

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED AUGUST 31, 2023 AND 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

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YEARS ENDED AUGUST 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Soroptimist International of the Americas, Inc.
Philadelphia, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Soroptimist International of the Americas, Inc. (a nonprofit organization), which comprise the statements of financial position as of August 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Soroptimist International of the Americas, Inc. as of August 31, 2023 and 2022, and the changes in their net assets and their 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Soroptimist International of the Americas, 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.

Adoption of New Accounting Standard

As described in Note 1 to the financial statements, Soroptimist International of the Americas, Inc. has adopted Financial Accounting Standards Board Accounting Standards Update 2016-02, *Leases (Topic 842)*. Our opinion is not modified with respect to this matter.

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 Soroptimist International of the Americas, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 Soroptimist International of the Americas, 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 Soroptimist International of the Americas, 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.

Report on Supplementary Information

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information appearing on pages 24 through 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The schedules of contributions and sponsorships on page 25 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Board of Directors
Soroptimist International of the Americas, Inc.

We have not audited the supplementary agency information on page 24. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
January 31, 2024

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2023 AND 2022

| ASSETS | 2023 | 2022 |
|---------------------------------------|---------------|---------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 4,222,351 | \$ 3,799,344 |
| Accounts Receivable | 6,484 | 28,947 |
| Pledges Receivable, Net | 191,546 | 432,454 |
| Inventory | 117,350 | 133,436 |
| Prepaid Expenses and Other Assets | 290,711 | 142,075 |
| Investments | 10,889,908 | 10,091,467 |
| Property and Equipment, Net | 1,510,676 | 1,396,829 |
| Right-of-Use Asset | 66,802 | - |
| | \$ 17,295,828 | \$ 16,024,552 |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES | | |
| Accounts Payable and Accrued Expenses | \$ 512,484 | \$ 567,877 |
| Agency Funds | 4,653 | 44,152 |
| Deferred Revenue | 1,814,108 | 1,739,315 |
| Lease Liability | 66,802 | - |
| Total Liabilities | 2,398,047 | 2,351,344 |
| NET ASSETS | | |
| Without Donor Restrictions: | | |
| Undesignated | 3,217,815 | 2,627,635 |
| Board-Designated | 2,225,961 | 1,538,027 |
| With Donor Restrictions | 9,454,005 | 9,507,546 |
| Total Net Assets | 14,897,781 | 13,673,208 |
| Total Liabilities and Net Assets | \$ 17,295,828 | \$ 16,024,552 |

See accompanying Notes to Financial Statements.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
STATEMENTS OF ACTIVITIES
YEAR ENDED AUGUST 31, 2023 AND 2022

| | 2023 | | | 2022 | | |
|---|-------------------------------|----------------------------|----------------------|-------------------------------|----------------------------|----------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| REVENUE AND SUPPORT | | | | | | |
| Annual Dues | \$ 2,299,614 | \$ - | \$ 2,299,614 | \$ 2,074,934 | \$ - | \$ 2,074,934 |
| Convention and Meetings | 27,691 | - | 27,691 | 617,455 | - | 617,455 |
| Sales, Net of Cost of Sales of \$64,070 in 2023 and \$40,003 in 2022 | 13,615 | - | 13,615 | 231,676 | - | 231,676 |
| Contributions | 1,598,130 | 1,160,287 | 2,758,417 | 1,427,590 | 2,148,166 | 3,575,756 |
| Corporate and Foundation Philanthropy | - | - | - | 110,000 | - | 110,000 |
| In-Kind Contributions | 379,380 | - | 379,380 | 482,217 | - | 482,217 |
| Investment Return, Net | 179,380 | 769,285 | 948,665 | (712,633) | (1,110,293) | (1,822,926) |
| Miscellaneous | 38,539 | - | 38,539 | 1,480 | - | 1,480 |
| Gain on Extinguishment of Paycheck Protection Program Loan | - | - | - | 150,000 | - | 150,000 |
| Endowment Appropriations | 551,288 | (551,288) | - | 628,631 | (628,631) | - |
| Net Assets Released from Restrictions | 1,431,825 | (1,431,825) | - | 2,257,556 | (2,257,556) | - |
| Total Revenue and Support | <u>6,519,462</u> | <u>(53,541)</u> | <u>6,465,921</u> | <u>7,268,906</u> | <u>(1,848,314)</u> | <u>5,420,592</u> |
| EXPENSES | | | | | | |
| Program Services | 962,780 | - | 962,780 | 970,028 | - | 970,028 |
| Member Services | 1,113,676 | - | 1,113,676 | 827,317 | - | 827,317 |
| Governance | 896,753 | - | 896,753 | 688,924 | - | 688,924 |
| Soroptimist International | 259,455 | - | 259,455 | 223,638 | - | 223,638 |
| Convention and Meetings | 274,470 | - | 274,470 | 909,873 | - | 909,873 |
| Product Sales | 180,817 | - | 180,817 | 125,563 | - | 125,563 |
| Total Program | <u>3,687,951</u> | <u>-</u> | <u>3,687,951</u> | <u>3,745,343</u> | <u>-</u> | <u>3,745,343</u> |
| Administration | 550,763 | - | 550,763 | 599,958 | - | 599,958 |
| Fundraising | 1,002,634 | - | 1,002,634 | 1,332,046 | - | 1,332,046 |
| Total Expenses | <u>5,241,348</u> | <u>-</u> | <u>5,241,348</u> | <u>5,677,347</u> | <u>-</u> | <u>5,677,347</u> |
| CHANGES IN NET ASSETS | 1,278,114 | (53,541) | 1,224,573 | 1,591,559 | (1,848,314) | (256,755) |
| Net Assets - Beginning of Year | <u>4,165,662</u> | <u>9,507,546</u> | <u>13,673,208</u> | <u>2,574,103</u> | <u>11,355,860</u> | <u>13,929,963</u> |
| NET ASSETS - END OF YEAR | <u>\$ 5,443,776</u> | <u>\$ 9,454,005</u> | <u>\$ 14,897,781</u> | <u>\$ 4,165,662</u> | <u>\$ 9,507,546</u> | <u>\$ 13,673,208</u> |

