

**COMMUNITY FOUNDATION OF BLOOMINGTON  
AND MONROE COUNTY, INC. AND AFFILIATE**

**CONSOLIDATED FINANCIAL STATEMENTS**

**AND**

**SUPPLEMENTARY INFORMATION**

**JUNE 30, 2023 AND 2022**

*CPAs / ADVISORS*



**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

TABLE OF CONTENTS  
JUNE 30, 2023 AND 2022

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	Page
<b>Report of Independent Auditors</b> .....	1
 <b>Consolidated Financial Statements</b>	
Consolidated Statements of Financial Position .....	4
Consolidated Statements of Activities .....	5
Consolidated Statements of Functional Expenses.....	7
Consolidated Statements of Cash Flows .....	9
Notes to Consolidated Financial Statements .....	10
 <b>Supplementary Information (2023 only)</b>	
Consolidating Statement of Financial Position .....	24
Consolidating Statement of Activities (Without Donor Restrictions) .....	25
Consolidating Statement of Activities (With Donor Restrictions).....	26

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Directors  
Community Foundation of Bloomington and Monroe County, Inc. and Affiliate  
Bloomington, Indiana

We have audited the accompanying consolidated financial statements of Community Foundation of Bloomington and Monroe County, Inc. (the "Foundation"), a nonprofit organization, and affiliate, which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation and its affiliate as of June 30, 2023 and 2022, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Foundation 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 Consolidated Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that 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 are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the 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 Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

## Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and the consolidating statement of activities are presented for purposes of additional analysis rather than to present the financial position and results of operations of the individual organizations and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to

the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Blue & Co., LLC*

Seymour, Indiana

December 20, 2023

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2023 AND 2022

**ASSETS**

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 2,545,033	\$ 3,786,698
Investments	50,179,772	47,124,054
Other current assets	41,251	35,475
Property and equipment, net	10,102	22,997
Undeveloped real estate held for preservation	<u>1,446,044</u>	<u>1,446,044</u>
	<u>\$ 54,222,202</u>	<u>\$ 52,415,268</u>

**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts payable and accrued expenses	\$ 164,801	\$ 152,490
Grants payable	4,409,792	35,000
Gift annuities payable	43,341	40,210
Custodial funds	<u>5,925,652</u>	<u>5,568,845</u>
Total liabilities	10,543,586	5,796,545

**Net assets**

Without donor restrictions:		
Operating	3,919,064	3,251,254
Administrative endowment	<u>1,651,233</u>	<u>1,587,586</u>
	5,570,297	4,838,840
With donor restrictions		
Restricted for specified purposes	5,189,500	10,891,352
Endowment funds	<u>32,918,819</u>	<u>30,888,531</u>
	<u>38,108,319</u>	<u>41,779,883</u>
Total net assets	<u>43,678,616</u>	<u>46,618,723</u>
	<u>\$ 54,222,202</u>	<u>\$ 52,415,268</u>

*See accompanying notes to consolidated financial statements.*

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

CONSOLIDATED STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>Support and revenues</b>				
Contributions	\$ 109,068	\$ 12,887,768	\$ 12,996,836	\$ 2,707,707
Investment return, net	666,117	3,389,739	4,055,856	(4,413,807)
Administrative fee income	1,055,330	-0-	1,055,330	815,703
Change in value of split interest agreements	-0-	(6,996)	(6,996)	108,649
Net assets released from restrictions	<u>19,942,075</u>	<u>(19,942,075)</u>	<u>-0-</u>	<u>-0-</u>
Total support and revenues	21,772,590	(3,671,564)	18,101,026	(781,748)
<b>Expenses</b>				
Program services	20,027,656	-0-	20,027,656	5,895,914
Management and general	665,125	-0-	665,125	682,791
Fundraising and development	<u>348,352</u>	<u>-0-</u>	<u>348,352</u>	<u>294,122</u>
Total expenses	<u>21,041,133</u>	<u>-0-</u>	<u>21,041,133</u>	<u>6,872,827</u>
Change in net assets	731,457	(3,671,564)	(2,940,107)	(7,654,575)
<b>Net assets, beginning of year</b>	<u>4,838,840</u>	<u>41,779,883</u>	<u>46,618,723</u>	<u>54,273,298</u>
<b>Net assets, end of year</b>	<u>\$ 5,570,297</u>	<u>\$ 38,108,319</u>	<u>\$ 43,678,616</u>	<u>\$ 46,618,723</u>

