

MILWAUKEE TENNIS & EDUCATION FOUNDATION
Milwaukee, Wisconsin

Reviewed Financial Statements

Year Ended December 31, 2022

(With Summarized Totals for the
Year Ended December 31, 2021)

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Independent Accountants' Review Report

To the Board of Directors
Milwaukee Tennis & Education Foundation
Milwaukee, Wisconsin

We have reviewed the accompanying financial statements of Milwaukee Tennis & Education Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Milwaukee Tennis & Education Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously reviewed the Milwaukee Tennis & Education Foundation's 2021 financial statements and in our conclusion dated March 8, 2022 stated that based on our review, we were not aware of any material modifications that should be made to the 2021 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2021, for it to be consistent with the reviewed financial statements from which it has been derived.

April 12, 2023
Milwaukee, Wisconsin

MILWAUKEE TENNIS & EDUCATION FOUNDATION
Milwaukee, Wisconsin

Statements of Financial Position
December 31, 2022 and 2021

ASSETS	<u>2022</u>	<u>2021</u>
Current Assets:		
Cash and equivalents	\$ 438,286	\$ 322,167
Investments	51,509	51,901
Prepaid expenses	4,650	-
Total assets	<u><u>\$ 494,445</u></u>	<u><u>\$ 374,068</u></u>
 LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 25,522	\$ 20,921
Net Assets:		
Without donor restriction	422,213	327,268
With donor restriction	<u>46,710</u>	<u>25,879</u>
Total net assets	<u><u>468,923</u></u>	<u><u>353,147</u></u>
Total liabilities and net assets	<u><u>\$ 494,445</u></u>	<u><u>\$ 374,068</u></u>

The accompanying notes to financial statements
are an integral part of these statements.

MILWAUKEE TENNIS & EDUCATION FOUNDATION
Milwaukee, Wisconsin

Statement of Activities
Year Ended December 31, 2022
With Summarized Information for the Year Ended December 31, 2021

	Without Donor Restriction	With Donor Restriction	2022 Total	2021 Total
Revenues:				
Contributions	\$ 319,777	\$ 20,831	\$ 340,608	\$ 256,968
Contributed nonfinancial assets	34,860	-	34,860	39,360
Special event revenues	32,841	-	32,841	32,928
Less: Direct benefit to donor	(32,841)	-	(32,841)	(32,747)
Investment income	724	-	724	360
Unrealized loss on investments	(1,089)	-	(1,089)	(242)
Registration fees	10,544	-	10,544	10,629
Fee for service	4,919	-	4,919	-
Contribution - PPP	-	-	-	31,212
Miscellaneous income	1,682	-	1,682	-
Total revenues	371,417	20,831	392,248	338,468
Expenses:				
Program related	193,460	-	193,460	178,316
General and administrative	45,005	-	45,005	50,652
Fundraising	38,007	-	38,007	65,398
Total expenses	276,472	-	276,472	294,366
Change In Net Assets	94,945	20,831	115,776	44,102
Net Assets, Beginning of year	327,268	25,879	353,147	309,045
Net Assets, End of year	\$ 422,213	\$ 46,710	\$ 468,923	\$ 353,147

The accompanying notes to financial statements
are an integral part of these statements.

