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DEVELOPMENT WORKSHOP FOUNDATION, INC.

**Financial Statements
with
Independent Auditors' Report**

June 30, 2024 and 2023

giving direction to your future

DEVELOPMENT WORKSHOP FOUNDATION, INC.
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June 30, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Development Workshop Foundation, Inc.
Idaho Falls, Idaho

Opinion

We have audited the accompanying financial statements of Development Workshop Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, 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 Development Workshop Foundation, Inc. as of June 30, 2024 and 2023, 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 Development Workshop Foundation, Inc. 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 Development Workshop Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

IDAHO FALLS | REXBURG | DRIGGS | BOZEMAN | WEST YELLOWSTONE

Auditor's Responsibilities for the Audit of the Financial Statements

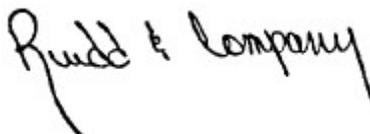
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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 Development Workshop Foundation, 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 Development Workshop Foundation, 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.

Idaho Falls, Idaho
November 19, 2024



DEVELOPMENT WORKSHOP FOUNDATION, INC.
Statements of Financial Position
June 30,

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 529,140	\$ 276,324
Finance lease receivable - current	47,002	59,348
Total Current Assets	<u>576,142</u>	<u>335,672</u>
Property and Equipment		
Equipment	48,008	48,008
Less accumulated depreciation	<u>(45,830)</u>	<u>(35,482)</u>
Net Property and Equipment	<u>2,178</u>	<u>12,526</u>
Other Assets		
Finance lease receivable - long-term	46,545	90,544
Long-term investments	991,295	1,120,196
Legacies and bequests	<u>1,000</u>	<u>1,000</u>
Total Other Assets	<u>1,038,840</u>	<u>1,211,740</u>
	<u>\$ 1,617,160</u>	<u>\$ 1,559,938</u>

The Accompanying Notes are an
Integral Part of the Financial Statements

	<u>2024</u>	<u>2023</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ -	\$ 60
Net related party payable	5,004	18,744
Total Current Liabilities	<u>5,004</u>	<u>18,804</u>
Other Liabilities		
Unearned revenue	4,129	8,657
Total Liabilities	<u>9,133</u>	<u>27,461</u>
Net Assets		
With donor restrictions	1,007,929	1,019,624
Without donor restrictions:		
Board designated for 2019 projects	-	4,850
Board designated for 2020 projects	17,814	20,318
Board designated for 2022 projects	2,628	3,467
Board designated for 2023 projects	42,146	51,956
Board designated for 2024 projects	62,730	-
Board designated misc projects	-	6,639
Undesignated	474,780	425,623
Total Net Assets	<u>1,608,027</u>	<u>1,532,477</u>
	<u>\$ 1,617,160</u>	<u>\$ 1,559,938</u>

The Accompanying Notes are an
Integral Part of the Financial Statements

DEVELOPMENT WORKSHOP FOUNDATION, INC.
Statement of Activities
Year Ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Support			
General contributions	\$ 45,556	\$ -	\$ 45,556
Festival of trees	150,200	-	150,200
Tributes	194	-	194
Legacies and bequests	12,400	-	12,400
Total Support	<u>208,350</u>	<u>-</u>	<u>208,350</u>
Revenue			
Dividends and interest	33,996	-	33,996
Lease interest income	4,528	-	4,528
Gain on investment	41,099	-	41,099
Total Revenue	<u>79,623</u>	<u>-</u>	<u>79,623</u>
Support Provided by Expiring Time and Purpose Restrictions	<u>11,695</u>	<u>(11,695)</u>	<u>-</u>
Total Revenue and Support	<u>299,668</u>	<u>(11,695)</u>	<u>287,973</u>
Expenses			
Program Services			
DWI - Idaho Falls	38,065	-	38,065
DWI - Rexburg	28,018	-	28,018
DWI - Salmon	286	-	286
Total Program Services	<u>66,369</u>	<u>-</u>	<u>66,369</u>

The Accompanying Notes are an
Integral Part of the Financial Statements

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support Services			
General and administrative expense	69,495	-	69,495
Fundraising expense	<u>76,559</u>	<u>-</u>	<u>76,559</u>
Total Support Services	<u>146,054</u>	<u>-</u>	<u>146,054</u>
Total Expense	<u>212,423</u>	<u>-</u>	<u>212,423</u>
Change in Net Assets	87,245	(11,695)	75,550
Net Assets at Beginning of Year	<u>512,853</u>	<u>1,019,624</u>	<u>1,532,477</u>
Net Assets at End of Year	<u>\$ 600,098</u>	<u>\$ 1,007,929</u>	<u>\$ 1,608,027</u>

