

**COMMUNITY FOUNDATION
OF SOUTHERN WISCONSIN, INC.**

FINANCIAL STATEMENTS

June 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Community Foundation of Southern Wisconsin, Inc.
Janesville, Wisconsin

Opinion

We have audited the financial statements of Community Foundation of Southern Wisconsin, Inc., which comprise the statements of financial position as of June 30, 2022 and 2021, 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 accompanying financial statements present fairly, in all material respects, the financial position of Community Foundation of Southern Wisconsin, Inc. as of June 30, 2022 and 2021, and the changes in its net assets and its 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). 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 Community Foundation of Southern Wisconsin, Inc. and to meet our other 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 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 Community Foundation of Southern Wisconsin, 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 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 Community Foundation of Southern Wisconsin, 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 Community Foundation of Southern Wisconsin, 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.

Wegner CPAs LLP

Wegner CPAs, LLP
Janesville, Wisconsin
October 31, 2022

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2022 and 2021

	2022	2021
ASSETS		
Cash	\$ 945,267	\$ 800,509
Restricted asset, certificate of deposit	6,619	6,607
Investments	71,441,812	77,541,347
Accounts receivable	1,220	-
Unconditional promises to give, net	4,250	200,585
Other assets	669	272
Equipment, net	4,696	6,306
Total assets	\$ 72,404,533	\$ 78,555,626
LIABILITIES		
Accounts payable	\$ 8,565	\$ 2,825
Accrued payroll and employee benefits	47,051	40,515
Deferred revenue	-	4,000
Grants and scholarships payable, net	2,452,184	2,294,096
Liability to life beneficiary	4,788	4,337
Discount for future interest	45,264	45,264
Funds held for benefit of others	3,497,245	3,785,105
Total liabilities	6,055,097	6,176,142
NET ASSETS		
Without donor restrictions	66,177,591	71,987,042
With donor restrictions	171,845	392,442
Total net assets	66,349,436	72,379,484
Total liabilities and net assets	\$ 72,404,533	\$ 78,555,626

See accompanying notes.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2022 and 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Contributions	\$ 4,286,193	\$ -	\$ 4,286,193	\$ 5,356,402	\$ 9,053	\$ 5,365,455
Less contributions from funds held for others	(368,586)	-	(368,586)	(450,454)	-	(450,454)
Grants from foundations	2,404,275	-	2,404,275	221,337	-	221,337
Special events	102,658	-	102,658	30,823	-	30,823
Program fees	807,788	-	807,788	733,382	-	733,382
Investment return, net	(9,288,407)	(23,850)	(9,312,257)	15,135,729	(1,406)	15,134,323
Less net investment activity from funds held for others	482,272	-	482,272	(770,465)	-	(770,465)
Total revenue	(1,573,807)	(23,850)	(1,597,657)	20,256,754	7,647	20,264,401
EXPENSES						
Program services	3,977,008	-	3,977,008	4,241,416	-	4,241,416
Less expenses from funds held for others	(171,335)	-	(171,335)	(471,248)	-	(471,248)
Management and general	452,358	-	452,358	421,353	-	421,353
Fundraising	174,360	-	174,360	111,742	-	111,742
Total expenses	4,432,391	-	4,432,391	4,303,263	-	4,303,263
NET ASSETS RELEASED FROM RESTRICTIONS						
Satisfaction of time restrictions	196,747	(196,747)	-	276,605	(276,605)	-
Change in net assets	(5,809,451)	(220,597)	(6,030,048)	16,230,096	(268,958)	15,961,138
Net assets at beginning of year	71,987,042	392,442	72,379,484	55,756,946	661,400	56,418,346
Net assets at end of year	\$ 66,177,591	\$ 171,845	\$ 66,349,436	\$ 71,987,042	\$ 392,442	\$ 72,379,484

See accompanying notes.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended June 30, 2022 and 2021