*See accompanying notes to consolidated financial statements.*

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

CONSOLIDATED STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and revenues</b>			
Contributions	\$ 22,776	\$ 2,684,931	\$ 2,707,707
Investment return, net	(430,452)	(3,983,355)	(4,413,807)
Administrative fee income	815,703	-0-	815,703
Change in value of split interest agreements	-0-	108,649	108,649
Net assets released from restrictions	5,947,837	(5,947,837)	-0-
Total support and revenues	6,355,864	(7,137,612)	(781,748)
<b>Expenses</b>			
Program services	5,895,914	-0-	5,895,914
Management and general	682,791	-0-	682,791
Fundraising and development	294,122	-0-	294,122
Total expenses	6,872,827	-0-	6,872,827
Change in net assets	(516,963)	(7,137,612)	(7,654,575)
<b>Net assets, beginning of year</b>	5,355,803	48,917,495	54,273,298
<b>Net assets, end of year</b>	\$ 4,838,840	\$ 41,779,883	\$ 46,618,723

*See accompanying notes to consolidated financial statements.*



**COMMUNITY FOUNDATION OF BLOOMINGTON AND MONROE COUNTY, INC. AND AFFILIATE**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
 YEAR ENDED JUNE 30, 2023  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	2023						2022	
	Program Services			Total	Management and General	Fundraising and Development	Total	
Grantmaking	ROI - Education and Workforce	ROI - Regional Opportunity Fund						Total
Grants	\$ 11,020,763	\$ -0-	\$ -0-	\$ 11,020,763	\$ -0-	\$ -0-	\$ 11,020,763	\$ 1,698,007
Programs	144,711	3,348,750	2,981,482	6,474,943	-0-	-0-	6,474,943	2,622,680
Salaries and wages	250,102	262,043	167,976	680,121	458,392	209,342	1,347,855	1,251,821
Employee benefits	14,357	18,816	12,062	45,235	29,313	12,500	87,048	59,490
Administrative fees	972,409	-0-	-0-	972,409	-0-	-0-	972,409	732,057
Printing and postage	5,078	-0-	-0-	5,078	3,883	5,973	14,934	9,056
Professional fees	1,366	424,030	205,390	630,786	65,921	-0-	696,707	72,477
Payroll taxes	19,822	17,176	11,011	48,009	33,475	16,130	97,614	89,049
Donor development	-0-	-0-	-0-	-0-	-0-	43,654	43,654	15,612
Software	-0-	-0-	-0-	-0-	26,315	8,772	35,087	33,316
Depreciation	4,027	697	1,794	6,518	3,079	4,738	14,335	18,157
Rent	9,913	9,789	9,789	29,491	18,001	13,242	60,734	68,551
Telephone	1,586	-0-	-0-	1,586	1,213	1,867	4,666	4,479
Insurance	6,580	-0-	-0-	6,580	5,032	7,740	19,352	10,581
Repairs and maintenance	3,687	-0-	-0-	3,687	2,819	4,337	10,843	20,146
Office supplies	6,317	4,995	4,995	16,307	10,147	8,236	34,690	28,313
Travel and entertainment	3,299	16,873	-0-	20,172	-0-	888	21,060	10,526
Professional development	6,743	-0-	-0-	6,743	-0-	-0-	6,743	1,120
Meetings	4,964	44,409	2,337	51,710	-0-	4,963	56,673	15,626
Dues and subscriptions	5,073	996	536	6,605	3,879	5,968	16,452	9,474
Miscellaneous	677	118	118	913	3,656	2	4,571	102,289
<b>Total expenses</b>	<b>\$ 12,481,474</b>	<b>\$ 4,148,692</b>	<b>\$ 3,397,490</b>	<b>\$ 20,027,656</b>	<b>\$ 665,125</b>	<b>\$ 348,352</b>	<b>\$ 21,041,133</b>	<b>\$ 6,872,827</b>

See accompanying notes to consolidated financial statements.

**COMMUNITY FOUNDATION OF BLOOMINGTON AND MONROE COUNTY, INC. AND AFFILIATE**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2022

