WINGS Program, Inc.

Consolidated Financial Report
June 30, 2022

Contents

Plante & Moran, PLLC
10 South Riverside Plaza
9th floor
Chicago, IL 60606
Tel: 312.207.1040
Fax: 312.207.1066
plantemoran.com

Independent Auditor's Report

To the Board of Directors
WINGS Program, Inc.

Report on the Audits of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of WINGS Program, Inc. and its subsidiaries (the "Organizations"), which comprise the consolidated statement of financial position as of June 30, 2022 and 2021 and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organizations as of June 30, 2022 and 2021 and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Consolidated Financial Statements* section of our report. We are required to be independent of the Organizations and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor’s Responsibilities for the Audits of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 audits conducted in accordance with GAAS and *Government 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 consolidated financial statements.

To the Board of Directors
WINGS Program, Inc.

In performing audits in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audits 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 Organizations' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations' 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 audits significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2022 on our consideration of the Organizations' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely 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 the Organizations' 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 the Organizations' internal control over financial reporting and compliance.

Plante & Moran, PLLC

September 28, 2022

Consolidated Statement of Financial Position

June 30, 2022 and 2021

	2022	2021
Assets		
Current Assets		
Cash and cash equivalents	$ 3,467,545	$ 2,504,544
Receivables:		
Contracts receivable	1,002,878	740,839
Contributions receivable	211,679	200,000
Total receivables	1,214,557	940,839
Assets held for sale	79,000	79,000
Prepaid expenses and other current assets	557,113	661,791
Total current assets	5,318,215	4,186,174
Contributions Receivable - Net	200,000	334,602
Other Assets		
Restricted investments	3,891,277	4,398,293
Restricted cash	-	18,959
IHDA escrow	211,261	211,107
Security deposit	33,895	33,895
Emergency fund receivables	12,354	11,033
Loan receivable - NMTC	-	3,993,345
Timeshare membership - Net of amortization	3,179	3,220
Cash held for others	10,851	13,543
Total other assets	4,162,817	8,683,395
Fixed Assets - Net	12,332,628	12,874,020
Total assets	**$ 22,013,660**	**$ 26,078,191**

See notes to consolidated financial statements.

Consolidated Statement of Financial Position (Continued)

June 30, 2022 and 2021

	2022	2021
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 487,771	$ 233,364
Accrued liabilities and other	475,489	263,520
Current portion of mortgage loans and other notes payable	108,566	90,479
Current portion of construction loan	-	1,769,499
Deferred revenue	91,950	44,625
Deferred rent	90,286	54,524
Other current liabilities	255,363	209,417
Cash held for others	10,851	13,543
Total current liabilities	1,520,276	2,678,971
Mortgage Loans and Other Notes Payable - Net of current portion	2,402,725	1,282,100
Notes Payable		
QLICI notes payable	-	5,000,000
Less unamortized debt issuance costs	-	(106,955)
Total notes payable	-	4,893,045
Deferred Grant Revenue	880,000	859,518
Total liabilities	4,803,001	9,713,634
Net Assets		
Without donor restrictions:		
Undesignated	8,727,083	7,869,191
Noncontrolling interest	-	(16,678)
Board designated - End of year	1,100,797	750,797
Total net assets without donor restrictions	9,827,880	8,603,310
With donor restrictions	7,382,779	7,761,247
Total net assets	17,210,659	16,364,557
Total liabilities and net assets	**$ 22,013,660**	**$ 26,078,191**

WINGS Program, Inc.

Consolidated Statement of Activities

Year Ended June 30, 2022

	2022 Net Assets without Donor Restrictions	2022 Net Assets with Donor Restrictions	2022 Total
Income			
Government Contracts			
All Chicago	$ 321,981	$ -	$ 321,981
FEMA	59,875	-	59,875
Department of Justice OVAW	19,728	-	19,728
Cook County CDBG	25,449	-	25,449
Cook County ESG	70,255	-	70,255
Townships and Municipalities	71,630	-	71,630
City of Chicago	293,806	-	293,806
HUD-CEDV	45,998	-	45,998
HUD-SHP	470,547	-	470,547
State of IL - Attorney General	30,000	-	30,000
State of IL - DHS	652,450	-	652,450
State of IL - ESG	71,657	-	71,657
State of IL - ESGCV	700,417	-	700,417
State of IL - ICADV	598,757	-	598,757
State of IL - ICJIA	185,843	-	185,843
State of IL - ICJIA - Other	71,952	-	71,952
Total Government Contracts	3,690,345	-	3,690,345
Other Revenues			
United Way	50,001	-	50,001
Contributions of cash and other financial assets	2,565,668	824,441	3,390,109
Contributions of nonfinancial assets	511,621	-	511,621
Program Service Fees	103,742	-	103,742
Special Event Income (Net of Direct costs of $411,668)	1,518,793	-	1,518,793
Resale Income (Net of Direct Costs of $1,768,926)	658,441	-	658,441
Total Other Revenues	5,408,265	824,441	6,232,706
Other Income			
Miscellaneous	-	-	-
Employee Retention Credit	-	-	-
NCH Partership	19,615	-	19,615
Investment Income	47,571	61	47,632
Management Fees	2,400	-	2,400
Rental Income	101,231	-	101,231
Total Other Income	170,817	61	170,878
Released from Restriction	714,714	(714,714)	-
Total Income	9,984,140	109,789	10,093,929
Expenses			
Program Expenses			
Safehouse	1,852,147	-	1,852,147
Safehouse at WINGS Metro	2,568,566	-	2,568,566
Transitional Housing	1,649,576	-	1,649,576
Permanent Supportive Housing	864,718	-	864,718
Community Based Services	567,417	-	567,417
Total Program Expenses	7,502,424	-	7,502,424
Adminstrative	1,277,519	-	1,277,519
Development	936,283	-	936,283
Total Functional Expenses	9,716,225	-	9,716,225
Change in Net Assets Before Non-Operating Activity	267,915	109,789	377,704
Investment Income (Loss)			
Interest and Dividends	-	136,992	136,992
Less: Investment Fees	-	(13,968)	(13,968)
Realized and Unrealized Gain on Investments	-	(630,040)	(630,040)
Interfund borrowing interest expense	-	18,760	18,760
Total Investment Income - Net	-	(488,256)	(488,256)
Gain on new market tax credit unwind	1,006,655	-	1,006,655
Total Non-Operating Activity	1,006,655	(488,256)	518,399
Change in Net Assets	1,274,570	(378,468)	896,102
Change in Net Assets Attributable to Non-controlling Interest	(50,000)	-	(50,000)
Change in Net Assets Attributable to WINGS Program, Inc.	1,274,570	(378,468)	896,102
Beginning Net Assets	8,603,310	7,761,247	16,364,557
Ending Net Assets	$ 9,827,881	$ 7,382,779	$ 17,210,659

WINGS Program, Inc.