<u>2022</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries and wages	\$ 132,193	\$ 252,650	\$ 93,961	\$ 478,804
Employee benefits and taxes	26,358	37,919	17,637	81,914
Professional fees	-	30,590	-	30,590
Fees	-	7,028	-	7,028
Technology costs	-	54,767	-	54,767
Supplies	2,178	4,111	28,974	35,263
Telephone	907	1,713	630	3,250
Postage and printing	-	7,941	22,954	30,895
Occupancy	9,184	17,345	7,786	34,315
Insurance	1,000	1,889	694	3,583
Meeting	-	3,948	-	3,948
Travel	2,483	4,690	1,724	8,897
Conference	-	13,502	-	13,502
Organizational dues	-	3,146	-	3,146
Bad debt	-	4,550	-	4,550
Other expenses	-	4,959	-	4,959
Depreciation expense	-	1,610	-	1,610
Donor/fund expense	807,796	-	-	807,796
Grants to organizations	1,917,002	-	-	1,917,002
Scholarships/tuition	1,077,907	-	-	1,077,907
Less expenses from funds held for others	(171,335)	-	-	(171,335)
Total expenses	<u>\$ 3,805,673</u>	<u>\$ 452,358</u>	<u>\$ 174,360</u>	<u>\$ 4,432,391</u>
<u>2021</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries and wages	\$ 119,436	\$ 228,973	\$ 60,360	\$ 408,769
Employee benefits and taxes	18,639	35,479	9,235	63,353
Professional fees	-	38,709	-	38,709
Fees	-	5,342	-	5,342
Technology costs	-	48,821	-	48,821
Supplies	5,592	10,710	14,619	30,921
Telephone	1,285	2,462	648	4,395
Postage and printing	-	7,694	20,219	27,913
Occupancy	10,369	19,861	5,493	35,723
Insurance	975	1,867	491	3,333
Meeting	-	2,826	-	2,826
Travel	1,340	2,567	677	4,584
Conference	-	1,208	-	1,208
Organizational dues	-	3,166	-	3,166
Bad debt	-	7,550	-	7,550
Other expenses	-	2,508	-	2,508
Depreciation expense	-	1,610	-	1,610
Donor/fund expense	733,382	-	-	733,382
Grants to organizations	2,509,250	-	-	2,509,250
Scholarships/tuition	841,148	-	-	841,148
Less expenses from funds held for others	(471,248)	-	-	(471,248)
Total expenses	<u>\$ 3,770,168</u>	<u>\$ 421,353</u>	<u>\$ 111,742</u>	<u>\$ 4,303,263</u>

See accompanying notes.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (6,030,048)	\$ 15,961,138
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Unrealized gain (loss) on investments	13,547,594	(10,637,570)
Realized gain on investments	(3,602,264)	(2,789,866)
Change in discount for future interest	-	(9,053)
Change in discount on unconditional promises to give	(12,815)	(10,692)
Bad debt	4,550	7,550
Depreciation	1,610	1,610
Change in assets and liabilities		
Accounts receivable	(1,220)	5,801
Unconditional promises to give, net	204,600	279,372
Other assets	(397)	8,413
Accounts payable	5,740	(4,125)
Accrued payroll and employee benefits	6,536	10,023
Deferred revenue	(4,000)	4,000
Grants and scholarships payable, net	158,088	310,719
Liability to life beneficiary	451	245
Net cash flows from operating activities	4,278,425	3,137,565
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest retained in certificate of deposit	(12)	(620)
Proceeds from sales of investments	36,567,511	21,777,313
Purchases of investments	(40,413,306)	(25,410,380)
Net cash flows from investing activities	(3,845,807)	(3,633,687)
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in funds held for benefit of others	(287,860)	749,670
Change in cash	144,758	253,548
Cash at beginning of year	800,509	546,961
Cash at end of year	\$ 945,267	\$ 800,509

See accompanying notes.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Community Foundation of Southern Wisconsin, Inc. (Foundation) is a tax-exempt, not-for-profit, autonomous, publicly supported, philanthropic institution comprised primarily of funds donated by many separate donors for the long-term benefit of the residents of Crawford, Green, Iowa, Lafayette, Grant, Rock, Sauk, Vernon, and Walworth Counties of Wisconsin. The Foundation services many charitable funds by managing the investment, encouraging and supporting additions, and overseeing the disbursement of grants and scholarships. The Foundation is primarily supported by contributions from the public.

Investments

The Foundation reports investments in debt and equity securities with readily determinable fair values at their fair values in the statements of financial position. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promise to give becomes unconditional.

Equipment

Purchases of equipment are capitalized. Equipment is carried at cost or, if donated, at the estimated fair value at the date of donation. Depreciation is computed using the straight-line method.

Funds Held for Benefit of Others

The Foundation records the receipt of an asset from a resource provider for the benefit of the resource provider or its affiliate as a liability and not a contribution. The Foundation has variance power over the assets, but due to the reciprocal nature of the transaction, the receipt is recorded as a liability called funds held for others in the statements of financial position.

Grants

Unconditional grants are recorded as expense when approved by the Foundation's Board of Directors. Grants which are subject to conditions are recorded when the conditions have been substantially met.

Paycheck Protection Program

The Foundation received a loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). The loan was fully forgiven and used for payroll, benefits,

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

and occupancy costs. The Foundation has met the PPP's eligibility criteria and believes the loan is, in substance, a grant that has been forgiven. The Foundation recognizes amounts forgiven as revenue when it incurs qualifying expenses.