See accompanying Notes to Financial Statements.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2023

| | Program Activities | | | | | | Supporting Activities | | Total | |
|-----------------------------------|--------------------|-----------------|------------|---------------------------|-------------------------|---------------|-----------------------|----------------|--------------|--------------|
| | Program Services | Member Services | Governance | Soroptimist International | Convention and Meetings | Product Sales | Total Programs | Administration | | Fundraising |
| Personnel Costs: | | | | | | | | | | |
| Payroll | \$ 249,627 | \$ 510,759 | \$ 393,604 | \$ 49,380 | \$ 152,253 | \$ 100,714 | \$ 1,456,337 | \$ 284,394 | \$ 490,423 | \$ 2,231,154 |
| Fringe Benefits | 53,403 | 109,267 | 84,205 | 10,564 | 32,570 | 21,545 | 311,554 | 60,841 | 104,916 | 477,311 |
| Total Personnel Costs: | 303,030 | 620,026 | 477,809 | 59,944 | 184,823 | 122,259 | 1,767,891 | 345,235 | 595,339 | 2,708,465 |
| Grants and Other Assistance | 479,500 | - | - | - | - | - | 479,500 | - | - | 479,500 |
| Special Events and Meetings | - | 250 | 7,048 | - | 2,675 | - | 9,973 | - | - | 9,973 |
| Travel, Training and Meetings | 4,624 | 48,444 | 14,883 | 12,431 | 5,021 | 1,731 | 87,134 | 19,300 | 19,513 | 125,947 |
| Translation and Interpretation | 34,240 | 24,956 | 157,468 | 2,796 | 497 | 329 | 220,286 | 928 | 32,090 | 253,304 |
| Information Technology | 35,483 | 80,449 | 55,948 | 7,019 | 21,642 | 14,316 | 214,857 | 59,296 | 72,445 | 346,598 |
| Promotion and In-kind Advertising | 45,150 | 92,705 | 71,191 | 8,931 | 27,538 | 18,216 | 263,731 | 51,439 | 92,798 | 407,968 |
| Other Professional Services | 20,030 | 42,430 | 43,756 | 3,608 | 8,448 | 7,358 | 125,630 | 23,777 | 59,159 | 208,566 |
| Occupancy | 9,654 | 19,797 | 15,222 | 6,211 | 5,888 | 3,895 | 60,667 | 12,433 | 18,966 | 92,066 |
| Office Expenses | 2,801 | 7,886 | 5,191 | 523 | 1,612 | 1,772 | 19,785 | 5,643 | 12,451 | 37,879 |
| Insurance | 4,996 | 97,275 | 7,878 | 988 | 3,047 | 2,016 | 116,200 | 5,692 | 9,816 | 131,708 |
| Soroptimist International Dues | - | - | - | 152,374 | - | - | 152,374 | - | - | 152,374 |
| Depreciation | 13,828 | 28,294 | 21,804 | 2,735 | 8,434 | 5,579 | 80,674 | 15,755 | 27,168 | 123,597 |
| Fees and Other | 9,444 | 51,164 | 18,555 | 1,895 | 4,845 | 3,346 | 89,249 | 11,265 | 62,889 | 163,403 |
| Total Expenses by Function | \$ 962,780 | \$ 1,113,676 | \$ 896,753 | \$ 259,455 | \$ 274,470 | \$ 180,817 | \$ 3,687,951 | \$ 550,763 | \$ 1,002,634 | \$ 5,241,348 |

