

**Star Valley Ranch Association**

***Financial Report***

**December 31, 2024 and 2023**

**Star Valley Ranch Association**  
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**December 31, 2024 and 2023**

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## **Independent Auditor's Report**

Board of Directors  
Star Valley Ranch Association  
Star Valley Ranch, Wyoming

### **Opinion**

We have audited the accompanying financial statements of Star Valley Ranch Association ("the Association") (a nonprofit organization), which are comprised of the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, 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 Association as of December 31, 2024 and 2023, and the results of its operations 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 Association 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 Association'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 Association'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 Association'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 audits.

*DeCoria & Company, PC*

DeCoria & Company, PC  
Afton, Wyoming

June 23, 2025

## **Financial Statements**

**Star Valley Ranch Association**  
**Statements of Financial Position**  
**December 31, 2024 and 2023**

	2024	2023
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents (Note 4)	\$ 464,523	\$ 298,274
Investments (Note 4)	538,174	740,406
Accounts receivable, net (Note 5)	54,716	46,412
Inventories	89,989	90,700
Prepaid expenses	48,492	79,025
Total current assets	1,195,894	1,254,817
<b>Noncurrent assets:</b>		
Fixed assets, net (Note 6)	3,736,694	3,501,753
Water rights	220,000	220,000
Operating lease right-of-use assets	290,945	95,699
Total noncurrent assets	4,247,639	3,817,452
Total assets	<u>\$ 5,443,533</u>	<u>\$ 5,072,269</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 8,748	\$ 8,199
Accrued payroll and related liabilities	27,042	36,395
Deposits	550	600
Member deposits	12,245	18,534
Designated funds payable	20,897	17,397
Note payable, due within one year (Note 7)	34,982	32,734
Operating lease liabilities, due within one year (Note 8)	93,188	57,618
Total current liabilities	197,652	171,477
<b>Noncurrent liabilities:</b>		
Note payable, due after one year (Note 7)	1,253,407	1,297,632
Operating lease liabilities, due after one year (Note 8)	197,757	38,081
Total noncurrent liabilities	1,451,164	1,335,713
Total liabilities	1,648,816	1,507,190
<b>Net assets (Note 9):</b>		
Without donor restriction	3,794,717	3,565,079
Total net assets	3,794,717	3,565,079
Total liabilities and net assets	<u>\$ 5,443,533</u>	<u>\$ 5,072,269</u>

*The accompanying notes are an integral part of the financial statements.*

**Star Valley Ranch Association**  
**Statements of Activities and Changes in Net Assets**  
**Years Ended December 31, 2024 and 2023**

	2024	2023
<b>Operating revenues:</b>		
Homeowner assessments	\$ 994,846	\$ 970,239
Golf course fees	941,064	856,835
Facilities rental and other	72,728	53,226
Other administrative income	127,917	88,305
Total operating revenues	2,136,555	1,968,605
<b>Operating expenses:</b>		
Program services:		
Facilities	355,582	428,916
Golf courses	895,991	847,058
Lounge	-	103
Support services:		
Administration	614,437	577,865
Total operating expenses	1,866,010	1,853,942
Operating income	270,545	114,663
<b>Non-operating income (expenses):</b>		
Interest income	37,116	18,560
Interest expense	(78,023)	(81,947)
Total non-operating income (expenses), net	(40,907)	(63,387)
Change in net assets	229,638	51,276
Net assets, beginning of year	3,565,079	3,513,803
Net assets, end of year	\$ 3,794,717	\$ 3,565,079