	Program Services				Management and General	Fundraising and Development	Total
	Grantmaking	ROI - Education and Workforce	ROI - Regional Opportunity Fund	Total			
Grants	\$ 1,698,007	\$ -0-	\$ -0-	\$ 1,698,007	\$ -0-	\$ -0-	\$ 1,698,007
Programs	453,198	1,214,910	954,572	2,622,680	-0-	-0-	2,622,680
Salaries and wages	222,868	265,752	145,531	634,151	425,073	192,597	1,251,821
Employee benefits	9,366	14,059	7,699	31,124	19,928	8,438	59,490
Administrative fees	732,057	-0-	-0-	732,057	-0-	-0-	732,057
Printing and postage	3,079	-0-	-0-	3,079	2,355	3,622	9,056
Professional fees	2,245	5,563	9,653	17,461	55,016	-0-	72,477
Payroll taxes	17,049	17,510	9,589	44,148	30,503	14,398	89,049
Donor development	-0-	-0-	-0-	-0-	-0-	15,612	15,612
Software	-0-	-0-	-0-	-0-	24,987	8,329	33,316
Depreciation	5,025	946	2,432	8,403	3,843	5,911	18,157
Rent	12,187	10,139	10,139	32,465	20,113	15,973	68,551
Telephone	1,523	-0-	-0-	1,523	1,165	1,791	4,479
Insurance	3,598	-0-	-0-	3,598	2,751	4,232	10,581
Repairs and maintenance	6,850	-0-	-0-	6,850	5,238	8,058	20,146
Office supplies	7,187	2,224	2,224	11,635	7,863	8,815	28,313
Travel and entertainment	4,522	5,704	-0-	10,226	-0-	300	10,526
Professional development	1,120	-0-	-0-	1,120	-0-	-0-	1,120
Meetings	2,777	9,569	504	12,850	-0-	2,776	15,626
Dues and subscriptions	2,779	845	455	4,079	2,125	3,270	9,474
Miscellaneous	1,020	9,719	9,719	20,458	81,831	-0-	102,289
Total expenses	<u>\$ 3,186,457</u>	<u>\$ 1,556,940</u>	<u>\$ 1,152,517</u>	<u>\$ 5,895,914</u>	<u>\$ 682,791</u>	<u>\$ 294,122</u>	<u>\$ 6,872,827</u>

See accompanying notes to consolidated financial statements.

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
<b>Operating activities</b>		
Change in net assets	\$ (2,940,107)	\$ (7,654,575)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	14,335	18,157
Reinvested interest and dividends received on investments	(1,717,442)	(1,586,329)
Realized and unrealized (gains) losses on investments	(2,933,705)	6,384,709
Contributions restricted to endowment funds	(864,404)	(1,687,411)
Change in value of split interest agreement	6,996	(108,649)
Changes in assets and liabilities:		
Pledges receivable	-0-	100,000
Other current assets	(5,776)	8,475
Accounts payable and accrued expenses	12,311	(87,463)
Grants payable	4,374,792	35,000
Custodial funds	356,807	(161,686)
Net cash flows from operating activities	(3,696,193)	(4,739,772)
<b>Investing activities</b>		
Proceeds on sales of investments	10,593,810	15,999,543
Purchases of investments	(8,998,381)	(12,276,764)
Purchases of property and equipment	(1,440)	(8,870)
Net cash flows from investing activities	1,593,989	3,713,909
<b>Financing activities</b>		
Contributions restricted to endowment funds	864,404	1,687,411
Gift annuity payments	(3,865)	(9,612)
Net cash flows from financing activities	860,539	1,677,799
Net change in cash and cash equivalents	(1,241,665)	651,936
<b>Cash and cash equivalents, beginning of year</b>	3,786,698	3,134,762
<b>Cash and cash equivalents, end of year</b>	\$ 2,545,033	\$ 3,786,698

*See accompanying notes to consolidated financial statements.*

# COMMUNITY FOUNDATION OF BLOOMINGTON AND MONROE COUNTY, INC. AND AFFILIATE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

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## 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

### Nature of Operations

The Community Foundation of Bloomington and Monroe County, Inc. ("CFBMC") is a not-for-profit organization. It operates as a public charity, soliciting contributions from businesses and individuals in Bloomington, Monroe County, and surrounding areas. CFBMC's purpose is to improve, enhance, and nurture the quality of life in Bloomington and the surrounding communities of Monroe County. CFBMC accepts gifts for distributions or to create charitable funds, distributes funds, and facilitates the community's philanthropic activities. Income from the various funds is used to fund community activities.

Regional Opportunity Initiatives, Inc. ("ROI") is a not-for-profit organization and a supporting organization of CFBMC. ROI was established in August 2015 to advance economic and community prosperity in Indiana Uplands and was initially funded by a \$26 million grant from Lilly Endowment. ROI has also implemented an education and workforce plan and a regional opportunity fund for quality-of-place investments in an 11-county area. In December 2021, ROI was awarded \$30 million in Regional Economic Acceleration and Development Initiative funds (READI) from the Indiana Economic Development Corporation (IEDC) to expand these initiatives.

### Consolidation Policy

The accounts of ROI are consolidated with the accounts of CFBMC as a result of common control and economic interest. All inter-entity transactions have been eliminated in the consolidation. The consolidated operations of the organizations are hereinafter collectively referred to as the "Foundation."

