

**ENID ARTS & SCIENCES FOUNDATION
DBA LEONARDO'S CHILDREN'S MUSEUM
ENID, OKLAHOMA**

**AUDITED FINANCIAL STATEMENTS AND NOTES
For the Year Ended September 30, 2023**

Audited By:
Robert St. Pierre, C.P.A., P.C.
Certified Public Accountant
1113 N. Second Street
Stilwell, Oklahoma 74960

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**INDEPENDENT
AUDITOR'S
REPORTS**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Enid Arts & Sciences Foundation dba Leonardo's Children's Museum
Enid, Oklahoma

Opinion

We have audited the accompanying financial statements of Enid Arts & Sciences Foundation dba Leonardo's Children's Museum (a non-profit organization), which comprise the statement of financial position as of September 30, 2023, and the related statement of activities, functional expenses, and cash flows for the year 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 Enid Arts & Sciences Foundation dba Leonardo's Children's Museum as of September 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Enid Arts & Sciences Foundation dba Leonardo's Children's Museum and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Enid Arts & Sciences Foundation dba Leonardo's Children's Museum'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 Enid Arts & Sciences Foundation dba Leonardo's Children's Museum'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 Enid Arts & Sciences Foundation dba Leonardo's Children's Museum'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.

Robert St. Pierre

Robert St. Pierre, C.P.A., P.C.
Stilwell, Oklahoma
March 25, 2024

FINANCIAL

SECTION

**ENID ARTS AND SCIENCES FOUNDATION
DBA LEONARDO'S CHILDREN'S MUSEUM
STATEMENT OF FINANCIAL POSITION
As of September 30, 2023**

ASSETS

	2023
CURRENT ASSETS	
Checking & Savings Cash Equivalents (Note B)	\$ 266,128
Cash Capital Campaign (Note B)	2,464
Cash Scholarships (Note B)	55,437
Board Restricted Cash (Note B)	24,759
Investments (Note C)	307,370
Prepaid Expenses	5,812
Inventory (Note D)	1,688
TOTAL CURRENT ASSETS	663,658
FIXED ASSETS (Note F)	
Land	20,000
Buildings	6,352,709
Furniture and Equipment	117,039
Right to Use Asset	9,744
<i>Less: Accumulated Depreciation</i>	<i>(3,608,468)</i>
TOTAL FIXED ASSETS	2,891,024
TOTAL ASSETS	\$ 3,554,682

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable	\$ 5,788
Accrued Wages (Note J)	6,207
Payroll Liabilities	295
Sales Tax Payable	577
Current Portion of Long-Term Debt - Copier Lease (Note G)	1,068
TOTAL CURRENT LIABILITIES	13,935
TOTAL LIABILITIES	13,935
NET ASSETS	
Net Assets Without Donor Restrictions	3,458,087
Net Assets Board Restricted for Art Program	24,759
Net Assets Board Restricted for Scholarships (Title 1)	55,437
Net Assets With Donor Restrictions (Capital Campaign)	2,464
TOTAL NET ASSETS	3,540,747
TOTAL LIABILITIES AND NET ASSETS	\$ 3,554,682

**ENID ARTS AND SCIENCES FOUNDATION
DBA LEONARDO'S CHILDREN'S MUSEUM
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
REVENUE & SUPPORT			
Revenues			
Admissions & Concessions	\$ 239,317	\$ -	\$ 239,317
Memberships	118,316	-	118,316
Gift Shop Sales Net of Cost of Goods Sold	11,965	-	11,965
Program Service Revenue	70,417	-	70,417
Special Events	43,809	-	43,809
Sponsorships	13,200	-	13,200
Dividend & Interest Income	7,422	-	7,422
Endowment Distributions	33,627	-	33,627
Endowment Donations	41,078	-	41,078
Other Revenues	320	-	320
In-Kind Contributions	8,290	-	8,290
Support			
Net Assets Released From Restrictions	200,083	(200,083)	-
Contributions & Grants	127,756	1,008	128,764
	<u>915,600</u>	<u>(199,075)</u>	<u>716,525</u>
TOTAL REVENUE & SUPPORT			
EXPENSES			
Program Services	573,655	-	573,655
Depreciation	342,823	-	342,823
Management & General	132,999	-	132,999
	<u>1,049,477</u>	<u>-</u>	<u>1,049,477</u>
TOTAL EXPENSES			
CHANGE IN NET ASSETS BEFORE OTHER GAINS & LOSSES	<u>(133,877)</u>	<u>(199,075)</u>	<u>(332,952)</u>
OTHER GAINS & LOSSES			
Unrealized Gain (Loss) on Investments	12,840	-	12,840
	<u>12,840</u>	<u>-</u>	<u>12,840</u>
TOTAL OTHER GAINS & LOSSES			
CHANGE IN NET ASSETS	(121,037)	(199,075)	(320,112)
NET ASSETS BEGINNING OF YEAR	<u>3,659,320</u>	<u>201,539</u>	<u>3,860,859</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,538,283</u>	<u>\$ 2,464</u>	<u>\$ 3,540,747</u>

