WYMAN CENTER, INC.

AUDITED FINANCIAL STATEMENTS

Year Ended December 31, 2024
(With Comparative Totals for 2023)

WYMAN CENTER, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wyman Center, Inc.

We have audited the accompanying financial statements of Wyman Center, Inc. ("Wyman") (a not-for-profit 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 Wyman Center, Inc. as of December 31, 2024 and the results of its activities and 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 Wyman 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 controls 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 Wyman'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 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Wyman'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 Wyman'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 Wyman Center, Inc.'s financial statements for the year ended December 31, 2023, and our report dated June 20, 2024, expressed an unmodified opinion on those audited financial statements. 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.

UHY LLP

St. Louis, Missouri
July 30, 2025

WYMAN CENTER, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2024 (With Comparative Totals for 2023)

	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 74,596**	$ 49,109
Investments	**1,461,690**	1,675,180
Accounts receivable	**304,088**	791,751
Unconditional promises-to-give	**2,278,940**	588,172
Prepaid expenses and other assets	**159,218**	110,495
Total current assets	**4,278,532**	3,214,707
UNCONDITIONAL PROMISES-TO-GIVE	**1,425,070**	136,924
PROPERTY AND EQUIPMENT	**3,076,977**	2,961,168
INTANGIBLE ASSETS	**7,244**	9,220
INVESTMENTS - ASSETS RESTRICTED FOR PERMANENT INVESTMENT	**2,498,141**	2,492,109
Total assets	**$ 11,285,964**	$ 8,814,128
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Line of credit	**$ 1,053,504**	$ 1,575,000
Accounts payable	**29,596**	76,823
Accrued expenses	**95,706**	79,130
Contract liabilities	**28,800**	27,050
Total liabilities	**1,207,606**	1,758,003
NET ASSETS		
Without donor restrictions		
Board designated endowment	**36,106**	30,166
Undesignated	**1,510,051**	2,255,656
	1,546,157	2,285,822
With donor restrictions		
Time-restricted for future periods	**495,773**	540,209
Purpose restrictions	**4,602,126**	939,401
Endowment	**3,434,302**	3,290,693
	8,532,201	4,770,303
Total net assets	**10,078,358**	7,056,125
Total liabilities and net assets	**$ 11,285,964**	$ 8,814,128

See notes to financial statements.

WYMAN CENTER, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024 (With Comparative Totals for 2023)

	Years Ended December 31,			
	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
PUBLIC SUPPORT AND REVENUES				
Public Support				
Grants and contributions				
United Way services funding	$ -	$ 460,535	$ 460,535	$ 511,706
Missouri Youth Opportunity Program	131,433	-	131,433	164,742
Missouri Neighborhood Assistance Program	27,920	2,080	30,000	56,445
Contributed nonfinancial assets	111,850	-	111,850	124,914
Capital Campaign	28,008	172,975	200,983	245,512
Other grants and contributions	1,414,024	4,180,514	5,594,538	1,856,346
Total grants and contributions	1,713,235	4,816,104	6,529,339	2,959,665
Special events				
Contributions	273,573	-	273,573	163,452
Direct expenses	(71,916)	-	(71,916)	(136,075)
Total special events	201,657	-	201,657	27,377
Assets released from restrictions	1,396,655	(1,396,655)	-	-
Total public support	3,311,547	3,419,449	6,730,996	2,987,042
Revenues				
Program service fees				
Teen Outreach Program® (TOP®)	471,591	-	471,591	342,133
Experience Wyman/Vended Services	342,422	-	342,422	742,842
Other program services	870,217	-	870,217	835,857
Total program service fees	1,684,230	-	1,684,230	1,920,832
Net investment return	68,967	342,240	411,207	466,273
Employee retention credit	-	-	-	532,051
Miscellaneous income	73,665	209	73,874	238,833
Total revenues	1,826,862	342,449	2,169,311	3,157,989
Total public support and revenues	5,138,409	3,761,898	8,900,307	6,145,031
EXPENSES				
Program services				
Wyman Leaders	1,265,303	-	1,265,303	839,959
Teen Outreach Program® (TOP®)	1,459,828	-	1,459,828	440,521
Teen Connection Project	140,672	-	140,672	54,288
Camp Wyman Experiences	973,990	-	973,990	586,959
Other program services	1,084,495	-	1,084,495	3,245,548
Total program services	4,924,288	-	4,924,288	5,167,275
Supporting services				
Management and general	386,971	-	386,971	107,765
Fundraising	566,815	-	566,815	609,239
Total supporting services	953,786	-	953,786	717,004
Total expenses	5,878,074	-	5,878,074	5,884,279
CHANGES IN NET ASSETS	(739,665)	3,761,898	3,022,233	260,752
NET ASSETS, Beginning	2,285,822	4,770,303	7,056,125	6,795,373
NET ASSETS, Ending	$ 1,546,157	$ 8,532,201	$ 10,078,358	$ 7,056,125

