



NEBRASKA JOURNALISM TRUST
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
YEAR ENDED DECEMBER 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Nebraska Journalism Trust
Omaha, Nebraska

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nebraska Journalism Trust (the Organization), which comprise the statement of financial position as of December 31, 2022 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 the Organization'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.

BLAND & ASSOCIATES, P.C.



Omaha, Nebraska
September 7, 2023

NEBRASKA JOURNALISM TRUST
STATEMENT OF FINANCIAL POSITION
December 31, 2022

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	1,617,688
Current Portion of Contributions and Grants Receivable		395,800
Total Current Assets		2,013,488

OTHER ASSETS

Intangible Assets, Net of Accumulated Amortization		112,190
Beneficial Interest in Community Foundation		375,722
Contributions and Grants Receivable, Less Current Portion		100,000
Total Other Assets		587,912

\$ 2,601,400

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$	16,359
Accrued Expenses		15,554
Deferred Revenue		250,000
Total Current Liabilities		281,913

COMMITMENTS AND CONTINGENCIES

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NET ASSETS

Without Donor Restrictions		1,691,998
With Donor Restrictions		627,489
Total Net Assets		2,319,487

\$ 2,601,400

The accompanying notes to financial statements
are an integral part of these statements

NEBRASKA JOURNALISM TRUST
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
OPERATING REVENUES AND SUPPORT			
Foundation and Trust Grants	\$ 1,104,137	\$ 415,000	\$ 1,519,137
Individual and Business Contributions	313,325	150,000	463,325
In-Kind Gifts	100,000	-	100,000
State and Local Grants	10,450	-	10,450
Miscellaneous	110	-	110
Net Assets Released from Restriction	120,811	(120,811)	-
Total Revenues, Gains and Other Support	<u>1,648,833</u>	<u>444,189</u>	<u>2,093,022</u>
OPERATING EXPENSES			
Program Services	439,705	-	439,705
Management and General	121,676	-	121,676
Fundraising	72,250	-	72,250
Total Operating Expenses	<u>633,631</u>	<u>-</u>	<u>633,631</u>
CHANGES IN NET ASSETS	1,015,202	444,189	1,459,391
NET ASSETS - BEGINNING OF YEAR	<u>676,796</u>	<u>183,300</u>	<u>860,096</u>
NET ASSETS - END OF YEAR	<u><u>\$ 1,691,998</u></u>	<u><u>\$ 627,489</u></u>	<u><u>\$ 2,319,487</u></u>

The accompanying notes to financial statements are
an integral part of these statements

NEBRASKA JOURNALISM TRUST
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022

	<u>Program Services</u>		<u>Support Services</u>			
	<u>Flatwater Free Press Program</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Support Services</u>	<u>Total</u>
Salaries and Wages	\$ 273,601	\$ 273,601	\$ 32,389	\$ 34,953	\$ 67,342	\$ 340,943
Professional Services	93,007	93,007	15,361	23,634	38,995	132,002
Payroll Taxes & Benefits	30,298	30,298	30,917	3,624	34,541	64,839
Dues and Subscriptions	3,438	3,438	19,654	175	19,829	23,267
Travel and Meetings	10,688	10,688	5,372	4,760	10,132	20,820
Marketing and Communication	9,099	9,099	-	4,709	4,709	13,808
Office Supplies	5,356	5,356	4,996	395	5,391	10,747
Insurance	8,955	8,955	1,450	-	1,450	10,405
Rent	3,914	3,914	5,826	-	5,826	9,740
Amortization	-	-	3,047	-	3,047	3,047
Technology	1,108	1,108	861	-	861	1,969
Event	241	241	1,457	-	1,457	1,698
Postage	-	-	346	-	346	346
TOTAL FUNCTIONAL EXPENSES	\$ 439,705	\$ 439,705	\$ 121,676	\$ 72,250	\$ 193,926	\$ 633,631

The accompanying notes to financial statements are
an integral part of these statements

NEBRASKA JOURNALISM TRUST
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Changes in Net Assets	\$ 1,459,391
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided By Operating Activities	
Non-Cash Contribution of Intangible Assets	(100,000)
Amortization	3,047
(Increase) Decrease in Assets:	
Contributions and Grants Receivable	(310,575)
Beneficial Interest in Community Foundation	289,351
Increase in Current Liabilities:	
Accounts Payable	11,458
Accrued Expenses	15,554
Deferred Revenue	250,000
Net Cash Provided By Operating Activities	<u>1,618,226</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Property and Equipment	<u>(538)</u>
Net Cash Used In Investing Activities	<u>(538)</u>
Net Increase in Cash and Cash Equivalents	1,617,688
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>-</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,617,688</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH FLOW INFORMATION	
Intangible Assets Acquired Through Non-Cash Contribution	<u><u>\$ 100,000</u></u>

The accompanying notes to financial statements
are an integral part of these statements

NEBRASKA JOURNALISM TRUST
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Nebraska Journalism Trust (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who are responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

Reporting Entity

The Organization was incorporated in April 2021 to establish a path forward for high-quality journalism. Its board established bylaws and adopted policies to ensure journalistic integrity and a commitment to diversity, equity and inclusion in their work and operational structure. Program activities are carried out through The Flatwater Free Press, a project of the Organization, which is a go-to source for investigative journalism and deep, meaningful storytelling. The Organization's revenues and other support are derived principally from contributions, government and private entity grants. The Organization is located in Nebraska and principally serves residents of the state.

