Financial Statements and Audit Report
Oklahoma Project Woman, Inc.
Tulsa, Oklahoma

As of and for the Years Ended December 31, 2023 & December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Oklahoma Project Woman, Inc.
Tulsa, Oklahoma

Opinion

We have audited the accompanying financial statements of Oklahoma Project Woman, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years 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 Oklahoma Project Woman, Inc., as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Oklahoma Project Woman, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Oklahoma Project Woman, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oklahoma Project Woman, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Muret CPA PLLC

Muret CPA, PLLC
Tulsa, Oklahoma
November 12, 2024

Oklahoma Project Woman, Inc.

Statements of Financial Position

As of December 31, 2023 and 2022

Assets	**2023**	**2022**
Current Assets		
Cash & Cash Equivalents	$ 891,129	$ 962,992
Contributions Receivable	5,500	15,750
Stripe Receivable	8,736	2,000
Prepaid Expenses	474	474
Total Current Assets	905,839	981,216
Long-Term Assets		
Beneficial Interest in Assets Held by		
Tulsa Community Foundation	42,113	35,764
Oklahoma City Community Foundation	27,575	-
Investments	595,675	525,517
Property and Equipment, net	7,227	-
Operating Lease - Right to Use Asset	99,630	6,136
Total Long-Term Assets	772,220	567,417
Total Assets	**$ 1,678,059**	**$ 1,548,633**

(Continued)

Oklahoma Project Woman, Inc.
Statements of Financial Position (Continued)
As of December 31, 2023 and 2022

Liabilities and Net Assets	**2023**	**2022**
Liabilities		
Current Liabilities		
Accounts Payable	113,294	106,668
Payroll Liabilities	7,225	5,600
Operating Lease Liability - Current Portion	22,122	6,136
Total Current Liabilities	142,641	118,404
Long Term Liabilities		
Operating Lease Liability	77,508	-
Total Liabilities	220,149	118,404
Net Assets		
Without Donor Restrictions	1,457,910	1,280,229
With Donor Restrictions	-	150,000
Total Net Assets	1,457,910	1,430,229
Total Liabilities and Net Assets	**$ 1,678,059**	**$ 1,548,633**

The accompanying notes are an integral part of the financial statements.

Oklahoma Project Woman, Inc.
Statements of Activities
For the Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Support and Revenues						
Fundraisers	$ 495,889	$ -	$ 495,889	$ 513,768	$ -	$ 513,768
Grants	427,228	165,000	592,228	331,100	150,000	481,100
Contributions	223,003	-	223,003	235,467	-	235,467
Unrealized Gain/(Loss) on Investments	61,196	-	61,196	(84,136)	-	(84,136)
Dividends and Interest Income, net of fees of $3,836 and $3,444, for the years ended December 31, 2023 and 2022, respectively	39,802	-	39,802	12,453	-	12,453
In-Kind Contributions	30,300	-	30,300	17,700	-	17,700
Realized Gain/(Loss) on Investments	3,294	-	3,294	(11,530)	-	(11,530)
Net Assets Released from Restrictions	315,000	(315,000)	-	525,080	(525,080)	-
Total Support and Revenues	**1,595,712**	**(150,000)**	**1,445,712**	**1,539,902**	**(375,080)**	**1,164,822**
Expenses						
Program Services	1,058,132	-	1,058,132	913,207	-	913,207
Supporting Services						-
General & Administrative	71,890	-	71,890	35,425	-	35,425
Fundraising	288,010	-	288,010	248,013	-	248,013
Total Expenses	**1,418,031**	**-**	**1,418,031**	**1,196,644**	**-**	**1,196,644**
Increase/(Decrease) in Net Assets	**177,681**	**(150,000)**	**27,681**	**343,258**	**(375,080)**	**(31,822)**
Net Assets, Beginning of Year	**1,280,229**	**150,000**	**1,430,229**	**936,971**	**525,080**	**1,462,051**
Net Assets, End of Year	**$ 1,457,910**	**$ -**	**$ 1,457,910**	**$ 1,280,229**	**$ 150,000**	**$ 1,430,229**

The accompanying notes are an integral part of the financial statements.

