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Financial Statements

Idaho Nonprofit Center, Inc.

(a nonprofit organization)

Years Ended December 31, 2022 (Audited) and 2021 (Reviewed)

Helping you succeed, financially and beyond.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Idaho Nonprofit Center, Inc.
Boise, Idaho

Opinion

We have audited the accompanying financial statements of Idaho Nonprofit Center, Inc. (the Center), which comprise the statements 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Idaho Nonprofit Center, Inc., as of December 31, 2022, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Starndards*, issued by the Comptroller General of the United States. 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 Idaho Nonprofit Center, Inc. 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.

Other Matter

The December 31, 2021 financial statements were reviewed by us and our report thereon, dated September 20, 2022, stated we were not aware of any material modifications that should be made to those statements for them to be in accordance with accounting principles generally accepted in the United States of America. A review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

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 Idaho Nonprofit Center, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 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 Idaho Nonprofit Center, 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 Idaho Nonprofit Center, 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.

Harris CPAs

Meridian, Idaho
September 18, 2023

IDAHO NONPROFIT CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2022
With Comparative Totals as of December 31, 2021

	2022 (Audited)	2021 (Reviewed)
ASSETS		
Current Assets		
Cash and cash equivalents	$ 209,947	$ 315,121
Investments	209,200	0
Certificates of deposit	0	150,364
Accounts receivable	16,125	16,785
Prepaid expenses	0	2,399
Total Current Assets	435,272	484,669
Other Assets		
Equipment, net	6,406	1,839
Deposits	0	1,034
Operating lease right-of-use asset, net	106,813	0
Total Assets	$ 548,491	$ 487,542
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 12,170	$ 20,766
Accrued and withheld payroll costs	35,143	17,576
Deferred revenue	0	12,500
Current portion of operating lease liability	14,917	0
Total Current Liabilities	62,230	50,842
Operating lease liability, net of current portion	93,632	0
Total Liabilities	155,862	50,842
Net Assets		
Without donor restrictions	367,629	415,929
With donor restrictions	25,000	20,771
Total Net Assets	392,629	436,700
Total Liabilities and Net Assets	$ 548,491	$ 487,542

See notes to financial statements.

IDAHO NONPROFIT CENTER, INC.
STATEMENTS OF ACTIVITIES
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	2022 Total (Audited)	2021 Total (Reviewed)
Revenue and Support				
Membership dues	$ 134,449	$	$ 134,449	$ 132,358
Grants	64,134	136,890	201,024	161,594
Pledges and contributions	253,561		253,561	185,612
Registration fees	133,147		133,147	99,649
Contributed nonfinancial assets	45,131		45,131	51,971
Investment income (loss)	(13,131)		(13,131)	548
	617,291	136,890	754,181	631,732
Net assets released from restrictions	132,661	(132,661)	0	0
Total Revenue and Support	749,952	4,229	754,181	631,732
Expenses				
Program services				
Idaho Gives	176,532		176,532	127,786
Conference	67,326		67,326	69,273
Training	73,649		73,649	58,321
Member services	77,026		77,026	44,535
Policy and advocacy	87,234		87,234	26,853
Other programs	132,250		132,250	101,314
Total Program Services	617,017	0	617,017	428,082
Supporting service				
Fundraising	63,805		63,805	90,985
Administrative	117,430		117,430	116,668
Total Supporting Services	181,235	0	181,235	207,653
Total Expenses	798,252	0	798,252	635,735
Change in Net Assets	(48,300)	4,229	(44,071)	(4,003)
Net Assets				
Beginning of Year	415,929	20,771	436,700	440,703
End of Year	$ 367,629	$ 25,000	$ 392,629	$ 436,700

See notes to financial statements.