Basis of Presentation

The Organization maintains its accounts on the accrual basis of accounting.

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restriction – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both, and are reported in the statement of activities and changes in net assets as net assets released from restriction.

Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

NEBRASKA JOURNALISM TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measure of Operations

In the statement of activities and changes in net assets, the Organization includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make a number of estimates and assumptions that affect certain reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and cash equivalents designated for long-term purposes, or received with donor-imposed restrictions limiting their use to long-term purpose are not considered cash or cash equivalents but are instead reported as restricted cash and cash equivalents.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be received in future years are recorded at the present value of their estimated future cash flows if determined to be material. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. The receivables are reviewed for collectability and a provision for uncollectible accounts is recorded based on management's judgement and analysis of individual donors, past collection experience and other relevant factors. No allowance for uncollectible accounts was deemed necessary at December 31, 2022.

Intangible Assets

The Organization's intangible assets primarily consist of a donated digital news platform and website development costs. Intangible assets are recorded at cost upon acquisition and are amortized over their estimated useful lives, which range from 5 to 15 years. The Organization reviews the carrying amount of intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognized in the statement of activities and changes in net assets.

NEBRASKA JOURNALISM TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Beneficial Interest In Community Foundation

The Organization holds a beneficial interest in an affiliated fund of the Nebraska Community Foundation (the Community Foundation), a tax-exempt public charity created to support various charitable activities in the state of Nebraska. The beneficial interest represents the Organization's ownership in the assets held by the Community Foundation. The Organization's interest in the Community Foundation is accounted for as a beneficial interest and is measured at fair value. As of December 31, 2022, the fair value of the beneficial interest is \$375,722.

Compensated Absences

Employees of the Organization are entitled to certain amounts of paid vacation time. In the event of employee separation, an employee is reimbursed for accumulated vacation time. The Organization's policy is to recognize the cost of the compensated absences when earned by employees.

Deferred Revenue

Deferred revenue represents performance and other revenue collected but not yet earned as of December 31, 2022. It is the Organization's policy that once revenue is earned, the funds are recorded as revenue. Deferred Revenue as of December 31, 2022 is \$250,000.

In-Kind Contributions and Donated Services

Contributions of donated services or goods, that create or enhance nonfinancial assets or that require specialized skills, are provided by an individual possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Contributions of nonfinancial assets included in the statement of activities and changes in net assets are comprised of the following as of December 31, 2022:

Digital News Platform	<u>\$ 100,000</u>
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The Organization recognized contributed nonfinancial assets within revenue, which consisted primarily of the donation of a digital news platform to be used by the Organization. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

The Organization estimated the fair value based on the price provided by the donor. The price was based on the amount that would have been paid had the amount not been donated.

NEBRASKA JOURNALISM TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The Organization recognizes revenue when a customer obtains control of promised good or services, in an amount that reflects the consideration which the Organization expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that the Organization determines are within the scope of Topic 606, the Organization performs the following five steps: (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Organization satisfies the performance obligation. The Organization only applies the five-step model to contracts when it is probable that it will collect the consideration it is entitled to in exchange for the goods and services it transfers to the customer.

At contract inception, once the contract is determined to be within scope of Topic 606, the Organization assesses the goods or services promised within each contract and determines those that are performance obligations. The Organization then assesses whether each promised good or service is distinct and recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

The Organization recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and right of return – are not recognized until the conditions on which they depend have been met. All support and revenues are considered unrestricted unless stipulated by the donor or grantor. Amounts received that are designated for future periods or restricted by the donor are reported as net assets with donor restrictions.

The Organization is the recipient of state and local government and private grants. Government grants are recorded as revenue when the Organization meets the conditions prescribed by the grant agreement, performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. If the funds are for general operations, the revenue is recorded when the grant is awarded. Private grants are considered contributions and are recorded at the time the commitment is received. Grants receivable are stated at the amount by which the program expenditures are yet to be reimbursed or general operations commitments have yet to be received and are included in contributions and grants receivable.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets and statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NEBRASKA JOURNALISM TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses (Continued)

Certain costs have been allocated among the program, management and general and fundraising categories based on cost assignment, wage allocations and other methods.

Advertising

The Organization expenses advertising costs as they are incurred. Total advertising costs were \$13,808 for the year ended December 31, 2022, and is included in marketing and communication in the statement of functional expenses.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not classified as a private foundation. As such, no provision for income taxes is reflected in the financial statements.

The Organization files Form 990, *Return of Organization Exempt from Income Tax*, in the U.S. Federal and state jurisdictions. As of December 31, 2022, the Organization has no uncertain tax positions that qualify for either recognition or disclosure in the consolidated financial statements, and there are no material amounts of unrecognized tax benefits. Tax years subsequent to 2021 remain subject to examination by major tax jurisdictions.