### Management's Estimates

Management uses estimates and assumptions in preparing consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported support, revenues and expenses. Actual results could vary from the estimates that were used.

### Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis, and have been prepared with a focus on the entity as a whole. Net assets, support, revenues, gains, and losses are classified based on the existence or absence of donor restrictions. Accordingly, the net assets of the Foundation are classified and reported as follows:

*Net assets without donor restrictions:* Net assets that are currently available for operating purposes under the direction of the board of directors ("Board") or designated by the Board for specific use. The Foundation maintains net assets without donor restrictions as follows:

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

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Operating – used to fund current operations of the Foundation

Administrative endowment – established with the expectation that the principal be maintained in perpetuity to generate grants, subject to the spending policy, used to support the general operations of the Foundation as designated by the Board

*Net assets with donor restrictions:* Net assets subject to donor stipulations for specific purposes or time restrictions. These include donor restrictions requiring the net assets be held in perpetuity or for a specified term to support operations or specific purposes. The Foundation maintains net assets with donor restrictions as follows:

Restricted for specified purpose – all contributions to the Foundation with the intention of the donor to be used for a specific program or held in a donor-restricted non-endowed fund

Endowment funds – all contributions to CFBMC with the intention of the donor that the assets be held in perpetuity and related investment earnings managed in accordance with CFBMC's spending policy

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of bank accounts and money market investments and exclude amounts held by the Foundation's fund managers that are included in investments.

Investments and Investment Return

The Foundation carries its investments, except for loan receivables which are at net realizable value, at fair value for financial reporting purposes. Changes in unrealized appreciation or depreciation of investments are reflected in the Consolidated Statements of Activities in the period in which such changes occur.

Interest and dividend income and net unrealized and realized gains and losses on investments are recognized as net assets with or without donor restrictions based upon the existence or absence of donor-imposed restrictions or the related fund classification in accordance with the Foundation's spending policy.

Property and Equipment

Property and equipment, including expenditures that substantially increase the useful lives of existing assets, are recorded at cost except for donated property and equipment, which are recorded at fair value at the date of the donation. Costs of ordinary maintenance and repairs are expensed as incurred.

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

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The Foundation provides for depreciation of property and equipment utilizing the straight-line method at rates designed to depreciate the cost of such assets over their estimated useful lives which range from 3 to 7 years.

Support, Revenues and Expense Recognition

Contributions, which include unconditional promises to give (pledges receivable), are recognized as revenues in the period the contribution is received or the promise is made. Contributions received with donor-imposed restrictions are reported as restricted support and increases net assets with donor restrictions. Conditional contributions – that is, those with barriers to satisfy and a right of return / release – are not recognized as revenue until the conditions on which they depend have been met.

Support and revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in either net assets with or without donor restrictions in accordance with the classification of the fund.

All other revenue is recorded when earned.

Grants and Grants Payable

Unconditional grants are recorded when a commitment is made and approved by the Board of Directors. For grants which are conditional on the recipient fulfilling certain obligations, grants are recorded at the time those conditions are satisfied.

The Foundation had conditional grants payable of \$247,752 and \$3,862,647 at June 30, 2023 and 2022, respectively. These amounts will not be paid until the related conditions have been met; therefore, a liability related to these grants has not been recognized.

Administrative Fees

Administrative fees are expensed from the funds to support the operations of CFBMC and are considered program expenses. Administrative fees from all funds are reflected as revenue on the Consolidated Statements of Activities. The administrative fees from custodial funds are not included as expenses on the Consolidated Statements of Activities because they are included in the change in custodial funds.

Consolidated Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the Consolidated Statements of Activities and Consolidated Statements of

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**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

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Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The consolidated financial statements report expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. These expenses include salaries and wages, payroll taxes, employee benefits, office supplies and various occupancy expenses, which are allocated on the basis of estimates of time, effort, and usage. While the methods of allocation are considered appropriate, other methods could produce different results.

Income Taxes

CFBMC and ROI are not-for-profit corporations as described in Section 501(c)(3) of the Internal Revenue Code and are exempt from federal taxes on related income pursuant to Section 501(a) of the Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Foundation and has concluded that as of June 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying consolidated financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

As such, CFBMC and ROI are generally exempt from income taxes. However, CFBMC and ROI are required to file Federal Form 990 – Return of Organization Exempt from Income Tax which is an informational return only.

Subsequent Events

The Foundation has evaluated events or transactions occurring subsequent to the Consolidated Statement of Financial Position date for recognition and disclosure in the accompanying consolidated financial statements through the date the consolidated financial statements were available to be issued, which is December 20, 2023.