See accompanying Notes to Financial Statements.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2022

| | Program Activities | | | | | | | Supporting Activities | | Total |
|-----------------------------------|--------------------|-----------------|------------|---------------------------|-------------------------|---------------|----------------|-----------------------|--------------|--------------|
| | Program Services | Member Services | Governance | Soroptimist International | Convention and Meetings | Product Sales | Total Programs | Administration | Fundraising | |
| Personnel Costs: | | | | | | | | | | |
| Payroll | \$ 274,045 | \$ 362,472 | \$ 289,160 | \$ 28,152 | \$ 225,199 | \$ 69,916 | \$ 1,248,944 | \$ 278,147 | \$ 642,723 | \$ 2,169,814 |
| Fringe Benefits | 68,645 | 84,487 | 68,645 | 5,280 | 58,085 | 15,841 | 300,983 | 73,926 | 153,132 | 528,041 |
| Total Personnel Costs | 342,690 | 446,959 | 357,805 | 33,432 | 283,284 | 85,757 | 1,549,927 | 352,073 | 795,855 | 2,697,855 |
| Grants and Other Assistance | 359,600 | 4,000 | - | - | - | - | 363,600 | - | - | 363,600 |
| Convention | - | - | 1,036 | - | 256,765 | - | 257,801 | 26 | - | 257,827 |
| Travel, Training and Meetings | 1,740 | 10,061 | 60,320 | 120 | 152,938 | 359 | 225,538 | 44,636 | 27,800 | 297,974 |
| Translation and Interpretation | 23,106 | 25,692 | 95,106 | 19 | 48,090 | 57 | 192,070 | 666 | 15,551 | 208,287 |
| Information Technology | 42,403 | 51,949 | 42,407 | 3,247 | 35,715 | 9,740 | 185,461 | 45,575 | 94,157 | 325,193 |
| Promotion and In-kind Advertising | 63,935 | 88,165 | 64,296 | 4,918 | 58,511 | 14,754 | 294,579 | 71,730 | 131,245 | 497,554 |
| Other Professional Services | 40,894 | 49,208 | 20,289 | 1,511 | 20,018 | 4,533 | 136,453 | 35,165 | 85,437 | 257,055 |
| Occupancy | 8,002 | 9,849 | 8,002 | 616 | 6,771 | 1,847 | 35,087 | 8,618 | 17,851 | 61,556 |
| Office Expenses | 7,893 | 10,428 | 10,054 | 572 | 6,632 | 1,716 | 37,295 | 1,464 | 20,304 | 59,063 |
| Insurance | 6,388 | 102,569 | 6,388 | 491 | 5,405 | 1,474 | 122,715 | 6,879 | 14,250 | 143,844 |
| Soroptimist International Dues | - | - | - | 176,936 | - | - | 176,936 | - | - | 176,936 |
| Dream Big Expense | 50,000 | - | - | - | - | - | 50,000 | - | 70,632 | 120,632 |
| Depreciation | 15,193 | 18,700 | 15,193 | 1,169 | 12,856 | 3,506 | 66,617 | 23,111 | 33,893 | 123,621 |
| Fees and Other | 8,184 | 9,737 | 8,028 | 607 | 22,888 | 1,820 | 51,264 | 10,015 | 25,071 | 86,350 |
| Total Expenses by Function | \$ 970,028 | \$ 827,317 | \$ 688,924 | \$ 223,638 | \$ 909,873 | \$ 125,563 | \$ 3,745,343 | \$ 599,958 | \$ 1,332,046 | \$ 5,677,347 |

See accompanying Notes to Financial Statements.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2023 AND 2022

| | 2023 | 2022 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in Net Assets | \$ 1,224,573 | \$ (256,755) |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities: | | |
| Depreciation | 123,597 | 123,621 |
| Discount on Pledge Receivable | 576 | (24,879) |
| Net Realized and Unrealized (Gain) Losses on Investments | (606,769) | 2,295,957 |
| Forgiveness from Paycheck Protection Program Loan | - | (150,000) |
| Donated Stock | - | (6,104) |
| (Increase) decrease in: | | |
| Accounts Receivable | 22,463 | (18,001) |
| Inventory | 16,086 | 8,922 |
| Prepaid Expenses and Other Assets | (148,636) | 9,969 |
| Pledges Receivable | 240,332 | 134,469 |
| Increase (decrease) in: | | |
| Accounts Payable and Accrued Expenses | (55,393) | (78,419) |
| Agency Funds | (39,499) | 29,253 |
| Deferred Revenue | 74,793 | 14,401 |
| Net Cash Provided by Operating Activities | 852,123 | 2,082,434 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of Property and Equipment | (237,444) | (335,443) |
| Purchases of Investments | (191,672) | (418,303) |
| Net Cash Used by Investing Activities | (429,116) | (753,746) |
| Cash and Cash Equivalents - Beginning of Year | 3,799,344 | 2,470,656 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 4,222,351 | \$ 3,799,344 |

See accompanying Notes to Financial Statements.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 1 NATURE OF OPERATIONS