*The accompanying notes are an integral part of the financial statements.*

**Star Valley Ranch Association**  
**Statements of Functional Expenses**  
**Years Ended December 31, 2024 and 2023**

	Program services		Support services	Total	Total
	Facilities	Golf Courses	Administration	2024	2023
<b>Payroll related expenses:</b>					
Payroll expenses	\$ 207,873	\$ 360,686	\$ 243,999	\$ 812,558	\$ 841,624
Total payroll related expenses	207,873	360,686	243,999	812,558	841,624
<b>Other expenses:</b>					
Accounting fees	-	-	46,799	46,799	15,518
Advertising	-	1,236	1,436	2,672	277
Bad debt expense	-	-	2,450	2,450	62
Bank charges	-	-	21,136	21,136	24,076
Committee expenses	-	-	20,987	20,987	19,841
Cleaning and janitorial	-	-	-	-	12,580
Contract services	2,144	-	-	2,144	1,921
Dues and subscriptions	-	10,151	13,798	23,949	18,026
Equipment	2,676	1,010	18,342	22,028	12,569
Insurance	-	-	118,510	118,510	116,200
Lease	-	40,960	-	40,960	45,371
Legal and professional fees	-	-	28,660	28,660	11,208
Licenses and fees	-	-	1,267	1,267	1,547
Other	4,223	6,383	2,070	12,676	4,417
Postage	-	-	2,529	2,529	1,811
Printing and publications	-	-	40	40	181
Taxes	-	-	68,394	68,394	68,624
Repairs and maintenance	48,323	116,619	6,671	171,613	231,788
Supplies	9,469	212,179	3,069	224,717	160,259
Telephone	3,271	2,836	5,419	11,526	5,839
Training	-	1,040	-	1,040	605
Travel	-	-	156	156	99
Utilities	33,281	17,705	1,492	52,478	55,959
Total other expenses	103,387	410,119	363,225	876,731	808,778
Total expenses before depreciation	311,260	770,805	607,224	1,689,289	1,650,402
Depreciation	44,322	125,186	7,213	176,721	203,540
Total expenses	<u>\$ 355,582</u>	<u>\$ 895,991</u>	<u>\$ 614,437</u>	<u>\$ 1,866,010</u>	<u>\$ 1,853,942</u>

*The accompanying notes are an integral part of the financial statements.*



**Star Valley Ranch Association**  
**Statements of Cash Flows**  
**Years Ended December 31, 2024 and 2023**

	2024	2023
<b>Cash flows from operating activities:</b>		
Operating income	\$ 270,545	\$ 114,663
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	176,721	203,540
Change in:		
Accounts receivable, net	(8,304)	(1,281)
Inventories	711	(54,704)
Prepaid expenses	30,533	22,229
Accounts payable	549	3,714
Accrued payroll and related liabilities	(9,353)	10,625
Deposits	(50)	450
Member deposits	(6,289)	(2,877)
Designated funds payable	3,500	2,001
Net cash provided by operating activities	<u>458,563</u>	<u>298,360</u>
<b>Cash flows from investing activities:</b>		
Interest income	37,116	18,560
Interest expense	(78,023)	(81,947)
Purchases of fixed assets	(411,662)	(73,905)
Change in restricted investments, net	-	8,310
Change in investments, net	<u>202,232</u>	<u>(339,701)</u>
Net cash used by investing activities	<u>(250,337)</u>	<u>(468,683)</u>
<b>Cash flows from financing activities:</b>		
Principal payments on notes payable	<u>(41,977)</u>	<u>(38,053)</u>
Net cash used by financing activities	<u>(41,977)</u>	<u>(38,053)</u>
Change in cash and cash equivalents	166,249	(208,376)
Cash and cash equivalents, beginning of year	<u>298,274</u>	<u>506,650</u>
Cash and cash equivalents, end of year	<u><u>\$ 464,523</u></u>	<u><u>\$ 298,274</u></u>
<b>Supplemental disclosure:</b>		
Interest paid	<u><u>\$ 78,023</u></u>	<u><u>\$ 81,947</u></u>

*The accompanying notes are an integral part of the financial statements.*

**Star Valley Ranch Association  
Notes to Financial Statements  
December 31, 2024 and 2023**

**1. Organization**

Star Valley Ranch Association (“the Association”) is located in Star Valley Ranch, Wyoming and is tax-exempt under Internal Revenue Code Section 501(c)(4).