See notes to financial statements.

WYMAN CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024 (With Comparative Totals for 2023)

	2024										2023
	Program Services						Supporting Services				
	Wyman Leaders	Teen Outreach Program® (TOP®)	Teen Connections Project (TCP)	Camp Wyman Experiences	Other Program Services	Total	Management and General	Fundraising	Total	Total	Total
Salaries and Wages	$ 703,204	$ 984,821	$ 119,676	$ 488,890	$ 433,049	$ 2,729,640	$ 147,318	$ 394,203	$ 541,521	$ 3,271,161	$ 3,271,973
Retirement Plan Contributions	17,822	37,538	1,217	9,650	51,329	117,556	6,668	20,332	27,000	144,556	156,634
Other Employee Benefits	62,147	141,144	4,316	61,044	65,971	334,622	11,825	43,302	55,127	389,749	358,433
Payroll Taxes	54,433	73,828	9,025	36,655	37,709	211,650	7,433	29,234	36,667	248,317	239,867
	837,606	1,237,331	134,234	596,239	588,058	3,393,468	173,244	487,071	660,315	4,053,783	4,026,907
Legal, Accounting and Other Fees	-	-	-	-	39,760	39,760	850	4,805	5,655	45,415	40,064
Advertising and Promotion	107,116	2,589	90	464	5,225	115,484	11,102	1,041	12,143	127,627	162,985
Office Expenses	5,953	14,960	786	12,081	2,429	36,209	13,605	3,018	16,623	52,832	50,185
Information Technology	39,902	48,667	694	775	2,990	93,028	46,383	401	46,784	139,812	146,799
Occupancy	59,115	2,242	-	168,202	-	229,559	7,897	1,241	9,138	238,697	244,815
Travel	25,229	45,512	286	1,375	2,953	75,355	5,613	1,512	7,125	82,480	21,287
Conferences, Conventions and Meetings	810	3,693	-	346	1,754	6,603	1,116	1,944	3,060	9,663	79,471
Interest	-	-	-	-	132,437	132,437	2,831	16,005	18,836	151,273	78,496
Insurance	-	-	-	-	175,139	175,139	3,743	21,165	24,908	200,047	187,790
Food Services	45,172	34,251	3,458	78,042	199	161,122	1,786	45	1,831	162,953	188,755
Professional and Consulting Fees	-	20,230	-	-	-	20,230	5,440	-	5,440	25,670	5,660
Independent Contractors	10,125	6,995	-	50	19,984	37,154	64,124	-	64,124	101,278	142,941
Supplies	34,809	23,149	881	21,277	1,564	81,680	11,378	4,244	15,622	97,302	128,431
Other Expenses	7,835	20,209	243	3,507	153	31,947	33,824	1,511	35,335	67,282	74,417
Special Events Expenses	-	-	-	-	-	-	-	71,916	71,916	71,916	136,075
Subtotal	1,173,672	1,459,828	140,672	882,358	972,645	4,629,175	382,936	615,919	998,855	5,628,030	5,715,078
Noncash Expenses											
Contributed nonfinancial assets											
Professional and Consulting Services	-	-	-	-	111,850	111,850			-	111,850	124,914
Depreciation and amortization	91,631	-	-	91,632	-	183,263	4,035	22,812	26,847	210,110	180,362
	1,265,303	1,459,828	140,672	973,990	1,084,495	4,924,288	386,971	638,731	1,025,702	5,949,990	6,020,354
Less Expenses Netted with Revenues on the Statement of Activities	-	-	-	-	-	-	-	(71,916)	(71,916)	(71,916)	(136,075)
TOTAL - 2024	$ 1,265,303	$ 1,459,828	$ 140,672	$ 973,990	$ 1,084,495	$ 4,924,288	$ 386,971	$ 566,815	$ 953,786	$ 5,878,074	
PERCENTAGE - 2024	21.5	24.8	2.4	16.6	18.4	83.8 %	6.6	9.6	16.2 %	100.0 %	
TOTAL - 2023	$ 839,959	$ 440,521	$ 54,288	$ 586,959	$ 3,245,548	$ 5,167,275	$ 107,765	$ 609,239	$ 717,004		$ 5,884,279
PERCENTAGE - 2023	14.3	7.5	0.9	10.0	55.1	87.8 %	1.8	10.4	12.2 %		100.0 %

