

**WINGS FOUNDATION, INC.**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

**WINGS FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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September 26, 2025

INDEPENDENT AUDITORS' REPORT

Board of Directors  
WINGS Foundation, Inc.  
Lakewood, Colorado

***Opinion***

We have audited the accompanying financial statements of the **WINGS Foundation, Inc.** (a Colorado nonprofit organization), which comprise the statement of financial position as of December 31, 2024, 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 the WINGS Foundation, Inc. as of December 31, 2024, and the changes in 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 the WINGS Foundation, 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.

***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 the WINGS Foundation 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 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 the WINGS Foundation Inc.'s policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- 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 the WINGS Foundation Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Report on Summarized Comparative Information***

We have previously audited WINGS Foundation, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 2, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, on our consideration of WINGS Foundation, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of WINGS Foundation, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WINGS Foundation, Inc.'s internal control over financial reporting and compliance.

*Taylor Roth and Company PLLC*

TAYLOR, ROTH AND COMPANY, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS  
DENVER COLORADO

**WINGS FOUNDATION, INC**  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	2024	2023
<u>Assets</u>		
Cash and cash equivalents	\$ 346,131	\$ 483,073
Contributions receivable	599	8,037
Grants and contracts receivable (Note 4)	299,265	212,702
Prepaid expenses and deposits	-	441
Certificate of deposit (Note 5)	153,694	-
Property and equipment (Note 6)	3,422	4,972
Total assets	\$ 803,111	\$ 709,225
<u>Liabilities and net assets</u>		
<u>Liabilities</u>		
Accounts payable	\$ 14,302	\$ 7,903
Payroll liabilities	67,470	55,550
Total liabilities	81,772	63,453
<u>Net assets</u>		
Without donor restrictions	678,481	645,772
With donor restrictions (Note 7)	42,858	-
Total net assets	721,339	645,772
Total liabilities and net assets	\$ 803,111	\$ 709,225

The accompanying notes are an integral part of these financial statements

**WINGS FOUNDATION, INC**  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	<u>2024</u>			<u>2023</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Total</u>
<u>Revenue and other support</u>				
Government	\$ 1,010,900	\$ -	\$ 1,010,900	\$ 691,043
Contributions	252,991	-	252,991	260,938
Foundations	130,033	50,000	180,033	110,147
Interest income	11,339	-	11,339	5,040
Classes and other program fees	1,149	-	1,149	2,872
Special events	-	-	-	37,993
less special events direct expenses	-	-	-	(6,009)
Other income	100	-	100	4,868
In-kind contributions (Note 8)	19,060	-	19,060	11,540
Net assets released from restrictions (Note 9)	7,142	(7,142)	-	-
Total revenue and other support	<u>1,432,714</u>	<u>42,858</u>	<u>1,475,572</u>	<u>1,118,432</u>
<u>Expense</u>				
Program services	1,189,808	-	1,189,808	917,477
Supporting services				
Management and general	176,321	-	176,321	97,927
Fundraising	33,876	-	33,876	54,402
Total expense	<u>1,400,005</u>	<u>-</u>	<u>1,400,005</u>	<u>1,069,806</u>
Change in net assets	32,709	42,858	75,567	48,626
Net assets, beginning of year	<u>645,772</u>	<u>-</u>	<u>645,772</u>	<u>597,146</u>
Net assets, end of year	<u>\$ 678,481</u>	<u>\$ 42,858</u>	<u>\$ 721,339</u>	<u>\$ 645,772</u>