Soroptimist International of the Americas, Inc. (the Organization) is a global organization whose volunteer members empower women and girls through access to education. Since our founding in 1921, we have grown to include tens of thousands of Soroptimists in 19 countries and territories across North America, Latin America, and the Pacific Rim. Powered by our volunteer members, each of our nearly 1,200 clubs support community-based and global projects benefiting women and girls. Through our Dream Programs, we have supported more than 158,000 women and girls on their quest to live their dreams. Program projects of the Organization include:

The *Live Your Dream: Education and Training Awards for Women* have provided over \$41 million in education cash awards to more than 41,000 women since its inception in 1972. Soroptimist invests in women's education because education is the pathway to economic empowerment, and it has the potential to transform lives and communities. The *Live Your Dream Awards* assist women who provide the primary financial support for their families and face obstacles including poverty, teen pregnancy, and drug or alcohol addiction.

Dream It, Be It: Career Support for Girls has reached more than 117,000 girls across 15 countries and territories since the program launched in 2015. *Dream It, Be It* provides girls with access to professional role models, career education, and the resources to be happy, successful adults. Soroptimist clubs work with girls through a seven-session curriculum in small groups or a conference setting to give girls the tools they need to achieve their education and career goals and empowering girls to break cycles of poverty, violence, and abuse.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Adoption of New Accounting Standard

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. The new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities in the statement of financial position. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The Organization adopted the requirements of the guidance effective September 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period of adoption. The Organization has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Organization's ROU assets.

Cash and Cash Equivalents

The Organization considers short-term securities purchased with a maturity of three months or less to be cash equivalents.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable are recorded at net realizable value. Management estimates the accounts to be fully collectible and therefore no allowance for bad debts has been recorded. Accounts receivable are written off when determined to be uncollectible based upon management's assessment of the individual accounts. Receivables are considered to be delinquent when they are 90 days past their due date.

Pledge Receivable

Unconditional promises to give are recognized as contribution revenue in the period received and as assets. Promises to give are recorded at present value, which is estimated as net realizable value if expected to be collected in one year and discounted future cash flows if expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The Organization evaluates the pledge receivable for collectability on an individual account basis.

Inventory

Inventory consists of jewelry, and other items with the Organization insignia, and is stated at the lower of cost or net realizable values; cost is determined on the average costs basis.

Prepaid Expenses and Other Assets

Prepaid expenses are advance payments for services that will be use in the Organization's program or activities.

Investments

Investments are stated at fair value which is determined by quoted market prices. Donated investments are recorded as contributions at fair value at the time of the donation. Net investment return comprises interest, dividends, realized and unrealized gains and losses net of external investment expenses. Realized gains and losses are computed using the specified identification cost method and recorded in the statements of activities.

Fair Value of Financial Instruments

FASB *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The framework 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 measurements) and the lower priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments (Continued)

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity’s own assumptions, as there is little, if any, related market activity.

The following table represents the Organization’s fair value hierarchy of financial instruments, excluding money market funds, measured at fair value on a recurring basis as of August 31:

| | 2023 | | |
|--------------|---------------|---------|---------|
| | Level 1 | Level 2 | Level 3 |
| Mutual Funds | \$ 10,875,540 | \$ - | \$ - |
| Stocks | 14,368 | - | - |
| Total Assets | \$ 10,889,908 | \$ - | \$ - |
| | 2022 | | |
| | Level 1 | Level 2 | Level 3 |
| Mutual Funds | \$ 10,085,363 | \$ - | \$ - |
| Stocks | 6,104 | - | - |
| Total Assets | \$ 10,091,467 | \$ - | \$ - |

Property and Equipment

Property and equipment are stated at cost. Items over \$5,000 considered to have useful life of longer than one year are capitalized. Depreciation is provided over the estimated useful lives of the respective assets and is calculated on the straight-line basis over the following useful lives:

| | |
|---------------------------|---------------|
| Computer Software | 3 Years |
| Computer Hardware | 3 to 5 Years |
| Furniture and Fixtures | 5 to 10 Years |
| Building and Improvements | 30 Years |

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included ROU assets – financing and lease liability – financing in the statements of financial position.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease terms. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statements of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Agency Funds

The Organization receives funds from member clubs on behalf of other organizations, which it holds, and periodically makes remittances to them. These funds are not owned by the Organization, nor does it exercise discretion over receipts or disbursements. Consequently, they are included as a liability on the statements of financial position. Receipts and disbursements of agency funds are not included in the statements of activities.

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restriction or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. A contribution is conditional if a right of return or right of release exists as well as a barrier. The conditional contribution is recognized once the conditions have been met. Gifts of cash and other assets are reported with donor-restricted contributions if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions that are received and expended within the same fiscal year are reported as support with donor restrictions.

**SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

Net assets are categorized as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions may be designated for certain purposes by the board of directors. See Note 9 for board designations.