The Association was incorporated under the laws of the State of Wyoming on November 16, 1970, as a nonprofit corporation to serve the representative owners and inhabitants of the self-contained residential community located in Lincoln County, Wyoming known as Star Valley Ranch. The members of the Association are owners of property in the Star Valley Ranch Association, which comprises approximately 2,035 lots, 2016 of which are assessed, and recreational facilities, including two golf courses, two pro shops, a swimming pool, two tennis courts, a grill and lounge, an airstrip, and other facilities. Recreational facilities are available on a user fee basis. The primary purposes of the Association are to provide community services and recreational facilities for the general use, and the benefit and welfare of the owners of the residential lots situated within the real property area. The Association’s main sources of revenues are annual assessments and golf course fees.

In 2005, residents of the area elected to incorporate as the Town of Star Valley Ranch (“the Town”). Subsequently, the Town took over the roads, culinary water system, and other functions from the Association. However, the Association continues to operate the recreational facilities within the boundaries of the Town.

**2. Summary of Significant Accounting Policies**

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 and the American Institute of Certified Public Accountants’ *Audit and Accounting Guide for Not-for-Profit Organizations*. Under the accrual basis of accounting, revenues are recognized when they are earned and expenses are recognized as incurred.

Accounting Standards Codification (ASC) Topic 958, *Not-For-Profit Entities*, establishes standards for external financial statements of not-for-profit organizations. These standards require classification of net assets and revenues, expenses, and gains and losses into two categories, based on the existence or absence of donor-imposed restrictions. The categories are net assets without donor restriction and net assets with donor restriction (Note 10). In addition, the organization is required to present a statement of cash flows.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, a bank certificate of deposit, other bank deposits, and other highly liquid investments which have original maturities of three months or less when purchased.

Investments

The Association’s investments consist of certificates of deposit with local banks and are carried at cost plus accrued interest, which approximates fair value. These certificates of deposit have various interest rates and maturity dates, ranging from three months to one year from the original purchase date.

**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**2. Summary of Significant Accounting Policies, Continued**

Accounts Receivable

Accounts receivable are stated at the amount that management of the Association expects to collect from outstanding balances. Management provides for probable uncollectible amounts through an allowance for doubtful accounts based on its assessment of the current status of individual receivables. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for doubtful accounts and a credit to the applicable accounts receivable. Payments received on receivables subsequent to being written off are recorded as a bad debt recovery.

Inventories

Inventories, consisting of pro shop merchandise, pool merchandise, and liquor, are valued at the lower of weighted average cost or net realizable value.

Fixed Assets

Purchased fixed assets are carried at cost. Donated fixed assets, if any, are carried at their estimated fair value on the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire fixed assets, are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Expenditures for repairs and maintenance that represent betterments or substantially prolong the useful lives of assets are also capitalized. Only assets with a cost or value of \$4,000 or greater are capitalized as fixed assets. Normal repairs and maintenance are charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gains or losses are recognized in the Statements of Activities and Changes in Net Assets.

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

<u>Asset Class</u>	<u>Years</u>
Buildings and improvements	5-50
Equipment	5-25
Vehicles	5-7
Land improvements	7-20
Water and irrigation systems	7-40

**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**2. Summary of Significant Accounting Policies, Continued**

Valuation of Long-Lived Assets

Management of the Association periodically reviews the net carrying value of its assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. These reviews consider the net realizable value of each asset to determine whether an impairment in value has occurred, and whether there is a need for an asset impairment write-down. Impaired assets are reported at the lower of cost or fair value. At December 31, 2024 and 2023, no assets were considered to be impaired.

Financial Instruments

ASC Topic 825, *Financial Instruments*, permits entities to choose to measure many financial assets and liabilities at fair value. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced liquidation sale. At December 31, 2024 and 2023, the carrying value of financial instruments, such as receivables, accounts payable, and other current liabilities, approximated their fair values based on the short-term maturities of those instruments.

Fair Value Measurements

ASC Topic 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy for those assets and liabilities measured at fair value, that distinguishes between assumptions based on market data (observable inputs) and the organization's own assumptions (unobservable inputs). The hierarchy consists of: Level 1 – quoted market prices in active markets for identical instruments; Level 2 – inputs other than Level 1 inputs that are observable; and Level 3 – unobservable inputs developed using estimates and assumptions determined by the organization. At December 31, 2024 and 2023, there were no assets or liabilities measured at fair value on a recurring basis.