IDAHO NONPROFIT CENTER, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

	Program Services							Supporting Services				
	Idaho Gives	Conference	Training	Member Services	Policy and Advocacy	Other Programs	Total Program	Fundraising	Admin	Total Support	2022 Total (Audited)	2021 Total (Reviewed)
Salaries and wages	$ 54,516	$ 36,170	$ 42,449	$ 57,036	$ 37,499	$ 87,671	$ 315,341	$ 36,742	$ 61,905	$ 98,647	$ 413,988	$ 290,926
Professional fees	43,931	17,364	21,406		38,223	13,300	134,224	3,495	24,484	27,979	162,203	165,670
Office	5,122	7,870	3,111	6,174	4,181	7,850	34,308	16,328	6,310	22,638	56,946	35,295
Advertising	33,111						33,111	56		56	33,167	34,984
Payroll taxes	3,467	2,688	3,012	4,943	2,846	6,947	23,903	2,453	2,794	5,247	29,150	18,163
Idaho Gives award	28,972						28,972				28,972	39,700
Rent	2,814	1,844	2,121	2,876	1,771	4,584	16,010	1,594	2,617	4,211	20,221	16,422
Other expenses	3,689						3,689		8,808	8,808	12,497	7,889
Facilities and catering		1,374				9,574	10,948				10,948	7,647
Travel	200		1,018	820	1,948	3,698	7,684	1,238	1,812	3,050	10,734	3,963
Dues and publications				4,689			4,689		3,336	3,336	8,025	8,339
Insurance	710	16	532	488	766	1,476	3,988	375	723	1,098	5,086	3,298
Staff development						150	150	1,524	2,979	4,503	4,653	2,499
Depreciation							0		1,662	1,662	1,662	940
Total Expenses	$ 176,532	$ 67,326	$ 73,649	$ 77,026	$ 87,234	$ 135,250	$ 617,017	$ 63,805	$ 117,430	$181,235	$ 798,252	$ 635,735

See notes to financial statements.

IDAHO NONPROFIT CENTER, INC.
STATEMENTS OF CASH FLOWS
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

	2022 (Audited)	2021 (Reviewed)
Cash Flows From Operating Activities		
Change in net assets	$ (44,071)	$ (4,003)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,663	940
Noncash lease expense	15,532	0
Unrealized loss	17,458	0
Changes in operating assets and liabilities:		
Accounts receivable	660	(16,500)
Prepaid expenses	2,399	(2,399)
Security deposits	1,034	0
Accounts payable	(8,596)	10,478
Operating lease liability	(13,796)	0
Accrued and withheld payroll costs	17,567	1,653
Deferred revenue	(12,500)	12,500
Net Cash Provided (Used) by Operating Activities	(22,650)	2,669
Cash Flows From Investing Activities		
Purchase of investments	(361,828)	(25,301)
Sale of investments	285,534	0
Purchase of equipment	(6,230)	0
Net Cash Provided (Used) by Investing Activities	(82,524)	(25,301)
Cash Flows From Financing Activities		
Repayments of debt	0	(25,000)
Net Change in Cash and Cash Equivalents	(105,174)	(47,632)
Cash and Cash Equivalents, Beginning of Year	315,121	362,753
Cash and Cash Equivalents, End of Year	$ 209,947	$ 315,121

See notes financial statements.

Note A – Summary of Significant Accounting Policies

Nature of Center

Idaho Nonprofit Center, Inc. (the Center), is a not-for-profit corporation organized to provide resources to build strong and accountable nonprofits and a platform to rally public involvement and gain support for the nonprofit sector.

Basis of Accounting

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

Basis of Presentation

The Center reports net assets and revenues, expenses, gains and losses are classified according to two classes of net assets: with donor restrictions and without donor restrictions. Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Net asset with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

Accounting Pronouncements Adopted

For the year ended December 31, 2022, the Center adopted Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU requires not-for-profit entities to disclose a disaggregation of the amount of contributed nonfinancial assets recognized within the statement of activities by category that depicts the type of contributed nonfinancial assets. The Center must also disclose qualitative info about whether the contributed nonfinancial assets were monetized or utilized during the reporting period, the Center's policy about monetizing contributed nonfinancial assets, a description of any donor imposed restrictions, the valuation method used, and the principal or most advantageous market used for the valuation if it is a market in which the recipient Center is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets. There was no material impact on the Center's activities or financial position upon adoption of the new standard.

Note A – Summary of Significant Accounting Policies (Continued)

Accounting Pronouncements Adopted (Continued)

In 2022, the Center adopted Accounting Standards Update (ASU) No. 2016-02, Leases, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. The Center elected not to restate the comparative period (2021). It also elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. As a result of implementing ASU No. 2016-02, the Center recognized right-of-use assets of $122,345 and lease liabilities totaling $122,345 in its statement of financial position as of January 1, 2022. The Center adopted the standard using the modified retrospective method as of January 1, 2022. There was no cumulative effect adjustment to net assets as of the transition date.

Cash and Cash Equivalents

The Center considers its short-term, highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Concentrations of Credit Risk

Financial instruments that potentially subject the union to significant concentrations of credit risk consist of cash and temporary cash investments. Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation for up to $250,000 per institution. The Center had no uninsured balances at December 31, 2022 and 2021, respectively.