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

**2. INVESTMENTS**

Investments at June 30, 2023 and 2022, consist of the following:

	2023	2022
Cash and cash equivalents	\$ 7,630,787	\$ 4,776,606
U.S. government securities	-0-	2,489,820
Municipal bonds	-0-	857,449
Corporate bonds	-0-	249,253
Equity mutual funds		
Small/mid	4,635,141	5,292,739
Large	10,514,046	8,769,170
Real estate	2,635,450	2,822,056
International	6,695,074	6,481,771
Natural resources	3,202,585	3,199,612
Fixed income mutual funds		
Short-term bond	1,621,957	1,539,953
Intermediate-term bond	3,499,831	1,517,458
Inflation protected	1,470,531	1,482,157
International	2,181,810	2,175,564
Equity exchange traded funds		
Large	2,336,781	2,180,060
Small/mid	1,524,648	2,627,148
International	1,898,809	-0-
Fixed income exchange traded funds		
Short	32,322	363,238
Loan receivable	300,000	300,000
	\$ 50,179,772	\$ 47,124,054

Loan Receivable

The impact investing program (the Program) will seek investments that further the Foundation's vision of creating a growing economy where everyone has the opportunity to thrive. The Program will invest the impact pool assets to produce a financial return and to provide social and economic benefits to the region's economy and its citizens (the impact return). Impact return will be measured with specific impact metrics identified for partner institutions or individual investments. Within the Program, loan receivables represent loans to entities that facilitate the vision of the Program and activities supported by the Foundation. Loans are at net realizable



**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

---

value as determined by management and approved by the Impact Investment Committee.

As of June 30, 2023 and 2022, the Foundation has one loan outstanding for \$300,000 that will mature in December 2026.

**3. RISKS AND UNCERTAINTIES**

The Foundation holds a variety of investments (Note 2). Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with these securities and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term that could materially affect the amounts reported in the accompanying consolidated financial statements.

**4. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

- *U.S. government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.
- *Municipal and corporate bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- *Mutual funds and exchange traded funds:* Valued at the daily closing price as reported by the fund. Mutual funds and exchange traded funds (“funds”) are held by the Foundation and are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Foundation are deemed to be actively traded.
- *Gift annuities payable:* Fair value is determined by calculating the present value of the annuities using published life expectancy tables with discount rates ranging between 1.8% and 5.4%.

The following table sets forth financial assets measured at fair value in the Consolidated Statements of Financial Position and the respective levels to which the fair value measurements are classified within the fair value hierarchy as of June 30, 2023 and 2022:

	2023		
	Fair Value	Level 1	Level 2
Assets:			
Mutual funds	\$ 36,456,425	\$ 36,456,425	\$ -0-
Exchange traded funds	5,792,560	5,792,560	-0-
Total investments at fair value	42,248,985	\$ 42,248,985	\$ -0-
Loan receivable	300,000		
Cash and cash equivalents	7,630,787		
Total investments	\$ 50,179,772		
Liabilities:			
Gift annuities payable	\$ 43,341	\$ -0-	\$ 43,341

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

	Fair Value	2022	
		Level 1	Level 2
Assets:			
U.S. government securities	\$ 2,489,820	\$ -0-	\$ 2,489,820
Municipal bonds	857,449	-0-	857,449
Corporate bonds	249,253	-0-	249,253
Mutual funds	33,280,480	33,280,480	-0-
Exchange traded funds	5,170,446	5,170,446	-0-
Total investments at fair value	42,047,448	\$ 38,450,926	\$ 3,596,522
Loan receivable	300,000		
Cash and cash equivalents	4,776,606		
Total investments	\$ 47,124,054		
Liabilities:			
Gift annuities payable	\$ 40,210	\$ -0-	\$ 40,210

**5. PROPERTY AND EQUIPMENT**

Property and equipment at June 30, 2023 and 2022 is as follows:

	2023	2022
Furniture and equipment	\$ 197,308	\$ 195,868
Less accumulated depreciation	(187,206)	(172,871)
	\$ 10,102	\$ 22,997

Undeveloped real estate held for preservation relates to land donated to the Foundation in the amount of \$1,446,044. The purpose of the real estate is to be used as a park and preserve nature with donor imposed restrictions to hold this land in perpetuity. The fair value was determined at the time of donation and was based on appraised property value.

**6. CHARITABLE GIFT ANNUITIES**

The Foundation has several active charitable gift annuities as of June 30, 2023, under which the Foundation received \$80,000. The Foundation is required to make annual payments to the donors ranging in amounts of \$460 to \$2,700 for the remainder of the donors' lifetimes. Upon the death of the specified persons, the remaining amount of the gifts is to be used by the

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

---

Foundation as specified in the respective agreements.