Certain assets are measured at fair value on a nonrecurring basis; that is, the assets are not measured at fair value on an ongoing basis, but are subject to fair value adjustments only in certain circumstances (for example, when there is evidence of impairment). The Association had no assets measured at fair value on a nonrecurring basis during December 31, 2024 and 2023.

Homeowner Assessments

Due to a court ruling on November 18, 2021 regarding Association wide-assessment equality, it was determined that the assessments could not be uniform and based solely on the prior year assessment plus the cost of inflation, but instead the assessments must be calibrated from "base maximums" dating back to when the various covenant sets were recorded. As a result, the Association currently has seven different versions of these "base maximums." Each plat, based upon its inception date into the Association, falls within a corresponding grouping and is assessed accordingly.

**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**2. Summary of Significant Accounting Policies, Continued**

Revenue Recognition

Revenue is recognized when services have been provided, and collectability is reasonably assured.

Functional Expenses

Costs associated with providing the various programs and other activities of the Association have been summarized in the Statements of Activities and Changes in Net Assets and have been detailed on a functional basis in the Statements of Functional Expenses. Any program expenses or support costs of the Association not directly charged to a specific program are allocated to the programs based on management policies and estimates.

Income Taxes

The Association is a tax exempt organization under the provisions of Section 501(c)(4) of the Internal Revenue Code. Accordingly, no provision for income taxes is recorded in the accompanying financial statements. However, the Association is subject to tax on unrelated business income, if any. The Association had no unrelated business income for the years ended December 31, 2024 and 2023.

The Association has not identified any uncertain income tax positions that would jeopardize its tax-exempt status. The Association's tax returns are subject to possible examination by taxing authorities. With few exceptions, the tax returns essentially remain open for possible examination for a period of three years after the respective filing deadlines for those returns.

Credit Risk

Financial instruments which potentially subject the Association to concentration of credit risk consist primarily of cash and cash equivalents and investments. The Association maintains its cash and cash equivalents and certificates of deposit with high quality financial institutions, and may at times exceed federally insured limits. The Association has not experienced any losses in such accounts and management believes that the Association is not exposed to any significant credit risk on cash and cash equivalents and investments.

Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management of the Association to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Accordingly, actual results could differ from those estimates and affect the amounts reported in the financial statements.

Subsequent Events

The Association has evaluated subsequent events through June 23, 2025, the date these financial statements were available to be issued. No material subsequent events have occurred since December 31, 2024 that required recognition or disclosure in these financial statements.

**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**3. Liquidity and Availability of Funds**

The Association's financial assets available for general expenditures within one year of the Statement of Financial Position are as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 464,523	\$ 298,274
Investments	538,174	740,406
Accounts receivable, net	<u>54,716</u>	<u>46,412</u>
Financial assets available for general expenditures	<u>\$ 1,057,413</u>	<u>\$ 1,085,092</u>

Cash and cash equivalents subject to board designated restrictions make them unavailable for general expenditures. The Association does not have established policies regarding their liquidity and availability of funds but strives to maintain financial assets on hand to meet, at minimum, 30 days of normal operating expenses. During 2024 and 2023, 30 days of operating expenses, before depreciation, was approximately \$139,000 and \$136,000, respectively.

**4. Cash, Cash Equivalents, and Investments**

Cash, cash equivalents, and investments consist of deposits held in checking accounts and certificates of deposit, with local banks. The carrying amount of cash, cash equivalents, and investments the Association's books was \$1,002,697 and \$1,038,680 at December 31, 2024 and 2023, respectively, and combined bank balances totaled \$1,042,955 and \$1,062,557, respectively. The difference between the combined carrying amounts of cash, cash equivalents, and investments on the Associations books and the bank balances consist of outstanding checks and deposits not processed by the banks as of December 31, 2024 and 2023, respectively.

