

WINGS Special Needs  
Community, Inc.

AUDITED FINANCIAL STATEMENTS  
FOR THE YEARS ENDING  
DECEMBER 31, 2021 and 2020

**BELL & RHODES, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS  
OKLAHOMA CITY, OKLAHOMA

# **BELL & RHODES, P.C.**

*Certified Public Accountants*

14220 Barbour Avenue

Oklahoma City, OK 73134

## **INDEPENDENT AUDITOR'S REPORT**

Ms. Cheri Weaver and the Board of Directors  
WINGS Special Needs Community, Inc.  
13700 North Eastern Avenue  
Edmond, Oklahoma 73013

### **Opinion**

We have audited the accompanying financial statements of WINGS Special Needs Community, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2021 and 2020, 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 WINGS Special Needs Community, Inc. as of December 31, 2021 and 2020, 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 WINGS Special Needs Community, 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.

### **Responsibility 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 WINGS Special Needs Community, Inc.'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 Responsibility 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 WINGS Special Needs Community, 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 WINGS Special Needs Community, 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.

*Bell & Howbe, P.C.*

December 8, 2022

**WINGS Special Needs Community, Inc.**  
**Statements of Financial Position**  
**As of December 31, 2021 and 2020**

	2021	2020
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 731,717	\$ 661,053
Accounts receivable	499,514	91,790
Pledges receivable	97,000	67,000
Prepaid expenses	25,112	22,326
Total Current Assets	1,353,343	842,169
Assets restricted by donors and the Board		
Cash and cash equivalents	1,447,249	802,344
Certificate of Deposit, at market	-	1,517,817
Pledges receivable-capital campaign (net of \$132,135 discount)	2,242,265	-
Restricted assets	3,689,514	2,320,161
Property and equipment		
Land	1,345,189	-
Furniture and fixtures	59,072	51,976
Leasehold improvements	64,411	63,264
Transportation equipment	48,703	48,703
	1,517,375	163,943
Accumulated depreciation	(103,859)	(70,632)
Net property and equipment	1,413,516	93,311
Deposits	5,000	5,000
Intangible assets	10,250	-
Construction in progress-residential commercial development	110,552	43,708
Beneficial interest in assets held by others	99,708	75,345
Total Assets	\$ 6,681,883	\$ 3,379,694
<b>Liabilities</b>		
Current Liabilities		
Accounts payable	\$ 151,674	\$ 22,818
Accrued liabilities	24,059	14,435
Deferred revenue - fundraising events	59,300	30,000
Tuition and event center prepayments	15,525	15,055
Total Current Liabilities	250,558	82,308
<b>Net Assets</b>		
Net assets without donor restrictions	2,642,103	834,880
Board restricted:		
Residential community - land and infrastructure	123,110	1,517,817
Operating reserve	700,000	700,000
Held by others	99,708	75,345
Total board restricted	922,818	2,293,162
Net assets with donor restrictions	2,866,404	169,344
Total Net Assets	6,431,325	3,297,386
Total Liabilities and Net Assets	\$ 6,681,883	\$ 3,379,694

**WINGS Special Needs Community, Inc.**  
**Statements of Activity and Changes in Net Assets**  
**For the Years Ended December 31, 2021 and 2020**