Net Assets With Donor Restrictions - Net assets are subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Revenue Recognition and Deferred Revenue

The Organization applies the five-step revenue model under FASB ASC 606, *Revenue from Contracts with Customers* (Topic 606) to determine when revenue is earned and recognized. Topic 606 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition.

Annual membership dues are recognized over time over the applicable membership period. Membership dues collected in advance are recorded as deferred revenue. Convention or event related revenue, fees and registration is recognized when the convention or event takes place.

Sales are recognized at a point in time when the product is shipped to the customer.

The following tables show the Organization's deferred revenue activity for the years-ended August 31:

| | 2023 | | |
|---|---------------------|----------------------------|---------------------|
| | Annual Dues | Convention and Meetings | Total |
| Deferred Revenue – Beginning of Year | \$ 1,739,315 | \$ - | \$ 1,739,315 |
| Increase in Deferred Revenue Due to Cash Collections During the Year | 2,374,407 | 27,691 | 2,402,098 |
| Recognition of Revenue as Performance Obligations are Met | (2,299,614) | (27,691) | (2,327,305) |
| Total | <u>\$ 1,814,108</u> | <u>\$ -</u> | <u>\$ 1,814,108</u> |

**SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition and Deferred Revenue (Continued)

| | 2022 | | |
|---|---------------------|----------------------------|---------------------|
| | Annual Dues | Convention and Meetings | Total |
| Deferred Revenue – Beginning of Year | \$ 1,605,454 | \$ 119,460 | \$ 1,724,914 |
| Increase in Deferred Revenue Due to Cash Collections During the Year | 2,208,795 | 497,995 | 2,706,790 |
| Recognition of Revenue as Performance Obligations are Met | (2,074,934) | (617,455) | (2,692,389) |
| Total | <u>\$ 1,739,315</u> | <u>\$ -</u> | <u>\$ 1,739,315</u> |

In-Kind Contributions

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. In kind donations are recorded as contributions at their fair values at the date of donation. During the years ended August 31, 2023 and 2022, the Organization received \$379,380 and \$482,217, respectively, in donated services, which consisted of donated advertising services in the amount of \$379,380 and \$471,582 and donated legal services in the amount of \$-0- and \$10,635 that directly benefited program activity. No in-kind gifts were received during the years ended August 31, 2023 and 2022. Donated advertising and legal services are reported at the estimated fair value as provided by the donor based on the rates for similar services.

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

Functional Expenses

The statements of functional expenses reports certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis as determined by management. The expenses that are allocated include personnel costs, depreciation, headquarters insurance, information technology, certain office and occupancy, professional services and other expenses, which are allocated on the basis of estimates of time and effort. Costs of the marketing and communication department are allocated based on the estimates of benefit received.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). The Organization follows the accounting guidance for uncertainty in income taxes using the FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not that the position will be sustained upon examination of the tax authorities. It also provides guidance on the recognition, measurement, and classification of income tax uncertainties, along with any related interest or penalties.

The Organization's federal tax return is subject to audit by taxing authorities. As of August 31, 2023, the Organization had no uncertain tax positions that qualify for either recognition or disclosure.

Reclassifications

Certain amounts reported in the 2022 financial statements have been reclassified to conform to the current year presentation. These reclassifications had no effect on the overall net assets to the Organization.

Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through January 31, 2024, the date the financial statements were available to be issued.

NOTE 3 LIQUIDITY

Financial assets available for general expenditure, within one year of the statement of financial position date comprise the following at August 31, 2023 and 2022:

| | <u>2023</u> | <u>2022</u> |
|---------------------------|---------------------|---------------------|
| Cash and Cash Equivalents | \$ 4,222,351 | \$ 3,799,344 |
| Accounts Receivable | 6,484 | 28,947 |
| Pledges Receivable, Net | 191,546 | 432,454 |
| Investments | 10,889,908 | 10,091,467 |
| Total Assets | <u>15,310,289</u> | <u>14,352,212</u> |
| Less: Long-Term Pledges | (55,963) | (159,646) |
| Less: Endowment | (9,010,441) | (8,792,444) |
| Less: Agency Funds | (4,653) | (44,152) |
| Less: Board-Designated | (2,225,961) | (1,538,027) |
| Total | <u>\$ 4,013,271</u> | <u>\$ 3,817,943</u> |

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 3 LIQUIDITY (CONTINUED)

The Organization's financial assets as of August 31, 2023 and 2022, are reduced by amounts not available for general use within one year of the statement of financial position date because of donor-imposed restrictions. The Organization's policy is to maintain a minimum cash and cash equivalent balance to cover three months of operating expenses. Operating cash in excess of this amount may be invested in money market, fixed income, and equity investments, with a 70% target allocation to a diversified portfolio of investment grade fixed income securities.

The Organization's endowment fund is subject to an annual spending rate of up to 7% (see Note 12) which may be used to supplement operating income.