The Foundation has recognized a liability for the present value of the amount expected to be paid to the third-party beneficiaries at June 30, 2023 and 2022, under these agreements. The liability was calculated based on the applicable mortality tables and discount rates of 1.8% and 5.4%. The present value of amounts expected to be paid to the donors or their named beneficiaries was \$43,341 and \$40,210 at June 30, 2023 and 2022, respectively.

**7. CUSTODIAL FUNDS**

Custodial funds represent funds placed on deposit with the Foundation by other organizations based on their individual board resolutions. In addition, the Foundation has entered into agreements to serve as fiscal agent of funds for certain individuals and organizations. The Foundation accounts for these transfers as a liability in accordance with applicable accounting standards. Income is added to these funds periodically in accordance with the Foundation's investment allocation policies. Contributions by, investment interest credits for, and distributions to those organizations are reflected as adjustments to the liability account and are not reflected in the Consolidated Statements of Activities.

Following is a progression of custodial funds during the years ended June 30, 2023 and 2022:

	2023	2022
Beginning balance	\$ 5,568,845	\$ 5,730,531
Contributions	496,834	793,103
Investment return, net	460,863	(529,029)
Administrative fees	(82,921)	(83,646)
Other expenses	(185,700)	(103,391)
Grant and scholarship payments	<u>(332,269)</u>	<u>(238,723)</u>
Ending balance	<u>\$ 5,925,652</u>	<u>\$ 5,568,845</u>

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

---

**8. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are available for the following at June 30, 2023 and 2022:

	2023	2022
Restricted for specified purposes		
ROI - Lilly grant	\$ 782,756	\$ 8,127,612
Various based on fund agreements	4,406,744	2,763,740
	5,189,500	10,891,352
Endowment funds		
Restricted in perpetuity	28,742,273	27,790,873
Restricted subject to CFBMC spending policy	4,678,816	3,871,798
Underwater endowments	(502,270)	(774,140)
	32,918,819	30,888,531
	\$ 38,108,319	\$ 41,779,883

**9. NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from donor restrictions for the years ended June 30, 2023 and 2022 were as follows:

	2023	2022
Purpose restrictions related to:		
ROI - Lilly grant	\$ 7,260,538	\$ 3,051,612
ROI - READI grant	613,836	-0-
Funds appropriated for expenditure for various purposes based on fund agreements	12,067,701	2,896,225
	\$ 19,942,075	\$ 5,947,837

**10. ENDOWMENT**

The majority of CFBMC funds consist of endowed funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the

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**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

---

Board of Directors to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulation to the contrary. As a result of this interpretation, CFBMC retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by CFBMC in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, CFBMC considers the following factors in making a determination to appropriate or accumulate endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of CFBMC and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of CFBMC
- (7) The investment policies of CFBMC

From time to time, due to unfavorable market fluctuations, the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires CFBMC to retain as a fund of perpetual duration. CFBMC has a policy that does allow spending from underwater endowment funds, unless otherwise precluded by donor intent or relevant laws and regulations.

CFBMC has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for granting purposes while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that CFBMC must use for a donor-specified purpose as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce long-term growth of capital without undue exposure to risk. CFBMC expects its endowment funds, over time, to provide a relatively stable, inflation adjusted, annual payout to support to support CFBMC's defined spending rate and to preserve intergenerational equity, where appropriate. Actual returns in any given year may vary from this amount.

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

To satisfy its long-term rate of return objectives, CFBMC relies on a total return strategy in which investment decisions shall be made with the intent of maximizing the long-term total return of the portfolio through market value changes (realized and unrealized) and through earned income (dividends and interest).

CFBMC has a policy of appropriating for distribution each year 4.25 percent of its endowment funds' average fair value over the prior 16 quarters, or a lesser percentage as voted upon annually by the Board of Directors. In establishing this policy, CFBMC considered the long-term expected return on its endowment.