Consolidated Statement of Activities

Year Ended June 30, 2021

	2021		
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
Income			
Government Contracts			
All Chicago	$ 55,318	$ -	$ 55,318
FEMA	136,109	-	136,109
Department of Justice OVAW	84,022	-	84,022
Cook County CDBG	22,099	-	22,099
Cook County ESG	29,448	-	29,448
Townships and Municipalities	148,008	-	148,008
City of Chicago	500,530	-	500,530
HUD-CEDV	37,944	-	37,944
HUD-SHP	528,627	-	528,627
State of IL - Attorney General	30,000	-	30,000
State of IL - DHS	284,022	-	284,022
State of IL - ESG	71,370	-	71,370
State of IL - ESGCV	189,833	-	189,833
State of IL - ICADV	513,674	-	513,674
State of IL - ICJIA	207,736	-	207,736
State of IL - ICJIA - Other	26,829	-	26,829
Total Government Contracts	2,810,251	-	2,810,251
Other Revenues			
United Way	51,442	-	51,442
Contributions of cash and other financial assets	1,949,367	305,933	2,255,300
Contributions of nonfinancial assets	399,473	-	399,473
Program Service Fees	105,821	-	105,821
Special Event Income (Net of Direct Costs of $82,514)	929,792	-	929,792
Resale Gross Income (Net of Direct Costs of $1,598,078)	501,057	-	501,057
Total Other Revenues	3,936,952	305,933	4,242,885
Other Income			
Miscellaneous	(894,221)	-	(894,221)
Employee Retention Credit	321,504	-	321,504
NCH Partership	20,468	-	20,468
Investment Income	40,996	98	41,094
Management Fees	-	-	-
Rental Income	107,504	-	107,504
Gain on debt extinguishment	1,731,746	-	1,731,746
Total Other Income	1,327,997	98	1,328,095
Released from Restriction	406,926	(406,926)	-
Total Income	8,482,126	(100,895)	8,381,231
Expenses			
Program Expenses			
Safehouse	1,537,983	-	1,537,983
Safehouse at WINGS Metro	1,989,566	-	1,989,566
Transitional Housing	1,589,331	-	1,589,331
Permanent Supportive Housing	399,571	-	399,571
Community Based Services	434,857	-	434,857
Total Program Expenses	5,951,308	-	5,951,308
Adminstrative	948,857	-	948,857
Development	857,966	-	857,966
Total Functional Expenses	7,758,131	-	7,758,131
Change in Net Assets Before Non-Operating Investment Activity	723,995	(100,895)	623,100
Investment Income (Loss)			
Interest and Dividends	-	101,910	101,910
Less: Investment Fees	-	(16,845)	(16,845)
Realized and Unrealized Gain on Investments	-	976,916	976,916
Interfund borrowing interest expense	-	18,760	18,760
Total Investment Income - Net	-	1,080,741	1,080,741
Change in Net Assets	723,995	979,846	1,703,841
Change in Net Assets Attributable to Non-controlling Interest	(5,962)	-	(5,962)
Change in Net Assets Attributable to WINGS Program, Inc.	729,957	979,846	1,709,803
Beginning Net Assets	7,879,315	6,781,401	14,660,716
Ending Net Assets	$ 8,603,310	$ 7,761,247	$ 16,364,557

See notes to consolidated financial statements.

Consolidated Statement of Functional Expenses

Year Ended June 30, 2022

	Safehouse Services	Safehouse at WINGS Metro	Transitional Services	Permanent Housing	Community Based Svcs	Total Program	Administrative	Development	Total Functional Expenses	Other Fundraising (Resale and Special Event)	Total Expenses
Personnel											
Salaries & Wages	$ 810,207	$ 833,739	$ 482,492	$ 266,789	$ 331,426	$ 2,724,651	$ 712,389	$ 641,315	$ 4,078,355	$ 938,336	$ 5,016,692
Payroll Taxes	59,246	61,185	35,394	19,584	23,922	199,332	52,137	46,876	298,344	67,995	366,339
Health Insurance	65,175	56,589	60,109	22,095	31,527	235,496	61,365	25,331	322,192	63,936	386,127
Workers Compensation	9,159	9,064	6,213	2,920	4,033	31,389	8,672	8,021	48,082	15,473	63,555
Other Personnel Costs	5,591	7,130	2,225	4,188	10,594	29,727	49,737	(8,634)	70,831	4,663	75,493
Total Personnel	949,377	967,707	586,432	315,577	401,501	3,220,595	884,300	712,909	4,817,804	1,090,403	5,908,206
Program Expense											
Rent Expense	-	-	199,569	129,832	2,160	331,561	-	-	331,561	-	331,561
Food Expense	87,681	91,709	2,040	721	50	182,201	-	148	182,349	150	182,498
Other Program Expenses	273,573	42,294	298,604	252,012	48,146	914,628	-	125	914,753	-	914,753
Total Program	361,253	134,003	500,213	382,564	50,356	1,428,390	-	273	1,428,662	150	1,428,812
Operations Expense											
Audit	-	-	-	-	-	-	69,246	-	69,246	-	69,246
Bank Fees	-	137	1,282	403	64	1,886	1,978	25,187	29,051	58,367	87,417
Periodicals	16	42	-	-	-	58	340	51	449	-	449
Consultants	-	43,480	1,840	1,325	-	46,645	5,692	29,800	82,137	10,425	92,562
Equipment	5,426	9,033	11,679	1,049	237	27,423	799	742	28,964	251	29,215
Equipment Rental	6,060	5,329	1,662	337	692	14,081	2,813	2,175	19,069	1,845	20,914
Interest Expense	-	-	-	-	-	-	20,209	-	20,209	-	20,209
Technology	85,547	87,796	41,173	4,471	25,598	244,585	63,863	31,077	339,525	52,617	392,142
Legal & Accounting	-	94,573	-	-	-	94,573	78,462	-	173,035	-	173,035
Licenses & Fees	476	176,513	213	7,738	68	185,008	48,229	43	233,280	26	233,306
Meetings & Food	1,003	832	660	476	1,043	4,015	5,416	2,880	12,311	778	13,089
Memberships & Dues	1,632	1,656	595	550	32	4,465	2,269	2,335	9,069	-	9,069
Mileage & Travel Expense	7,195	3,931	9,034	1,524	805	22,489	1,784	5,972	30,245	301	30,546
Supplies	14,070	31,925	10,716	892	4,248	61,850	15,069	6,711	83,630	60,867	144,497
Postage	120	182	-	-	-	302	4,689	1,888	6,880	-	6,880
Printing	834	973	1,533	655	2,428	6,423	1,187	14,356	21,966	843	22,809
Miscellaneous	-	-	-	-	-	-	1,999	-	1,999	-	1,999
Vehicles	-	-	-	-	-	-	-	1,712	1,712	57,679	59,391
Total Operations	122,377	456,403	80,388	19,419	35,214	713,802	324,044	124,929	1,162,775	243,999	1,406,774

See notes to consolidated financial statements.

Consolidated Statement of Functional Expenses (continued)

Year Ended June 30, 2022

	Safehouse Services	Safehouse at WINGS Metro	Transitional Services	Permanent Housing	Community Based Svcs	Total Program	Administrative	Development	Total Functional Expenses	Other Fundraising (Resale and Special Event)	Total Expenses
Development Expenses											
Special Events	-	-	-	-	-	-	-	-	-	411,668	411,668
Advertising	-	-	-	-	-	-	-	5,789	5,789	4,505	10,294
Appeal Expense	-	-	-	-	-	-	-	13,290	13,290	-	13,290
Marketing	189	135	223	76	1,295	1,919	1,018	3,692	6,629	85	6,714
Sales Tax	-	-	-	-	-	-	-	-	-	194,226	194,226
Community Relations	6	7	7	0	-	20	2,383	4,900	7,303	-	7,303
Resale Store	-	-	-	-	-	-	-	6,131	6,131	-	6,131
Total Development	195	142	230	76	1,295	1,939	3,401	33,802	39,141	610,483	649,625
Occupancy Expenses											
Utilities	55,778	71,189	77,558	19,835	6,784	231,144	7,979	11,142	250,264	44,981	295,245
Telephone	5,555	5,530	8,679	2,917	4,704	27,385	3,634	4,427	35,446	2,377	37,823
Mortgage Interest	15,248	108,095	15,367	640	1,671	141,021	5,647	5,239	151,907	7,689	159,597
Rent	177,438	165,693	158,106	82,850	53,853	637,940	-	23,400	661,340	129,058	790,398
Insurance	16,840	27,886	18,934	5,000	1,066	69,726	1,222	1,163	72,111	7,791	79,901
Repairs & Maintenance	83,347	177,326	132,199	23,917	4,947	421,736	27,147	11,709	460,591	21,249	481,840
Depreciation & Amortization	64,738	454,592	71,470	11,921	6,026	608,748	20,144	7,291	636,183	22,414	658,597
Total Occupancy	418,944	1,010,310	482,313	147,081	79,050	2,137,699	65,774	64,370	2,267,843	235,560	2,503,402
Total Functional Expenses	$ 1,852,147	$ 2,568,566	$ 1,649,576	$ 864,718	$ 567,417	$ 7,502,424	$ 1,277,519	$ 936,283	$ 9,716,225	$ 2,180,594	$ 11,896,820