Recently Adopted Accounting Standard Pronouncements

Contributed Nonfinancial Assets

In September 2020, the Financial Accounting Standards Board (FASB) issued 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 new guidance improves transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities and changes in net assets, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a not-for-profit entity has received. The amendments in this ASU will be applied on a retrospective basis and are effective for annual reporting periods beginning after June 15, 2021. Accordingly, the Organization adopted the new standard for the year ending December 31, 2022.

NEBRASKA JOURNALISM TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Adopted Accounting Standard Pronouncements (Continued)

Leases

In February 2016, the FASB issued Accounting Standards Codification (ASC) Topic 842, *Leases*, to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also required additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, *Leases*) and operating leases, with classification affecting the pattern of expense recognition in the statement of activities and changes in net assets. The Organization adopted Topic 842 on January 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, the Organization has applied Topic 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with the Organization's historical accounting treatment under ASC Topic 840, *Leases*. The Organization made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. There is no effect on the financial statements in connection with the implementation.

Subsequent Events

Management has evaluated subsequent events through September 7, 2023, which is the date the financial statements were available to be issued.

NOTE B – CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to credit risk consist of cash and cash equivalents and contributions and grants receivable. The Organization maintains its cash and bank deposit accounts in financial institutions that, at times, may exceed federally insured limits. Interest and noninterest bearing accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

NOTE C – LIQUIDITY AND AVAILABILITY

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents.

NEBRASKA JOURNALISM TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

NOTE C – LIQUIDITY AND AVAILABILITY (Continued)

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of program services as well as to support those activities to be general expenditures.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position comprise the following at December 31, 2022:

Financial Assets at Year-End:	
Cash and Cash Equivalents	\$ 1,617,688
Contributions and Grants Receivable, Net	495,800
Less: Long-Term Portion of Contributions and Grants Receivable	(100,000)
Less: Donor Restricted Funds	<u>(627,489)</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 1,385,999</u>

NOTE D – CONTRIBUTIONS AND GRANTS RECEIVABLE

Contributions and grants receivable consisted of the following at December 31, 2022:

Due within one year	\$ 395,800
Due after one year through five years	<u>100,000</u>
	495,800
Less: allowance for uncollectibles	-
Contributions and grants receivable, net	<u>\$ 495,800</u>

The discount rate was 0% for multi-year grants and contributions for 2022. Management does not believe the impact of the present value discount of future pledge collections to be significant to the financial statements. No allowance for uncollectible contributions and grants receivable was recorded for 2022 as all amounts were expected to be received.

NOTE E – INTANGIBLE ASSETS

The following table presents the details of intangible assets as of December 31, 2022:

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Digital News Platform	\$ 100,000	\$ -	\$ 100,000
Website Costs	15,237	(3,047)	12,190
Total	<u>\$ 115,237</u>	<u>\$ (3,047)</u>	<u>\$ 112,190</u>

NEBRASKA JOURNALISM TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

NOTE E – INTANGIBLE ASSETS (Continued)

Amortization expense for the next five years ended December 31, are expected as follows:

Years Ending December 31,	Digital News Platform	Website	Total
2023	\$ 6,667	\$ 3,047	\$ 9,714
2024	6,667	3,047	9,714
2025	6,667	3,048	9,715
2026	6,667	3,048	9,715
2027	6,667	-	6,667
Thereafter	66,665	-	66,665
	<u>\$ 100,000</u>	<u>\$ 12,190</u>	<u>\$ 112,190</u>

NOTE F – NET ASSETS

The following table shows the Organization’s net assets with donor restrictions and net assets without donor restrictions, as well as, details the nature of the donor restriction.

Net assets with donor restriction at December 31, 2022 are available for the following uses:

Subject to the passage of time:	\$ 391,650
Subject to expenditure for specified purpose:	
Reporting Positions	215,000
Other Initiatives	20,839
Total net assets with donor restrictions	<u>\$ 627,489</u>

Net assets without donor restrictions at December 31, 2022 have been designated as follows:

Undesignated	<u>\$ 1,691,998</u>
Total net assets without donor restriction	<u>\$ 1,691,998</u>

Assets released from restriction for the year ended December 31, 2022 are as follows:

Satisfaction of purpose restriction	\$ 4,160
Passage of time	<u>116,651</u>
Total net assets with donor restrictions released from restrictions	<u>\$ 120,811</u>

NOTE G – RETIREMENT PLAN

The Organization has a retirement plan covering substantially all employees. The Organization will match 100% of employees’ contributions to a 401(k), up to the first 3% of that employee’s salary. Contributions to the plan were approximately \$5,847 for 2022.

NEBRASKA JOURNALISM TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
Year Ended December 31, 2022

NOTE H – CONCENTRATIONS OF MAJOR DONORS

The Organization received a substantial portion of its support for the year ended December 31, 2022 from two major donors who accounted for 33% and 10%, respectively, of total Individual and Business Contributions, Foundation and Trust Grants, and State and Local Grants. Additionally, the major donors were 10% and 20% of total contributions and grants receivable at December 31, 2022, respectively.