MILWAUKEE TENNIS & EDUCATION FOUNDATION
Milwaukee, Wisconsin

Statement of Functional Expenses

Year Ended December 31, 2022

With Summarized Information for the Year Ended December 31, 2021

	Program Related Expenses	General and Administrative Expenses	Fundraising Expenses	Cost of Direct Benefit to Donors	2022 Total	2021 Total
Expenses:						
Salaries & wages	\$ 133,644	\$ 16,902	\$ 16,020	\$ -	\$ 166,566	\$ 165,217
Payroll taxes	10,314	1,293	1,226	-	12,833	12,919
Professional fees	1,500	8,853	-	-	10,353	11,066
Professional development	-	299	-	-	299	5,339
Supplies	5,593	1,397	-	-	6,990	6,953
Postage	-	238	434	-	672	351
Printing & publications	-	382	80	-	462	1,691
Travel	181	108	-	-	289	106
Meals & entertainment	4,947	541	-	-	5,488	2,443
Bank / credit card fees	-	1,507	-	-	1,507	3,604
Insurance	540	1,655	-	-	2,195	2,916
Memberships and subscriptions	-	127	-	-	127	-
Marketing	-	535	-	-	535	-
Newsletter	-	2,509	-	-	2,509	-
Computer and internet	-	8,103	-	-	8,103	1,510
Special event expenses	-	-	11,351	32,841	44,192	51,333
Storage and office rent	1,944	486	-	-	2,430	-
Curriculum	-	-	-	-	-	7,978
Court time	7,827	-	-	-	7,827	6,570
Scholarships	-	-	-	-	-	7,500
Tournament	90	-	-	-	90	-
Contributed nonfinancial assets	26,860	-	8,000	-	34,860	39,360
Website and technology	-	-	896	-	896	-
Miscellaneous	20	70	-	-	90	257
Total functional expenses	<u>193,460</u>	<u>45,005</u>	<u>38,007</u>	<u>32,841</u>	<u>309,313</u>	<u>327,113</u>
Less expenses included with revenues on the statement of activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,841)</u>	<u>(32,841)</u>	<u>(32,747)</u>
Total expenses included in the expense section of the statement of activities	<u>\$ 193,460</u>	<u>\$ 45,005</u>	<u>\$ 38,007</u>	<u>\$ -</u>	<u>\$ 276,472</u>	<u>\$ 294,366</u>

The accompanying notes to financial statements
are an integral part of these statements.

MILWAUKEE TENNIS & EDUCATION FOUNDATION

Milwaukee, Wisconsin

Statements of Cash Flows
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 115,776	\$ 44,102
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:		
Realized and unrealized loss on investments	1,089	242
Change in other assets and liabilities:		
Prepaid expenses	(4,650)	3,416
Accounts payable	4,601	(6,866)
Net cash provided (used) by operating activities:	<u>1,040</u>	<u>(3,208)</u>
Net cash provided by operations	116,816	40,894
Cash Flows From Investing Activities:		
Purchase of investments, net	<u>(697)</u>	<u>(337)</u>
Net cash used by investing activities	<u>(697)</u>	<u>(337)</u>
Net change in cash and equivalents	116,119	40,557
Cash and Equivalents, Beginning of Year	<u>322,167</u>	<u>281,610</u>
Cash and Equivalents, End of Year	<u>\$ 438,286</u>	<u>\$ 322,167</u>

The accompanying notes to financial statements
are an integral part of these statements.

MILWAUKEE TENNIS & EDUCATION FOUNDATION
Milwaukee, Wisconsin

Notes to the Financial Statements
December 31, 2022 and 2021

1. Nature of Organization

The mission of Milwaukee Tennis & Education Foundation (“the Organization”), a nonprofit organization, is to improve the lives and futures of Milwaukee’s youth through tennis, education and mentoring. The Organization’s main source of revenue is donations.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of Milwaukee Tennis & Education Foundation have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

Financial statement presentation follows accounting principles generally accepted in the United States of America (“U.S. GAAP”). Under these principles, the Organization is required to report information regarding its financial position and activities according to classes of net assets as follows:

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

Net assets with donor restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Organization does not have any restrictions that are required to be held in perpetuity.

Cash and Equivalents

The Organization considers all checking, savings, and money market accounts to be cash and equivalents.

Revenue Recognition

The Organization recognizes revenue based on the existence or absence of an exchange transaction. The Organization recognizes revenue from exchange transactions when it satisfies a performance obligation by providing a service to a customer or member or by transferring control over a product to a customer or member.

Revenue from performance obligations satisfied at a point in time consists of the following:

- **Registration fees and Fee for service** – recognized as performance obligations are met

MILWAUKEE TENNIS & EDUCATION FOUNDATION
Milwaukee, Wisconsin

Notes to the Financial Statements
December 31, 2022 and 2021
(Continued)

2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Revenue from non-exchange transactions consist of the following:

- **Contributions of cash and promises to give** - received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor-stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue and net assets without donor restriction. Conditional promises are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met.