Consolidated Statement of Functional Expenses

Year Ended June 30, 2021

	Safehouse Services	Safehouse at WINGS Metro	Transitional Services	Permanent Housing	Community Based Svcs	Total Program	Administrative	Development	Total Functional Expenses	Other Fundraising (Resale and Special Event)	Total Expenses
Personnel											
Salaries & Wages	$ 621,165	$ 695,747	$ 443,208	$ 76,833	$ 255,605	$ 2,092,558	$ 568,252	$ 588,879	$ 3,249,689	$ 823,124	$ 4,072,813
Payroll Taxes	45,179	50,583	32,323	5,648	18,376	152,109	41,271	42,742	236,122	60,229	296,351
Health Insurance	53,718	54,347	47,864	6,848	16,875	179,652	37,321	17,426	234,399	53,775	288,174
Workers Compensation	7,232	9,586	6,446	1,289	3,633	28,186	7,903	8,208	44,297	14,003	58,300
Other Personnel Costs	8,096	12,047	9,277	1,865	(1,892)	29,393	32,408	10,737	72,538	11,168	83,706
Total Personnel	735,390	822,310	539,118	92,483	292,597	2,481,898	687,155	667,992	3,837,045	962,299	4,799,344
Program Expense											
Rent Expense	-	-	190,989	125,980	1,980	318,949	-	-	318,949	-	318,949
Food Expense	93,887	112,478	4,605	2,209	1,618	214,797	-	50	214,847	-	214,847
Other Program Expenses	188,534	54,271	312,202	64,749	53,040	672,796	-	100	672,896	-	672,896
Total Program	282,421	166,749	507,796	192,938	56,638	1,206,542	-	150	1,206,692	-	1,206,692
Operations Expense											
Audit	-	-	-	-	-	-	58,158	-	58,158	-	58,158
Bank Fees	2	204	1,113	519	-	1,838	1,630	16,708	20,176	46,908	67,084
Periodicals	57	128	72	9	-	266	313	15	594	-	594
Consultants	-	46,526	-	-	-	46,526	9,880	30,145	86,551	9,935	96,486
Equipment	8,453	8,922	8,163	2,892	1,083	29,513	3,296	1,619	34,428	245	34,673
Equipment Rental	4,753	4,325	3,143	819	933	13,973	3,629	3,090	20,692	1,753	22,445
Interest Expense	-	-	-	-	-	-	18,760	-	18,760	-	18,760
Technology	41,304	36,639	19,000	2,846	12,155	111,944	33,174	26,980	172,098	46,936	219,034
Legal & Accounting	-	15,914	-	-	-	15,914	1,434	-	17,348	7,773	25,121
Licenses & Fees	728	981	665	360	114	2,848	54,756	-	57,604	152	57,756
Meetings & Food	348	705	154	33	457	1,697	3,715	586	5,998	792	6,790
Memberships & Dues	1,422	1,928	1,549	12	13	4,924	2,097	763	7,784	235	8,019
Mileage & Travel Expense	3,700	2,715	6,133	812	180	13,540	757	1,240	15,537	110	15,647
Supplies	12,214	27,186	8,871	3,064	546	51,881	6,005	5,295	63,181	46,715	109,896
Postage	59	174	4	1	1	239	3,924	977	5,140	-	5,140
Printing	1,253	1,536	2,227	300	813	6,129	330	10,911	17,370	487	17,857
Miscellaneous	-	4,200	-	-	-	4,200	211	-	4,411	-	4,411
Vehicles	-	-	-	-	-	-	-	1,380	1,380	46,215	47,595
Total Operations	74,293	152,083	51,094	11,667	16,295	305,432	202,069	99,709	607,210	208,256	815,466

Consolidated Statement of Functional Expenses (continued)

Year Ended June 30, 2021

	Safehouse Services	Safehouse at WINGS Metro	Transitional Services	Permanent Housing	Community Based Svcs	Total Program	Administrative	Development	Total Functional Expenses	Other Fundraising (Resale and Special Event)	Total Expenses
Development Expenses											
Special Events	-	-	-	-	-	-	-	-	-	82,514	82,514
Advertising	-	-	-	-	-	-	-	550	550	4,886	5,436
Appeal Expense	-	-	-	-	-	-	-	18,188	18,188	-	18,188
Marketing	3	-	11	2	486	502	-	3,636	4,138	-	4,138
Sales Tax	-	-	-	-	-	-	-	-	-	165,746	165,746
Community Relations	-	-	-	-	-	-	100	13,396	13,496	-	13,496
Resale Store	-	-	-	-	-	-	-	-	-	-	-
Total Development	3	-	11	2	486	502	100	35,770	36,372	253,146	289,518
Occupancy Expenses											
Utilities	51,309	55,568	66,474	16,627	4,836	194,814	2,828	9,099	206,741	40,597	247,338
Telephone	5,375	4,748	8,956	1,399	4,246	24,724	3,233	4,195	32,152	2,509	34,661
Mortgage Interest	14,429	116,882	14,621	1,042	1,219	148,193	4,869	4,391	157,453	8,117	165,570
Rent	172,184	85,857	176,632	44,476	48,923	528,072	-	21,450	549,522	145,162	694,684
Insurance	18,677	32,873	21,051	4,739	700	78,040	(366)	(277)	77,397	8,591	85,988
Repairs & Maintenance	118,458	141,638	129,621	24,154	3,377	417,248	29,257	8,787	455,292	25,099	480,391
Depreciation & Amortization	65,444	410,858	73,957	10,044	5,540	565,843	19,712	6,700	592,255	26,816	619,071
Total Occupancy	445,876	848,424	491,312	102,481	68,841	1,956,934	59,533	54,345	2,070,812	256,891	2,327,703
Total Functional Expenses	$ 1,537,983	$ 1,989,566	$ 1,589,331	$ 399,571	$ 434,857	$ 5,951,308	$ 948,857	$ 857,966	$ 7,758,131	$ 1,680,592	$ 9,438,723

Consolidated Statement of Cash Flows

Years Ended June 30, 2022 and 2021

	2022	2021 As Restated
Cash Flows from Operating Activities		
Change in net assets	$ 896,102	$ 1,703,841
Adjustments to reconcile change in net assets to net cash, cash equivalents, and restricted cash from operating activities:		
Depreciation	554,850	555,736
Amortization of debt issuance costs	105,734	63,335
Imputed interest expense	13,571	12,881
Realized loss (gain) on investments	56,034	(207,524)
Unrealized loss (gain) on investments	574,004	(769,392)
Gain on debt extinguishment	-	(803,902)
Gain on new markets tax credit unwind	(1,006,655)	-
Changes in current assets and liabilities:		
Increase in contracts receivable	(262,039)	(330,353)
Decrease in contributions receivable	122,923	265,398
Decrease (increase) in prepaid expenses and other current assets	104,678	(415,119)
(Increase) decrease in other assets	(1,280)	9,316
Increase (decrease) in accounts payable	254,407	(44,409)
Increase (decrease) in deferred revenue and deferred rent	103,569	(129,055)
Increase in other current liabilities	255,223	125,590
Net cash, cash equivalents, and restricted cash provided by operating activities	1,771,121	36,343
Cash Flows from Investing Activities		
Purchase of marketable securities	(392,864)	(1,946,179)
Proceeds on sale of marketable securities	269,842	1,861,114
Purchase of fixed assets	(13,458)	(121,043)
Buyout of minority interest	(50,000)	-
Net cash, cash equivalents, and restricted cash used in investing activities	(186,480)	(206,108)
Cash Flows from Financing Activities		
Construction loan payments	(1,769,499)	(139,695)
Repayments on debt - Mortgage loans	(565,597)	(84,209)
Proceeds on loan with new lender	1,691,959	-
Net cash, cash equivalents, and restricted cash used in financing activities	(643,137)	(223,904)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	941,504	(393,669)
Cash, Cash Equivalents, and Restricted Cash - Beginning of year	2,782,048	3,175,717
Cash, Cash Equivalents, and Restricted Cash - End of year	**$ 3,723,552**	**$ 2,782,048**
Consolidated Statement of Financial Position Classification of Cash, Cash Equivalents, and Restricted Cash		
Cash and cash equivalents	$ 3,467,545	$ 2,504,544
Restricted cash	-	18,959
IHDA escrow	211,261	211,107
Security deposit	33,895	33,895
Cash held for others	10,851	13,543
Total cash, cash equivalents, and restricted cash	**$ 3,723,552**	**$ 2,782,048**
Supplemental Cash Flow Information - Interest paid	$ 127,265	$ 45,372

Note 1 - Nature of Business

WINGS Program, Inc. (WINGS) provides housing and supportive services, some through community-based services, for families who are fleeing the devastating effects of domestic violence, the major cause of homelessness among women and children. Supportive services provided include counseling, job training, skills for living, and children-focused services, all designed to promote financial and emotional independence. WINGS received 38 percent and 32 percent of its total revenue from contributions for the years ended June 30, 2022 and 2021, respectively, and 37 percent and 34 percent of its total revenue from government contracts for the years ended June 30, 2022 and 2021, respectively. The remainder of WINGS' revenue is from special events, resale, United Way, program fees, and investment income.