	2021			
	Without Donor Restriction	Board Restricted	With Donor Restriction	Total
<b>Revenue and Other Support</b>				
Contributions	\$ 460,422	\$ -	\$ 2,787,211	\$ 3,247,633
Grants and sponsorships	155,900	-	78,925	234,825
Fundraising special event revenue	669,389	-	-	669,389
Cost of direct benefit to donors-fundraising	(149,787)	-	-	(149,787)
Tuition	385,833	-	-	385,833
Event center, net of \$19,559 related costs	38,640	-	-	38,640
Investment income	3,891	-	-	3,891
Other income (loss)	3,575	-	-	3,575
Net assets released from restrictions	<u>1,551,539</u>	<u>(1,382,463)</u>	<u>(169,076)</u>	<u>-</u>
Total Revenue and other Support	3,119,402	(1,382,463)	2,697,060	4,433,999
<b>Expenses</b>				
Program services:	819,203	-	-	819,203
Management & general	142,851	-	-	142,851
Fundraising	<u>350,125</u>	<u>-</u>	<u>-</u>	<u>350,125</u>
Total expenses	<u>1,312,179</u>	<u>-</u>	<u>-</u>	<u>1,312,179</u>
Change in net assets from operations	1,807,223	(1,382,463)	2,697,060	3,121,820
Change in value - assets held by others	-	12,119	-	12,119
Net assets at beginning of year	<u>834,880</u>	<u>2,293,162</u>	<u>169,344</u>	<u>3,297,386</u>
Net assets at end of year	<u>\$ 2,642,103</u>	<u>\$ 922,818</u>	<u>\$ 2,866,404</u>	<u>\$ 6,431,325</u>

WINGS Special Needs Community, Inc.  
Statement of Activities and Changes in Net Assets  
For the Years Ended December 31, 2021 and 2020

	2020			
	Without Donor Restriction	Board Restricted	With Donor Restriction	Total
<b>Revenue and Other Support</b>				
Contributions	\$ 306,262	\$ 8,848	\$ 35,997	\$ 351,107
Donated goods and services	43,700	-	-	43,700
Grants and sponsorships	132,650	-	117,925	250,575
Covid-19 grants	158,600	-	-	158,600
Fundraising special event revenue	601,242	-	36,310	637,552
Cost of direct benefit to donors-fundraising	(181,982)	-	-	(181,982)
Tuition	270,855	-	-	270,855
Event center, net of \$14,852 related costs	24,404	-	-	24,404
Interest income	6,614	14,478	-	21,092
Other income (loss)	3,526	3,937	-	7,463
Net assets released from restrictions	145,628	(8,708)	(136,920)	-
Total Revenue and other Support	<u>1,511,499</u>	<u>18,555</u>	<u>53,312</u>	<u>1,583,366</u>
<b>Expenses</b>				
Program services:	737,900	-	-	737,900
Management & general	118,277	-	-	118,277
Fundraising	124,839	-	-	124,839
Total expenses	<u>981,016</u>	<u>-</u>	<u>-</u>	<u>981,016</u>
Change in net assets	530,483	18,555	53,312	602,350
Board restriction of funds-transfer	(150,000)	150,000	-	-
Net assets at beginning of year	<u>454,397</u>	<u>2,124,607</u>	<u>116,032</u>	<u>2,695,036</u>
Net assets at end of year	<u>\$ 834,880</u>	<u>\$ 2,293,162</u>	<u>\$ 169,344</u>	<u>\$ 3,297,386</u>