Oklahoma Project Woman, Inc.
Statements of Functional Expenses
For the Years Ended December 31, 2023 and 2022

	2023				2022			
		Supporting Services				Supporting Services		
	Program Services	General & Administrative	Fundraising	Total	Program Services	General & Administrative	Fundraising	Total
Expenses								
Medical Procedures	$ 621,924	$ -	$ -	$ 621,924	$ 546,401	$ -	$ -	$ 546,401
Wages & Payroll Taxes	365,463	22,841	68,524	456,829	286,570	17,911	53,732	358,213
Fundraisers	-	-	213,366	213,366	-	-	189,779	189,779
Insurance	23,924	3,190	4,785	31,898	16,283	2,171	3,257	21,710
Rent	-	23,000	-	23,000	-	-	-	-
Equipment Rent & Maintenance	13,682	-	-	13,682	11,983	-	-	11,983
Advertising	-	13,658	-	13,658	-	8,567	-	8,567
Legal and Professional Fees	10,676	1,335	1,335	13,345	9,962	1,245	1,245	12,452
Bank/Credit Card Charges	-	7,447	-	7,447	-	5,360	-	5,360
Utilities/Telephone	5,241	-	-	5,241	8,237	-	-	8,237
Dues and Subscriptions	5,115	-	-	5,115	6,484	-	-	6,484
Clinical Program Development	4,419	-	-	4,419	200	-	-	200
Supplies	3,644	405	-	4,049	1,338	149	-	1,487
Printing and Reproduction	1,141	-	-	1,141	121	-	-	121
Travel	1,085	-	-	1,085	-	-		-
Postage and Delivery	1,006	-	-	1,006	730	-	-	730
Meals and Gifts	480	-	-	480	100	-	-	100
Depreciation Expense	206	-	-	206	-	-	-	-
Meeting Expense	126	14	-	140	199	22	-	221
Amortization Expense	-	-	-	-	24,543	-	-	24,543
Interest Expense	-	-	-	-	57	-	-	57
Total Expenses	**$ 1,058,132**	**$ 71,890**	**$ 288,010**	**$ 1,418,031**	**$ 913,208**	**$ 35,425**	**$ 248,013**	**$ 1,196,645**

The accompanying notes are an integral part of the financial statements.

Oklahoma Project Woman, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities:		
Increase/(Decrease) in Net Assets	$ 27,681	$ (31,823)
Adjustments to Reconcile Increase/(Decrease) in Net Assets to Net Cash Provided by/(Used in) Operating Activities:		
Depreciation/Amortization	206	-
Unrealized (Gain)/Loss on Investments	(61,196)	84,136
Realized (Gain)/Loss on Investments	(3,294)	11,530
Dividends and Interest Income	(14,592)	-
Changes in Operating Assets and Liabilities:		
Contributions Receivable	10,250	20,250
Stripe Receivable	(6,736)	(2,000)
Accounts Payable	6,625	23,740
Payroll Liabilities	1,625	16
Net Cash Provided by/(Used in) Operating Activities	**(39,431)**	**105,849**
Cash Flows Used in Investing Activities:		
Purchase of Fixed Assets	(7,433)	-
Purchase of Investments	(25,000)	(8,844)
Net Cash Provided by/(Used in) Investing Activities	**(32,433)**	**(8,844)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(71,864)**	**97,005**
Cash and Cash Equivalents at Beginning of Year	**962,992**	**865,987**
Cash and Cash Equivalents at End of Year	**$ 891,128**	**$ 962,992**
Supplemental Disclosures:		
Cash Paid for Interest	$ -	$ 57
Operating Right of Use Asset Obtained in Exchange for Operating Lease Liability	$ 115,719	$ -

The accompanying notes are an integral part of the financial statements.

Note 1 — Summary of Significant Accounting Policies

Organization and Activities

Oklahoma Project Woman, Inc. (OPW) was incorporated in the State of Oklahoma in February 2002, and is a nonprofit organization located in Tulsa, Oklahoma with the mission to provide access to breast health care for uninsured Oklahomans with limited income. OPW changed its name from Tulsa Project Woman, Inc. during 2011. OPW is a statewide comprehensive program providing free mammograms, biopsies, and surgeries for Oklahomans with no health insurance and limited financial resources. Those diagnosed with breast cancer receive access to follow-up care at limited or reduced costs. OPW accomplishes this primary function through grants from state and local organizations, and contributions. OPW was originally established in 1998 as a cooperative effort between the American Cancer Society and multiple health care institutions. In February 2002, OPW obtained their own non-profit status and became a stand-alone entity.