On July 3, 2014, WINGS Metro, LLC (the "LLC") was formed for the purpose of constructing and redeveloping the property located at 3501-3519 West 63rd Street in the Chicago Lawn neighborhood on the southwest side of Chicago (the "Redevelopment Project").

The Redevelopment Project was completed in February 2016. The property is leased by the LLC to a related party and is operated as a mixed-use facility (the "Project") consisting of four basic components as follows:

1. The Shelter - A 40-bed supportive housing facility with 24-hour staff to provide support services for women in need

2. Stage 2 Housing - Three units of rental housing for residents leaving the Shelter or similarly situated individuals and families

3. Office space - Offices for counseling and other social services to serve the current and former residents of the Shelter and similarly situated individuals

4. Retail space - Commercial retail space of approximately 4,630 square feet to support operations of the Shelter and the Stage 2 Housing

In prior years, the LLC consisted of two members - WINGS Program, Inc. and GSDC DV, LLC (the "Manager"); the members had a 95 percent and 5 percent interest, respectively, in the LLC. Profits and losses, after compensation of the Manager, were generally allocated based on the membership interest percentages. On May 20, 2022, WINGS Program, Inc. purchased GSDC DV, LLC's interest in the LLC.

On July 23, 2014, WM Initiatives LLC (WMI) was formed for the purpose of operating a domestic shelter and extended-stay housing in the building being constructed and managed by the LLC. The LLC (the "landlord") entered into a lease with WM Initiatives LLC (the "Lessee") on April 8, 2015. The Lessee is a related party, as it is wholly owned by Wings Program, Inc., a member of the LLC. The lease is for the Shelter, Stage 2 Housing, and office space of the Project, as discussed above. The initial term commenced on February 14, 2016 and continues for a period of 10 years thereafter. Base rent for the lease period shall equal the landlord's debt service for the premises plus the Lessee's share of operating expenses, less the total amount of rent (base rent and operating expenses) due from the retail space tenants, as discussed above.

On April 13, 2022, WINGS Program, Inc. exercised the put/call option relating to the New Markets Tax Credit Program, in which the investor put its interest into the USBCDC Investment Fund 150, LLC (the "Investment Fund") to Wings Metro, LLC, as described in Note 11.

Note 2 - Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of WINGS, WMI, and the Investment Fund (collectively, the "Organizations"). All significant intercompany transactions and balances have been eliminated in consolidation.

Note 2 - Significant Accounting Policies (Continued)

Basis of Presentation

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

The net assets of WINGS are classified as follows:

- Net assets without donor restrictions - Represent the portion of expendable net assets that are available for operations. Contributed net assets that relate to fixed assets are also recorded as unrestricted at the time of their receipt. These net assets may be used at the discretion of management. As of June 30, 2022 and 2021, the board-designated amount is used to satisfy operating reserve requirements.
- Net assets with donor restrictions - Represent contributed net assets for which donor-imposed time and purpose restrictions have not been met. Some donor restrictions are temporary in nature; those restrictions will be met by actions of WINGS Program, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Restatement

Certain 2021 amounts within the consolidated statement of cash flows have been reclassified to conform to the 2022 presentation. The 2021 consolidated statement of cash flows has been restated to reflect the breakout of IHDA escrow, security deposit, and cash held for others, which resulted in an increase to cash at the beginning of the year and a decrease to net cash provided by operating activities.

Estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, WINGS considers its checking, unrestricted money market, and petty cash to be cash and cash equivalents.

Restricted Cash/Cash Held for Others

The LLC, under the terms of its loan agreements disclosed in Note 11, has agreed to maintain a restricted cash balance to cover quarterly management fees. Cash held for others represents cash held for a similarly focused, newly formed nonprofit organization. WINGS serves as a fiscal agent for this new nonprofit and pays program expenses on behalf of the organization.

Investments - Restricted for Endowment

Investments are reported at their fair values in the consolidated statement of financial position. Donated investments are recorded at their fair value as of the date of contribution. Changes in unrealized gains and losses are included in the accompanying consolidated statement of activities. The investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the value of investments will occur in the near term that could materially affect the amounts reported in the consolidated financial statements. Impairment losses due to a decline in the value of the investment that is other than temporary are recognized when incurred. No impairment losses were recognized for the years ended June 30, 2022 and 2021.

Note 2 - Significant Accounting Policies (Continued)

Contracts Receivable

WINGS has receivables from government contracts that arise in the normal course of business. It is the policy of management to review the outstanding contracts receivable at year end, as well as the bad debt write-offs experienced in the past, and establish an allowance for doubtful accounts for uncollectible amounts. In 2022 and 2021, there was no allowance recorded.

Loan Receivable

Loan receivable is stated at unpaid principal balances less an allowance for loan losses. Interest is recognized over the term of the loan and is calculated using the simple interest method. Management considers a note impaired when, based on current information or factors (such as payment history, value of collateral, and assessment of the customer's current creditworthiness), it is probable that the principal and interest payments will not be collected according to the loan agreement. Management does not consider its loan receivable to be impaired.

The carrying amount of loan receivable would be reduced by an allowance for loan losses if management, based on its evaluation of the collectibility of the loan receivable, including the nature of the loan, economic conditions, and other risks inherent in the loan receivable, deems all or a portion of the loan receivable to be uncollectible. Due to the new markets tax credit unwind noted in Note 11, during the year ended June 30, 2022, the loan receivable eliminates with a loan payable of the newly acquired Investment Fund.

Fixed Assets

Fixed assets are carried at cost for current additions, if purchased, or at fair value, if contributed. Depreciation is computed on the straight-line method over 5 to 40 years for improvements, 40 years for buildings, 5 to 20 years for computer equipment and furniture and office equipment, and 5 years for vehicles. Maintenance, repairs, and minor renewals are expensed as incurred. When fixed assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the respective accounts, and any gain or loss on disposition is credited or charged to operations.

Timeshare Membership

Timeshare membership reflects the fair value of a donated timeshare unit, which is being amortized using the straight-line method over the finite life of the use of the timeshare unit, which is 100 years.

Debt Issuance Costs and Amortization

Debt issuance costs are amortized over the life of the loan using the straight-line method. Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs. However, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Support restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (i.e., when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Note 2 - Significant Accounting Policies (Continued)

Contributions receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. The contributions receivable as of June 30, 2022 and 2021 was approximately $400,000 and $600,000, respectively. The Organizations have recorded a net present value discount of approximately $33,000 and $65,000 as of June 30, 2022 and 2021, respectively. An allowance for uncollectible contributions is provided when evidence indicates amounts promised by donors may not be collectible. In 2022 and 2021, there was no allowance recorded.

Government Contracts

WINGS enters into contracts with certain governmental and private agencies. Revenue under these contracts is recognized when earned. The activities of WINGS relating to certain contracts are subject to review or audit by the responsible governmental agency to determine compliance with award documents and may be subject to possible adjustments based on negotiations with the funding agencies. WINGS has not provided allowances in the consolidated financial statements for potential adjustments since such amounts, if any, are not expected to be significant.

Revenue Recognition for Contracts with Customers

The Organizations' revenue streams under contracts with customers are composed of program service fees and resale store sales.

The program service fees relate to monthly rental fee to be recognized at point in time.

For the resale store sales, the Organizations have performance obligations directly related to a point-of-sale transaction. The revenue is recognized at a point in time, when the sale occurs.

The transaction price is calculated as the amount of consideration to which the Organizations expect to be entitled based on merchant price. The Organizations record a contract liability for any payment they receive prior to completion of performance obligations on the consolidated statement of financial position. There were no contract assets or contract liabilities from these revenue streams as of June 30, 2022 and 2021.

Imputed Interest

WINGS entered into a non-interest-bearing note payable with the Illinois Housing Development Authority (IHDA). In the year that the loan was issued, interest was imputed at the effective rate, resulting in temporarily restricted contribution revenue. Each year, as the interest expense is recognized, the corresponding amount of temporarily restricted revenue is released to unrestricted revenue. WINGS determined its rate for valuation purposes as a rate at which it can obtain financing of a similar nature from other sources at the date of the transaction. The difference between the present value and the face amount of the note payable shall be treated as a discount and amortized as interest expense over the life of the note in such a way as to result in a constant rate of interest when applied to the amount outstanding at the beginning of any given period. The rate remains unchanged throughout the term of the respective note.

Taxes Collected from Customers

WINGS collects sales tax from its customers that is remitted to the state governmental authority when due. WINGS' policy is to record sales tax collected from customers as a component of resale income on the consolidated statement of activities, with the corresponding expense as a component of direct resale costs on that same statement. For the years ended June 30, 2022 and 2021, sales tax amounted to $194,226 and $165,746, respectively.