**WINGS Special Needs Community, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2021 and 2020**

	2021	2020
	Note 2	Note 2
Cash Flows from Operating Activities		
Change in net assets from operations	\$ 3,121,820	\$ 602,349
Less change in value beneficial assets held by others	(12,119)	(3,937)
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation expense	33,227	28,777
Write off land acquisition costs	-	4,329
Non cash grant income Paycheck Protection Plan Loan forgiveness	-	(109,900)
Non cash contributions-transition room	-	(8,000)
Increase in accounts receivable	(407,724)	(30,831)
Increase in pledges receivable	(30,000)	(67,000)
Increase in prepaid expenses	(2,786)	(373)
Increase in restricted pledges - capital campaign	(2,242,265)	-
Increase (decrease) in accounts payable	128,856	(20,369)
Increase (decrease) in accrued liabilities	9,624	(10,998)
Increase (decrease) in deferred revenue	29,770	(20,214)
Net cash provided by operating activities	<u>628,403</u>	<u>363,833</u>
Cash Flows from Investing Activities		
Purchases of property and equipment	(8,243)	(32,972)
Proceeds from maturity of Certificate of Deposit	-	1,555,267
Increase in deposits	-	(28,308)
Huitt Zollar and title work for PUD	-	(2,700)
Purchase of land	(1,301,481)	-
Construction in progress - residential community	(95,677)	-
Purchase of intangible asset - website	(10,250)	-
Net cash provided by (applied to) investing activities	<u>(1,415,651)</u>	<u>1,491,287</u>
Cash Flows from Financing Activities		
Paycheck Protection Plan Loan proceeds	-	109,900
Transfer to Oklahoma City Community Foundation	(15,000)	(25,422)
Transfer from (to) restricted net assets - Board restricted	-	(9,616)
Net cash provided by (applied to) financing activities	<u>(15,000)</u>	<u>74,862</u>
Net change in cash and cash equivalents and restricted cash	<u>(802,248)</u>	<u>1,929,982</u>
Cash, restricted cash and cash equivalents-beginning of year	<u>2,981,214</u>	<u>1,051,232</u>
Cash, restricted cash and cash equivalents-end of year	<u>\$ 2,178,966</u>	<u>\$ 2,981,214</u>
Cash and cash equivalents-Current Assets	\$ 731,717	\$ 661,053
Cash and cash equivalents-Restricted Assets	<u>1,447,249</u>	<u>2,320,161</u>
Total cash and cash equivalents	<u>\$ 2,178,966</u>	<u>\$ 2,981,214</u>

**WINGS Special Needs Community, Inc.**  
**Statement of Functional Expenses**  
**For the Years Ended December 31, 2021 and 2020**

	Program Expenses	Support Activities		Total Expenses
		Management and General	Fundraising	
<b>For the year ended December 31, 2021</b>				
Salaries and wages	\$ 433,293	\$ 87,349	\$ 124,753	\$ 645,395
Employee benefits	80,520	12,753	23,536	116,809
Program supplies and expenses	108,770	-	-	108,770
Rent and building expenses	110,141	1,662	3,325	115,128
Insurance expense	22,725	2,193	3,242	28,160
Marketing expense	-	-	89,385	89,385
Capital campaign expense	-	-	71,270	71,270
Professional service expenses	-	36,000	16,025	52,025
Depreciation	31,447	475	949	32,871
Other	32,307	2,419	17,640	52,366
	<u>\$ 819,203</u>	<u>\$ 142,851</u>	<u>\$ 350,125</u>	<u>\$ 1,312,179</u>
<b>For the year ended December 31, 2020</b>				
Salaries and wages	\$ 376,900	\$ 96,264	\$ 72,303	\$ 545,467
Employee benefits	70,644	14,216	11,384	96,244
Program supplies and expenses	88,265	-	-	88,265
Rent and building expenses	97,775	1,457	1,700	100,932
Insurance expense	20,609	2,598	2,020	25,227
Marketing expense	-	-	21,467	21,467
Professional service expenses	17,926	2,282	10,245	30,453
Depreciation	27,579	411	480	28,470
Interest	55	1	1	57
Other	38,147	1,048	5,239	44,434
	<u>\$ 737,900</u>	<u>\$ 118,277</u>	<u>\$ 124,839</u>	<u>\$ 981,016</u>

WINGS Special Needs Community, Inc.  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

1. Nature of Activities

WINGS A Special Needs Community (WINGS), a 501(c)(3) nonprofit organization, incorporated in the State of Oklahoma in 2004, and was established with a mission to enhance the lives of adults with diverse developmental disabilities, through social, vocational, and residential programs guided by principles of the Bible. WINGS is accredited by the National Commission for Special Educational Services based on its educational and vocational opportunities which can lead to independent living. WINGS is the only special needs organization in Oklahoma that has been awarded this set of credentials. WINGS served 75 Members in the full time, five day a week Day Program and increased its impact through the monthly Social Club dinner and dance serving approximately 80.