NOTE 4 CONCENTRATION OF CREDIT RISK

The Organization maintains cash accounts that, at times, may exceed federally insured limits. The Organization has not experienced any losses from maintaining cash accounts in excess of federally insured limits.

NOTE 5 PLEDGES RECEIVABLE

Pledges receivable due to be collected as of August 31 were as follows:

| | <u>2023</u> | <u>2022</u> |
|--|-------------------|-------------------|
| Receivables in Less than One Year | \$ 135,583 | \$ 272,808 |
| Receivables in One to Five Years | 91,025 | 194,132 |
| Subtotal | <u>226,608</u> | <u>466,940</u> |
| Less: Discount on Long-term Pledges and Allowance for Doubtful Accounts | <u>(35,062)</u> | <u>(34,486)</u> |
| Total | <u>\$ 191,546</u> | <u>\$ 432,454</u> |

As of August 31, 2023 and 2022, the Organization used a discount rate of 2.33% and 6.55%, respectively to calculate the present value of pledges receivable due to be collected beyond one year.

As of August 31, 2023, three donors accounted for approximately 42% of gross pledges receivables. As of August 31, 2022, three donors including one board member, accounted for approximately 41% of gross pledges receivables.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 6 INVESTMENTS

Investments are composed of the following as of August 31:

| | <u>2023</u> | <u>2022</u> |
|--------------|----------------------|----------------------|
| Mutual Funds | \$ 10,875,540 | \$ 10,085,363 |
| Stocks | 14,368 | 6,104 |
| Total Assets | <u>\$ 10,889,908</u> | <u>\$ 10,091,467</u> |

Mutual funds of \$-0- and \$135,492 as of August 31, 2023 and 2022, respectively, represent funds restricted for the former executive director's pension (see Note 10). A corresponding liability is included in accounts payable and accrued expenses.

The net realized and unrealized gains (losses) on investments are as follows for the years ended August 31:

| | <u>2023</u> | <u>2022</u> |
|-------------------------------------|-------------------|-----------------------|
| Dividend and Interest | \$ 369,565 | \$ 502,033 |
| Realized and Unrealized Gain (Loss) | 606,769 | (2,295,956) |
| Less: Brokerage Fees | (27,669) | (29,003) |
| Total | <u>\$ 948,665</u> | <u>\$ (1,822,926)</u> |

NOTE 7 PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of August 31:

| | <u>2023</u> | <u>2022</u> |
|--------------------------------|---------------------|---------------------|
| Land | \$ 28,000 | \$ 28,000 |
| Computer Software | 359,670 | 139,920 |
| Computer Hardware | 267,509 | 254,202 |
| Furniture and Fixtures | 54,538 | 54,538 |
| Building and Improvements | 2,719,784 | 2,719,784 |
| Total | <u>3,429,501</u> | <u>3,196,444</u> |
| Less: Accumulated Depreciation | (1,918,825) | (1,799,615) |
| Total Property and Equipment | <u>\$ 1,510,676</u> | <u>\$ 1,396,829</u> |

Depreciation expense for the years ended August 31, 2023 and 2022 was \$123,597 and \$123,621, respectively.

The Organization is currently undergoing an implementation of a new Customer Relationship Management software package. Costs incurred during phase 1 of this project are included in Computer Software and are approximately \$208,000 as of August 31, 2023. Once this software is in use, costs will be amortized. The funding for this project is supported by funds raised during the Dream Big Campaign.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 8 PAYROLL PROTECTION PROGRAM LOAN

In April 2020, the Organization received a second loan in the amount of \$150,000 pursuant to the Paycheck Protection Program (PPP) administered by the United States Small Business Administration (SBA) and authorized by the Keeping American Workers Employed and Paid Act which is part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act), enacted on March 27, 2020. The PPP was established to provide economic stimulus and funding to businesses affected by the COVID-19 pandemic. The PPP note is forgivable subject to the Organization meeting specific requirements related to the use of the funds and good-faith certification requirements related to eligibility for the loan. In order to receive the forgiveness of the loan, the Organization submitted a loan forgiveness application which was subject to review and approval by the bank and SBA. As of November 2, 2021, the Organization received full forgiveness of the loan and related interest which is recorded as gain on extinguishment of debt in the year ended August 31, 2022.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Organization's financial position.