Note 2 - Significant Accounting Policies (Continued)

Income Taxes

Not-for-profit: WINGS is exempt from income taxes under the provisions of Internal Revenue Code (IRC) Section 501(c)(3). In addition, WINGS qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization other than a private foundation under IRC Section 509(a)(1).

WINGS Metro, LLC: The LLC is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable or provided for by the LLC. Members are taxed individually on their pro rata ownership share of the LLC's earnings. The LLC's net income or loss is allocated among the members in accordance with the LLC's operating agreement. Therefore the LLC is a disregarded entity for income tax purposes, and no provision or benefit for income taxes is included in these consolidated financial statements.

WM Initiatives LLC and USBCDC Investment Fund 150, LLC: WMI and the Investment Fund are single-member LLC's that are treated as disregarded entities for income tax purposes. Therefore, no provision or benefit for income taxes is included in these consolidated financial statements since taxable income or loss passes through to, and is reportable by, the members individually.

Impairment of Long-lived Assets

The Organizations review the long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable, but not less than annually. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Endowment

U.S. GAAP addresses the net asset classification of donor-restricted endowment funds for organizations subject to the State Prudent Management of Institutional Funds Act (SPMIFA). A key component of SPMIFA is a requirement to clarify the portion of the donor-designated endowment fund that is not classified as with donor restrictions to be maintained in perpetuity as with donor restrictions and subject to appropriation until appropriated for expenditure.

- Salaries and other personnel costs for support departments - Based on time and effort spent by employee within each function
- Occupancy and operational costs of resale stores - Based on square footage and relative benefit to each program
- Occupancy costs of main office - Based on the staff count to various cost centers

Functional Allocation of Expenses

In the consolidated statement of functional expenses, expenses are charged first to the various program and support services on the basis of actual expense. Expenses are then allocated based on various criteria, such as relative program salaries and/or service units provided. Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount. Some costs have been allocated between the various program and support services on several bases and estimates.

Note 2 - Significant Accounting Policies (Continued)

Adoption of New Accounting Principle

As of July 1, 2021, the Organizations adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU provides for additional disclosures to support clearer financial information about important noncash contributions that charities and other not-for-profit organizations receive, known as gifts in kind (GIKs). Contributed nonfinancial assets will be reported by category within the financial statements, and there will be additional disclosures included for each category, including whether the nonfinancial assets were monetized or used during the reporting period, the policy for monetizing nonfinancial contributions, and a description of the fair value techniques used to arrive at a fair value measurement. The Organizations adopted the ASU using the retrospective method. The adoption of the ASU did not result in a restatement of the 2021 financial information.

Upcoming Accounting Pronouncement

In February 2016, the FASB issued ASU No. 2016-02, *Leases*, which will supersede the current lease requirements in ASC 840. The ASU requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as either finance or operating, with the classification affecting the pattern of expense recognition in the statement of operations. Currently, leases are classified as either capital or operating, with only capital leases recognized on the balance sheet. The reporting of lease-related expenses in the statements of activities and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Organizations' year ending June 30, 2023 and will be applied using a modified retrospective transition method to the beginning of the earliest period presented. The new lease standard is expected to have a significant effect on the Organizations' consolidated financial statements as a result of the leases for retail store locations classified as operating leases. Upon adoption, the Organizations will recognize a lease liability and corresponding right-of-use asset based on the present value of the minimum lease payments. The effects on the results of operations are not expected to be significant, as recognition and measurement of expenses and cash flows for leases will be substantially the same under the new standard.

Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including September 28, 2022, which is the date the consolidated financial statements were issued.

Subsequent to year end, the Organization's investment portfolio has incurred a significant decline in fair value, consistent with the general decline in the financial markets. However, because the values of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

Note 3 - Commitments

Not-for-profit

WINGS enters into contracts for space for its events in advance. As of June 30, 2022 and 2021, WINGS is liable for $42,000 and $46,000, respectively, in the event of cancellation of all its upcoming events.

WINGS Metro, LLC

The LLC has grants and land awarded by the City of Chicago, Illinois (the "City") and the Chicago Low-Income Housing Trust Fund that are contingent on the LLC's ability to maintain compliance with applicable provisions defined in the grant and Regulatory Agreements.

Note 3 - Commitments (Continued)

City of Chicago Department of Planning and Development (DPD)

The amount of the construction grant awarded by DPD totaled $1,226,016, which has been funded to the LLC. There are certain construction benchmark requirements to receive funds, as defined by the construction grant agreement.

The grant requires that, in the event of default, the full amount of the grant not forgiven under the terms of the agreement shall be immediately recoverable by the City. A portion of the grant, $600,000, shall be forgiven on the first day of the fifth anniversary of the construction completion date (completion date is considered to be February 14, 2016). The remainder of the grant shall be forgiven upon the first day of the 10th anniversary of the construction completion date, provided that no event of default has occurred pursuant to the grant documents.

Grant income recognized related to the DPD grant was $(32,980) and $122,604 for the years ended June 30, 2022 and 2021, respectively. Deferred grant revenue related to the DPD grant is $600,000 and $567,020 at June 30, 2022 and 2021, respectively.

Chicago Low-income Housing Trust Fund (CLIHTF)

The amount of the construction grant awarded by CLIHTF totaled $400,000, which has been funded to the LLC.

Provided that no event of default has occurred, as defined by the grant documents and Regulatory Agreement, beginning on the first anniversary after the completion date, and annually thereafter during the project term, the LLC shall be deemed to have earned a portion of the grant in an amount equal to $20,000 each year. Any portion of the grant not forgiven shall be recapturable on the expiration of the project term, as defined in the grant agreement.

Grant income recognized related to the CLIHTF grant was $12,498 and $20,000 for the years ended June 30, 2022 and 2021, respectively. Deferred grant revenue related to the CLIHTF grant is $280,000 and $292,498 at June 30, 2022 and 2021, respectively.

The LLC recorded the receipt of all grant funds as of June 30, 2016, which totaled $1,626,016, as deferred revenue until the commencement of operations of the facility began on February 14, 2016. The LLC is recognizing the grant income on a straight-line basis over the terms of each grant.

City of Chicago, Illinois Donated Land

Land was donated to the LLC from the City of Chicago, Illinois on April 1, 2015, with the understanding that the Redevelopment Project and the Project would operate in accordance with all related city agreements and grants executed and entered into by the City, the LLC, and the LLC's members.

It was determined at the time of the donation that the estimated fair value of the land was $170,000. The LLC recorded the land at its fair value at the time of transfer in the accompanying financial statements as donation revenue. The land was reconveyed back to the City of Chicago, Illinois as collateral until the forgiveness period of the grants awarded expires; however, the LLC believes that recording the land as an asset of the LLC is appropriate at June 30, 2022 and 2021 due to the remote likelihood of noncompliance and default of the grant agreements.

Note 4 - Concentration of Credit Risk

WINGS maintains the majority of its cash at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. As of June 30, 2022 and 2021, WINGS' uninsured cash balance totaled $1,294,783 and $635,288, respectively.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that WINGS has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. WINGS' assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Level 1 includes mutual funds, marketable equities, structure securities, and equity funds for which quoted market prices are available in an active market.

WINGS currently uses no Level 2 or 3 inputs.

The following tables present information about WINGS' assets measured at fair value on a recurring basis at June 30, 2022 and 2021 and the valuation techniques used by WINGS to determine those fair values:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2022			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2022
Investments				
Mutual funds:				
U.S. fixed income	$ 293,787	$ -	$ -	$ 293,787
International bonds	257,343	-	-	257,343
High-yield bonds	97,663	-	-	97,663
Total mutual funds	648,793	-	-	648,793
Equities:				
U.S. large cap	1,363,644	-	-	1,363,644
U.S. mid cap	303,206	-	-	303,206
U.S. small cap	243,916	-	-	243,916
Emerging market	288,877	-	-	288,877
Global	171,946	-	-	171,946
Energy infrastructure	132,520	-	-	132,520
Total equities	2,504,109	-	-	2,504,109
Real estate funds	125,891	-	-	125,891
Equity funds	597,726	-	-	597,726
Total investments	$ 3,876,519	$ -	$ -	$ 3,876,519

Note 5 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2021
Investments				
Mutual funds:				
U.S. fixed income	$ 352,956	$ -	$ -	$ 352,956
International bonds	201,585	-	-	201,585
High-yield bonds	237,701	-	-	237,701
Total mutual funds	792,242	-	-	792,242
Equities:				
U.S. large cap	1,546,120	-	-	1,546,120
U.S. mid cap	360,565	-	-	360,565
U.S. small cap	290,259	-	-	290,259
Emerging market	443,879	-	-	443,879
Global	320,238	-	-	320,238
Energy infrastructure	134,694	-	-	134,694
Total equities	3,095,755	-	-	3,095,755
Real estate funds	138,867	-	-	138,867
Equity funds	362,220	-	-	362,220
Total investments	$ 4,389,084	$ -	$ -	$ 4,389,084

Not included in the above table is $14,758 and $9,209 of money market funds as of June 30, 2022 and 2021, respectively. WINGS considers money market funds held in brokerage accounts to be comparable to cash, which can be used to buy or sell investments in marketable equity securities or fixed-income securities.