For the year ended December 31, 2022, one donor comprised 12% of total revenue. For the year ended December 31, 2021, the Center had no concentration of revenue.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Note A – Summary of Significant Accounting Policies (Continued)

Accounts Receivable

Accounts receivable consist of trade receivables. All receivables are non-interest bearing. As of December 31, 2022 and 2021, management determined all accounts are collectible and there is no need for an allowance for doubtful accounts.

Equipment

Equipment is stated at cost or, if donated, at the estimated fair market value at the date of donation. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to seven years. The Center's policy is to capitalize assets with a value of at least $1,000.

Fair Value

The Center uses fair value for reporting financial assets and liabilities. A hierarchy for reporting the reliability of input measurements is used to assess fair value for all assets and liabilities. Fair value is defined as the selling price that would be received for an asset, or paid to transfer a liability, in the principal or most advantageous market on the measurement date. The hierarchy established prioritizes fair value measurements based on the types of inputs used in the valuation technique. Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short term, highly liquid nature.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Compensated Absences

Accrued liabilities include amounts for vacation days, which are earned ratably during the year based upon length of employment. Accrued vacation at December 31, 2022 and 2021 was $12,417 and $8,788, respectively, and is included in accrued and withheld payroll costs on the statement of financial position.

Note A – Summary of Significant Accounting Policies (Continued)

Revenue and Revenue Recognition

Membership dues, which are nonrefundable, are an exchange transaction based on the value of benefits provided. The Center recognizes membership dues over the membership period. The performance obligation consists of providing members continuous access to a network of over 600 nonprofits and business affiliates, and is recognized ratably as services are simultaneously received and consumed by the members. Registration fee revenue is recognized when the event takes place and typically contains a single performance obligation.

Deferred Revenue

Sponsorship revenue received in advance is deferred until the event occurs.

Contributions and Donor Imposed Restrictions

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as contributions with donor restrictions that increases that net asset class. When donor restrictions expire, that is, when a time restriction ends and/or a purpose restriction is fulfilled, 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 restriction.

Contributed Nonfinancial Assets

A number of volunteers have contributed significant amounts of their time to the Center's programs and activities. The volunteer hours have not been recorded in the statement of activities for those services for the years ended December 31, 2022 and 2021.

The Center records in-kind goods based on the fair value as described in generally accepted accounting principles. The Center recognizes donated services if they create or enhance non-financial assets or require specialized skills and would typically be purchased if not provided by donation. In-kind contributions are recognized as revenue when received and as expenditures when the resources are consumed.

Note A – Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. Salaries and wages are allocated on the basis of estimates of time and effort. General and administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Center.

Leases

Idaho Nonprofit Center, Inc. determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. Idaho Nonprofit Center, Inc. does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Advertising

The Center expenses advertising as costs are incurred. Total advertising expense was $33,219 and $36,927 for the years ended December 31, 2022 and 2021, respectively.

Income Taxes

The Center is a not-for-profit Center that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law. Accordingly, no provision for income taxes is made in the financial statements.

Note A – Summary of Significant Accounting Policies (Continued)

Uncertain Tax Positions

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Center may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for 2022 and 2021.

The Center files Form 990 in the U.S. federal jurisdiction. The Center is generally no longer subject to examination by the Internal Revenue Service for years before 2019.

Presentation of Certain Taxes

The Center collects various taxes from customers and remits these amounts to applicable taxing authorities. The Center's accounting policy is to exclude these taxes from revenues and expenses.

Comparative Data

The amounts shown for the year ended December 31, 2021, in the accompanying financial statements are included to provide a basis for comparison with 2022 and present summarized totals only. Accordingly, the 2021 totals are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Center's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

Reclassifications

Certain amounts at December 31, 2021 have been reclassified to conform to the current year presentation. These reclassifications did not have any effect on the change in net assets for the year ended December 31, 2021.

Subsequent Events

The Center has evaluated subsequent events through September 18, 2023, which is the date the financial statements were available to be issued.

Note B – Liquidity and Availability of Resources

The Center's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and cash equivalents	$	209,947
Investments		209,200
Accounts receivable		16,125
Total financial assets available within one year		435,272
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with purpose restrictions		(25,000)
Total financial assets available within one year after restriction	$	410,272

As part of the Center's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At December 31, 2022, all net assets without donor restrictions are available for payment of (any major expenditures incurred), except for contributions receivable which are available when the receivable is collected which is expected within the next year and the expenditure is incurred.

Note C – Certificates of Deposit

At December 31, 2022 and 2021, the Center had certificates of deposit totaling $0 and $150,364, respectively. Those certificates were for various terms ranging between six months and 1 year (maturity dates through March 2022) and annual interest rates from .20% to .25%. These certificates are not readily convertible into cash within ninety (90) days of purchase and are not considered to be cash equivalents. Any penalties for early withdrawal would not have a material effect on the financial statements. The Center's investments held in certificates of deposits are actively traded and have been valued using unadjusted quoted prices for identical assets in active markets and are considered Level 1 assets.