2. Significant Accounting Policies

- a. Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other assets and liabilities. Revenue is recognized when earned and expenses are recognized when incurred, unless related to specific fundraising events. In that case, such expenses are recognized at the time of the fundraising event.
- b. Basis of presentation – The financial statements report information regarding WING’s financial position and activities according to two classes – donor restricted net assets and unrestricted net assets. The Board of Directors further restricts net assets not restricted by donors based on its policy to maintain a six-month cash operating reserve and for future residential community development, as discussed more fully below.

In 2020, WINGS made a change to the classification of its year-end fundraising program from Fundraising Events, net to Contributions and marketing expenses in its Statement of Activities. Accordingly, conforming changes were made to 2019 to make the financial presentation consistent between the years presented.

In 2019, WINGS adopted new guidance for restricted cash (Topic 230-10-50-7) effective January 1, 2019, as it relates to the presentation of restricted cash in the Statement of Cash Flows. The guidance requires the Statement of Cash Flows present the changes in cash, cash equivalents and restricted cash rather than just cash and cash equivalents and requires a reconciliation of the amounts used in the Statement of Cash Flows to those presented in the Balance Sheet.

- c. Cash equivalents – WINGS considers all highly liquid investments with a maturity, when purchased, of 90 days or less to be cash equivalents.
- d. Donated assets and services (nonfinancial contributions) – Non-cash donations with readily determinable fair values are recorded as contributions at their estimated fair values at the date of the donation.

WINGS Special Needs Community, Inc.  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

2. Significant Accounting Policies – Continued

Individuals, businesses, and other organizations donate substantial amounts of goods and services (primarily donated art and food for fundraising events and programming). To the extent that such donations are made under the control of WINGS, are objectively measurable, and represent expenditures which would otherwise be incurred by WINGS, they are reflected as contributions and generally fundraising/program expense.

However, a significant amount of these donations cannot be objectively measured and thus no amount has been reflected in donated goods and services in the accompanying financial statements for these nonfinancial contributions.

WINGS receives donated services from unpaid volunteers who assist in programs and special projects. No amounts have been recognized in the Statement of Activities because the criteria for recognition under accounting principles generally accepted in the United States of America has not been met.

- e. Revenue recognition – Contributions are recognized when the donor makes an unconditional pledge to give to WINGS. All contributions are available for unrestricted use unless specifically restricted by the donor or restricted by the Board of Directors. Conditional pledges to give are recorded when the conditions on which they depend are substantially met or the asset placed in service. Unconditional pledges to give are recorded at their net present value, using risk-free interest rates applicable to the period in which the promises are to be received.

Revenue is recognized when earned. Fundraising revenues are deferred to the applicable period in which the related special event occurs.

In May 2014, the Financial Accounting Standards Board (FASB) issued ASU No. 2014-09 Revenue from Contracts with Customers (ASC 606). This authoritative guidance, as amended, includes a comprehensive new revenue recognition model that requires revenue be recognized in a manner to depict the transfer of goods and services to a customer at the amount that reflects the consideration expected to be received in exchange for those goods or services. The FASB has since issued several amendments to this guidance and provided deferrals of the effective date of the standard. This amended standard became effective in 2019 without a material impact on the financial statements of WINGS.

- f. Investments – Investments in equity securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the Statement of Assets, Liabilities and Net Assets. Fair values are based on quoted market prices or otherwise determined as provided by financial institutions or fund managers, which approximates fair value. Investments in certificate of deposits are valued at cost plus earned and accrued interest. Investment income and gains and losses are reported as unrestricted unless a specific restriction applies.