NOTE 9 NET ASSETS

The board of directors has chosen to place the following designations on net assets without donor restrictions:

| | <u>2023</u> | <u>2022</u> |
|---|---------------------|---------------------|
| Board-Designated - Building Reserve Endowment | \$ 69,656 | \$ 100,116 |
| Board-Designated - Operating Endowment | 1,828,574 | 1,437,911 |
| Board-Designated - Special Purpose | 327,731 | - |
| Subtotal | <u>\$ 2,225,961</u> | <u>\$ 1,538,027</u> |

Net assets with donor restrictions during the years ended August 31 are available for the following as of August 31:

| | <u>2023</u> | <u>2022</u> |
|---|---------------------|---------------------|
| Subject to Expenditure for Specified Purpose: | | |
| Charitable Remainder Unitrust | \$ 14,648 | \$ 14,648 |
| Disaster Fund | 237,370 | 237,220 |
| Legacy | - | 30,780 |
| Subject to Time Restrictions - Dream Big Endowments Subject to the Organization's Endowment Spending Policy and Appropriation | 191,546 | 432,454 |
| Subject to be Held in Perpetuity | 390,470 | 172,473 |
| Total | <u>\$ 8,619,971</u> | <u>\$ 8,619,971</u> |
| | <u>\$ 9,454,005</u> | <u>\$ 9,507,546</u> |

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 10 RETIREMENT PLANS

The Organization provides a deferred contribution savings plan for its employees under Section 401(k) of the IRC. Employees may contribute a percentage of their salary, up to federal limits. The Organization contributes annually 3% based on the employees' annual compensation. In addition, the Organization has the option to make an additional contribution up to 3% of participating employees' annual compensation. For the years ended August 31, 2023 and 2022, employer contributions to the plan were \$103,360 and \$87,235, respectively.

In addition, the Organization provides a supplemental pension plan for the former executive director under Section 457 of the IRC. The Organization made no contributions to the plan for the years ended August 31, 2023 and 2022, respectively. Funds are maintained in a separate investment account and are included within investments on the statements of financial position. The balance in the accounts at August 31, 2023 and 2022 was \$-0- and \$135,492, respectively.

NOTE 11 COMMITMENTS

The Organization leases certain office equipment under operating leases expiring in 2028. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases.

The following tables provide quantitative information concerning the Organization's leases for the year ended August 31, 2023:

| | |
|--|-----------|
| Lease Cost: | |
| Operating Lease Cost | \$ 17,232 |
| Other Information: | |
| Cash Paid for Amounts included in the Measurement of Lease Liabilities: | |
| Operating Cash Flows from Operating Leases | \$ 17,232 |
| Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities | \$ 75,786 |
| Weighted-Average Remaining Lease Term- Operating Leases | 4.2 Years |
| Weighted-Average Discount Rate - Operating Leases | 3.0% |

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 11 COMMITMENTS (CONTINUED)

A maturity analysis of annual undiscounted cash flows for lease liabilities as of August 31, 2023, is as follows:

| <u>Year Ending August 31,</u> | <u>Operating</u> |
|-------------------------------|-------------------------|
| 2024 | \$ 17,492 |
| 2025 | 17,492 |
| 2026 | 17,492 |
| 2027 | 13,186 |
| 2028 | 5,180 |
| Undiscounted Cash flows | <u>70,842</u> |
| Less: Imputed Interest | <u>(4,040)</u> |
| Total Lease Liability | <u><u>\$ 66,802</u></u> |

NOTE 12 ENDOWMENT

The Commonwealth of Pennsylvania has not adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). State law allows nonprofit organizations to make an election to adopt a total return investment policy as provided by Act 141 (1998) of Pennsylvania legislature, 15 Pa.C.S.A. Section 5548 and *Enhanced Disclosures for All Endowment Funds* now incorporated in FASB ASC 958-205. The Organization is required by FASB ASC 958-205 to disclose certain matters associated with its endowment fund. Endowment funds subject to FASB ASC 958-205 include all net assets with donor restrictions to be held in perpetuity, excluding beneficial interest in perpetual trusts, and the income generated by these endowment funds held in perpetuity, subject to donor restrictions. Management of the Organization does not consider any other funds, whether subject to expenditure for a specified purpose or board-designated, to be subject to FASB ASC 958-205.

The Organization's endowment, known as the Restricted Reserve Fund, consists of donor-restricted endowment funds from which income is available for the general benefit of the Organization. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization's board of directors has interpreted relevant law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, to the extent that there are no donor stipulations to the contrary. The Organization classifies as donor-restricted net assets the original value of gifts donated to the donor-restricted endowment and the original value of subsequent gifts made to the donor-restricted endowment.

Interest, dividends, and unrealized and realized gains/losses earned on endowment funds with donor restrictions held in perpetuity are recorded as increases or decreases in net assets with donor restrictions.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 12 ENDOWMENT (CONTINUED)

The Organization has adopted investment and spending policies for the endowment funds that attempt to provide a predictable stream of funding to supplement operating income while maintaining the purchasing power of the endowment funds. The Organization's practice is to permit spending from underwater funds depending on various factors, including the degree to which the fund is underwater, unless specifically prohibited by the donor or relevant laws and regulations.

Funds with Deficiencies

From time to time, the fair value of assets associated with a donor-restricted endowment fund may fall below the level that the donor or state law requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies at August 31, 2023 and 2022.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of returns while seeking to maintain the purchasing power of the endowment assets. The total return should meet or exceed the total of the revenue target including the rate of inflation and fees. The specific asset allocation for this portfolio will be set by the investment manager and the Organization's board of directors. Allocation provisions will be reviewed on a regular basis and may be changed from time to time by the Organization's board of directors.