See notes to financial statements.

WYMAN CENTER, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2024 (With Comparative Totals for 2023)

	Years Ended December 31, 2024	Years Ended December 31, 2023
OPERATING ACTIVITIES		
Changes in net assets	**$ 3,022,233**	$ 260,752
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	**210,110**	180,362
Realized (gain) loss on sale of investments	**(90,335)**	74,858
Unrealized gain on investments	**(245,602)**	(472,062)
Loss on sale of property and equipment	**-**	24,693
Changes in		
Accounts receivable	**487,663**	(313,047)
Unconditional promises-to-give	**(2,978,914)**	174,404
Prepaid expenses and other assets	**(48,723)**	(19,322)
Accounts payable	**(47,227)**	40,750
Accrued expenses	**16,576**	(86,230)
Contract liabilities	**1,750**	(70,295)
Net cash provided (used) by operating activities	**327,531**	(205,137)
INVESTING ACTIVITIES		
Purchases of investments	**(1,168,904)**	(1,682,034)
Proceeds from sale of investments	**1,712,299**	1,648,831
Purchases of property and equipment	**(323,943)**	(370,603)
Net cash provided (used) by investing activities	**219,452**	(403,806)
FINANCING ACTIVITIES		
Proceeds (payments) on line of credit	**(521,496)**	575,000
Net cash provided (used) by financing activities	**(521,496)**	575,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**25,487**	(33,943)
CASH AND CASH EQUIVALENTS, Beginning	**49,109**	83,052
CASH AND CASH EQUIVALENTS, Ending	**$ 74,596**	$ 49,109
SUPPLEMENTAL DISCLOSURES		
Interest paid	**$ 151,273**	$ 78,496

See notes to financial statements.

NOTE 1 — HISTORY AND BUSINESS ACTIVITY

Wyman Center, Inc. (Wyman), formed in 1898, is a St. Louis County, Missouri, based national not-for-profit expert in developing teens. Wyman has been dedicated to serving youth from disadvantaged circumstances for more than a century. Wyman empowers teens, equips adults, and strengthens systems. Wyman's engaging, empowering, and experiential programs and services help teens build skills, develop a sense of self, and make connections to their world. As a result, teens achieve educational success, develop healthy behaviors and relationships, and exhibit life and leadership skills. From thousands of teens in St. Louis - to tens of thousands nationally - Wyman programs and services make a difference in the lives of today's teens and tomorrow's leaders.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding Wyman's financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

Comparative Totals

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

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Description of Programs and Supporting Services

The following programs and supporting services are included in the accompanying financial statements:

Program Services

<u>Wyman Leaders</u>

Wyman Leaders supports over 300 St. Louis teens annually in developing life and leadership skills, to access and complete post-secondary education and careers and create strong connections to their communities. Wyman Leaders helps teens lead in their communities now, while preparing for a successful transition into young adulthood. For 9 years – from eighth grade through four years of post-secondary education – our young people participate in intensive peer group experiences each summer, as well as consistent, individualized coaching and enrichment opportunities during the school year. This long-term, engaging, empowering, and holistic program produces outstanding outcomes with teens and young adults. A current study of graduates has demonstrated strong long-term results, and learnings are being used to continually improve the program.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Programs and Supporting Services (Continued)

Program Services (Continued)

Teen Outreach Program® (TOP®)

Delivered in St. Louis by Wyman, and across the country by our network of partners, the Teen Outreach Program® (TOP®) is an evidence-based program that promotes positive youth development through a social and emotional learning curriculum, community service learning, and supportive relationships with adults. Teens are empowered with the tools and opportunities needed to develop social and emotional skills; promote healthy relationships and community connections; develop a sense of purpose; and avoid risky behaviors. TOP® is a 9-month program serving teens from 6th through 12th grade. In the 23-24 school year, Wyman directly delivered TOP® to 1,265 teens in the St. Louis area. Our partners deliver the program to an additional 25,000 youth across the nation.