Revenue that has characteristics of both exchange and non-exchange transactions consist of the following:

- **Special event revenue** – The direct benefit to donors is recognized as revenue as an exchange transaction, while the remaining is recognized as a non-exchange contribution.

Investment Valuation

U.S. GAAP establishes a hierarchy that prioritizes the inputs for measuring fair value of investments. Those inputs are summarized as follows:

U.S. GAAP defines fair value, establishes a framework for measuring fair value, and expand disclosures about fair value measurements. This clarifies that the exchange price is the price in an orderly transaction between market participants to sell an asset or transfer a liability at the measurement date. It emphasizes that fair value is a market-based measurement and not an entity-specific measurement. Adoption of this standard has not had a material impact on the Organization's financial statements. Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs, which are summarized as follows:

Level 1 – Quoted prices in active markets, e.g. NYSE, NASDAQ, etc. for securities identical to those to be valued. If a Level 1 input is available, it must be used.

Level 2 – Inputs other than quoted prices that are observable for securities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.

Level 3 – Unobservable inputs, which contain assumptions by the party valuing those assets. For level 3 inputs, there is no market data or correlations with market assumptions. Examples would include limited partnership interests, closely held stock, etc.

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

MILWAUKEE TENNIS & EDUCATION FOUNDATION
Milwaukee, Wisconsin

Notes to the Financial Statements
December 31, 2022 and 2021
(Continued)

2. Summary of Significant Accounting Policies (Continued)

Investments (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These mutual funds held by the Organization are deemed to be actively traded.

Estimates

The preparation of the accompanying financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that directly affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates.

Allocation of Functional Expenses

The costs of program and supporting services activities have been summarized on the functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, salaries and related expenses are allocated to functional activities based on the time spent in each area. Expenses specifically identifiable with an activity are charged to that activity. Other expenses not specifically identifiable with functions are allocated to functional activities using percentages based on actual experience.

Contributed Nonfinancial Assets

Contributions of non-cash goods and services are stated at their fair value in the period received. Donated goods and services meeting recognition criteria under U.S. GAAP are recorded as support and an expense or additions to property and equipment. The Organization does not monetize any contributed nonfinancial assets unless otherwise noted, contributed nonfinancial assets did not have donor restrictions.

Income Taxes

Milwaukee Tennis & Education Foundation is a nonprofit organization which is tax-exempt under Section 501(c)(3) of the Internal Revenue Code.

The Organization has implemented accounting for uncertainty in income taxes in accordance with U.S. GAAP. This standard describes a recognition threshold and measurement attributable for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognizing, interest, penalties and disclosure required. Management of the Organization evaluates the uncertain tax positions taken, if any, and consults with outside counsel as deemed necessary. The Organization recognizes interest and penalties, if any, related to unrecognized tax liabilities in income tax expense.

MILWAUKEE TENNIS & EDUCATION FOUNDATION
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Notes to the Financial Statements
December 31, 2022 and 2021
(Continued)

2. Summary of Significant Accounting Policies (Continued)

Changes in Accounting Principle

Financial Accounting Standards Board (“FASB”) Accounting Standards Updated (“ASU”) 2020-07 Not-For-Profit Entities (Topic 958): Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets. The standard requires a not-for-profit to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The standard also requires that the not-for-profit disclose certain attributes of the contributed nonfinancial assets including, qualitative information, monetizing versus utilizing, any donor-imposed restrictions, valuation techniques and the principal market used to arrive at fair value. We have implemented Topic 958 and have adjusted the presentation in these financial statements accordingly. The amendment has been applied retrospectively. Accordingly, there is no effect on net assets in connection with our implementation of 2020-07.