The accompanying notes are an integral part of these financial statements

**WINGS FOUNDATION, INC**  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	2024			2023	
	Supporting Services				
	Program	Management and General	Fund- raising	Total	Total
Salaries	\$ 615,137	\$ 56,967	\$ 69,467	\$ 741,571	\$ 581,256
Payroll taxes and benefits	112,766	59,638	11,807	184,211	148,396
Program enhancement	131,531	-	-	131,531	42,899
Facilitators	129,936	-	-	129,936	97,607
IT and website	29,275	6,592	548	36,415	45,234
Clinical supervision	36,672	-	-	36,672	69,996
Program materials	32,182	-	2,303	34,485	3,847
Professional development	19,637	6,855	1,477	27,969	9,023
Accounting	-	19,982	-	19,982	21,404
Travel	6,068	2,302	1,620	9,990	6,144
Occupancy	8,417	370	382	9,169	7,921
Telephone	7,494	953	-	8,447	7,612
Dues and subscriptions	4,169	614	825	5,608	5,046
Insurance	4,752	427	160	5,339	7,463
Staff and volunteer appreciation	2,455	1,189	169	3,813	3,039
Postage	2,501	196	424	3,121	1,626
Fundraising	-	-	2,628	2,628	1,709
Supplies	592	1,009	413	2,014	937
Marketing	205	785	-	990	125
Printing	170	15	216	401	2,450
Meetings and events	-	100	-	100	150
All other	620	1,008	910	2,538	3,136
	1,144,579	159,002	93,349	1,396,930	1,067,020
Depreciation	3,075	-	-	3,075	2,786
Total expenses	\$ 1,147,654	\$ 159,002	\$ 93,349	\$ 1,400,005	\$1,069,806

The accompanying notes are an integral part of these financial statements

**WINGS FOUNDATION, INC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(WITH COMPARATIVE TOTALS FOR 2023)**

	<u>2024</u>	<u>2023</u>
<u>Cash flows from operating activities</u>		
Change in net assets	\$ 75,567	\$ 48,626
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	3,075	2,786
Loss on disposal of fixed assets	658	-
<u>Changes in operating assets and liabilities</u>		
Decrease(increase) in contributions receivable	7,438	74,247
Decrease(increase) in grants and contracts receivable	(86,563)	(12,044)
Decrease(increase) in prepaid expenses and deposits	441	8,421
Increase(decrease) in accounts payable	6,399	(9,843)
Increase(decrease) in payroll liabilities	11,920	16,131
Net cash provided(used) by operating activities	<u>18,935</u>	<u>128,324</u>
<u>Cash flows from investing activities</u>		
(Purchase) certificate of deposit	(150,000)	-
(Reinvestment) of interest on certificates of deposit	(3,694)	-
(Additions) to fixed assets	<u>(2,183)</u>	<u>(5,496)</u>
Net cash provided(used) by investing activities	<u>(155,877)</u>	<u>(5,496)</u>
Net increase(decrease) in cash and cash equivalents	(136,942)	122,828
Cash and cash equivalents, beginning of year	<u>483,073</u>	<u>360,245</u>
Cash and cash equivalents, end of year	<u>\$ 346,131</u>	<u>\$ 483,073</u>

The accompanying notes are an integral part of these financial statements

**WINGS FOUNDATION, INC.**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

NOTE 1 - NATURE OF ACTIVITIES

**WINGS Foundation, Inc.** (The Organization) exists to support adult survivors of childhood sexual abuse to transcend trauma and lead their fullest, healthiest lives. Specifically, its mission is building systems of support for adult survivors, combining in-depth health expertise with the healing power of community.

Wings achieves its mission through ensuring everyone has access to the resources they need to speak about, heal from, and thrive beyond childhood sexual abuse trauma. It engages adult survivors, loved ones, providers, and community leaders to acknowledge the reality of this trauma and respond with care and compassion.

Wings' four program areas are:

- CSA trauma-informed education and outreach for survivors, loved ones, and professionals
- Customized referrals to therapists and other services
- Therapist-facilitated, peer-centered support groups for adult survivors and loved ones
- A new ASCSA CARE Collaborative to ignite system change at the community level

The Organization is supported primarily by government grants and contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

3. Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received; conditional promises to give with a measurable performance barrier and a right of return are not recognized until the conditions on which they depend have been met.