Contributions

Contributions received are recorded as increases in net assets without donor restriction or net assets with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Program Fees

The Foundation assesses an administrative fee on each fund held within the Foundation. Substantially all fees are collected at the end of each quarter, based on the average trailing quarter balance for bank and investment assets, for the prior 12 quarters. Component funds are included in program fees and program services expenses in the statements of activities. The administrative fees charged to agency endowments are included in "Less contributions from funds held for others" and "Less expenses from funds held for others" in the statements of activities.

Expense Allocations

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries and wages, employee benefits and taxes, supplies, telephone, occupancy, insurance, and travel are allocated on the basis of time and effort.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Date of Management's Review

Management has evaluated subsequent events through October 31, 2022, the date which the financial statements were available to be issued.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 2 – RETIREMENT PLAN

The Foundation sponsors a defined contribution retirement plan covering employees with three years of service. Contributions are equal to 6% of each covered employee's salary. Contributions to the plan were \$21,632 and \$16,720 for the years ended June 30, 2022 and 2021.

NOTE 3 – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consisted of following:

	<u>2022</u>	<u>2021</u>
Receivable in less than one year	\$ 4,050	\$ 9,150
Receivable in 1 to 5 years	<u>200</u>	<u>204,250</u>
Unconditional promises to give	4,250	213,400
Less discount	<u>-</u>	<u>(12,815)</u>
Unconditional promises to give, net	<u>\$ 4,250</u>	<u>\$ 200,585</u>

Unconditional promises to give are reflected at present value of estimated future cash flows using a discount rate of 2%.

NOTE 4 – RESTRICTED ASSET – CERTIFICATE OF DEPOSIT

The Foundation has elected to use the reimbursement method for financing possible state of Wisconsin unemployment benefit cost. Under this method, the Foundation reimburses the state for benefits paid on its behalf. In addition, the Foundation is responsible for maintaining an assurance of reimbursement account equal to 4% of defined payroll. A certificate of deposit has been established in the assurance amount. As of June 30, 2022 and 2021, the balance in the assurance account was \$6,619 and \$6,607. At this time, however, no estimate can be made of any possible future liability. In the event the Foundation revokes its election to use the reimbursement method of financing possible state of Wisconsin unemployment benefit costs, the Foundation would have a right to the balance in the assurance account two years after the year of revocation.

NOTE 5 – EQUIPMENT

Equipment consisted of the following:

	<u>Useful Lives</u>	<u>2022</u>	<u>2021</u>
Office equipment and software	5- 7 years	\$ 8,050	\$ 8,050
Less accumulated depreciation and amortization		<u>(3,354)</u>	<u>(1,744)</u>
Equipment, net		<u>\$ 4,696</u>	<u>\$ 6,306</u>

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 6 – INVESTMENTS

Investments consisted of the following:

	<u>2022</u>	<u>2021</u>
Money market funds	\$ 3,777,133	\$ 3,785,733
Marketable equity funds	33,140,179	12,900,382
Marketable bond funds	24,175,346	35,905,369
Marketable equity securities	10,349,154	24,848,879
Marketable debt securities	<u>-</u>	<u>100,984</u>
Investments	<u>\$ 71,441,812</u>	<u>\$ 77,541,347</u>

Marketable equity securities and marketable debt securities – These investments consist entirely of publicly-traded securities that are priced by an investment manager with reference to available quotations for identical assets.

Marketable equity funds and marketable bond funds – These investments hold traded securities priced by independent sources and the investment manager provides a high level of transparency into those funds. The Foundation is able to test and verify much of that pricing which provides the basis for the net asset valuation (NAV) calculation for each fund. The NAV is used to provide the valuation for these funds. The Foundation and the investment manager have had investments into and redemptions out of these funds on a regular basis throughout the year and at the June 30 measurement date.

NOTE 7 – GRANTS AND SCHOLARSHIPS PAYABLE

Grants and scholarships payable consisted of the following:

	<u>2022</u>	<u>2021</u>
Grants and scholarships payable	\$ 2,475,945	\$ 2,314,776
Less discount	<u>(23,761)</u>	<u>(20,680)</u>
Grants and scholarships payable, net	<u>\$ 2,452,184</u>	<u>\$ 2,294,096</u>

Grants and scholarships payable are reflected at present value of estimated future cash flows using a discount rate of 2%. Grants and scholarships to be paid are as follows for the years ending June 30:

2023	\$ 1,995,895
2024	275,550
2025	135,950
2026	<u>68,550</u>
Grants and scholarships payable	<u>\$ 2,475,945</u>

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 8 – SPLIT-INTEREST AGREEMENTS

The Foundation is the beneficiary of a split-interest agreement. The agreement is a pooled-income fund in which the Foundation recorded a contribution for the present value of the contribution based on the donor's life expectancy. In addition, the Foundation has recorded a discount for future interests that is amortized over the life of the donor and a liability to life beneficiary account to reflect earnings on the fund that will be paid to the beneficiary in future periods.