Teen Connection Project

Our ability to build strong social connections and relationships with others is a prerequisite to developmental and mental health outcomes – yet many young people lack healthy, positive, and affirming connections with others, feeling isolated and alone. The Teen Connection Project® (TCP®) is an evidence-based program developed through a three-year research-practice partnership between the University of Virginia and Wyman. It is designed to improve peer relationships, social and emotional skills, school engagement, and well-being among high school aged youth. Teens meet in small groups weekly for one semester and use a guided curriculum to build positive relationships with peers and adults, and then share what they have learned within their schools, homes, and communities. In the 23-24 school year, TCP served 142 teens in St. Louis and through several new partners. Given the current teen mental health crisis and TCP's aligned outcomes, Wyman is prioritizing expansion of the program in St. Louis and through national partners.

Camp Wyman Experiences

Wyman's Camp Wyman Experiences operations serve as a social entrepreneurial arm of the organization. Based at our camp in Eureka, MO, we host outdoor education camps that incorporate science, environmental education, and team-building activities, adult and youth retreats, business meetings, weddings and more. Wyman's staff tailor experiences to help groups of all kinds learn to embrace challenges, go beyond the expected, and realize their potential. All net proceeds generated from Camp Wyman Experiences directly support Wyman's mission services to enable teens to lead successful lives and build strong communities.

Other Program Services

Wyman's other program services includes the following:

> Wyman's National Network - provides program replication and positive youth development training services across the United States to positively impact teens and increase the skills of the adults who work with them.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Programs and Supporting Services (Continued)

Supporting Services

Management and General

Includes those expenditures necessary to maintain an equitable employment program, ensure an adequate working environment, provide coordination and articulation of Wyman's program strategy, secure proper administrative functioning of the Board of Directors ("Board"), maintain competent legal services for the program administration of Wyman, and manage the financial and budgetary responsibilities of Wyman.

Fundraising

Provides the structure necessary to encourage and secure private financial support from individuals, organizations, and corporations in the form of gifts, as well as fundraising events.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less. These accounts include interest bearing demand deposit and money market accounts. For cash flow purposes, Wyman converts all unrestricted donations of stock immediately to cash.

Wyman from time to time may have bank balances in excess of its insured limits. Management has deemed this as normal business risk.

Investments and Assets Restricted for Permanent Investment

Investments and assets restricted for permanent investment are reported at fair value based on quoted market prices and are subject to the inherent risk of volatility in the market. Net investment return (loss) consists of interest, dividends, realized and unrealized appreciation (depreciation) and investment advisory fees related to investments.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Wyman determines the fair values of its financial instruments based on the fair value hierarchy established which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Financial instruments are considered Level 1 when valuation can be based on quoted prices in active markets for identical assets or liabilities. Level 2 financial instruments are valued using quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data of substantially the full term of the assets or liabilities. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable and when determination of the fair value requires significant management judgment or estimation.

Unconditional Promises-to-Give

Unconditional promises-to-give are stated at the amount management expects to collect from balances outstanding at year end based on management's assessment of donors having outstanding balances and current relationships with them. Unconditional promises-to-give consist of pledge donations from various corporations, foundations, and individuals. Many of these donations have been restricted by time and use for facility needs. Unconditional promises-to-give are recognized as support in the period the promises are received. No allowance was deemed necessary as of December 31, 2024 and 2023, respectively.