Strategies Employed for Achieving Objectives

The Restricted Reserve shall be invested in a portfolio of quality equity funds and fixed income funds which shall provide safety through diversification of investments and may reflect varying rates of return provided the overall rate of return is consistent with the risk that the Organization's board of directors is willing to accept. In general, the ratio of equity funds to fixed income funds in the portfolio should approximate 80:20 for restricted funds, and 20:80 for unrestricted funds. These allocations may fluctuate within 10% at the discretion of the Investment Manager.

Spending Policy and How the Investment Objectives Relate to Spending Policy

In order to meet program and operating goals, the Organization's board of directors may authorize withdrawals from the restricted reserves between 2% and 7% on an annual basis. A three-year rolling average of the portfolio's market value, using no less than six observations, shall be used as the basis for this calculation. The source of these withdrawals will be dividends, interest, and net capital appreciation, which includes both realized and unrealized gains. The frequency and amount of each withdrawal will be determined by the Executive Director/CEO and Chief Finance Officer.

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022

NOTE 12 ENDOWMENT (CONTINUED)

Change in endowment net assets for the fiscal years ended August 31:

| | 2023 | | |
|---------------------------------------|-------------------------------|----------------------------|----------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total |
| Beginning of Year | \$ 1,538,027 | \$ 8,792,444 | \$ 10,330,471 |
| Investment Return | 135,911 | 769,285 | 905,196 |
| Appropriations for Operating Expenses | 224,292 | (551,288) | (326,996) |
| End of Year | <u>\$ 1,898,230</u> | <u>\$ 9,010,441</u> | <u>\$ 10,908,671</u> |
| | 2022 | | |
| | Without Donor Restrictions | With Donor Restrictions | Total |
| Beginning of Year | \$ 1,013,141 | \$ 10,531,368 | \$ 11,544,509 |
| Investment Return | (103,745) | (1,110,293) | (1,214,038) |
| Appropriations for Operating Expenses | 628,631 | (628,631) | - |
| End of Year | <u>\$ 1,538,027</u> | <u>\$ 8,792,444</u> | <u>\$ 10,330,471</u> |

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
SCHEDULES OF AGENCY FUNDS (UNAUDITED)
YEARS ENDED AUGUST 31, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT)

| Fund | 2023 | | | |
|--|----------------------|---------------------------|---------------------|-------------------|
| | Beginning Balance | Contributions Received | Distributions | Ending Balance |
| December 10th Appeal - Soroptimist International President's Appeal | <u>\$ 44,152</u> | <u>\$ 74,180</u> | <u>\$ (113,679)</u> | <u>\$ 4,653</u> |
| | 2022 | | | |
| Fund | Beginning Balance | Contributions Received | Distributions | Ending Balance |
| December 10th Appeal - Soroptimist International President's Appeal | <u>\$ 14,899</u> | <u>\$ 75,975</u> | <u>\$ (46,722)</u> | <u>\$ 44,152</u> |

SOROPTIMIST INTERNATIONAL OF THE AMERICAS, INC.
SCHEDULES OF CONTRIBUTIONS AND SPONSORSHIPS
YEARS ENDED AUGUST 31, 2023 AND 2022
(SEE INDEPENDENT AUDITORS' REPORT)

| | <u>2023</u> | <u>2022</u> |
|---|----------------------------|----------------------------|
| Unrestricted Contributions: | | |
| Founders Pennies | \$ 159,262 | \$ 111,324 |
| Club Giving | 554,796 | 545,508 |
| Program Support | 58,237 | 62,710 |
| Legacy/Bequests | 356,345 | 70,576 |
| Unrestricted Support | 469,490 | 637,472 |
| Total Unrestricted Contributions | <u>1,598,130</u> | <u>1,427,590</u> |
| Donor-Restricted Contributions: | | |
| Dream Big Campaign | 982,252 | 1,969,945 |
| Dream It Be It | 25,539 | 44,359 |
| Live Your Dream Awards | 152,346 | 133,562 |
| Disaster Recovery | 150 | 300 |
| Total Donor-Restricted Contributions | <u>1,160,287</u> | <u>2,148,166</u> |
| Subtotal | 2,758,417 | 3,575,756 |
| Corporation and Foundation Philanthropy | <u>-</u> | <u>110,000</u> |
| Total Contributions | 2,758,417 | 3,685,756 |
| Other: | | |
| In-Kind Revenue - Marketing | 379,380 | 471,582 |
| In-Kind Revenue - Other | <u>-</u> | <u>10,635</u> |
| Total Contributions and Sponsorships | <u><u>\$ 3,137,797</u></u> | <u><u>\$ 4,167,973</u></u> |