NOTE 9 – NET ASSETS

The Foundation's board of directors has designated net assets without donor restrictions for the following purposes:

	<u>2022</u>	<u>2021</u>
Donor designated	\$ 13,413,248	\$ 15,136,616
Donor advised	8,047,970	9,344,460
Field of interest	4,493,971	4,928,500
Scholarship	24,474,406	24,931,301
Geographically designated	13,135,687	15,131,161
Undesignated	<u>2,612,309</u>	<u>2,515,004</u>
Net assets without donor restrictions	<u>\$ 66,177,591</u>	<u>\$ 71,987,042</u>

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

	<u>2022</u>	<u>2021</u>
Subsequent year's activities	\$ 144,478	\$ 360,913
Restricted for grants in Southern Wisconsin	<u>27,367</u>	<u>31,529</u>
Net assets with donor restrictions	<u>\$ 171,845</u>	<u>\$ 392,442</u>

NOTE 10 – FUNDS HELD FOR BENEFIT OF OTHERS

The Foundation has adopted accounting standards for transactions in which a community foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both, to another entity that is specified by the donor. Accounting standards specifically require that if a not-for-profit organization establishes a fund at a community foundation with its own funds and specifies itself as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as agency endowments.

The Foundation maintains variance power and legal ownership of agency endowment funds and, as such, continues to report the funds as assets of the Foundation. However, in accordance with accounting standards, a liability has been established for the present value of the future

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 10 – FUNDS HELD FOR BENEFIT OF OTHERS (continued)

payments expected to be made to the not-for-profit organizations, which is generally equivalent to the fair value of the funds.

At June 30, 2022 and 2021, the Foundation was the owner of 48 agency endowment funds with a combined fair value of \$3,497,245 and \$3,785,105. All financial activity for the years then ended related to these funds is segregated in the statements of activities and has been classified as a liability in the statements of financial position.

NOTE 11 – CONCENTRATIONS OF CREDIT RISK

The Foundation maintains cash balances at BMO Harris Bank, an international financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2022 and 2021, the Foundation's uninsured cash balances totaled approximately \$879,000 and \$613,000. The Foundation performs ongoing evaluations of its financial institution to limit its concentration of risk exposure and believes risk is minimal.

NOTE 12 – LEASE COMMITMENT

The Foundation leases office space under noncancelable operating leases that expire at various dates through August 2025. Minimum future rent payments are as follows for the years ending June 30:

2023	\$	21,244
2024		13,244
2025		9,244
2026		<u>1,540</u>
Total	\$	<u>45,272</u>

Lease expense was \$26,647 and \$24,730 for the years ended June 30, 2022 and 2021.

NOTE 13 – PAYCHECK PROTECTION PROGRAM LOAN

In April 2020, the Foundation received a \$79,500 loan under the Paycheck Protection Program. The Foundation accounts for the loan and advance as a grant that is expected to be forgiven, conditioned upon the Foundation incurring qualifying expenses under the PPP. In March 2021, the Foundation applied for and received forgiveness of the entire loan. The Foundation must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review the Foundation's good-faith certification concerning the necessity of its loan request, whether the Foundation calculated the loan amount correctly, whether the Foundation used loan proceeds for the allowable uses specified in the CARES Act, and whether the Foundation is entitled to loan forgiveness in the amount claimed on its application. If SBA determines the Foundation was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 14 – LIQUIDITY AND AVAILABILITY

The table below reflects the Foundation’s financial assets as of the dates of the statements of financial position reduced by amounts not available for general expenditures within one year of the dates of the statements of financial position:

	<u>2022</u>	<u>2021</u>
Cash	\$ 945,267	\$ 800,509
Investments	71,441,812	77,541,347
Accounts receivable	1,220	-
Unconditional promises to give, net	<u>4,250</u>	<u>200,585</u>
Financial assets at year end	72,392,549	78,542,441
Less those unavailable for general expenditures within one year due to:		
Board designated funds	63,565,282	69,472,038
Funds held for others	3,497,245	3,785,105
Donor restrictions - time or purpose	<u>171,845</u>	<u>392,442</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 5,158,177</u>	<u>\$ 4,892,856</u>

As part of the Foundation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.