Deposits are insured by the Federal Deposit Insurance Corporation (the FDIC) up to \$250,000 at each bank. A summary of the total insured and uninsured cash, cash equivalents, and investment balances at December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Bank balances of cash and cash equivalents	\$ 505,484	\$ 322,151
Investments (certificates of deposit)	<u>538,174</u>	<u>740,406</u>
Total bank deposits	1,043,658	1,062,557
Portion insured by the FDIC	<u>(763,868)</u>	<u>(807,419)</u>
Uninsured balance	<u>\$ 279,087</u>	<u>\$ 255,138</u>

**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**5. Accounts Receivable**

The Association assesses membership fees to its homeowners annually. A summary of accounts receivable and the related allowance for doubtful accounts at December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Assessments due from members	\$ 69,716	\$ 61,412
Allowance for doubtful accounts	<u>(15,000)</u>	<u>(15,000)</u>
Accounts receivable, net	<u>\$ 54,716</u>	<u>\$ 46,412</u>

**6. Fixed Assets**

Fixed assets at December 31, 2024 and 2023 are summarized as follows:

	<u>2024</u>	<u>2023</u>
Buildings and improvements	\$ 4,138,649	\$ 4,132,982
Equipment	1,011,552	997,223
Vehicles	118,802	118,802
Land improvements	325,432	325,432
Water and irrigation system	<u>1,680,743</u>	<u>1,663,526</u>
Total depreciable fixed assets	7,275,178	7,237,965
Accumulated depreciation	<u>(4,078,066)</u>	<u>(3,901,345)</u>
Net depreciable fixed assets	3,197,112	3,336,620
Land	117,317	117,317
Construction in process	<u>422,265</u>	<u>47,816</u>
Net fixed assets	<u>\$ 3,736,694</u>	<u>\$ 3,501,753</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$176,721 and \$203,540, respectively.

**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**7. Note Payable**

During 2020, the Association obtained financing to make betterments to the Cedar Creek Center Building, which is used for daily administrative operations. Loan terms require monthly payments of \$9,362, including annual interest at 6.00%, with the final payment due in 2044.

Future principal payments required under this note payable are as follows:

Year Ending December 31,

2025	\$ 34,982
2026	37,140
2027	39,430
2028	41,658
2029	44,432
Thereafter	<u>1,090,747</u>
Total principal payments	1,288,389
Less amount due within one year	<u>(34,982)</u>
Amount due after one year	<u>\$ 1,253,407</u>

Interest expense pursuant to this note payable was \$78,023 and \$81,947 for the years ended December 31, 2024 and 2023, respectively.

**8. Operating lease liabilities**

The Association leases certain equipment under operating lease agreements which are in accordance with accounting principles generally accepted in the United States of America. Lease commitments for operating leases the Association had entered into as of December 31, 2024 are as follows:

<u>Description of Leased Property</u>	<u>Months</u>	<u>Start Date</u>	<u>End Date</u>	<u>Annual Payments</u>
18 Golf Carts	60	05/01/20	4/31/25	\$ 12,559
27 Golf Carts	24	01/11/24	12/31/25	15,753
12 Golf Carts	60	11/01/20	10/31/25	8,373
3 Mowers	60	08/31/24	07/31/29	<u>56,503</u>
Total				<u>\$ 93,188</u>

Scheduled future minimum payments due under these operating leases are as follows:

Year Ending December 31,

2025	\$ 93,188
2026	56,502
2027	56,502
2028	56,502
2029	28,251

Lease expense pursuant to lease agreements for the years ended December 31, 2024 and 2023 was \$40,960 and \$45,371, respectively.



**Star Valley Ranch Association**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**9. Net Assets**

Net Assets Without Donor Restrictions

Net assets without donor restrictions include assets not subject to donor-imposed restrictions, either temporary or permanent, and consist of net assets received that are general in nature as to use and operating purposes. Gifts of long-lived assets without donor-imposed stipulations about how long the assets must be used are classified as unrestricted net assets.

Net Assets With Donor Restrictions

Net assets with donor restrictions are those net assets that either have temporary or permanent restrictions placed upon them. Contributions of cash and other assets with donor-imposed temporary restrictions, where the restrictions have been satisfied in the same reporting period as received, are reported as increases in net assets without donor restriction. Net assets with donor restriction totaled \$0 for both December 31, 2024 and 2023.