $177,778

Amortization expense for the years ended December 31, 2022 and 2021 was $2,222.

Note H - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1
Note H - Fair Value Measurements (continued)

measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follow:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Museum has the ability to access.

Level 2 - Inputs to the valuation methodology include:
*Quoted prices for similar assets or liabilities in active markets.
*Quoted prices for identical or similar assets or liabilities in inactive markets.
*Inputs other than quoted prices that are observable for the assets or liability.
*Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth, by level within the fair value hierarchy, the Museum’s assets at fair value as of December 31, 2022 and 2021. The Museum had no financial liabilities as of December 31, 2022 and 2021.

<table>
<thead>
<tr>
<th>Beneficial interest in assets held by others</th>
<th>(Level 1)</th>
<th>(Level 2)</th>
<th>(Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>- $</td>
<td>$ 221,817</td>
<td>$ 221,817</td>
</tr>
<tr>
<td>Fixed income</td>
<td>92,714</td>
<td></td>
<td>-</td>
<td>92,714</td>
</tr>
<tr>
<td>Equities</td>
<td>96,331</td>
<td></td>
<td>-</td>
<td>96,331</td>
</tr>
<tr>
<td></td>
<td><strong>$ 189,045</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ 221,817</strong></td>
<td><strong>$ 410,862</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Beneficial interest in assets held by others</th>
<th>(Level 1)</th>
<th>(Level 2)</th>
<th>(Level 3)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>- $</td>
<td>$ 254,186</td>
<td>$ 254,186</td>
</tr>
</tbody>
</table>

The fair value of the beneficial interest in assets held by others was not readily determinable through an outside source independent of the Museum. The fair value is based on amounts reported to the Museum by the community foundation.

The following represents a fair value roll forward of the beneficial interest in assets held by others measured at Level 3:
Note H - Fair Value Measurements (continued)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$254,186</td>
<td>$228,249</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>6,172</td>
<td>5,864</td>
</tr>
<tr>
<td>Realized gain</td>
<td>3,036</td>
<td>5,349</td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td>11,000</td>
</tr>
<tr>
<td>Grants and scholarships</td>
<td></td>
<td>(10,000)</td>
</tr>
<tr>
<td>Fees</td>
<td>(2,616)</td>
<td>(2,533)</td>
</tr>
<tr>
<td>Unrealized gain</td>
<td>(38,961)</td>
<td>16,257</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$221,817</strong></td>
<td><strong>$254,186</strong></td>
</tr>
</tbody>
</table>

Note I - Deferred Revenue

Deferred revenue consisted of the following as of December 31, 2022 and 2021:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of year</td>
<td>$247,182</td>
<td>$86,667</td>
</tr>
<tr>
<td>Revenue recognized</td>
<td>(247,182)</td>
<td>(86,667)</td>
</tr>
<tr>
<td>Payments received for future obligations</td>
<td>330,663</td>
<td>247,182</td>
</tr>
<tr>
<td><strong>Balance end of year</strong></td>
<td><strong>$330,663</strong></td>
<td><strong>$247,182</strong></td>
</tr>
</tbody>
</table>

Note J - Net Assets

Net assets consisted of the following as of December 31, 2022 and 2021:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>With donor restrictions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficial interest in assets held by others</td>
<td>$150,000</td>
<td>$150,000</td>
</tr>
<tr>
<td>Collier County land lease</td>
<td>175,556</td>
<td>177,778</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$325,556</strong></td>
<td><strong>$327,778</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Without donor restrictions:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>$16,584,084</td>
<td>$17,132,835</td>
</tr>
</tbody>
</table>

Note K - Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors.
The Golisano Children's Museum of Naples, Inc.  
Notes to the Financial Statements  
For the Years Ended December 31, 2022 and 2021

Note K - Net Assets Released from Donor Restrictions (continued)

Net assets released from donor restrictions during the years ended December 31, 2022 and 2021 were:

<table>
<thead>
<tr>
<th>Passage of time accomplished</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collier county land lease</td>
<td>$2,222</td>
<td>$2,222</td>
</tr>
</tbody>
</table>

Note L - Underwater Endowment Funds

In accordance with the "Not-For-Profit Entities" topic of the FASB ASC, the Museum shall disclose the aggregate amount of deficiencies for all donor-restricted endowment funds for which the fair value of the assets at the reporting date is less than either the original gift amount or the amount required to be maintained by the donor or by law that extends donor restrictions.

The Museum had no underwater endowment funds as of December 31, 2022 and 2021.

Note M - Related Party Transactions

The Museum received contributions from board members totaling $219,422 and $154,450 during the years ended December 31, 2022 and 2021, respectively and have no outstanding unconditional pledges as of December 31, 2022 and 2021.

The Museum receives accounting services from an entity owned by a board member for a monthly fee. Total expenses related to these accounting services for the years ended December 31, 2022 and 2021 were $87,412 and 83,623, respectively. As of December 31, 2022 and 2021, the Museum owed $6,546 and $5,668 to the entity, respectively.

Note N - Special Event Revenue

Gross receipts from special events recorded by the Museum consisted of exchange transaction revenue and contribution revenue. As a result of adopting FASB ASU 2014-09, the Museum is required to separately present the components of this revenue.

Special event revenue consisted of the following for the years ended December 31, 2022 and 2021:

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$985,739</td>
<td>$790,286</td>
</tr>
<tr>
<td>Less: cost of direct donor benefit</td>
<td>(98,914)</td>
<td>(37,570)</td>
</tr>
<tr>
<td>Special event revenue - net</td>
<td>$886,825</td>
<td>$752,716</td>
</tr>
</tbody>
</table>

Note O - Qualified Retirement Plan

The Museum sponsors the Golisano Children's Museum of Naples, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan"). To be eligible for the Plan, employees must be 21 years old and have completed 1 month of consecutive eligible service beginning on the employee’s date of hire. The
Note O - Qualified Retirement Plan (continued)
Plan allows for discretionary employer contributions. For the years ended December 31, 2022 and 2021, the employer elected to match 100% of each eligible employee’s contribution with a maximum employer contribution of 4% of compensation. Employer contributions to the Plan totaled $17,284 and $19,936 for the years ended December 31, 2022 and 2021, respectively and are included in payroll - benefits on the accompanying statements of functional expenses.

Note P - Subsequent Events
Management has assessed subsequent events through April 29, 2024, the date on which the financial statements were available to be issued, and have noted no material subsequent events.