



The HMHF Group, Inc.

1658 Milwaukee Ave., Ste. 100-8346

Chicago, IL 60647

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Independent Auditor's Report

Midwest Institute for Sexuality and Gender Diversity
Attn: Stephanie Skora, Board President
PO Box 1053
East Lansing, MI 48826

To the MISGD Board of Directors:

We have audited the accompanying financial statements of the Midwest Institute for Sexuality and Gender Diversity ("MISGD"), which are comprised of the statement of financial position for the short year ending December 31, 2020, and the fiscal years ending December 31, 2021, and 2022, and the related statement of income for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Midwest Institute for Sexuality and Gender Diversity for the short year ending December 31, 2020, and fiscal years 2021 and 2022.

Signed,

Date: 5/10/2023

Daniel A. Hart II, CPA
President
The HMHF Group, Inc.

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Report Date:

May 10, 2023

Midwest Institute for Sexuality and Gender Diversity

Financial Report

December 31, 2020

Statement of Financial Position

June 1 - December 31, 2020

Assets

Cash and cash equivalents	\$	37,707.21
Accounts receivable	\$	4,675.00
Total assets	\$	42,382.21

Liabilities

Accounts payable	\$	1,002.99
Total liabilities	\$	1,002.99

Net assets

Without donor restrictions	\$	41,379.22
With donor restrictions	\$	-
Total net assets	\$	41,379.22

Total liabilities and net assets	\$	42,382.21
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Statement of Activities

June 1 - December 31, 2020

	Without donor restrictions	With donor restrictions	Total
Receipts			
Contributions	\$ 5,870.69	\$ 5,045.00	\$ 10,915.69
Interest income	\$ 8.36		\$ 8.36
Refunds	\$ -		\$ -
Total revenue	\$ 5,879.05	\$ 5,045.00	\$ 10,924.05
Net assets released from restrictions	\$ 5,045.00	\$ (5,045.00)	
Total revenue and net assets released from restriction	\$ 10,924.05	\$ -	\$ 10,924.05
Disbursements			
Program services	\$ 4,621.44	\$ -	\$ 4,621.44
<u>Support services</u>			
General & administrative	\$ 811.64	\$ -	\$ 811.64
Fundraising	\$ 39.91	\$ -	\$ 39.91
Total support services	\$ 851.55	\$ -	\$ 851.55
Total expenses	\$ 5,472.99	\$ -	\$ 5,472.99
Increase in Net Assets	\$ 5,451.06	\$ -	\$ 5,451.06
Net Assets - Beginning of year	\$ 35,928.16	\$ -	\$ 35,928.16
Net Assets - End of year	\$ 41,379.22	\$ -	\$ 41,379.22

Statement of Cash Flows

	<u>June 1 - December 31, 2020</u>
Cash at beginning of period	\$ 35,962.12
Cash flow from operating activities	
Increase in net assets	\$ 5,451.06
Changes that (used) provided cash & cash equivalents	
<i>Accounts receivable</i>	\$ (4,675.00)
<i>Accounts payable</i>	\$ 1,000.00
Total cash flow from operating activities	\$ 1,776.06
Cash flow from financing activities	
Changes in credit balances	\$ (30.97)
Total cash flow from financing activities	\$ (30.97)
Net Change	\$ 1,745.09
Cash at end of period	\$ 37,707.21

Notes to Financial Statements

Note 1 - Nature of Activities

Established in 2016 in Michigan, the Midwest Institute for Sexuality and Gender Diversity is a regional not-for-profit organization working to connect, educate, and empower LGBTQ+ youth in the Midwest and beyond. The Institute organizes educational and community building programming for queer and trans college-aged youth to build community and build a stronger movement.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that may affect amounts reported in the financial statements. Actual results could differ from those estimates.

Classification of Net Assets

Net assets of the Institute are classified based on the presence or absence of donor-imposed restrictions.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Institute.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Institute or by the passage of time.

Contributions

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flows.

Contributions without donor-imposed restrictions are reported as contributions without donor restrictions.

Contributions with donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the period in which the gift is received are reported as restricted support and net assets with donor restrictions. Contributions with donor restrictions that are used according to donor restrictions in the same time period as contributed are recognized as restricted support and reclassified as net assets released from restrictions in the same period.