Endowed funds by net asset type at June 30, 2023 and 2022 were as follows:

	2023		2022	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Donor Restricted Funds	\$ -0-	\$ 32,918,819	\$ -0-	\$ 30,888,531
Board Designated Funds	<u>1,651,233</u>	<u>-0-</u>	<u>1,587,586</u>	<u>-0-</u>
	<u>\$ 1,651,233</u>	<u>\$ 32,918,819</u>	<u>\$ 1,587,586</u>	<u>\$ 30,888,531</u>

Changes in endowment funds for the years ended June 30, 2023 and 2022 were as follows:

	2023		2022	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Endowment net assets, beginning of year	\$ 1,587,586	\$ 30,888,531	\$ 1,885,415	\$ 34,951,181
Contributions and other revenue	-0-	1,070,167	-0-	1,687,411
Interfund, net	(61,744)	(37,970)	(54,947)	(102,540)
Investment return, net	164,082	3,178,897	(205,854)	(3,949,709)
Appropriation of endowment assets for expenditure	<u>(38,691)</u>	<u>(2,180,806)</u>	<u>(37,028)</u>	<u>(1,697,812)</u>
Endowment net assets, end of year	<u>\$ 1,651,233</u>	<u>\$ 32,918,819</u>	<u>\$ 1,587,586</u>	<u>\$ 30,888,531</u>

**11. UNDERWATER ENDOWMENTS**

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in

**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

---

accordance with prudent measures required under law. At June 30, 2023, funds with original gift values of \$6,761,676, fair values of \$6,259,406, and deficiencies of \$502,270 were reported in net assets with donor restrictions. At June 30, 2022, funds with original gift values of \$7,774,539, fair values of \$7,000,399, and deficiencies of \$774,140 were reported in net assets with donor restrictions.

**12. LIQUIDITY AND AVAILABILITY**

As part of the Foundation's liquidity management, it structures its financial assets to be available as its awarded grants, general expenditures and other obligations become due. The Foundation invests cash in excess of daily requirements in money market accounts, certificates of deposit, and other short-term investments. Financial assets available for general expenditures within one year of the Consolidated Statements of Financial Position date are comprised of the following as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Operating cash and cash equivalents	\$ 1,135,736	\$ 1,262,919
Operating investments	<u>2,840,751</u>	<u>2,043,140</u>
	<u>\$ 3,976,487</u>	<u>\$ 3,306,059</u>

The Foundation's endowment funds consist of donor-restricted endowments and funds designated by the Board as endowments. Income from donor-restricted endowments is restricted for specific purposes with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure. The Foundation has an annual grant approval process. This process includes evaluating a number of factors relative to the spending rate to be applied to the Foundation's fund balances in accordance with its spending policy. Once the Foundation's Board approves the spending rate, the related dollar amount of the funds becomes available for general expenditures.

While not subject to the Foundation's spending policy, expenditures from donor-restricted non-endowed funds must be approved by the Board and, therefore, are not available for general expenditure until that time. Non-endowed funds are held in cash and cash equivalents, certificates of deposit or liquid investments and are made available upon appropriation.

The administrative endowment is subject to an annual spending rate of 4.25 percent as described in Note 10. Although the Foundation does not intend to spend from this administrative endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available, if necessary.



**COMMUNITY FOUNDATION OF BLOOMINGTON AND  
MONROE COUNTY, INC. AND AFFILIATE**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

---

The Foundation also relies on the administrative fees it charges its funds annually ranging from 1% to 2% of fund balance to fund operational expenditures.

**13. CONCENTRATIONS OF CREDIT RISK**

The Foundation maintains its cash in bank deposit accounts insured by the Federal Deposit Insurance Corporation at its current coverage levels. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on cash.

Investments are maintained by various investment firms. Such balances exceed the Securities Investor Protection Corporation insured limits of up to \$500,000.

SUPPLEMENTARY INFORMATION

**COMMUNITY FOUNDATION OF BLOOMINGTON  
AND MONROE COUNTY, INC. AND AFFILIATES**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2023

	Community Foundation of Bloomington and Monroe County, Inc.	Regional Opportunity Initiatives, Inc.	Eliminations	Consolidated
Cash and cash equivalents	\$ 2,722,222	\$ (177,189)	\$ -0-	\$ 2,545,033
Investments	42,918,631	7,261,141	-0-	50,179,772
Contribution receivable	340,523	-0-	(340,523)	-0-
Other current assets	39,609	1,642	-0-	41,251
Property and equipment, net	6,100	4,002	-0-	10,102
Undeveloped real estate held for preservation	<u>1,446,044</u>	<u>-0-</u>	<u>-0-</u>	<u>1,446,044</u>
	<u>\$ 47,473,129</u>	<u>\$ 7,089,596</u>	<u>\$ (340,523)</u>	<u>\$ 54,222,202</u>
<b>Liabilities</b>				
Accounts payable and accrued expenses	\$ 111,296	\$ 53,505	\$ -0-	\$ 164,801
Grants payable	78,204	4,672,111	(340,523)	4,409,792
Gift annuities payable	43,341	-0-	-0-	43,341
Custodial funds	<u>5,616,432</u>	<u>309,220</u>	<u>-0-</u>	<u>5,925,652</u>
Total liabilities	5,849,273	5,034,836	(340,523)	10,543,586
<b>Net assets</b>				
Without donor restrictions:				
Operating	2,647,060	1,272,004	-0-	3,919,064
Administrative endowment	<u>1,651,233</u>	<u>-0-</u>	<u>-0-</u>	<u>1,651,233</u>
	4,298,293	1,272,004	-0-	5,570,297
With donor restrictions				
Restricted for specified purposes	4,406,744	782,756	-0-	5,189,500
Endowment funds	<u>32,918,819</u>	<u>-0-</u>	<u>-0-</u>	<u>32,918,819</u>
	<u>37,325,563</u>	<u>782,756</u>	<u>-0-</u>	<u>38,108,319</u>
Total net assets	<u>41,623,856</u>	<u>2,054,760</u>	<u>-0-</u>	<u>43,678,616</u>
	<u>\$ 47,473,129</u>	<u>\$ 7,089,596</u>	<u>\$ (340,523)</u>	<u>\$ 54,222,202</u>