Significant Accounting Policies

Basis of Presentation

The financial statements are presented on the accrual basis method of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions as follows:

- **Net Assets without donor restrictions**: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the organization and the board of directors.
- **Net Assets with donor restrictions**: Net assets subject to donor-imposed stipulations. Some donor restrictions are temporary in nature; those restriction will be met by actions of the organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Governing Board Designations

The Board of Directors of OPW has established a 70% limit on endowment funds which resulted in a self-imposed limit on the use of resources without donor-imposed restrictions as of December 31, 2023.

Note 1 — Summary of Significant Accounting Policies (Continued)
Revenue Recognition
Contributions are recorded when the donor makes a promise to give to the OPW that is, in substance, unconditional. Donor-restricted contributions are reported as net assets with donor restrictions depending on the nature of the restrictions. All contributions are considered available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions.

The OPW recognizes contributions after analyzing each agreement and performing the following procedures:

1) Determine whether the transaction is an exchange or contribution.

2) Identify any donor-imposed conditions or restrictions regarding its use.

3) Distinguish between barriers and donor-imposed restrictions.

4) Conclude that all conditions are resolved prior to recognizing the contribution as revenue.

The OPW considers hospice services to be contracts with customers. Revenue is recognized at the time the services are performed. Revenue is measured as the amount of consideration the OPW expects to receive in exchange for services performed. The OPW estimates different forms of variable consideration at the time of services based on historical experience, current conditions and contractual obligations. Revenue is recorded net of any discounts. This adjustment is made in the same period as the underlying transactions.

Factors that could impact the nature, amount, timing, and uncertainty of revenue and cash flows are as follows: (1) overall economic conditions; (2) demand for the OPW's services; (3) the timing of services and related payments outside of the OPW's control.

The OPW recognizes revenue upon the transfer of promised benefit to its customers in an amount that reflects the consideration to which the OPW expects to be entitled by applying the following five-step process specified in ASC 606:

1) Identify the contract(s) with a customer

2) Identify the performance obligations

3) Determine the transaction price

4) Allocate the transaction price

5) Recognize revenue when the performance obligations are met

Cash and Cash Equivalents
For purposes of reporting cash flows, OPW considers all highly liquid investments purchased with a maturity of three months or less at acquisition as cash and cash equivalents in the accompanying balance sheet. OPW has interest in bearing deposits in financial institutions that maintained federal insurance in full for accounts and limited coverage up to $250,000 per financial institution. At times, balances held at financial institution may exceed $250,000, which represents a credit risk to OPW, as the portion of the deposits in excess of this amount is not subject to such insurance. At December 31, 2023, there were $20,735 uninsured deposits, and $106,325 in 2022.

Contributions Receivable
Contributions receivable were due within one year at December 31, 2023 and 2022, in the amounts of $5,500 and $15,750, respectively. These amounts are expected to be fully collectable, therefore no allowance for doubtful contributions has been established.

Property and Equipment
It is OPW's policy to capitalize property and equipment over $500 with an estimated useful life in excess of one year. Purchased property and equipment are capitalized at cost. Donations of property and equipment are capitalized at their estimated fair value. Property and equipment is depreciated on a straight-line basis over the estimated service life of 3 to 7 years for computer and office equipment. Depreciation expense for the years ended December 31, 2023 and 2022, totaled $206 and $0, respectively.

Property and equipment consisted office equipment totaling $40,711 with total accumulated depreciation of $33,484 as of December 31, 2023.

Income Taxes
OPW is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and qualifies as a public charity. As a result, there is no provision for income taxes. No portion of OPW's revenue is derived from unrelated business activities. The Internal Revenue Service has determined that OPW is not a private foundation within the meaning of Section 509(a) of the Internal Revenue code. OPW is required to file an annual information return. Returns open for examination include years 2021 through 2023.

In-Kind Contributions
In-kind contributions reflected in the accompanying statement of activities consist of donated goods that were for the Pink Ribbon auction fundraiser and totaled $30,300 and $17,700 for the years ended December 31, 2023 and 2022.