4. Capitalization and Depreciation

The Organization follows a practice of capitalizing all expenditures for furniture and equipment in excess of \$500. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Continued)

5. Basis of Presentation

The financial statements of the Organization, Inc. have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

6. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

7. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

8. Functional Reporting of Expenses

For the year ended December 31, 2024, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocations are determined by management on a rational and systematic basis. Salaries, payroll taxes and benefits are allocated where employees spend their time. Other expenses are assigned directly to the program or functional area benefited.

9. Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Concluded)

10. Fair Value Measurements

The Organization follows the provisions of the Fair Value Measurements and Disclosures Topic of FASB ASC, which requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

11. Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

12. Subsequent Events

Management has evaluated subsequent events through September 26, 2025, the date the financial statements were available to be issued.

NOTE 3 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2024:

<u>Description</u>	<u>Amount</u>
Cash and cash equivalents	\$ 346,131
Contributions, grants, and contracts receivable	299,864
Certificates of deposit	<u>153,694</u>
Total financial assets available to meet general expenditures over the next twelve months	<u>\$ 799,689</u>

The Organization's goal is generally to maintain financial assets to meet 60 days of operating expenses. Management considers donor restricted contributions that will be used within one year as part of its ordinary operations as being available for general expenditures.

NOTE 4 - GRANTS AND CONTRACTS RECEIVABLE

At year-end, grants and contracts receivable totaled \$299,265. 91% of grants and contracts receivable is from one government funder. Management expects to collect these in 2025.

NOTE 5 - CERTIFICATE OF DEPOSIT

At year-end, investments (CDs) are reported on the basis of quoted market prices (level two inputs) and consist of one six-month CD.

Investment income and account activity is summarized as follows:

<u>Investments</u>	<u>Amount</u>
CD	\$ 150,000
Interest	<u>3,694</u>
Balance, end of year	<u>\$ 153,694</u>

Additionally, during the year, the Organization earned interest income of \$7,645 from its operating and money market accounts.

NOTE 6 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

<u>Description</u>	<u>Amount</u>
Equipment	\$ 21,824
Less: accumulated depreciation	<u>(18,402)</u>
Net property and equipment	<u>\$ 3,422</u>

Depreciation expense for the year was \$3,075.

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

<u>Description</u>	<u>Amount</u>
Services for Survivors - Jefferson County Communities	<u>\$ 42,858</u>

NOTE 8 - IN-KIND DONATIONS

The fair value of donated services included as contributions in the financial statements and the corresponding program expenses for the year consist of:

<u>Description</u>	<u>Utilization in Programs/Activities</u>	<u>Donor Restriction</u>	<u>Revenue Recognized</u>
Facilitators	Programs	None	<u>\$ 19,060</u>

A portion of the donated services recognized in the statement of activities constituted professionally licensed therapists contributing their services as group facilitators. Significant services were also rendered by therapists in the process of obtaining licensure. Unlicensed therapists contributed services as group facilitators and, in return, received clinical supervision hours required for licensure. The value of the facilitator's time is based on similar industry services.

NOTE 9 - NET ASSETS RELEASED FROM DONOR RESTRICTIONS

During the year, net assets were released from donor restrictions by satisfying the following restricted purposes:

<u>Description</u>	<u>Amount</u>
Services for Survivors - Jefferson County Communities	<u>\$ 7,142</u>

NOTE 10 - CONCENTRATION OF FUNDING SOURCES

For the year ended December 31, 2024, 60% of total revenues and other support were received from contributions from one individual and one federal program grant administered by the state. Continuance of government grants and individual contributions are subject to considerable uncertainty and may result in a substantial adverse impact on the Organization's ability to provide services at reduced costs to program participants.

NOTE 11 - CONCENTRATION OF CREDIT RISK

Cash and cash equivalents of \$ 499,825 have been placed in a single financial institution. Amounts in excess of \$250,000 are not insured by the FDIC or related entity. Management and the Board have evaluated their banking needs and have determined that the banking relationship is in the best interest of the Organization.

NOTE 12 - PENSION PLAN

The Organization participates in a Simple IRA retirement plan. The plan covers employees of the Organization who choose to participate in the plan. The Organization contributes 3% for all employees. Pension expense for the year amounted to \$15,906.