**ENID ARTS & SCIENCES FOUNDATION
DBALEONARDO'S CHILDREN'S MUSEUM
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2023**

	Program Services	Management & General	Total
FUNCTIONAL EXPENSES			
Bank Service Charges	\$ 10,900	\$ 82	\$ 10,982
Dues & Subscriptions	37,649	-	37,649
Events	2,912	-	2,912
Exhibits	7,050	-	7,050
Insurance	44,760	-	44,760
Janitorial	5,467	193	5,660
Legal & Accounting	3,500	7,500	11,000
Licenses & Permits	255	-	255
Repairs & Maintenance	24,721	-	24,721
Marketing & Public Relations	4,209	100	4,309
Meals & Entertainment	871	-	871
Miscellaneous	(14)	101	87
Office Supplies	6,001	-	6,001
Payroll Taxes	29,297	7,724	37,021
Postage & Shipping	331	799	1,130
Program Expense	3,695	-	3,695
Rent	1,177	2,344	3,521
Salaries & Wages	330,852	114,156	445,008
Security	720	-	720
Supplies	5,277	-	5,277
Travel	56	-	56
Utilities	53,969	-	53,969
Depreciation	-	342,823	342,823
Total Functional Expenses	\$ 573,655	475,822	\$ 1,049,477

**ENID ARTS & SCIENCES FOUNDATION
DBA LEONARDO'S CHILDREN'S MUSEUM
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2023**

	2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ (320,112)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	342,823
(Increase) Decrease Prepaid Insurance	152
(Increase) Decrease Inventory	(432)
(Decrease) Increase Accounts Payables	2,817
(Decrease) Increase Accrued Expenses	173
(Decrease) Increase Payroll Related Payables	(3,239)
(Decrease) Increase Sales Tax Payable	(1,434)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	20,748
CASH FLOWS FROM FINANCING ACTIVITIES	
Investment Income Restricted for Scholarship Purposes	(12,840)
Repayment of Copier Lease Payable	(2,093)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(14,933)
CASH FLOWS FROM INVESTING ACTIVITIES	
Change in Investments	(245,471)
Purchase of Fixed Assets	(26,921)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(272,392)
NET CHANGE IN CASH	(266,577)
CASH AT THE BEGINNING OF THE YEAR	615,365
CASH AT THE END OF THE YEAR	\$ 348,788
CASH FLOW BALANCE INCLUDES:	
Checking & Savings Cash Equivalents	\$ 266,128
Cash Capital Campaign	2,464
Cash Scholarships	55,437
Board Restricted Cash	24,759
	\$ 348,788
ADDITIONAL CASH FLOW INFORMATION	
Interest Paid	\$ 95

FINANCIAL

STATEMENT

NOTES

**ENID ARTS & SCIENCES FOUNDATION
DBA LEONARDO'S CHILDREN'S MUSEUM
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended September 30, 2023**

NATURE OF THE ORGANIZATION

The Enid Arts and Sciences Foundation (the Organization) is a non-profit corporation established September 28, 1992. The purpose of the Organization is to develop and manage a community-based, extracurricular learning center focusing on arts and sciences. The Organization owns and operates Leonardo's which consists of three parts:

1. Leonardo's Children's Museum is a 60,000 square foot renovated multi-story brick warehouse. The first and second floors are packed full of over 100 interactive play centers. The third floor is storage for the constantly evolving exhibits. These displays include but are not limited to a large (2 story) energy exhibit, a Tinkering and Carpentry workshop, a Critter Clubhouse, an art studio, Nano Sciences exhibit, agriculture play area airplane flight simulator, financial center, grocery store play area as well as healthcare area that includes general health, hearing, and dental care simulation play. In addition to individual families, Leonardo's welcomes thousands of children and teachers every year for field trips.
2. Leonardo's Adventure Quest is a three story, 20,000 square foot wooden outdoor science park. This park was constructed by over 12,000 volunteers and these volunteers love to visit this amazing community icon that they helped create. The facility includes slides, mazes, musical play, fossil digging, a water play table, obstacle course styled structures, swings, an amphitheater and a large grass and garden area which contains a greenhouse, a concession stand and restroom facility. The latter area is often described as an Environmental Learning Lab.
3. Leonardo's Education Annex is a modern classroom area that measures over 6,000 square feet. This industrial fashioned facility hosts art and science classes daily. During Spring Break and Summer, it is home to the Davinci Day Camp. This feature includes contemporary restrooms, an art classroom with a kiln for pottery, a general classroom, a sciences classroom, open stage area, and kitchenette. Classrooms are designed to adjust for class size, have sinks, natural light and are filled with thousands of learning lab items.

Patrons can purchase a one-day admission or a one-year family membership for unlimited use of all facilities. Leonardo's is used by schools and other groups for learning activities and recreation. The staff prepares curriculum and activities for groups and for schoolteachers to help them utilize the facility.

Additional information about The Enid Arts and Sciences Foundation is available at the internet website: www.Leonardos.org

Several activities and special events are hosted at the facilities, including:

- State of the Art, hands-on exhibits — over 100 activities where children and adults can interact and learn together.
- Critter Clubhouse — this exhibit is home to over 28 critters. These critters include reptiles, mammals, amphibians, invertebrates and many fish (in both a pond and a large, beautiful tank). Families are thrilled to learn about these animals and study biology. All our critter friends can be handled by trained staff to facilitate education and interaction for guests.

- Davinci Day Camp — day camp is instructed and managed by state certified, highly experienced educators. All lessons are S.T.E.A.M. curriculum based. STEAM stands for “Science, Technology, Engineering, Art and Mathematics.” Leonardo’s day camp curriculum began 25 years ago based around art and science. In recent years, others have labeled this educational design as STEAM. Davinci Day Camp staff is very well versed in these unique and highly stimulating lesson designs, leading this trend. These highly reputable programs are always well attended.
- Intern Program — a job training program for ages 13-16. Students assist during camp and in return receive thorough on the job training. Presentations on resumes, money management, completing job applications, receiving performance feedback, and others are offered weekly during camp.
- Sizzlin’ Science Classes — creative Sciences classes offered on site or off.
- Art Smart Classes — thoughtful art classes teaching art from around the world. Available on site or taken to classrooms in schools, churches, and other organizations.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting —The financial statements of the Organization have been prepared on the accrual basis of accounting.

Basis of Financial Statement Presentation — The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction. The Organization follows the recommendations of FASB ASC 958 financial statements of Non-Profit organizations which establishes standards of basic accounting and reporting for Not for Profits.

- **Net Assets Without Donor Restriction** — Net assets that are not subject to or are no longer subject to donor- imposed stipulations.
- **Net Assets With Donor Restriction** — Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time has elapsed) are reported as reclassifications between the applicable classes of net assets. The Organization has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

Income Tax Status — The Organization is incorporated as a nonprofit corporation under the laws of the State of Oklahoma and has qualified for exemption from federal income taxes under section 501(c)(3) of the Internal Revenue Code.

Financial Instruments — The carrying value of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities, are stated at carrying cost at September 30, 2023, which approximates fair value due to the relatively short maturity of these instruments.

Cash and Cash Equivalents — For purposes of the statement of cash flows, cash equivalents include cash on hand, in banks, and restricted cash except for cash equivalents associated with the investment accounts.

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

Cash and Cash Equivalents, Restricted — Restricted cash and cash equivalents are held for specific purposes. The restricted cash and cash equivalents balance of \$82,660 as of September 30, 2023, consisted of \$55,437, \$2,464, and \$24,759 for scholarships, capital campaign, and arts program purposes, respectively.