The Accompanying Notes are an
Integral Part of the Financial Statements

DEVELOPMENT WORKSHOP FOUNDATION, INC.
Statement of Activities
Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Support			
General contributions	\$ 30,713	\$ -	\$ 30,713
Festival of trees	146,740	-	146,740
Tributes	633	-	633
Legacies and bequests	13,000	-	13,000
Total Support	<u>191,086</u>	<u>-</u>	<u>191,086</u>
Revenue			
Dividends and interest	28,820	-	28,820
Lease interest income	7,102	-	7,102
Loss on investments	(42,023)	-	(42,023)
Total Revenue	<u>(6,101)</u>	<u>-</u>	<u>(6,101)</u>
Support Provided by Expiring Time and Purpose Restrictions	<u>111,999</u>	<u>(111,999)</u>	<u>-</u>
Total Revenue and Support	<u>296,984</u>	<u>(111,999)</u>	<u>184,985</u>
Expenses			
Program Services			
DWI - Idaho Falls	137,579	-	137,579
DWI - Rexburg	74,645	-	74,645
DWI - Salmon	2,746	-	2,746
Total Program Services	<u>214,970</u>	<u>-</u>	<u>214,970</u>

The Accompanying Notes are an
Integral Part of the Financial Statements

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support Services			
General and administrative expense	202,484	-	202,484
Fundraising expense	<u>62,775</u>	<u>-</u>	<u>62,775</u>
Total Support Services	<u>265,259</u>	<u>-</u>	<u>265,259</u>
Total Expense	<u>480,229</u>	<u>-</u>	<u>480,229</u>
Change in Net Assets	(183,245)	(111,999)	(295,244)
Net Assets at Beginning of Year	<u>696,098</u>	<u>1,131,623</u>	<u>1,827,721</u>
Net Assets at End of Year	<u>\$ 512,853</u>	<u>\$ 1,019,624</u>	<u>\$ 1,532,477</u>

The Accompanying Notes are an
Integral Part of the Financial Statements

DEVELOPMENT WORKSHOP FOUNDATION, INC.
Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services	General and Administrative Expenses	Fundraising Expenses	Total
Distributions to				
DWI - Idaho Falls	\$ 38,065	\$ -	\$ -	\$ 38,065
DWI - Rexburg	28,018	-	-	28,018
DWI - Salmon	286	-	-	286
Administrative services	-	49,620	-	49,620
Depreciation	-	10,348	-	10,348
Office expense	-	5,226	-	5,226
Dues and subscriptions	-	2,317	-	2,317
Bank fees	-	1,000	-	1,000
Public relations	-	612	-	612
Other expenses	-	231	-	231
Travel expense	-	141	-	141
Event expense	-	-	75,589	75,589
Postage	-	-	970	970
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	\$ 66,369	\$ 69,495	\$ 76,559	\$ 212,423

The Accompanying Notes are an
Integral Part of the Financial Statements

DEVELOPMENT WORKSHOP FOUNDATION, INC.
Statement of Functional Expenses
Year Ended June 30, 2023

	Program Services	General and Administrative Expenses	Fundraising Expenses	Total
Distributions to				
DWI - Idaho Falls	\$ 137,579	\$ -	\$ -	\$ 137,579
DWI - Rexburg	74,645	-	-	74,645
DWI - Salmon	2,746	-	-	2,746
Administrative services	-	169,666	-	169,666
Depreciation	-	10,037	-	10,037
Travel expense	-	11,003	-	11,003
Office expense	-	4,713	-	4,713
Other expenses	-	3,327	-	3,327
Dues and subscriptions	-	1,796	-	1,796
Bank fees	-	1,353	-	1,353
Public relations	-	500	-	500
Insurance	-	50	-	50
Vehicle maintenance	-	39	-	39
Event expense	-	-	61,780	61,780
Postage	-	-	995	995
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	\$ 214,970	\$ 202,484	\$ 62,775	\$ 480,229

The Accompanying Notes are an
Integral Part of the Financial Statements

DEVELOPMENT WORKSHOP FOUNDATION, INC.
Statements of Cash Flows
Years Ended June 30,