Accounts Receivable

Accounts receivable are recognized in the period when Wyman's right to consideration is unconditional, net of the allowance for credit losses. Receivables are written off when they are determined to be uncollectible. The allowance is maintained at a level considered adequate to provide for potential account losses based on management's evaluation of the anticipated impact on the balance of current economic conditions, changes in character and size of balance, past and expected future loss experience, reasonable and supportable forecasts and other pertinent factors. No allowance was deemed necessary as of December 31, 2024 and 2023, respectively.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of insurance and software related prepayments. Inventories consist of program curriculum and assessments and are valued at cost.

Property and Equipment

Property and equipment are recorded at cost if purchased or at fair value at date of donation if donated, net of accumulated depreciation. Wyman capitalizes individual assets greater than $1,500. Significant repairs that extend the life of an asset are capitalized; all other repairs are charged to expense as incurred.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment (Continued)

Depreciation of property and equipment is provided on a straight-line method over the following estimated useful lives:

	Years
Buildings and Improvements	5 - 50
Vehicles	3 - 7
Furniture and Equipment	3 - 10

Construction in progress relates to the replacement of roofs throughout the Wyman campus.

Asset Impairment Assessments

Wyman reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying value of such assets may not be fully recoverable. Impairment is recognized to the extent that the sum of undiscounted estimated future cash flows expected to result from use of the assets is less than carrying value. If impairment is recognized, the carrying value of the impaired asset is reduced to its fair value.

Intangible Assets

Intangible assets consist of a patent, trademark, and copyrights with finite lives, which are amortized using the straight-line method over their useful lives. The carrying value of intangibles is evaluated at least annually for impairment.

Net Assets without Donor Restrictions

Net assets without donor restrictions are those resources over which the Board has discretionary control. Designated amounts represent those resources that the Board has set aside for a particular purpose. All contributions are considered to be available for use unless specifically restricted by the donor. Included in net assets without donor restrictions are Board Designated net assets for which the governing board, rather than a donor, has designated net assets to be reserved for endowment for program scholarships. Wyman treats restricted funds received and released in the same year as unrestricted net assets. Restricted funds received and released in the same year totaled $1,396,655 and $807,409 during the years ended December 31, 2024 and 2023, respectively.

Net Assets with Donor Restrictions

Net assets with donor restrictions are those resources subject to donor-imposed restrictions that will be satisfied by actions of Wyman, the passage of time or are resources subject to donor-imposed restrictions that will be maintained by Wyman. The donors of endowment resources permit Wyman to only use income earned on related investments for program operations in accordance with donor restrictions.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition – Program Service Fees

Revenue recognition for program service fees is subject to the completion of performance obligations. For each contract with a customer, Wyman determines whether the performance obligations in the contracts are distinct or should be bundled. Factors to be considered include the pattern of transfer, whether customers can benefit from the resources, and whether the resources are readily available.

Wyman's revenue is recognized when a given performance obligation is satisfied, either over a period of time or at a given point in time. Wyman recognizes the revenue over a period of time if the customer receives and consumes the benefit that Wyman provided, or if Wyman's performance does not create an asset with an alternative use, and has an enforceable right to payment for the performance.

The revenue is recognized at a given point in time when the control of the goods or service is transferred to the customer and when the customer can direct its use and obtain substantial benefit from the goods. The transaction price is calculated as the amount of consideration to which Wyman expects to be entitled (such as event agreements, price of program fees set in advance). In some situations (such as grant funds), Wyman bills customers and collects cash prior to the satisfaction of the performance obligation, which results in Wyman recognizing contract liabilities upon receipt of payment.

Certain program revenue is recognized upon fulfillment of certain performance requirements and/or the incurrence of allowable qualifying expenses. Wyman is reimbursed for costs associated with these programs from state and local governments, school districts and other private program funding due upon completion of the programming. Amounts received are recognized as revenue when Wyman has incurred expenditures in compliance with specific contract or grant provisions.

Revenue Recognition – Public Support

<u>Public Support</u>

Wyman records contributions when received as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions in the statement of activities. Donor-restricted contributions in which the restrictions are met within the same year as received are reported as contributions with donor restrictions when received and are released to net assets without donor restrictions as the restrictions are met.