OPW has adopted FASB ASC 958-605, "Accounting for Contributions Received and Contributions Made." FASB ASC 958-605 states that for the value of donated services to be recognized in the financial statements, the services must either (a) create or enhance a nonfinancial asset or (b) be specialized skills, provided by entities or persons possessing those skills, that would be purchased if they were not donated. This limits recognition to those skills possessed by professionals such as nurses, physicians, attorneys, and other professionals.

Volunteers donate hours of service to OPW programs. Although there are a substantial number of donated volunteer hours, the financial statements do not reflect this additional income and corresponding expense since the volunteer hours do not meet the recognition criteria. Management estimates approximately 3,700 hours of service were donated in each year ended December 31, 2023 and 2022.

Investments
OPW has adopted FASB ASC 958-320, "Investments in Debt & Equity Securities." Under FASB ASC 958-320, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized and realized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic evaluation.

Leases
The OPW determines if an arrangement is a lease or contains a lease at the inception of the contract. Leases are presented in lease right of use assets, current portion of lease liabilities, and long-term portion of lease liabilities in the accompanying balance sheet.

Lease ROU assets and lease liabilities are initially measured based on the present value of future lease payments over the lease term as determined at each lease's commencement date. In measuring assets and liabilities for certain classes of underlying assets, including real estate and equipment, the OPW has elected a practical expedient to account for lease and nonlease components together as a single lease component.

Lease cost for operating leases is recognized as lease expense using the straight-line method over the term of the lease, which includes the noncancelable period under the lease, any periods covered by options to extend a lease the OPW is reasonably certain to exercise. Expenses associated with leases with a lease term of under 12 months are recognized on a straight-line basis over the term of the lease.

Lease payments for financing leases is recognized as interest expense over the term of the lease with a portion of the payment applied towards the principal balance and the remaining charged to interest expense in the statement of income.

Lease ROU assets include all fixed contractual lease payments and initial direct costs, less any lease incentives received from the lessor. Real estate leases generally include a lease cost, nonlease reimbursements to the lessor of the proportionate share of common area maintenance (CAM), and noncomponent reimbursements to the lessor of certain of the costs such as real estate taxes and lessor insurance premiums. Lease agreements do not contain any residual value guarantees, options to purchase leased assets, or restrictive covenants.

Advertising
As of December 31, 2023, the OPW had $13,658 in advertising expenses. OPW expenses advertising costs as they are incurred.

Note 2 — Concentration of Risk
OPW received a total of $325,000 from three donors in the year ended 2023. The OPW expects significant donations from these donors to continue for the foreseeable future.

The OPW maintains its investment balances at a financial institution. The balances are insured by the Securities Investors Protection Corporation up to $500,000 coverage for cash and securities held by a firm that is forced into bankruptcy. Management believes the funds are not exposed to any significant risks due to the diversity of high-grade financial instruments held by the fund and management's routine assessment of the portfolio.

Note 3 — Beneficial Interest in Assets held by Tulsa Community Foundation and Oklahoma City Community Foundation

OPW transferred funds to the Tulsa Community Foundation ("TCF") and to the Oklahoma City Community Foundation (OKCCF) and named itself the beneficiary. OPW executed an "Agency Fund Agreement" with TCF and OKCCF, creating an agency fund. The Board of Trustees of TCF and OKCCF shall have the power to modify any restriction or condition on distributions from the Fund for any specific charitable purposes or to specific OPWs, if in the sole judgment of the Board of Trustees the restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs served by TCF and OKCCF. All contributions to this fund shall be irrevocable once accepted by TCF and OKCCF. In accordance with FASB ASC 958-605-25, these funds have been recorded as an asset at fair market value. At December 31, 2023 and 2022, OPW had $42,113 and $35,764 respectively, in assets with TCF and $27,572 and $0 respectively, in assets with OKCCF.

The OPW has additional investments with the Tulsa Community Foundation of $42,113 and $35,764 at December 31, 2023 and 2022, respectively, which includes contributions made by others for the benefit of the OPW. The Tulsa Community Foundation has the power to modify the donor's stipulations under certain conditions as the Tulsa Community Foundation monitors the changing needs of the community. As such, this amount is not included as an asset, but distributions are recorded when received.

The OPW has additional investments with the Oklahoma City Community Foundation of $27,575 and $0 at December 31, 2023 and 2022, respectively, which includes contributions made by others for the benefit of the OPW. The Oklahoma City Community Foundation has the power to modify the donor's stipulations under certain conditions as the Tulsa Community Foundation monitors the changing needs of the community. As such, this amount is not included as an asset, but distributions are recorded when received.