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 75,550	\$ (295,244)
Adjustments to reconcile net income to net cash provided (used) by operating activities		
Depreciation	10,348	10,037
(Gain)/loss on investments	(41,099)	42,023
Net change in		
Accounts payable	(60)	3
Related party payable	(13,739)	(18,313)
	<u>31,000</u>	<u>(261,494)</u>
Net Cash Provided (Used) by Operating Activities		
	<u>31,000</u>	<u>(261,494)</u>
Cash Flows from Investing Activities		
Payments received from capital leases	51,816	54,699
Purchases of fixed assets	-	(32,955)
Proceeds from sale of investments	170,000	154,689
Purchases of investments	-	(806)
	<u>221,816</u>	<u>175,627</u>
Net Cash Provided by Investing Activities		
	<u>221,816</u>	<u>175,627</u>
Net Increase (Decrease) in Cash	252,816	(85,867)
Cash at Beginning of Year	<u>276,324</u>	<u>362,191</u>
Cash at End of Year	<u>\$ 529,140</u>	<u>\$ 276,324</u>
Noncash Information		
Leased equipment to related entity	\$ -	\$ 27,355

The Accompanying Notes are an
Integral Part of the Financial Statements

DEVELOPMENT WORKSHOP FOUNDATION, INC.
Notes to Financial Statements
Years Ended June 30, 2024 and 2023

1. Summary of Significant Accounting Policies

Nature of Activities

Vision Statement: To be, and to be recognized as, the leading foundation in Idaho that provides financial resources to DWI in order for them to fulfill their mission of serving people with disabilities or the disadvantaged.

Mission Statement: To build an endowment to support the mission of DWI, to manage the assets of the endowment and to make disbursements of the income to DWI.

The revenues of the Foundation are derived primarily from the following sources:

1. Fundraising events including the annual Festival of Trees.
2. Contributions by corporations, trusts and individuals.
3. Earnings on investments.
4. Related entity lease income.

Donated services are not recorded on the books unless the services are to be capitalized, in which case the services are recorded at fair market value.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose of in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

DEVELOPMENT WORKSHOP FOUNDATION, INC.
Notes to Financial Statements
Years Ended June 30, 2024 and 2023

1. Summary of Significant Accounting Policies (continued)

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Property and Equipment

The Organization capitalizes property and equipment over \$1,000. Property and equipment are recorded in the books at cost. All depreciable assets are being depreciated using the straight-line method, over their estimated useful lives that range from 3 to 7 years.

Contributions

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

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Short-term investments consist of equity and debt securities with original maturities of twelve months or less. Long-term investments consist of equity and debt securities with original maturities greater than twelve months.

Expense Classifications and Allocation

Program expenses include the costs of managing the assets of the Foundation and making disbursements of the income to DWI.

General and administrative expenses include the costs of operations of the Foundation which do not relate specifically to program expenses, but benefit all functions indirectly.

Fundraising support expenses include the costs of planning and organizing events to raise the money needed to fulfill the mission statement, and fund the endowment.

Expenses are allocated to the various functional categories based on the purpose achieved by each expenditure. Expenses whose time may benefit more than one activity are allocated based on an estimate of percentage of time devoted to each function.

Cash and Cash Equivalents

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

DEVELOPMENT WORKSHOP FOUNDATION, INC.
Notes to Financial Statements
Years Ended June 30, 2024 and 2023

1. Summary of Significant Accounting Policies (continued)

Tax Exempt Status

The Foundation operates as a tax-exempt organization under authority of the Internal Revenue Code. The Foundation is therefore, exempt from federal and state income taxes. The Foundation qualified under IRC Section 501(c)3. Accordingly, there is no accounting for income taxes in the accompanying financial statements.

The 2021 through 2024 tax years remain open to examination by the Internal Revenue Service and the Idaho State Tax Commission. These taxing authorities have the authority to examine those years until the applicable statute of limitations expire.

Statement of Functional Expenses

The costs of providing various program and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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.

Subsequent Events

The Company has evaluated events through November 19, 2024, the date the financial statements were available to be issued. No subsequent events were identified which required disclosure.

2. Cash and Cash Equivalents

The Foundation maintains various interest bearing cash accounts. The cash carrying balance at June 30, 2024 and 2023 was \$529,140 and \$276,324, respectively, and the bank balance was \$529,140 and \$276,324, respectively. At times, the total cash and cash equivalents held by these financial institutions exceed FDIC insurance coverage. At June 30, 2024 and 2023, the Foundation had \$279,140 and \$26,324, respectively, uninsured and uncollateralized.

DEVELOPMENT WORKSHOP FOUNDATION, INC.

Notes to Financial Statements

Years Ended June 30, 2024 and 2023

3. Related Party Transactions

The Foundation receives administrative services from DWI, a related entity, on a reimbursement basis. Charges for services and reimbursed expenses amounted to \$49,620 and \$169,666 for the years ended June 30, 2024 and 2023, respectively.