*See Report of Independent Auditors on pages 1 through 3.*

**COMMUNITY FOUNDATION OF BLOOMINGTON  
AND MONROE COUNTY, INC. AND AFFILIATES**

CONSOLIDATING STATEMENT OF ACTIVITIES  
(WITHOUT DONOR RESTRICTIONS)  
YEAR ENDED JUNE 30, 2023

	Community Foundation of Bloomington and Monroe County, Inc.	Regional Opportunity Initiatives, Inc.	Eliminations	Consolidated
<b>Support and revenues</b>				
Contributions	\$ 109,068	\$ -0-	\$ -0-	\$ 109,068
Investment return, net	415,279	250,838	-0-	666,117
Administrative fee income	1,055,330	-0-	-0-	1,055,330
Net assets released from restrictions	<u>12,067,701</u>	<u>8,214,897</u>	<u>(340,523)</u>	<u>19,942,075</u>
Total support and revenues	13,647,378	8,465,735	(340,523)	21,772,590
<b>Expenses</b>				
Program services	12,481,474	7,886,705	(340,523)	20,027,656
Management and general	378,415	286,710	-0-	665,125
Fundraising and development	<u>306,870</u>	<u>41,482</u>	<u>-0-</u>	<u>348,352</u>
Total expenses	<u>13,166,759</u>	<u>8,214,897</u>	<u>(340,523)</u>	<u>21,041,133</u>
Change in net assets	480,619	250,838	-0-	731,457
<b>Net assets, beginning of year</b>	<u>3,817,674</u>	<u>1,021,166</u>	<u>-0-</u>	<u>4,838,840</u>
<b>Net assets, end of year</b>	<u>\$ 4,298,293</u>	<u>\$ 1,272,004</u>	<u>\$ -0-</u>	<u>\$ 5,570,297</u>

*See Report of Independent Auditors on pages 1 through 3.*

**COMMUNITY FOUNDATION OF BLOOMINGTON  
AND MONROE COUNTY, INC. AND AFFILIATES**

CONSOLIDATING STATEMENT OF ACTIVITIES  
(WITH DONOR RESTRICTIONS)  
YEAR ENDED JUNE 30, 2023

	Community Foundation of Bloomington and Monroe County, Inc.	Regional Opportunity Initiatives, Inc.	Eliminations	Consolidated
<b>Support and revenues</b>				
Contributions	\$ 12,358,250	\$ 870,041	\$ (340,523)	\$ 12,887,768
Investment return, net	3,389,739	-0-	-0-	3,389,739
Change in value of split interest agreements	(6,996)	-0-	-0-	(6,996)
Net assets released from restrictions	<u>(12,067,701)</u>	<u>(8,214,897)</u>	<u>340,523</u>	<u>(19,942,075)</u>
Total support and revenues	3,673,292	(7,344,856)	-0-	(3,671,564)
<b>Expenses</b>				
Program services	-0-	-0-	-0-	-0-
Management and general	-0-	-0-	-0-	-0-
Fundraising and development	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total expenses	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Change in net assets	3,673,292	(7,344,856)	-0-	(3,671,564)
<b>Net assets, beginning of year</b>	<u>33,652,271</u>	<u>8,127,612</u>	<u>-0-</u>	<u>41,779,883</u>
<b>Net assets, end of year</b>	<u>\$ 37,325,563</u>	<u>\$ 782,756</u>	<u>\$ -0-</u>	<u>\$ 38,108,319</u>

*See Report of Independent Auditors on pages 1 through 3.*