Note 4 — OPW Board Directed Endowment Fund

The OPW Board Directed Endowment fund at Bank of Oklahoma was established to provide income for the maintenance of OPW. The use of the assets of the fund is a board-designated endowment, which results from an internal designation, and is classified as net assets without donor restrictions. In accordance with FASB ASC 958-605-25, these funds have been recorded as an asset at fair market value. At December 31, 2023 and 2022, the balance in the OPW Board Directed Endowment fund was $539,275 and $473,361 respectively.

Strategies Employed for Achieving Objectives

The Endowment is expected to endure into perpetuity. Asset allocation will likely be the key determinant of the Portfolio's returns over the long-term. The purpose of establishing an asset allocation for the Endowment is to construct a target or normal set of investments, based on long-term return, risk and correlation assumptions that properly balance the need for liquidity, preservation of purchasing power, and long-term growth with an acceptable level of risk. The Investment Committee, with appropriate input and assistance from staff and the investment manager, shall periodically examine the asset allocation targets and consider adjustment to the asset allocation as may be appropriate. Changes to the targets will be reviewed by the committee and approved by the Board.

In addition to being diversified across asset classes, the Endowment will seek to be diversified within each asset class. This will provide reasonable assurance that the investment performance of any single security, issuer or class of securities, or active investment manager will not have a disproportionate impact on total performance.

Note 4 — OPW Board Directed Endowment Fund (Continued)
The target asset allocation should provide an expected total return equal to or greater than the investment objective of the Portfolio, while avoiding undue risk concentrations in any single asset class or category, thus reducing risk at the overall Portfolio level. To achieve these goals, the asset allocation will be set to achieve growth with income policy.

Return Objectives and Risk Parameters

The Endowment seeks to maximize long-term total returns consistent with prudent levels of risk. Investment returns are expected to preserve or enhance the real value of the Portfolio. The Portfolio's goal is to accomplish the following over a rolling 5 year period:

1. Achieve a nominal target return, net of management fees, of 2% greater than the rate of inflation as measured by the broad, domestic Consumer Price Index (CPI)
2. Outperform the annualized return of the Portfolio's composite policy benchmark net of management fees

The Committee has considered real return expectations (i.e. returns in excess of the rate of inflation) for the various asset classes. These expectations are considered reasonable given over fifty years historical experience covering periods of various economic conditions and investment environments, and given the belief that the United States' capital market will remain viable.

The following statement reflects the Investment Committee's understanding of the capital market risk as well as measures adopted to control undue portfolio volatility.

- The Committee recognizes that the primary fiduciary obligation regarding the Portfolio is "duration and preservation".
- The Committee fully recognizes the likelihood of periodic market declines and is willing to accept the possibility of some short-term declines in market value in order to achieve potentially higher long-term investment returns.
- The Committee will consider asset classes appropriate for the Portfolio based on thorough research and consultation with the investment manager. Assets of the Portfolio are to be diversified to protect against large investment losses and to reduce the probability of excessive performance volatility.
- Diversification of assets is to be achieved by:
  - Allocating monies to various asset classes and investment styles within asset classes, and
  - Utilizing investment manager(s) with complementary investment philosophies, styles and approaches.
- Asset allocation guidelines will be created after consultation with the investment manager. The guidelines will be created with the goal of minimizing downside volatility while maximizing return at an acceptable risk level.

Note 4 — OPW Board Directed Endowment Fund (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

UPMIFA updated the expenditure guidelines for endowment funds. An endowment fund is defined as "an institutional fund or part thereof that, under the terms of a gift instrument, is not wholly expendable by the institution on a current basis." UPMIFA eliminates the concept of "historic dollar value" which provided a floor to the dollar amount that could be disbursed from an endowment fund.

Instead of relying solely on the "historic dollar value" or original gift amount as the determining factor for disbursement of endowment funds the organization can use the seven criteria listed below to guide its yearly expenditure decisions from endowment funds.

1. The duration and preservation of the endowment fund;
2. The purposes of the institution and the endowment fund;
3. General economic conditions;
4. The possible effect of inflation or deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the institution; and
7. The investment policy of the institution

In consideration of the factors above OPW has adopted a spending policy of zero percent.