As of June 30, 2024 and 2023 the Foundation had a net payable outstanding with DWI of \$5,004 and \$18,744, respectively.

During the years ended June 30, 2024 and 2023, program contributions of \$66,369 and \$214,970, respectively, were awarded by the Foundation to DWI.

The Foundation leases vehicles to DWI under capital leases. For the years ended June 30, 2024 and 2023, the Foundation received lease payments of \$54,206 and \$51,828, respectively, from DWI.

4. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of June 30, are:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash and cash equivalents	\$ 529,140	\$ 276,324
Investments	991,295	1,120,196
Lease receivable - current	<u>47,002</u>	<u>59,348</u>
Total financial assets	<u>1,567,437</u>	<u>1,455,868</u>
Donor restricted assets	(1,007,929)	(1,019,624)
Board designated projects	<u>(125,318)</u>	<u>(87,230)</u>
Amount available for general expenditures within one year	<u>\$ 434,190</u>	<u>\$ 349,014</u>

DEVELOPMENT WORKSHOP FOUNDATION, INC.

Notes to Financial Statements

Years Ended June 30, 2024 and 2023

5. Fair Value Measurement

FASB ASC 820 specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). The following summarizes the fair value hierarchy:

- Level 1 Inputs – Unadjusted quoted market prices for identical assets and liabilities in an active market.
- Level 2 Inputs – Inputs other than the quoted process in active markets that are observable either directly or indirectly.
- Level 3 Inputs – Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

FASB ASC 820 requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs.

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2024 are as follows:

	Fair Value	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Long-Term Investments				
Corporate bonds	\$ 762,058	\$ 762,058	\$ -	\$ -
Fixed income mutual funds	209,915	209,915	-	-
U.S. Government Agency	19,322	19,322	-	-
Total Long-Term Investments	<u>\$ 991,295</u>	<u>\$ 991,295</u>	<u>\$ -</u>	<u>\$ -</u>

DEVELOPMENT WORKSHOP FOUNDATION, INC.
Notes to Financial Statements
Years Ended June 30, 2024 and 2023

5. Fair Value Measurement (continued)

The fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2023 are as follows:

	Fair Value	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Long-Term Investments				
Corporate bonds	\$ 892,467	\$ 892,467	\$ -	\$ -
Fixed income mutual funds	208,652	208,652	-	-
U.S. Government Agency	19,077	19,077	-	-
Total Long-Term Investments	\$ 1,120,196	\$ 1,120,196	\$ -	\$ -

Short-term investments and long-term investments are reported at fair value on a recurring basis determined by reference to quoted market prices and other relevant information generated by market transactions. Level 2 assets are made up of certificates of deposit with readily available face values.

The Organization recognizes the transfer of assets into and out of the levels as of the date an event or change in circumstances causes the transfer. There are no transfers between levels in the years ended June 30, 2024 and 2023.

Unrealized and realized gain/(loss) on investments on the statement of activities is reported net of administrative fees of \$41,099 and \$(42,023), respectively, for the years ended June 30, 2024 and 2023.

DEVELOPMENT WORKSHOP FOUNDATION, INC.
Notes to Financial Statements
Years Ended June 30, 2024 and 2023

6. Finance Leases

In the years ended June 30, 2024 and 2023, the Foundation entered into agreements with DWI, a related entity, to lease vehicles to the Corporation under direct financing leases. The lease agreements contain a bargain purchase option at the end of the lease term. The financing leases have lease terms of 5 years from commencement. The following is a schedule by years of future minimum payments required under the leases and the components of the Foundation’s investment in direct financing leases at June 30, 2024:

2025	\$	44,404
2026		34,795
2027		13,892
2028		456
			<hr/>
Total minimum lease payments receivable			93,547
Less: unearned revenue			<hr/> (4,129)
Net investment in direct financing leases		\$	<hr/> 89,418

Unearned revenue is amortized into lease interest income by the interest method using a constant periodic rate over the lease term. Interest income recognized on financing leases for the years ended June 30, 2024 and 2023 was \$4,528 and \$7,102, respectively.

7. Statement of Cash Flows Additional Information

Since the Foundation is a non-profit organization, there are no payments for income taxes.

Interest paid by the Foundation was \$0 and \$0 for the years ended June 30, 2024 and 2023.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions represent donations from the Mary Beck Estate to be used to benefit DWI as determined by the board of directors and donations from DWI from a one-time transfer from COVID relief money received during 2022 to be used to benefit DWI as determined by the board of directors.