Effective January 1, 2022, Milwaukee Tennis & Education Foundation adopted FASB ASC 842, *Leases* and recognized and measured leases existing at, or entered into after, January 1, 2022 (the beginning of the period of adoption) through a cumulative effect adjustment with certain practical expedients available. The new standard establishes a right of use (“ROU”) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Milwaukee Tennis & Education Foundation has not entered into any leases with terms longer than 12 months.

Subsequent Events

Management has evaluated all subsequent events through April 12, 2023 for possible inclusion as a disclosure in the notes to the financial statements. There were no additional subsequent events that require recognition or disclosure.

3. Investments

The following summarizes the investments by classification and method of valuation in accordance with the requirements of U.S. GAAP for the year ended December 31, 2022:

<u>Description</u>	<u>Fair Value Measurement at Reporting Date Using</u>			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	
Mutual Funds:				
Short-term income	\$ <u>51,509</u>	\$ <u>51,509</u>	\$ <u>-</u>	\$ <u>-</u>

The following summarizes the investments by classification and method of valuation in accordance with the requirements of U.S. GAAP for the year ended December 31, 2021:

<u>Description</u>	<u>Fair Value Measurement at Reporting Date Using</u>			
	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	
Mutual Funds:				
Short-term income	\$ <u>51,901</u>	\$ <u>51,901</u>	\$ <u>-</u>	\$ <u>-</u>

MILWAUKEE TENNIS & EDUCATION FOUNDATION
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Notes to the Financial Statements
December 31, 2022 and 2021
(Continued)

4. Concentrations

The Organization maintains its cash balance in Milwaukee area financial institutions. The Organization's combined deposits at the financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. From time to time, the Organization's deposits may exceed the insured limits.

The Organization receives grants and contributions from various private agencies. For the years ended December 31, 2022 and 2021, approximately 26% and 28% of the Organization's revenue was derived from the Tennis Ball fundraising special event, respectively. For the year ended December 31, 2022, approximately 12% of the Organization's revenue was derived from grants from one donor. For the year ended December 31, 2021, approximately 30% of the Organization's revenue was derived from grants from two donors.

5. Lease Commitments

The Organization currently has a lease agreement with the Mary Ryan Branch of the Boys & Girls Clubs of Greater Milwaukee. The lease agreement is at will and will remain in effect until modified or terminated by any one of the partners by mutual consent. Under the agreement, the Organization has access to office space and a storage area. The Organization also entered into a month to month lease in 2022 for additional storage space.

The Organization has elected the short-term lease exemption for the office space and storage space leases. These leases have a term of 12 months or less for existing leases; therefore, the Organization is exempt from recognizing an asset and liability for these leases. The Organization paid \$2,430 and \$1,800 for rent under these agreements for the years ended December 31, 2022 and 2021.

6. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of balance sheet date, comprise of the following at December 31:

	<u>2022</u>	<u>2021</u>
Cash and equivalents	\$ 438,286	\$ 322,167
Investments at fair value	<u>51,509</u>	<u>51,901</u>
Total financial assets	489,795	374,068
Less amounts not available to be used within one year for general expenditures and other contractual obligations:		
Net assets with donor restrictions	<u>(46,710)</u>	<u>(25,879)</u>
Financial assets available to meet general expenditures within one year	\$ <u>443,085</u>	\$ <u>348,189</u>

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies the sources and uses of the Organization's cash for the years ended December 31, 2022 and 2021.

MILWAUKEE TENNIS & EDUCATION FOUNDATION
Milwaukee, Wisconsin

Notes to the Financial Statements
December 31, 2022 and 2021
(Continued)

7. Net Assets with Donor Restriction

Net assets with donor restriction consist of the following at December 31, 2022:

Subject to expenditure for specified purpose:	
Scholarships	\$ <u>46,710</u>
Total net assets with donor restriction	\$ <u><u>46,710</u></u>

Net assets with donor restriction consist of the following at December 31, 2021:

Subject to expenditure for specified purpose:	
Scholarships	\$ <u>25,879</u>
Total net assets with donor restriction	\$ <u><u>25,879</u></u>

8. Revenue

Revenue, disaggregated by type, consists of the following for the year ended December 31, 2022:

Exchange:	
Registration fees	\$ 10,544
Fee for service	<u>4,919</u>
Total exchange revenue	15,463
Non-exchange:	
Contributions	340,608
Miscellaneous income	<u>1,682</u>
Total non-exchange	342,290
Contributed nonfinancial assets	34,860
Investment income, net	(365)
Total revenue	\$ <u><u>392,248</u></u>

Revenue, disaggregated by type, consists of the following for the year ended December 31, 2021:

Exchange:	
Registration fees	\$ <u>10,629</u>
Total exchange revenue	10,629
Non-exchange:	
Contributions	256,968
Contribution - PPP	<u>31,212</u>
Total non-exchange	288,180
Contributed nonfinancial assets	39,360
Special events, net	181
Investment income, net	118
Total revenue	\$ <u><u>338,468</u></u>

MILWAUKEE TENNIS & EDUCATION FOUNDATION
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Notes to the Financial Statements
December 31, 2022 and 2021
(Continued)

9. Paycheck Protection Program

In February 2021, the Organization received a second PPP Loan in the amount of \$31,212 under the Paycheck Protection Program ("PPP Loan"). The PPP Loan and accrued interest are forgivable after the covered period, up to 24-weeks, if the borrower uses the PPP Loan proceeds for eligible purposes, including payroll, benefits, rent, utilities, covered operations expenditures, covered property damage, covered supplier costs, covered worker protection expenditures and maintains its payroll levels. The amount of the PPP Loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the covered period, up to 24-weeks. The unforgiven portion of the PPP Loan is payable over 5 years at an interest rate of 1%, with a deferral of payments for the first 10 months. In July 2021, the Organization received notification that the second PPP Loan had been forgiven in full.

The Organization did not receive any PPP Loan funding during the year ended December 31, 2022.

10. Contributed Nonfinancial Assets

Contributed nonfinancial assets of non-cash supplies and services are recorded as revenue and expenses at their fair value. Contributed services are reported in the financial statements for voluntary donations of professional services when those services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and typically would be purchased if not provided by donation. The amounts reflected in the accompanying financial statements as contributed nonfinancial assets are offset by like amounts included in expenses or additions to property and equipment. The statement of activities includes the following contributed nonfinancial assets recognized by category for the years ended December 31:

<u>Type</u>	<u>Amounts Recognized</u>		<u>Utilization in Program/Activities</u>	<u>Classification on Statement of Activities</u>
	<u>2022</u>	<u>2021</u>		
Court time	\$ 6,760	\$ 7,200	Programming	Contributed nonfinancial assets
Administrative support	8,000	8,000	Fundraising	Contributed nonfinancial assets
Tennis supplies	2,800	1,710	Programming	Contributed nonfinancial assets
Volunteers	5,600	10,750	Programming	Contributed nonfinancial assets
Other nonfinancial contributions	11,700	11,700	Programming	Contributed nonfinancial assets
Total revenue	\$ <u>34,860</u>	\$ <u>39,360</u>		

The Organization uses valuation techniques and inputs to recognize contributed nonfinancial assets based on estimated fair value based on retail rates for similar services.

The Organization also received contributed services for its various programs from volunteers which do not meet the recognition criteria described above. No amounts have been reflected in the financial statements for these contributed services.

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Notes to the Financial Statements
December 31, 2022 and 2021
(Continued)

11. Special Events

Special event activities are reported by their natural classification in the statements of activities. Gross special event revenues and expenses are as follows for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Revenue:		
Non-exchange contributions	\$ 120,224	\$ 108,847
Exchange direct benefit to donor	<u>32,841</u>	<u>32,928</u>
Total revenue	153,065	141,775
Expenses:		
Direct benefit to donors	(32,841)	(32,747)
Incidental benefits	<u>(11,351)</u>	<u>(18,586)</u>
Total expense	<u>(44,192)</u>	<u>(51,333)</u>
Special events, net	<u>\$ 108,873</u>	<u>\$ 90,442</u>