Net asset classification by type of endowment as of December 31, 2023 and 2022:

	December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Board Directed Endowment Fund	$ 539,357	$ -	$ 539,357

	December 31, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Board Directed Endowment Fund	$ 473,361	$ -	$ 473,361

Note 4 — OPW Board Directed Endowment Fund (Continued)

Changes in endowment net assets for the year ended December 31, 2023 and 2022:

	December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Year	$ 473,361	$ -	$ 473,361
Investment Return			
Dividends and Interest	13,482	-	13,482
Realized and Unrealized Gains and Losses	55,835	-	55,835
Advisory Fees	(3,321)	-	(3,321)
Endowment Net Assets, End of Year	$ 539,357	$ -	$ 539,357

	December 31, 2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, Beginning of Year	$ 552,549	$ -	$ 552,549
Investment Return			
Dividends and Interest	10,781	-	10,781
Realized and Unrealized Gains and Losses	(86,525)	-	(86,525)
Advisory Fees	(3,444)	-	(3,444)
Endowment Net Assets, End of Year	$ 473,361	$ -	$ 473,361

Note 5 — Fair Value of Financial Instruments

As of the beginning of the year ended December 31, 2010, OPW implemented FASB ASC 820, "Fair Value Measurements and Disclosures." FASB ASC 820 defines fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Accounting principles require disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Note 5 — Fair Value of Financial Instruments (Continued)

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present by level, within the fair value hierarchy, the investment assets at fair value, as of December 31, 2023 and 2022.

Fair Value Measurements at December 31, 2023

Description	Total Investments	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value				
Alternative Investments	$ 59,473	$ -	$ 59,473	$ -
Certificates of Deposit	56,321	56,321	-	-
Money Markets & Equivalents	29,546	29,546	-	-
Total Plan Investments in the Fair Value Hierarchy	145,340	85,867	59,473	-
Investments Measured at Net Asset Value				
Fixed Income Pooled Separate Accounts	192,128			
Equity Pooled Investments	327,896			
Total Plan Investments Measured at NAV	520,024			
Total Plan Investments	**$ 665,364**			

Note 5 — Fair Value of Financial Instruments (Continued)

Fair Value Measurements at December 31, 2022

Description	Total Investments	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value				
Alternative Investments	$ 59,233	$ -	$ 59,233	$ -
Certificates of Deposit	52,156	52,156	-	-
Money Markets & Equivalents	36,066	36,066	-	-
Total Plan Investments in the Fair Value Hierarchy	147,455	88,222	59,233	-
Investments Measured at Net Asset Value				
Fixed Income Pooled Separate Accounts	135,445			
Equity Pooled Investments	278,381			
Total Plan Investments Measured at NAV	413,826			
Total Plan Investments	**$ 561,281**			

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statement of financial position available for benefits.

There have been no changes in the methodologies used at December 31, 2023 and 2022, and no transfers of financial instruments into or out of Level 3. Following is a description of the valuation methodologies used for assets measured at fair value:

> ***Money Markets & Equivalents*** – Valued at daily quoted closing prices in active markets.
>
> ***Fixed Income Pooled and Equity Pooled Investments*** – Consists of pools of investments used by institutional investors to obtain equity and fixed income market exposures by investing in funds which are intended to mirror indices such as the Standard & Poor's 500 Index. Valued based on the relative interest of each participating investor in the fair value of the underlying assets of each respective pooled investment. The underlying assets are valued based on the NAV as provided by the investment account manager.
>
> ***Alternative Investments*** – Includes real estate trust investments and other alternative investments with registered investment companies. Valued based on daily quoted closing prices.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although OPW believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The carrying amounts of the Company's cash and cash equivalents, contribution receivable, accounts payable, and accrued expenses corresponds to their fair value.

Note 5 — Fair Value of Financial Instruments (Continued)

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2023 and 2022. The equity funds invest primarily in stocks, both domestic and international, and generally pay dividends and capital gains. The fixed income funds invest primarily in corporate and governmental bonds and other debt securities, both domestic and international, and generally pay periodic dividends and capital appreciation.