Note 6 - Fixed Assets

The cost of the Organizations' fixed assets as of June 30, 2022 and 2021 was as follows:

	2022	2021
Land	$ 1,191,989	$ 1,191,989
WINGS Metro, LLC land and improvements	383,743	383,743
Buildings and improvements	14,575,128	14,574,629
Furniture and fixtures	432,828	432,828
Computer equipment and software	222,733	222,733
Vehicles	53,121	53,121
Construction in progress	12,919	-
Total cost	16,872,461	16,859,043
Less accumulated depreciation	4,539,833	3,985,023
Net book value	$ 12,332,628	$ 12,874,020

Depreciation expense for the years ended June 30, 2022 and 2021 was $554,850 and $555,736, respectively.

Note 7 - Line of Credit

On September 20, 2012, WINGS entered into a secured revolving line of credit agreement with JPMorgan Chase Bank, N.A. to expire on October 1, 2013. The line of credit is not to exceed $250,000 and bears an interest rate of 4.75 percent. It was renewed until October 1, 2018 and automatically renewed for one-year terms on an annual basis. The loan was collateralized by the mortgage and assignment of all rents of real property located in Park Ridge, Rolling Meadows, and Barrington. As of June 30, 2021, there was no outstanding balance. On April 19, 2022, the line of credit was closed.

On May 3, 2022, WINGS entered into a secured revolving line of credit agreement with Wintrust Bank, N.A. to expire on May 3, 2029. The line of credit is not to exceed $750,000 and bears a variable interest rate not to be less than 2.99 percent. The line is collateralized by substantially all assets of WINGS. As of June 30, 2022, there was no outstanding balance.

Note 8 - Mortgage Loans and Other Notes Payable

Mortgage loans payable at June 30, 2022 and 2021 are as follows:

	2022	2021
IHDA mortgage loan dated March 1, 2003 for $468,000, with $100 payable monthly with no interest; due on January 31, 2034 and secured by the building at 7920 Niles Avenue, Skokie, Illinois. The mortgage agreement requires an escrow reserve for a working capital reserve. Total amount due as of June 30, 2022 and 2021 was $448,300. Imputed interest as of June 30, 2022 and 2021 was $204,966 and $218,538, respectively, at 5.75 percent	$ 240,934	$ 230,406
On August 25, 2014, WINGS received property at 7000 Plumtree Lane, Hanover Park, Illinois with a loan attached. The property needs to be operated in compliance with the Neighborhood Stabilization Program until December 16, 2026, at which time the entire loan will be forgiven	179,227	179,227
On August 25, 2014, WINGS received property at 1623 McKool Avenue, Streamwood, Illinois with a loan attached. The property needs to be operated in compliance with the Neighborhood Stabilization Program until December 15, 2025, at which time the entire loan will be forgiven	149,752	149,752
JPMorgan Chase Bank, N.A. mortgage loan dated September 20, 2012 for $500,000, with $3,909.86 payable monthly, including interest at 4.74 percent; due on October 1, 2022 and secured by property at 1445 Hicks Road, Rolling Meadows, Illinois; 1910 West Touhy Avenue, ParkRidge, Illinois; and 156 North Hager Avenue, Barrington, Illinois. This loan agreement was subject to certain financial covenants related to debt service coverage ratio. On April 19, 2022, the loan was paid off	-	264,140
JPMorgan Chase Bank, N.A. mortgage loan dated April 4, 2013 for $500,000, with $3,952.96 payable monthly, including interest at 4.93 percent; due on April 1, 2023 and secured by property at 5104 Tollview Drive, Suite B, Rolling Meadows, Illinois. This loan agreement was subject to certain financial covenants related to debt service coverage ratio. On April 19, 2022, the loan was paid off	-	282,359

Note 8 - Mortgage Loans and Other Notes Payable (Continued)

	2022	2021
JPMorgan Chase Bank, N.A. mortgage loan dated July 28, 2014 for $350,000, with $1,888.11 payable monthly, including interest at 2.68 percent; due on August 1, 2019 and secured by property at 1265 Oakton, Elk Grove, Illinois. This loan was refinanced on August 7, 2019 with a principal balance of $294,191 and $2,286.47 payable monthly, including interest at a variable rate; due on August 9, 2024. This loan agreement is subject to certain financial covenants related to debt service coverage ratio	$ 251,535	$ 266,695
Wintrust Bank, N.A. loan dated May 3, 2022 for $496,811, with $3,564.40 payable monthly, including interest at 3.50 percent; due on May 3, 2029	494,696	-
Wintrust Bank, N.A. loan dated June 10, 2022 for $1,195,147, with $8,574.18 payable monthly, including interest at 3.50 percent; due on June 10, 2029	1,195,147	-
Total mortgage loans payable	$ 2,511,291	$ 1,372,579

Maturities of the mortgage loans are as follows:

Years Ending	Amount
2023	$ 108,566
2024	112,484
2025	303,842
2026	97,083
2027	100,609
Thereafter	1,990,810
Less interest factor	(202,103)
Total	$ 2,511,291

For the years ended June 30, 2022 and 2021, WINGS paid interest for all mortgage loans payable and the line of credit in Note 7 in the amount of $38,643 and $36,889, respectively. The remainder was imputed interest expense related to the interest-free notes.

Note 9 - Construction Loan Payable

The LLC entered into a $4,000,000 construction loan with its lender on April 8, 2015. The promissory note allowed advances to be taken under the note from the date of commencement through April 15, 2017 (the "Draw Period"). On April 24, 2017, the LLC renegotiated the construction loan into a new promissory note with the lender. The note extended the Draw Period to October 15, 2017. Total draws amounted to $3,510,345 as of June 30, 2016. No additional amounts were drawn in 2017. The note required principal-only payments of $300,000 on or before April 15, 2017; $300,000 on or before July 15, 2017; and $600,000 on or before October 15, 2017. Beginning on November 15, 2017, monthly principal and interest payments of approximately $29,000 were required through November 15, 2018. Then, beginning on November 15, 2018, monthly principal and interest payments of approximately $17,000 were required through the maturity date of April 15, 2022, at which time any and all principal and interest became due. The interest rate of the note was the London Interbank Offered Rate (LIBOR) plus 2.47 percent (an effective rate of 2.56 percent at June 30, 2021), and the note was collateralized by substantially all of the assets of the LLC. WINGS Program, Inc. was the guarantor on the note. A total of $44,716 and $46,514 of interest was expensed as a period cost for the years ended June 30, 2022 and 2021, respectively.

Note 10 - SBA Loan Payable

WINGS Program, Inc. entered into a $803,902 loan with the Small Business Administration (SBA) on April 15, 2020 with an interest rate of 1.00 percent per annum and payments of $45,240 commencing 10 months from the date of issuance. The loan was issued pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act's Paycheck Protection Program. The note's structure requires organization officials to certify certain statements that permitted the Organizations to qualify for the loans and provides loan forgiveness for a portion up to all of the borrowed amount if the Organizations use the loan proceeds for the permitted loan purpose described in the note agreement; the portion not forgiven will require the Organizations to pay back this amount in full by April 2022. WINGS Program, Inc. has the right to prepay any amount outstanding at any time without penalty.

Any request for forgiveness is subject to review and approval by the lender and the SBA, including review of qualifying expenditures and staffing and salary levels. During the year ended June 30, 2021, WINGS Program, Inc. applied for and received notification of forgiveness of the loan from the SBA. Loan forgiveness in the amount of $803,902 has been recorded as a gain on debt extinguishment in other income on the consolidated statement of activities.