Note D – Fair Value Measurements

The fair value hierarchy 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 lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 — Inputs to the valuation methodology 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.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value instrument.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Center's investments are actively traded and measured on a daily basis using Level 1 inputs.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Center believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Center's investments at fair value measured on a recurring basis as of December 31, 2022:

		Fair Value Measurements Using		
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Exchange-Traded Products (ETPs)	$ 127,753	$ 127,753	$ 0	$ 0
Mutual Funds	81,447	81,447		
Total	$ 209,200	$ 209,200	$ 0	$ 0

Note E – Investments

Investments for the years ended December 31 consisted of:

	2022 (Audited)	2021 (Reviewed)
Cost	$ 226,658	$ 0
Unrealized loss	(17,458)	0
Fair Value	$ 209,200	$ 0

Investment income consists of the following for the years ended December 31:

	2022 (Audited)	2021 (Reviewed)
Interest and dividends	$ 4,616	$ 548
Unrealized loss	(17,458)	0
Fees	(289)	0
	$ (13,131)	$ 548

Note F – Net Assets

The Center receives donated money specifically for Idaho Gives, which the Center then disburses directly to other qualified nonprofits in the state of Idaho. The Center also receives grants that are restricted for a specific purpose. The detail of the Center's net asset categories at December 31, is as follows:

	2022 (Audited)	2021 (Reviewed)
Net assets without donor restrictions	$ 367,629	$ 415,929
With donor restrictions:		
Grants with purpose restrictions	25,000	20,000
Idaho Gives award pool	0	771
Total with donor restrictions	25,000	20,771
Total net assets	$ 392,629	$ 436,700

Note G – Equipment

At December 31, equipment consisted of the following:

	2022 (Audited)	2021 (Reviewed)
Equipment	$ 13,808	$ 7,578
Accumulated depreciation	(7,402)	(5,739)
	$ 6,406	$ 1,839

For the years ended December 31, 2022 and 2021, the Center recognized $1,663 and $940 in depreciation expense, respectively.

Note H – Contributed Nonfinancial Assets

For the years ended December 31, 2022 and 2021, contributed nonfinancial assets recognized within the statement of activities included:

	2022 (Audited)	2021 (Reviewed)
Services	$ 35,201	$ 36,468
Goods	9,930	15,503
Total in-kind donations	$ 45,131	$ 51,971

For the years ended December 31, 2022 and 2021, the Center recognized contributed nonfinancial assets within revenue, including professional services and goods. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed services recognized comprise professional services from local public media outlets, professional development support and various consulting services. Services contributed are donated in support of special events held by the Center. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

Contributed goods are utilized in the Center's special events program. In valuing food, event tickets, and promotional goods the Center estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States.

Note I – Leases

Idaho Nonprofit Center, Inc. evaluated current contracts to determine which met the criteria of a lease. The right-of-use (ROU) assets represent Idaho Nonprofit Center, Inc.'s right to use underlying assets for the lease term, and the lease liabilities represent the Center's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. Idaho Nonprofit Center, Inc. has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities as of December 31, 2022, was 3.96%.

Idaho Nonprofit Center, Inc.'s operating lease consists of one office lease, located in Boise, Idaho. The lease expires on December 31, 2028. The lease terms also include the option to charge common area maintenance fees. These are set by the landlord and fluctate from year to year. Common area maintenance fees are considered a non lease component and are not included in the ROU asset nor the lease liability recognized as of December 31, 2022.

For the year ended December 31, 2022, total operating lease expense was $20,068. As of December 31, 2022, the weighted-average remaining lease term for the Organization's operating leases was approximately 6 years. Rent expense for the year ended December 31, 2021, which was accounted for in accordance with ASC 840, amounted approximately $16,707.

For the year ended December 31, 2022, cash paid for operating leases, which was accounted for in accordance with ASC 842, was $18,332. There were no noncash investing and financing transactions related to leasing other than the transition entry described in Note A.

Future maturities of lease liabilities are presented in the following table, for the fiscal years ending December 31:

2023	$	18,885
2024		19,457
2025		20,030
2026		20,624
2027		21,258
Thereafter		21,892
Total lease payments		122,146
Less present value discount		(13,597)
Total lease obligations		108,549
Less current portion		(14,917)
Long-term portion of leases	$	93,632