Description	Fair Value at 12/31/23	Fair Value at 12/31/22	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Equity Pooled					
iShares Core	$ 74,608	$ 66,970	N/A	n/a - endowment	N/A
Vanguard Instl Indx-Inst	53,694	43,743	N/A	n/a - endowment	N/A
Bank of Oklahoma Equities	32,504	24,312	N/A	see note 4	N/A
Invesco Dev Mrk - R6	16,703	15,553	N/A	n/a - endowment	N/A
Vanguard Val Indx-Inst	44,979	42,341	N/A	n/a - endowment	N/A
MFS Intl New Discovery-R6	18,448	17,096	N/A	n/a - endowment	N/A
Vanguard Dev Mkts Indx-Adm	20,664	18,060	N/A	n/a - endowment	N/A
Vanguard Growth Indx-Inst	47,139	33,029	N/A	n/a - endowment	N/A
Dodge & Cox Intl Stk	19,157	17,277	N/A	n/a - endowment	N/A
Fixed Income Pooled					
Met West Tot Ret Bd-I	55,315	45,687	N/A	n/a - endowment	N/A
Pimco Inc-Inst	26,069	20,881	N/A	n/a - endowment	N/A
Federated HI Yld Bd-R6	9,218	7,583	N/A	n/a - endowment	N/A
Bank of Oklahoma Fixed Funds	29,526	2,448	N/A	see note 4	N/A
Pimco Intl UDS Hedged	15,296	12,221	N/A	n/a - endowment	N/A
Baird Aggregated Bd-Inst	56,704	46,625	N/A	n/a - endowment	N/A
	$ 520,024	$ 413,826			

Note 6 — Employee Benefits

OPW does not provide any postretirement benefit plans. They do have a paid time off plan in which employees accrue time off based on years of employment and employees can carry over up to five days of unused paid time off to the next year. Due to the minimal amount, paid time off is not accrued at the end of the year. OPW has a group health plan for which they pay a portion of the premium and the employee pays a portion of the premium.

Note 7 — Lease Obligations

The OPW has an operating lease for office space, which commenced on April 1, 2023 and ends on March 31, 2028, that requires a monthly payment of $2,100.

The Company incurred $23,000 of lease expense including short term leases for the year ended December 31, 2023, which is included in the rent expense on the accompanying statement of functional expenses.

Note 7 — Lease Obligations (Continued)

Future undiscounted cash flows for and a reconciliation to the lease liabilities on the balance sheet are as follows on December 31, 2023:

Year Ending December 31,	
2024	$ 25,200
2025	25,200
2026	25,200
2027	25,200
2028	6,300
Thereafter	-
Total Lease Payments	107,100
Less: Interest	(7,470)
Present Value of Lease Liabilities	99,630
Less Current Portion of Lease Liabilites	(22,122)
Lease Liabilities, Less Current Maturities	$ 77,508

OPW has elected the practical expedient available to non-public businesses entities which allows an organization to use the risk-free rate to discount its leases when the rate implicit in the lease is not readily determinable. The risk-free rate represents the nominal yield at the lease inception date applicable to U.S. Treasury instruments with a maturity of similar length to the lease term. The risk-free rate applied to the lease is 3.58%.

Note 8 — Net Assets with Donor Restrictions

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

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

Purpose restrictions accomplished:	
Medical procedures for low/no income women	$ 315,000
Total net assets released from donor restrictions	$ 315,000

Note 9 — Liquidity and Availability

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

Cash & Cash Equivalents	$ 891,129
Certificates of Deposit	56,320
Stripe Receivable	8,736
Contribution Receivable	5,500
Total	$ 961,685

Note 9 — Liquidity and Availability (Continued)
The OPW regularly monitors liquidity required to meet its operating needs and other contractual commitments. The OPW relies on funding from individuals or business organizations. The OPW also maintains an investment account with one entity, which the account is primarily intended to manage general expenditures over the next twelve months.

For purposes of analyzing resources available to meet general expenditures over a twelve-month period, the OPW considers all expenditures related to its ongoing program service activities as well as the conduct of services undertaken to support those activities, to be general expenditures.

In addition to financial assets available to meet general expenditures over the next twelve months, the OPW operates within a balanced budget and anticipates collecting sufficient revenues to cover general expenditures.

Note 10 – Reclassification of Prior Year Presentation
Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Note 11 — Subsequent Events
OPW has evaluated all events subsequent to the balance sheet date of December 31, 2023, through the financial statement issuance date of November 12, 2024, and determined there were no subsequent events requiring additional disclosure.