Note 11 - New Markets Tax Credit Program and Financing

The New Markets Tax Credit (NMTC) Program was designed to stimulate investment and economic growth in low-income communities by offering taxpayers a 39 percent tax credit against federal income taxes over a seven-year period for qualified equity investments (QEIs) in designated community development entities (CDEs). The CDEs received NMTC allocations pursuant to Section 45D of the Internal Revenue Code. These designated CDEs must use substantially all of the proceeds to make qualified low income community investments (QLICIs). To earn the tax credit, the QEI must remain invested in the CDE for a seven-year period. Also, the entity receiving the loans needs to be treated as a qualified active low income community business (QALICB) for the duration of the seven-year period. The QALICB requirements are outlined in Treasury Regulation Section 1.45D-1(d)(4)(i).

On March 31, 2016, the LLC entered into a debt transaction to access additional funds through the NMTC program. The LLC, as the QALICB in this transaction, received $5,000,000 in the form of two QLICI loans from PNBI Subsidiary CDE11, LLC (a sub-CDE of the tax credit investor, U.S. Bank National Association). These funds were used for the construction of the Redevelopment Project, as discussed in Note 1.

PNBI QLICI Loan A, in the amount of $3,993,345, requires quarterly interest-only payments of $13,964 through June 30, 2022, with quarterly principal and interest payments of $38,681 thereafter, through the maturity date of March 30, 2046. Interest is at a fixed rate of 1.39 percent, and interest expense as of June 30, 2022 and 2021 was $43,909 and $55,856, respectively.

PNBI QLICI Loan B, in the amount of $1,006,655, requires quarterly interest-only payments of $3,520 through June 30, 2022, with quarterly principal and interest payments of $9,750 thereafter, through the maturity date of March 30, 2046. Interest is at a fixed rate of 1.39 percent, and interest expense as of June 30, 2022 and 2021 was $11,068 and $14,080, respectively.

Unamortized debt issuance costs related to the loans amounted to $0 and $103,746 as of June 30, 2022 and 2021, respectively.

The transaction is subject to a put/call option. U.S. Bank National Association, the tax credit investor (TCI), has a put option whereby, upon exercise of the option after the last day of the tax credit investment period, the LLC is obligated to purchase the TCI's 100 percent interest in USBCDC Investment Fund 150, LLC; the state investment fund; and CDE for $1,000. At the end of the seven-year tax credit investment period, the LLC has the call option whereby, if exercised, it has the right to purchase the TCI's 100 percent membership interest in USBCDC Investment Fund 150, LLC at fair value.

Note 11 - New Markets Tax Credit Program and Financing (Continued)

As part of the NMTC program, WINGS Program, Inc. finalized an agreement on March 31, 2016 to lend $3,993,345 to USBCDC Investment Fund 150, LLC, wholly owned by U.S. Bank National Association. The loan receivable balance was $3,993,345 as of June 30, 2022 and 2021. The loan bears interest at 1.00 percent and is payable in quarterly installments of interest, with the balance due on March 30, 2046.

On April 13, 2022, WINGS Program, Inc. exercised the put/call option in which TCI, the tax credit investor, put its interest in the USBCDC Investment Fund 150, LLC to the QALICB. The PNBI Subsidiary CDE 11, LLC liquidated and distributed Loan A and Loan B to the Investment Fund. The Investment Fund then assigned Loan A to the leverage lender, WINGS Program, Inc., in satisfaction of the leverage loan. The Investment Fund liquidated and distributed Loan B to the QALICB, WINGS Metro, LLC. The loan receivable and payable are all with related parties and eliminated in consolidation. The QALICB, WINGS Metro, LLC has a gain of $1,006,655 on the new markets tax credit unwind as a result of acquiring the Investment Fund LLC.

Note 12 - Net Assets with Donor Restrictions

Net assets with donor restrictions as of June 30 are available for the following purposes:

	2022	2021
Subject to expenditures for a specified purpose or time restrictions:		
McCabe House	$ 148,944	$ 148,883
Building Safer Futures Fund	919,610	885,350
A New Direction	247,352	-
Restricted to programs	843,460	1,003,224
Fire Relief Fund	201,798	201,798
Endowment earnings	2,229,981	2,720,917
Interfund borrowing interest	26,130	23,450
Imputed interest	206,417	218,538
Total subject to expenditures for a specified purpose or time restrictions	4,823,692	5,202,160
Not subject to appropriation or expenditure:		
Contributed property	222,750	222,750
Endowment funds	2,336,337	2,336,337
Total not subject to appropriation or expenditure	2,559,087	2,559,087
Total net assets with donor restrictions	$ 7,382,779	$ 7,761,247

During July 2017, WINGS borrowed $300,000 from the restricted to programs fund in order to pay off a portion of its construction loan payable. Interest expense was calculated at a rate of 2.68 percent for 2022 and 2021, which resulted in interest expense of $2,680. The outstanding loan as of June 30, 2022 and 2021 was $126,130 and $123,450, respectively.

Note 13 - Endowment

WINGS' endowment consists of five donor-restricted individual funds established to ensure the future of WINGS. As required by U.S. GAAP, these funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Note 13 - Endowment (Continued)

Interpretation of Relevant Law

WINGS is subject to the State Prudent Management of Institutional Funds Act and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of directors of WINGS had interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, WINGS considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. WINGS has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, WINGS considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of WINGS and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of WINGS
- The investment policies of WINGS

Return Objectives and Risk Parameters

The investment objective of the endowment assets is to ensure that the future growth of these assets is sufficient to offset normal inflation plus reasonable spending, thereby preserving the constant dollar value and purchasing power of the endowment for future generations. It is expected that the endowment funds, over time, will provide an average rate of return of approximately 5 percent annually above the Consumer Price Index (CPI). Actual returns in any given year may vary from this amount.

During October 2017, WINGS borrowed $600,000 from its accumulated endowment earnings in order to pay off a portion of its construction loan payable. Interest expense was calculated at a rate of 2.68 percent for 2022 and 2021, which resulted in interest expense of $16,080. The balance of the endowment loan was $675,040 and $658,960 as of June 30, 2022 and 2021, respectively. WINGS is currently in pursuit of state capital funding to repay the remaining loan balance.

Spending Policy and Relationship with Investment Objectives

It is WINGS' policy to have available for annual discretionary distribution 5 percent of a trailing three-year or five-year average of the endowment's total asset value, with the understanding that this spending rate plus inflation will not normally exceed total return from investment. There were no appropriations in 2022 and 2021.

Note 13 - Endowment (Continued)

Strategies Employed for Achieving Objectives

WINGS has established investment policies, guidelines, and restrictions that serve as a framework to help the endowment and its investment managers achieve the investment objectives at an acceptable level of risk. The general policy is to diversify investments among equity securities and fixed-income securities to provide a balance that will enhance total return while avoiding undue risk from concentration in any single asset class or investment category.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires to be retained as a fund of perpetual duration. There were no deficiencies as of June 30, 2022 and 2021.

Information regarding the endowment net assets as of June 30, 2022 and 2021 and changes in endowment net assets for the years then ended is as follows:

	Endowment Net Asset Composition by Type of Fund as of June 30, 2022			
	Without Donor Restrictions	With Donor Restrictions and Subject to Appropriation	With Donor Restrictions to be Maintained in Perpetuity	Total
Donor-designated endowment funds	$ (675,040)	$ 2,229,981	$ 2,336,337	$ 3,891,278

	Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2022			
	Without Donor Restrictions	With Donor Restrictions and Subject to Appropriation	With Donor Restrictions to be Maintained in Perpetuity	Total
Endowment net assets - Beginning of year	$ (658,960)	$ 2,720,917	$ 2,336,337	$ 4,398,294
Investment income	-	136,992	-	136,992
Investment expense	-	(13,968)	-	(13,968)
Interfund borrowing interest expense	(16,080)	16,080	-	-
Net depreciation (realized and unrealized)	-	(630,040)	-	(630,040)
Endowment net assets - End of year	$ (675,040)	$ 2,229,981	$ 2,336,337	$ 3,891,278

	Endowment Net Asset Composition by Type of Fund as of June 30, 2021			
	Without Donor Restrictions	With Donor Restrictions and Subject to Appropriation	With Donor Restrictions to be Maintained in Perpetuity	Total
Donor-designated endowment funds	$ (658,960)	$ 2,720,917	$ 2,336,337	$ 4,398,294

Note 13 - Endowment (Continued)

	Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2021			
	Without Donor Restrictions	With Donor Restrictions and Subject to Appropriation	With Donor Restrictions to be Maintained in Perpetuity	Total
Endowment net assets - Beginning of year	$ (642,880)	$ 1,642,856	$ 2,336,337	$ 3,336,313
Investment income	-	101,910	-	101,910
Investment expense	-	(16,845)	-	(16,845)
Interfund borrowing interest expense	(16,080)	16,080	-	-
Net appreciation (realized and unrealized)	-	976,916	-	976,916
Endowment net assets - End of year	$ (658,960)	$ 2,720,917	$ 2,336,337	$ 4,398,294

Note 14 - Contributed Nonfinancial Assets

Contributed nonfinancial assets recognized within the consolidated statement of activities consisted of the following for June 30:

	2022	2021
Goods	$ 313,551	$ 347,125
Gift certificates	15,895	9,864
Services	79,409	19,912
Facilities	20,585	20,311
Total	$ 429,440	$ 397,212

Contributed goods are recorded at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Conditional transfers of assets are recognized when the conditions upon which they depend are substantially met. During the years ended June 30, 2022 and 2021, WINGS received in-kind donations of $313,551 and $347,125, respectively, and donations of gift certificates of $15,895 and $9,864, respectively.