Special events are comprised of an exchange element equal to the fair value of direct benefits to donors and contribution revenue for the difference. Wyman's revenue is recognized when a given performance obligation is satisfied, usually at the time of the event. The contribution portion is recognized immediately.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed Nonfinancial Assets

Certain professional services are donated to Wyman by various organizations and individuals and are recorded at fair value at the date of donation if the services received a) create or enhance nonfinancial assets or b) require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. In addition, a substantial number of volunteers have donated a significant amount of their time to Wyman's programs. The value of this contributed time is not reflected in these financial statements because it does not meet the criteria for financial recognition, but is contributed in support of Wyman's mission.

Functional Allocation of Expenses

The costs associated with providing Wyman's activities have been summarized based on the nature and function of the expense. Certain of these expenses represent costs associated with multiple activities and require allocation among the program and supporting services benefited. Such allocations are based on relevant factors that represent management's best estimate of the costs of providing such activities.

Advertising Costs

Advertising costs are expensed as incurred and were $14,750 and $32,500 for the years ended December 31, 2024 and 2023, respectively.

Income Taxes

Wyman constitutes a qualified, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income taxes on related income under Section 501(a) of the Code.

Employee Retention Credit

The Employee Retention Credit (ERC), a credit against certain payroll taxes allowed to an eligible employer for qualifying wages, was established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and further amended by the Consolidated Appropriations Act (CAA) and the American Rescue Plan (ARP). Wyman recorded revenue for ERC credits received of $0 and $532,051 during the years ended December 31, 2024 and 2023, respectively. Wyman has applied for but not received additional ERC credits, which are not recorded in the financial statements due to the management's assessment of the uncertainty of receiving future credits.

Laws and regulations concerning government programs, including the ERC established by the CARES Act, are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge Wyman's claim to the ERC, and it is not possible to determine the impact, if any, this would have upon Wyman.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Wyman has performed a review of events subsequent to the statement of financial position through July 30, 2025, the date the financial statements were available to be issued.

NOTE 3 — LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	December 31, 2024	December 31, 2023
Cash and Cash Equivalents	$ 74,596	$ 49,109
Investments*	525,529	876,596
Accounts Receivable	304,088	791,751
Unconditional Promises-to-Give	2,278,940	588,172
Endowment Appropriation	408,000	408,000
	$ 3,591,153	$ 2,713,628

* Excludes amounts restricted for permanent endowment and related accumulated earnings

Wyman's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

As part of our liquidity management plan, Wyman invests cash in excess of daily requirements in investments and money market funds.

NOTE 4 — INVESTMENTS

Investments consist of the following:

	December 31, 2024		December 31, 2023	
	Cost	Fair Value	Cost	Fair Value
Mutual Funds				
Equity	$ 1,618,861	$ 1,853,311	$ 1,928,446	$ 2,104,036
Fidelity 500 Index Fund	711,968	1,169,691	611,468	877,846
Vanguard Total Bond Market Fund	386,837	391,602	677,968	682,448
Fixed Income (All Others)	566,476	545,227	516,981	502,959
	$ 3,284,142	3,959,831	$ 3,734,863	4,167,289
Less: Amounts Restricted for Permanent Investment		2,498,141		2,492,109
Totals		$ 1,461,690		$ 1,675,180

NOTE 4 — INVESTMENTS (Continued)

Net investment return consists of the following:

	Years Ended December 31,			
	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Interest and Dividends	$ 23,531	$ 83,082	$ 106,613	$ 98,762
Investment Advisory Fees	(31,343)	-	(31,343)	(29,693)
Gain (Loss) on Sale of Investments	20,515	69,820	90,335	(74,858)
Unrealized Gain on Investments	56,264	189,338	245,602	472,062
Totals	$ 68,967	$ 342,240	$ 411,207	$ 466,273

Wyman invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

NOTE 5 — UNCONDITIONAL PROMISES-TO-GIVE

Unconditional promises-to-give consist of the following:

	December 31,	
	2024	2023
Pledges Due in Less Than One Year	$ 2,278,940	$ 588,172
Pledges Due in Greater Than One Year	1,548,776	149,902
Discount to Record Promises-to-Give at Present Value	(123,706)	(12,978)
Pledges - Long-Term	1,425,070	136,924
Total Pledges	$ 3,704,010	$ 725,096

A discount rate of 4.25 percent and 4.2 percent was used to record promises-to-give at the present value of the future cash flows at December 31, 2024 and 2023, respectively.