Functional Allocation of Expenses

Costs of providing program and support services have been reported on a functional basis in the statement of activities and change in net assets. Indirect costs have been allocated between the various programs and support services as determined by management.

Federal Income Taxes

The Institute is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Note 3 - Donor-restricted Net Assets

Net assets with donor restrictions as of December 31, 2020 are available for the following purposes:

Subject to expenditure for a specified purpose:

Restricted for Program (MBLGTACC)	\$	-
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Total	\$	-
	\$	-

Note 4 - Release of Restriction

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

Purpose restrictions accomplished - release of contributions	\$ 5,045.00
Total restrictions released	<u>\$ 5,045.00</u>

Midwest Institute for Sexuality and Gender Diversity

Financial Report December 31, 2021

Statement of Financial Position

	<u>January 1 - December 31, 2021</u>
<u>Assets</u>	\$ 44,561.00
Cash and cash equivalents	\$ 38,849.07
Accounts receivable	\$ 18,948.32
Total assets	\$ 57,797.39
<u>Liabilities</u>	
Accounts payable	\$ 4.73
Total liabilities	\$ 4.73
<u>Net assets</u>	
Without donor restrictions	\$ 57,706.48
With donor restrictions	\$ 86.18
Total net assets	\$ 57,792.66
Total liabilities and net assets	\$ 57,797.39

Statement of Activities

	January 1 - December 31, 2021		
	Without donor restrictions	With donor restrictions	Total
Receipts			
Contributions	\$ 43,177.52	\$ 71,038.32	\$ 114,215.84
Interest income	\$ 21.15		\$ 21.15
Refunds	\$ (1,105.00)		\$ (1,105.00)
Total revenue	\$ 42,093.67	\$ 71,038.32	\$ 113,131.99
Net assets released from restrictions	\$ 70,952.14	\$ (70,952.14)	
Total revenue and net assets released from restriction	\$ 113,045.81	\$ 86.18	\$ 113,131.99
Disbursements			
Program services	\$ 93,561.85	\$ -	\$ 93,561.85
<u>Support services</u>			
General & administrative	\$ 2,980.08	\$ -	\$ 2,980.08
Fundraising	\$ 176.62	\$ -	\$ 176.62
Total support services	\$ 3,156.70	\$ -	\$ 3,156.70
Total expenses	\$ 96,718.55	\$ -	\$ 96,718.55
Increase in Net Assets	\$ 16,327.26	\$ 86.18	\$ 16,413.44
Net Assets - Beginning of year	\$ 41,379.22	\$ -	\$ 41,379.22
Net Assets - End of year	\$ 57,706.48	\$ 86.18	\$ 57,792.66

Statement of Cash Flows

	January 1 - December 31, 2021
Cash at beginning of period	\$ 37,707.21
Cash flow from operating activities	
Increase in net assets	\$ 16,413.44
Changes that (used) provided cash & cash equivalents	
<i>Accounts receivable</i>	\$ (14,273.32)
<i>Accounts payable</i>	\$ (1,000.00)
Total cash flow from operating activities	\$ 1,140.12
Cash flow from financing activities	
Changes in credit balances	\$ 1.74
Total cash flow from financing activities	\$ 1.74
Net Change	\$ 1,141.86
Cash at end of period	\$ 38,849.07

Notes to Financial Statements

Note 1 - Nature of Activities

Established in 2016 in Michigan, the Midwest Institute for Sexuality and Gender Diversity is a regional not-for-profit organization working to connect, educate, and empower LGBTQ+ youth in the Midwest and beyond. The Institute organizes educational and community building programming for queer and trans college-aged youth to build community and build a stronger movement.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that may affect amounts reported in the financial statements. Actual results could differ from those estimates.

Classification of Net Assets

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Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Institute or by the passage of time.

Contributions

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flows.

Contributions without donor-imposed restrictions are reported as contributions without donor restrictions.

Contributions with donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the period in which the gift is received are reported as restricted support and net assets with donor restrictions. Contributions with donor restrictions that are used according to donor restrictions in the same time period as contributed are recognized as restricted support and reclassified as net assets released from restrictions in the same period.