WINGS Special Needs Community, Inc.  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

2. Significant Accounting Policies – Continued

- g. Property and equipment and leasehold improvements – Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. WING’s capitalization threshold is \$1,000 for assets acquired with an economic life of greater than one year. Depreciation is computed using the straight-line method over the estimated useful life of the assets, ranging from three to seven years. Leasehold improvements are amortized over the lesser of the life of the asset or the life of the lease.
- h. Depreciation expense was \$33,227 and \$28,777 in 2021 and 2020, respectively, a portion of which has been allocated to event center revenues, net in the statement of activities.
- i. Concentrations of credit and operating risk – WINGS maintains cash in bank deposit accounts and certificate of deposits, which, at times, may exceed federally insured limits. Subsequent to December 31, 2019, WINGS entered into agreements with two of its institutions with funds held in excess of FDIC insured limits (Excess Funds) whereby these Excess Funds are swept daily to other institutions where WINGS does not directly hold funds. These agreements serve to fully cover Excess Funds with FDIC insurance. WINGS has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such accounts.

WINGS also currently serves adults primarily in Central Oklahoma. As a result, support of the organization is highly dependent upon the general economic conditions in this area. In 2020, the COVID-19 pandemic had a negative impact on the Central Oklahoma economy as a result of the business closures mandated by local, State and Federal guidelines and the resultant negative impact on worldwide energy product prices. WINGS did avail itself of the Section 7.a. Paycheck Protection Program (PPP) loan under the Small Business Administration Coronavirus Aid, Relief, and Economic Security (CARES) Act which resulted in a loan of \$109,900. In November, WINGS received communication from its intermediary financial institution that the loan had been formally forgiven (and thus converted to a grant) based upon the financial information submitted by WINGS. The financial information submitted by WINGS to qualify for the loan and forgiveness is subject to audit at the discretion of the Small Business Administration. The loan forgiveness has been recognized as Grant revenue in amount of \$109,900 in the accompanying 2020 Statement of Activities.

The risk of near-term severe impact on the operations and mission of the organization as a result of this concentration is unknown however is believed to be moderated by the diversity of its supporters and donor base.

WINGS Special Needs Community, Inc.  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

2. Significant Accounting Policies – Continued

- j. Income tax status – WINGS is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Code as a publicly-supported organization rather than a private foundation. WINGS is subject to routine audits by taxing authorities, with the Form 990, Return of Organization Exempt from Income Taxes, open for audit for the years ended December 31, 2021, 2020, and 2019. None of WINGS Federal or state income tax returns are currently under examination by the Internal Revenue Service or the Oklahoma Tax Commission.
- k. Functional allocation of expenses – The costs of providing various programs and other activities have been summarized in the accompanying Statement of Activities. Costs, which are not direct, are allocated between Programs, Fundraising, and Management and General based on evaluations of those costs and the related activities benefitted. Many overhead costs are allocated based upon the square footage of our facility associated with such activity while other costs are based upon management’s best estimate of the time and effort devoted to such activity.
- l. Advertising and Marketing- Advertising and marketing costs are expensed as incurred and totaled \$89,385 and \$21,467 for the years ended December 31, 2021 and 2020, respectively.
- m. Use of estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates, and those differences could be material.
- n. Recent account pronouncements – In 2016, FASB issued ASU 2016-02 (Topic 842), Leases. This authoritative guidance, as amended, requires most leases to be recognized on the balance sheet and requires enhanced disclosures. This standard requires entities to account for leases previously classified as operating leases that were not on its Statement of Assets, Liabilities and Net Assets on such Statement, measuring this lease liability and right-to-use asset at its present value of remaining minimum rental payments. The effective date of the amended standard will begin in periods beginning after December 15, 2021. While this guidance will result in a change to the Statement of Assets, Liabilities and Net Assets, management does not currently expect the adoption of this new standard to have a material impact on the Statement of Activities of WINGS.

WINGS Special Needs Community, Inc.  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

3. Financial Assets and Liquidity Resources

As of December 31, 2021, WINGS has as cash and cash equivalents available for general expenditures of \$731,717, with total liabilities of \$250,558. Further, WINGS Board of Directors has restricted \$700,000 for future operations. WINGS designs its fundraising events throughout the year to help ensure revenues are generated on a timely basis to cover operating expenses. As of December 31, 2021, WINGS does not have any debt requiring principal or interest payments. Financial commitments, as of the December 31, 2021, consists only of facility rentals through December 31, 2024 (see Note 4. Lease Commitments).