NOTE 6 — PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	December 31,	
	2024	2023
Land	$ 728,710	$ 728,710
Buildings and Improvements	5,753,975	5,417,520
Vehicles	93,071	93,071
Furniture and Equipment	1,319,910	1,143,502
Construction in Progress	-	188,921
	7,895,666	7,571,724
Less Accumulated Depreciation	4,818,689	4,610,556
Total Property and Equipment, net	$ 3,076,977	$ 2,961,168

Depreciation expense was $208,133 and $178,385 for the years ended December 31, 2024 and 2023, respectively.

NOTE 7 — LINE OF CREDIT

Wyman has a revolving line of credit with a bank with capacity of $3,000,000 as of December 31, 2024 and 2023. Advances bear interest at one month LIBOR plus 2.2% as of as of December 31, 2024 and 2023. The line of credit expires on April 5, 2026 and is collateralized by the cash and investments held by Wyman.

The outstanding balance was $1,053,504 and $1,575,000 at December 31, 2024 and 2023, respectively. The one month LIBOR rate was 6.75% and 5.39% at December 31, 2024 and 2023, respectively.

NOTE 8 — NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	December 31, 2024	December 31, 2023
Subject to the Passage of Time		
United Way allocation	$ 460,535	$ 511,706
Future operations	35,238	28,503
	495,773	540,209
Subject to Expenditure for Specific Purpose		
Program activities	4,205,656	383,744
Capital improvements	290,259	458,976
NAP	2,080	-
Aquatics	387	387
Outdoor education	385	385
College scholarships	103,359	95,909
	4,602,126	939,401
Endowment		
Subject to appropriation and expenditure when a specified event occurs		
Restricted by donors for		
Program scholarships	1,256,137	1,250,105
Scholarships	902,691	902,691
Capital improvements	31,000	31,000
Unrestricted	4,465	4,465
Aquatics	8,100	8,100
Outdoor education	8,093	8,093
Multiple purpose	287,655	287,655
	2,498,141	2,492,109
Accumulated Investment Return	936,161	798,584
	3,434,302	3,290,693
	$ 8,532,201	$ 4,770,303

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	Years Ended December 31, 2024	Years Ended December 31, 2023
Satisfaction of Purpose Restrictions		
Program services	$ 548,257	$ 273,547
Capital improvements	168,717	26,455
Specific expenditures	167,975	6,850
	884,949	306,852
Expiration of Time Restrictions	511,706	519,583
	$ 1,396,655	$ 826,435

NOTE 9 — DEFERRED COMPENSATION PLANS

Wyman has a defined contribution deferred compensation plan under Section 403(b) and 457(b) of the Code for certain key members of management with ten or more years of service. Eligible employees may contribute a percentage of their salaries up to the extent permitted by law. The plan provides that Wyman will make a non-elective contribution to the plan based on the employee's years of service. The associated expense for the years ended December 31, 2024 and 2023, were $26,068 and $39,184, respectively.

Wyman has a tax-deferred annuity plan under Section 401(k) of the Code which allows eligible employees to make tax-deferred contributions. Eligible employees may contribute a percentage of their salaries up to the extent permitted by law. The plan provides that Wyman will contribute 3 percent of the employee's annual salary to the plan. The plan also provides for employer matching contributions to a maximum of 3 percent of employee compensation. For years ended December 31, 2024 and 2023, Wyman's expense for the plan was $118,486 and $117,452, respectively.

NOTE 10 — FAIR VALUE MEASUREMENTS

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

> *Mutual funds*: Valued at the daily closing price reported by the fund, which is the quoted net asset value (NAV) of shares.

The following are the major categories of assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

	December 31,				
	2024				2023
	Level 1 Quoted Prices in Active Markets for Identical Assets	Level 2 Significant Other Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value	Fair Value
Investments					
Mutual funds					
Equity	$ 3,023,002	$ -	$ -	$ 3,023,002	$ 2,981,882
Fixed income	936,829	-	-	936,829	1,185,407
2024 Totals	$ 3,959,831	$ -	$ -	$ 3,959,831	
2023 Totals	$ 4,167,289	$ -	$ -		$ 4,167,289

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. For additional information on how Wyman measures fair value, see Note 2.