Investments — Investments are reported at fair value. Unrealized gains and losses are included in the change in net assets. Investments on September 30, 2023, consist of mutual funds valued at \$21,663 and cash of \$11,935 held by Fidelity Investments. The Organization reported \$12,840 unrealized gains on these investments in the current fiscal year. The Organization also established an investment account with Stride Wealth Management during the current fiscal year for the 2022 Endowment Campaign. As of September 30, 2023, the account was valued at \$273,772.

Pledges Receivable — The pledges receivable consists of pledged promises to give made by individuals, foundations, and corporate donors. On September 30, 2023, the Organization had \$0 in pledges receivable.

In-Kind Contributions — Leonardo's had no contributed services that met the requirements for recognition in the financial statements. However, many individuals and businesses volunteer their time and perform a variety of tasks that assist the organization. Total in-kind contributions of goods this year equaled \$8,290.

Property & Equipment — Purchased property and equipment are capitalized at cost, purchases exceeding \$1,500 are capitalized. Donations of property and equipment are recorded as revenue at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method and usage allowance over their estimated useful lives as follows:

Buildings	20 Years
Exhibits	10 Years
Equipment & Furniture	3-7 Years

Concentration of Credit Risk—Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash. The Organization holds substantially all of its cash with financial institutions that are covered by FDIC insurance up to \$250,000. As of September 30, 2023, the amount not covered by FDIC insurance equaled \$3,420.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue—Revenue consists of museum admissions, gift shop sales, as well as contributions of grants

and donor contributions. The Organization also holds children’s camps where participants are charged a fee. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of the discount is reported as contribution revenue. Pledges are recognized as revenue when an unconditional promise is received.

Compensated Absences —The Organization’s full-time staff members are allowed to annually accrue between ten and fifteen days of vacation depending on their employment period. Full-time staff members are also allowed to accrue a maximum of 6 days of sick leave per fiscal year with a maximum of 15 days allowed to be rolled over to the subsequent year. Upon termination of employment, vacation and sick leave will not be paid, therefore, leave balances are not accrued.

Subsequent Events—The Organization has evaluated subsequent events through **March 25, 2024**, the date on which the financial statements were available to be issued and no additional disclosures were required.

NOTE B: CASH AND EQUIVALENTS

As of September 30, 2023 cash and cash equivalents consisted of the following:

	<u>2023</u>
Cash Drawer	\$ 2,143
Enid Arts & Science Reserve Account Stride Bank	234
Enid Arts & Science Operating Account Stride Bank	253,186
Scholarship Account NBC Bank	55,437
Enid Arts & Science SNB	10,565
Capital Campaign SNB	2,464
Bank of Kremlin - Restricted Arts Grant	<u>24,759</u>
TOTAL CASH	<u><u>\$ 348,788</u></u>

At September 30, 2023, \$3,420 was not covered by FDIC insurance.

NOTE C: INVESTMENTS

Investment return related to the Organization’s investments is included with investment income earned by cash and cash equivalents on the consolidated statements of activities and changes in net assets at September 30, 2023, and was comprised of the following:

	Fidelity Investments		Stride Wealth	2023
	Cash	Mutual Funds	Cash	Total
Beginning Balance	\$ 11,664	\$ 18,937	\$ 18,568	\$ 49,169
Dividend Income	-	289	2,099	2,388
Interest Income	271	-	3,439	3,710
Short-Term Gain (Loss)	-	-	3,551	3,551
Long-Term Gain (Loss)	-	-	111	111
Unrealized Gain (Loss)	-	2,437	6,740	9,177
Contributions	-	-	241,512	241,512
Admin. Fees	-	-	(2,248)	(2,248)
Ending Balance	<u>\$ 11,935</u>	<u>\$ 21,663</u>	<u>\$ 273,772</u>	<u>\$ 307,370</u>

NOTE D: INVENTORY

Inventory consists of gift shop inventories, which is valued at cost.