WINGS has secured 75 acres for the development of its residential community, and through a capital campaign, has begun gathering pledges for the restricted funding to complete Phase 1 on the new property. As of December 31, 2021 pledges total \$2,374,400 of the \$18 million budgeted for phase 1. The proceeds from this capital campaign will dictate the timing of the residential community development, currently slated for the spring of 2023. Further, it is the intent of the Board of Directors to continue the growth of its endowment for the operations of the residential community from new donations and the capital campaign proceeds.

4. Lease Commitments

WINGS leases its facility under an operating lease. Total rental expense incurred for the years ended December 31, 2021 and 2020, was \$80,532 and \$73,821, respectively. The minimum lease annual rental commitments as of December 31, 2021 are \$80,532 through December 31, 2022, with two one-year options to extend for one incremental year at \$82,230 and \$84,158 respectively.

5. Net Assets Restricted by the Board

As of December 31, 2021, the Board of Directors has restricted incremental operating funds totaling \$700,000, representing approximately six months of the following year's budgeted operating expenses.

6. Retirement Plan

WINGS provides a matching contribution to employee's contribution to an Investment Retirement Account, up to 3% of such employee's contribution. For the year ended December 31, 2021 and 2020, WINGS provided matching contributions of \$15,303 and \$13,404, respectively.

WINGS Special Needs Community, Inc.  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

7. Net Assets Restricted by Donors

Net assets restricted by donors represent the following as of December 31:

	2021	2020
Scholarships	\$ 43,351	\$ 30,195
Transportation vehicles	37,500	20,000
Endowment	35,021	-
Capital campaign	2,577,790	14,500
Program - Wings Serve Oklahoma Families	97,925	10,000
Program - Wings Serves (Hygiene Kits)	7,281	14,777
Day Program - General	51,400	67,000
Other	16,136	12,872
	\$2,866,404	\$ 169,344

8. Endowed Funds Held by Others

Beginning in 2019, WINGS participates in an endowment fund through the Oklahoma City Community Foundation (OCCF). OCCF is a not-for-profit entity that provides for endowed contributions to be pooled to maximize return on investments for the benefit of area not-for-profit organizations. Contributions to the endowment fund are permitted by not-for-profit entities as well as individual donors in the community who designate the beneficiary of their contributions. Earnings on these endowed funds are paid annually based on the OCCF's spending policy which is currently five percent of the average market value over the previous twelve quarters of all assets held for the benefit of WINGS. OCCF retains variance power over these assets.

In 2021 and 2020, WINGS transferred \$15,000 and \$25,422, respectively, to an endowment fund established in its name at the OCCF. Accounting principles generally accepted in the United States of America provides that the value of reciprocal transfers to organizations raising or holding assets for others, such as community foundations, be recognized as assets in the financial statements of the transferor. The value of assets transferred by others to the organization such as community foundations for a specified beneficiary are not recognized as assets of the beneficiary if the community foundation retains variance power.

Because these funds were placed by WINGS with the OCCF and only a donor can restrict a donation, the value of the WINGS contributed funds is reflected in the financial statements as restricted board designated net assets. The value of these funds at December 31, 2021 and 2020 was \$99,708 and \$75,345. The value of the funds donated and designated by others of \$40,434 and \$22,534 as of December 31, 2021 and 2020, respectively, is not reflected in the WINGS financial statements.

WINGS Special Needs Community, Inc.  
Notes to Financial Statements  
For the Years Ended December 31, 2021 and 2020

9. Subsequent Events

Management has evaluated subsequent events through December 8, 2022, the date the financial statements were available to be issued. There were no other subsequent events requiring recognition or disclosure in the accompanying financial statements.