NOTE 11 — ENDOWMENT NET ASSETS

Endowment net assets consists of individual funds established for a variety of purposes. Net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The endowment includes donor-restricted endowment funds and funds designated by the Board to function as endowments.

Return Objectives and Risk Parameters

Wyman has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that Wyman must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board, the endowment assets are invested in a manner that is intended to produce results, over time, to out-perform a weighted, blended market index based on the target allocations established for the portfolio after adjusting for an estimated rate of inflation and net of investment management and custody fees while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the endowment relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The endowment targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The endowment has a policy of appropriating for distribution each year no more than 5% of the endowment trust based on a twelve quarter trailing average. In establishing this policy, the endowment considered the long-term expected return on its endowment. This is consistent with Wyman's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. Through December 31, 2024, the Board may authorize distribution of accumulated, undistributed interest, appreciation and capital gains, if needed to maintain the enrollment level of endowed programs, through and up to that time.

NOTE 11 — ENDOWMENT NET ASSETS (Continued)

Endowment net assets composition by type of net asset are:

	Without Donor Restrictions	With Donor Restrictions	Total
December 31, 2024			
Original Amounts			
Donor-Restricted Endowment Funds	$ -	$ 2,498,141	$ 2,498,141
Board Designated Endowment Funds	30,166	-	30,166
	30,166	2,498,141	2,528,307
Accumulated Investment Return	5,940	936,161	941,631
	$ 36,106	$ 3,434,302	$ 3,469,938
December 31, 2023			
Original Amounts			
Donor-Restricted Endowment Funds	$ -	$ 2,492,109	$ 2,492,109
Board Designated Endowment Funds	27,177	-	27,177
	27,177	2,492,109	2,519,286
Accumulated Investment Return	2,989	798,584	801,573
	$ 30,166	$ 3,290,693	$ 3,320,859

Changes in endowment net assets are as follows:

	Years Ended December 31,			
	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Beginning of Year	$ 30,166	$ 3,290,693	$ 3,320,859	$ 2,933,984
Interest and Dividends	1,180	93,621	94,801	77,028
Investment Gain	4,760	254,064	258,824	309,847
Investment Releases	-	(204,076)	(204,076)	-
Expenditures Appropriated	-	-	-	-
Distribution of Expenditures	-	-	-	-
End of Year	$ 36,106	$ 3,434,302	$ 3,470,408	$ 3,320,859

* Inter-fund earnings represents interest on borrowings from unrestricted net assets.

NOTE 12 – CONTRIBUTED NONFINANCIAL ASSETS

The following donations are reflected as contributions of nonfinancial assets with no associated donor restriction in the accompanying statement of activities for the year ended December 31, 2024 and 2023:

	Valuation Techniques and Inputs
IT Consulting	Wyman estimated the fair value based on actual hourly rates charged by the consultant for other fee for services arrangements.
Other Donated Services	Wyman recorded the value of the service per the invoice received.

	Year Ended December 31, 2024		
	Program Services	Management and General	Total
IT Consulting	$ -	$ 111,850	$ 111,850

	Year Ended December 31, 2023		
	Program Services	Management and General	Total
IT Consulting	$ -	$ 122,964	$ 122,964
Other Donated Services	-	1,950	1,950
Total	$ -	$ 124,914	$ 124,914

NOTE 13 — SIGNIFICANT FUNDERS

Contributions from one funder accounted for approximately 47% of total public support and revenues during the year ended December 31, 2024. Unconditional promises-to-give include $2,959,589 from this funder at December 31, 2024. There were no significant concentration of funders or outstanding promises to give at December 31, 2023.

NOTE 14 — CONTINGENCIES

Certain revenue received by Wyman is subject to compliance audits by appropriate governmental authorities. The findings of these audits could result in additional liabilities to Wyman. However, management believes that Wyman has complied with the provisions of each contract and the effect of such findings, if any, would not have a material impact on the consolidated financial statements.

Wyman, from time to time, is involved in various legal proceedings and claims in the ordinary course of its business. In the opinion of Wyman's management, the probable resolution of such contingencies will not have a material adverse effect on the financial position or results of operations of Wyman.