NOTE E: COMMITMENTS AND CONTINGENCIES

Leonardo's currently participates in a number of private grant and contract programs. These programs are subject to audit by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenses disallowed under the terms of the grant. Presently, Leonardo's has no such requests pending, and in the opinion of management, any such amounts would not be considered material.

NOTE F: PROPERTY AND EQUIPMENT

The Organization's changes in property and equipment as of September 30, 2023, consisted of the following:

	Balance 9/30/2022	Additions	Retirements	Balance 9/30/2023
Land	\$ 20,000	\$ -	\$ -	\$ 20,000
Building & Renovations	4,349,890	17,542	-	4,367,432
Equipment	107,660	9,379	-	117,039
Adventure Quest Science Park	509,049	-	-	509,049
Discovery Warehouse Exhibits	1,476,228	-	-	1,476,228
Right to Use Asset	9,744	-	-	9,744
Total Cost Basis	6,472,571	26,921	-	6,499,492
<i>Less: Accumulated Depreciation</i>	<i>(3,265,645)</i>	<i>(342,823)</i>	<i>-</i>	<i>(3,608,468)</i>
Net Book Value	\$ 3,206,926	\$ (315,902)	\$ -	\$ 2,891,024

NOTE G: LEASES PAYABLE

Effective March 14, 2019, the Organization signed a lease for a new copier. The terms of the lease call for monthly payments of \$180.27 for 60 months. The lease began on April 13, 2019, the date of delivery and continued for one (1) year. At the expiration of the lease, it automatically renews for a term of one (1) year unless either party provides written notification of termination to the other party at least 30 days before the end of such term.

Payable To:	Date Lease Ends	Rate Of Interest	Balance as of Sept. 30, 2023
Wells Fargo Financial Services	3/15/24	4.33%	\$ 1,068

The total lease payable schedule is as follows:

Years ending Sept. 30:	Principal	Interest
Current Portion	\$ 1,068	\$ 14
TOTALS	\$ 1,068	\$ 14

NOTE H: LONG-TERM DEBT

In July 2018, the Organization opened a \$100,000 unsecured, revolving line of credit. Outstanding debt on the line of credit for the years ended September 30, 2023, totaled \$0. The line of credit was renewed on July 28, 2023 at an interest rate of 8.25% and will expire on July 5, 2024

NOTE I: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization’s financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations. Amounts available include any Board-approved appropriations for the following year as well as any donor-restricted amounts that are available for expenditure in the following year. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the organization or Organization Board approves that action.

	<u>2023</u>
Cash & Cash Equivalents	\$ 266,128
Cash Capital Campaign	2,464
Cash Scholarships	55,437
Board Restricted Cash	24,759
Investments	<u>307,370</u>
 Total Financial Assets, Excluding Non-Current Receivables	 <u>656,158</u>
 Contractual or Donor-Imposed Restrictions:	
Cash Restricted for Capital Campaign	<u>(2,464)</u>
 Board Restrictions:	
Cash Restricted for Scholarships	(55,437)
Cash Restricted for Art Purposes	<u>(24,759)</u>
 Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	 <u><u>\$ 573,498</u></u>

NOTE J: ACCRUED LIABILITIES

Accrued liabilities at September 30, 2023 are described as follows:

	<u>2023</u>
Accrued Wages	\$ 6,207
 TOTAL ACCRUED LIABILITIES	 <u><u>\$ 6,207</u></u>

NOTE K: FUNDS HELD IN TRUST BY OTHERS

During 2001, the Organization transferred approximately \$276,000 in donations and matching funds to the Enid Community Foundation dba Cherokee Strip Community Foundation to be held permanently for the benefit of the Enid Arts and Sciences Foundation. These funds are permanently held by the Enid Community Foundation dba Cherokee Strip Community Foundation with earnings to go to the benefit of the Enid Arts and Sciences Foundation. On September 30, 2023, these funds held by the Enid Community Foundation dba Cherokee Strip Community Foundation were valued at \$339,889.

The Cherokee Strip Community Foundation also holds additional endowment funds for the benefit of the Organization. These funds were donated to the Cherokee Strip Community Foundation for the benefit of Leonardo's. The total amount of these additional funds on September 30, 2023, was \$503,871.

NOTE L: SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through **March 25, 2024**, the date on which the financial statements were available to be issued and no additional disclosures were required.