Contributed services are recorded if they create or enhance a nonfinancial asset or are specialized skills that would be purchased if they were not donated. WINGS received 41,638 and 36,173 hours of volunteer time in the years ended June 30, 2022 and 2021, respectively. While some of this time was from professional services, the value of all such services is not estimable. The majority of the donated services are not considered specialized or as enhancements to a nonfinancial asset and, thus, are not recorded in the consolidated financial statements. During the years ended June 30, 2022 and 2021, WINGS recorded donated services of $79,409 and $19,912, respectively.

Contributed use of facilities are recorded at their fair value. Such donations are reported as unrestricted support. During the years ended June 30, 2022 and 2021, WINGS received donated use of facilities valued at $20,585 and $20,311, respectively.

Note 15 - Lease Obligation and Rent Expense

In June 2014, WINGS entered into an operating lease agreement effective September 26, 2014 for the resale store at 300 West Golf Road, Schaumburg, Illinois for five years. On April 3, 2017, an amendment was signed adding space and extending the lease for two and a half more years. On September 21, 2021, an amendment was signed extending the lease for eight years to July 31, 2029. Monthly rent expense is $13,883, plus an annually determined amount for common area costs, as well as real estate taxes.

In December 2014, WINGS extended its operating lease agreement effective June 1, 2015 for the resale store at 8349 West Golf Road, Niles, Illinois for five years. On May 29, 2019, the lease was extended for five more years to May 31, 2025. Monthly rent expense is $9,572, plus an annually determined amount for common area costs, as well as real estate taxes.

In March 2015, WINGS entered into an operating lease agreement effective June 1, 2015 for the resale store at 1302 North Rand Road, Prospect Heights, Illinois for five years. On August 31, 2020, an amendment was signed adding space and extending the lease for five and a half more years. Monthly rent expense is $17,270, plus an annually determined amount for common area costs as well as real estate taxes.

There are numerous one-year operating leases for program residences as of June 30, 2022. These are funded under contracts with the U.S. Department of Housing and Urban Development, as well as collaborations with other community agencies.

Rent expense on long-term leases for the years ended June 30, 2022 and 2021 was $842,878 and $813,212, respectively, which included the cost of donated facilities (see Note 14). Rent expense on program residence leases was $584,306 and $518,551 for the years ended June 30, 2022 and 2021, respectively. The Organizations record, as a deferred rent liability, the excess of straight-line rent expenses over the actual rent payments required under certain lease agreement.

The estimated future minimum rent and lease obligation for the succeeding years under noncancelable operating leases in effect as of June 30, 2022 are as follows:

Years Ending June 30	Rent
2023	$ 607,509
2024	428,122
2025	425,012
2026	315,665
2027	259,337
Thereafter	347,083
Total	$ 2,382,728

Note 16 - Operating Leases - Lessor

WINGS Program, Inc. purchased real estate located at 5104 Tollview Drive, Suite A on May 6, 2020, which included a lease agreement with the current tenant of the building. WINGS Program, Inc. continues to lease this property to unrelated party under operating leases expiring on March 31, 2023. Upon the expiration date, the lease moves to a month-to-month lease with a 90 days notice of cancellation. Approximately $79,000 of rental income is expected for the year ending June 30, 2023.

Note 17 - Retirement Plans

WINGS has established a 403(b) plan that allows eligible employees to defer payment of taxes on a portion of their salary by making contributions to the plan through payroll deductions. At the discretion of the board of directors, WINGS may make a matching contribution. Effective January 1, 2020, the plan was amended to require an employer matching contribution of 25 percent of the first $4,000 contributed by the employee, with a maximum employer contribution of $1,000 per calendar year. For the years ended June 30, 2022 and 2021, the total employer contribution expense was $22,193 and $17,385, respectively.

Note 18 - Grants from Townships and Municipalities

Grants from townships and municipalities for the years ended June 30 consist of the following:

	2022	2021
City of Des Plaines, Illinois	$ 170	$ 15,259
Elk Grove Township	-	4,500
Hanover Township	6,300	8,799
Maine Township	7,701	6,489
Niles Township	10,500	9,000
Northfield Township	-	11,000
Schaumburg Township	15,000	15,000
Wheeling Township	9,084	9,626
Palatine Township	7,750	7,000
Village of Arlington Heights, Illinois	9,500	7,002
Village of Hanover Park, Illinois	-	5,000
Village of Mt. Prospect, Illinois	5,130	11,236
Village of Palatine, Illinois	3,646	13,155
Village of Schaumburg, Illinois	(3,151)	19,942
Village of Hoffman Estates, Illinois	-	5,000
Total	$ 71,630	$ 148,008

Note 19 - Related Party Transactions

Property Management Agreement

The LLC entered into an agreement with GSDC DV, LLC, its former member, to be the manager of the Project's property, which includes, but is not limited to, the management, operations, leasing supervision, repairs and maintenance, and financing of the property. Upon WINGS Program, Inc. purchase of GSDC DV, LLC's interest in the LLC on May 20, 2022, WINGS manages the property. The amount paid to GSDC DV, LLC for the years ended June 30, 2022 and 2021 was $0.

Note 20 - Liquidity and Availability of Resources

The following reflects the Organizations' financial assets as of June 30, reduced by amounts not available for general use because of contractual or donor-imposed restrictions or board designations that limit availability within one year of the consolidated statement of financial position date:

	2022	2021
Cash and cash equivalents	$ 3,467,545	$ 2,504,544
Contracts receivable	1,002,878	740,839
Contributions receivable - Net	411,679	534,602
Restricted investments	3,891,277	4,398,293
Financial assets - At year end	8,773,379	8,178,278
Less those unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	2,540,657	1,928,103
Long-term contributions receivable - Net	-	334,602
Endowment funds	4,566,317	5,057,254
Internal designations - Board designations	1,100,797	750,797
Financial assets available to meet cash needs for general expenditures within one year	$ 565,608	$ 107,522

WINGS receives significant contributions and promises to give restricted by donors and considers contributions restricted for programs that are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. WINGS manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. WINGS has a liquidity policy to maintain current financial assets less current liabilities at a minimum of 30 days' operating expenses. WINGS has a policy to target a year-end balance of reserves of unrestricted, undesignated net assets to meet 90 days of expected expenditures. To achieve these targets, WINGS forecasts its future cash flows, monitors its liquidity quarterly, and monitors its reserves annually. During the years ended June 30, 2022 and 2021, the level of liquidity and reserves was managed within the policy requirements. See Note 7 for more information on the line of credit available for the Organizations' cash needs.

Note 21 - Impact of Disease Outbreak

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and now known as COVID-19, the outbreak has impacted thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. WINGS took advantage of the federal Paycheck Protection Program by seeking a forgivable loan of $803,902 in April 2020 (see Note 10 for more detail). Additionally, WINGS applied for the Employee Retention Credit of $321,504 during fiscal year 2021, which is recognized as other income in the accompanying consolidated statement of activities and as other current assets on the accompanying consolidated statement of financial position as of June 30, 2022. The Organizations also performed an in-depth scenario modeling and risk evaluation in preparing its fiscal year 2021 budget, forgoing any new positions of operational expansions and holding staff pay at fiscal year 2020 levels. WINGS developed an action plan should its business operations be required to be curtailed or should fundraising results fall short, which will allow for immediate responses to limit losses.