Functional Allocation of Expenses

Costs of providing program and support services have been reported on a functional basis in the statement of activities and change in net assets. Indirect costs have been allocated between the various programs and support services as determined by management.

Federal Income Taxes

The Institute is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Note 3 - Donor-restricted Net Assets

Net assets with donor restrictions as of December 31, 2021 are available for the following purposes:

Subject to expenditure for a specified purpose:

Restricted for Program (MBLGTACC)	86.18
Total	<u>86.18</u>

Note 4 - Release of Restriction

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

Purpose restrictions accomplished - release of contributions	70952.14
Total restrictions released	<u>70952.14</u>

Midwest Institute for Sexuality and Gender Diversity

Financial Report

December 31, 2022

Statement of Financial Position

January 1 - December 31, 2022

Assets

Cash and cash equivalents	\$	7,076.28
Accounts receivable	\$	51,118.00
Prepaid expense	\$	569.34
Total assets	\$	58,763.62

Liabilities

Accounts payable	\$	-
Total liabilities	\$	-

Net assets

Without donor restrictions	\$	16,325.62
With donor restrictions	\$	42,438.00
Total net assets	\$	58,763.62

Total liabilities and net assets	\$	58,763.62
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Statement of Activities

	January 1 - December 31, 2022		
	Without donor restrictions	With donor restrictions	Total
Net assets - Beginning of period	\$ 57,706.48	\$ 86.18	\$ 57,792.66
Revenue, gains, and other support			
Contributions	\$ 69,207.85	\$ 58,383.00	\$ 127,590.85
Interest income	\$ 17.51	\$ -	\$ 17.51
Refunds	\$ (1,310.00)	\$ -	\$ (1,310.00)
Total revenue	\$ 67,915.36	\$ 58,383.00	\$ 126,298.36
Net assets released from restrictions	\$ 16,031.18	\$ (16,031.18)	
Total revenue and net assets released from restriction	\$ 83,946.54	\$ 42,351.82	\$ 126,298.36
Expenses			
Program services	\$ 121,359.56	\$ -	\$ 121,359.56
<u>Support services</u>			
General & administrative	\$ 3,719.60	\$ -	\$ 3,719.60
Fundraising	\$ 248.24	\$ -	\$ 248.24
Total support services	\$ 3,967.84	\$ -	\$ 3,967.84
Total expenses	\$ 125,327.40	\$ -	\$ 125,327.40
Change in net assets	\$ (41,380.86)	\$ 42,351.82	\$ 970.96
Net Assets - End of period	\$ 16,325.62	\$ 42,438.00	\$ 58,763.62

Statement of Cash Flows

	<u>January 1 - December 31, 2022</u>
Cash at beginning of period	\$ 38,849.07
Cash flow from operating activities	
Change in net assets	\$ 970.96
Changes that (used) provided cash & cash equivalents	
<i>Accounts receivable</i>	\$ (32,169.68)
<i>Prepaid expense</i>	\$ (569.34)
<i>Accounts payable</i>	\$ (4.73)
Total cash flow from operating activities	\$ (31,772.79)
Cash at end of period	\$ 7,076.28

Notes to Financial Statements

Note 1 - Nature of Activities

Established in 2016 in Michigan, the Midwest Institute for Sexuality and Gender Diversity is a regional not-for-profit organization working to connect, educate, and empower LGBTQ+ youth in the Midwest and beyond. The Institute organizes educational and community building programming for queer and trans college-aged youth to build community and build a stronger movement.

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Costs of providing program and support services have been reported on a functional basis in the statement of activities and change in net assets. Indirect costs have been allocated between the various programs and support services as determined by management.

Federal Income Taxes

The Institute is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3).

Note 3 - Donor-restricted Net Assets

Net assets with donor restrictions as of November 30, 2022 are available for the following purposes:

Subject to expenditure for a specified purpose:

Restricted for MBLGTACC 30 (2022)	\$ -
Restricted for MBLGTACC 31 (2023)	\$ 42,438.00
Total	<u>\$ 42,438.00</u>

Note 4 - Release of Restriction

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

Purpose restrictions accomplished - release of contributions	\$ 16,031.18
Total restrictions released	<u>\$ 16,031.18</u>