

OneVillage Partners
Minneapolis, Minnesota

Financial Statements
Auditor's Report
For the Years Ended
December 31, 2022 and 2021



CERTIFIED PUBLIC ACCOUNTANTS

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-2
EXHIBIT A: Statement of Activities – For the Years Ended December 31, 2022 and 2021.....	3
EXHIBIT B: Statement of Functional Expense – For the Year Ended December 31, 2022 with Comparative Totals for 2021.....	4
EXHIBIT C: Statement of Functional Expense – For the Year Ended December 31, 2021.....	5
EXHIBIT D: Statements of Financial Position – December 31, 2022 and 2021.....	6
EXHIBIT E: Statements of Cash Flows – For the Years Ended December 31, 2022 and 2021.....	7
NOTES TO FINANCIAL STATEMENTS	8-15



Carpenter, Evert & Associates

Certified Public Accountants

7760 France Avenue S. Suite 940 Bloomington Minnesota 55435

952.831.0085 carpenterevert.com

INDEPENDENT AUDITOR'S REPORT

Board of Directors
OneVillage Partners
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of OneVillage Partners (a nonprofit organization), which comprise the statement of financial position as of December 31, 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 financial statements referred to above present fairly, in all material respects, the financial position of OneVillage Partners as of December 31, 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. 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 OneVillage Partners 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 OneVillage Partners' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Carpenter East and Associates, LTD.
Certified Public Accountants

Minneapolis, Minnesota
May 17, 2023

ONEVILLAGE PARTNERS
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022		2021	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Support and Revenue:				
Grants and Contributions	\$ 500,137	\$ 165,640	\$ 861,575	\$ 198,272
Investment Income (Loss)	(3,386)	(3,386)	67	67
Other Income (Loss)	(12,510)	(12,510)	3,223	3,223
Net Assets Released from Restrictions	271,737	(271,737)	144,226	(144,226)
Satisfaction of Purpose Restrictions	755,978	(106,097)	1,009,091	54,046
Total Support and Revenue		649,881		1,063,137
Expense:				
Program Services	842,461	-	581,186	-
Support Services:				
Management and General	91,615	-	70,422	-
Fundraising	119,000	-	89,698	-
Total Support Services	210,615	-	160,120	-
Total Expense	1,053,076	-	741,306	-
Change in Net Assets	(297,098)	(106,097)	267,785	54,046
Net Assets - Beginning of Year	1,000,889	252,327	733,104	198,281
Net Assets - End of Year	\$ 703,791	\$ 146,230	\$ 1,000,889	\$ 252,327
		\$ 850,021		\$ 1,253,216

The accompanying Notes to Financial Statements are an integral part of these statements.

ONEVILLAGE PARTNERS
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2022 WITH COMPARATIVE TOTALS FOR 2021

	2022				2021	
	Total Program Services	Management & General	Fund- raising	Support Services	Total All Services	Total All Services
Salaries	\$ 379,802	\$ 41,303	\$ 22,215	\$ 63,518	\$ 443,320	\$ 364,301
Payroll Taxes	24,488	2,663	3,459	6,122	30,610	24,603
Employee Benefits	91,887	9,993	12,979	22,972	114,859	69,216
Total Personnel Costs	496,177	53,959	38,653	92,612	588,789	458,120
Supplies	149,520	16,260	21,120	37,380	186,900	111,226
Travel	78,560	8,543	11,097	19,640	98,200	48,543
Professional Fees and Contract Services	71,055	7,727	10,037	17,764	88,819	62,454
Event Expenses	-	-	31,432	31,432	31,432	25,045
Facility and Equipment	15,275	1,661	2,158	3,819	19,094	4,378
Miscellaneous	10,935	1,189	1,545	2,734	13,669	11,778
Occupancy	5,795	630	819	1,449	7,244	8,650
Insurance expense	1,940	211	274	485	2,425	3,862
Depreciation	13,204	1,435	1,865	3,300	16,504	7,250
Total Expense	\$ 842,461	\$ 91,615	\$ 119,000	\$ 210,615	\$ 1,053,076	\$ 741,306

The accompanying Notes to Financial Statements
are an integral part of this statement.

ONEVILLAGE PARTNERS
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2021

	Total Program Services	Support Services				Total All Services
		Management & General	Fund- raising	Support Services		
Salaries	\$ 305,248	\$ 36,987	\$ 22,066	\$ 59,053	\$ 364,301	
Payroll Taxes	19,289	2,337	2,977	5,314	24,603	
Employee Benefits	54,265	6,576	8,375	14,951	69,216	
Total Personnel Costs	378,802	45,900	33,418	79,318	458,120	
Supplies	87,201	10,567	13,458	24,025	111,226	
Travel	38,058	4,611	5,874	10,485	48,543	
Professional Fees and Contract Services	48,965	5,932	7,557	13,489	62,454	
Event Expenses	-	-	25,045	25,045	25,045	
Facility and Equipment	3,432	416	530	946	4,378	
Miscellaneous	9,234	1,119	1,425	2,544	11,778	
Occupancy	6,782	821	1,047	1,868	8,650	
Insurance expense	3,028	367	467	834	3,862	
Depreciation	5,684	689	877	1,566	7,250	
Total Expense	\$ 581,186	\$ 70,422	\$ 89,698	\$ 160,120	\$ 741,306	

The accompanying Notes to Financial Statements
are an integral part of this statement.

ONEVILLAGE PARTNERS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Current Assets:		
Cash	\$ 568,086	\$ 890,586
Investments	97,088	60,895
Contributions Receivable - Net	115,666	156,081
Other Receivables	6,463	7,075
Prepaid Expense	23,396	15,761
Total Current Assets	810,699	1,130,398
Noncurrent Assets:		
Contributions Receivable - Net	50,701	115,243
Property and Equipment - Net	50,399	50,402
TOTAL ASSETS	\$ 911,799	\$ 1,296,043
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 4,146	\$ 3,576
Accrued Salaries and Vacation	57,632	39,251
Total Current Liabilities	61,778	42,827
Net Assets:		
Without Donor Restrictions:		
Undesignated	653,630	973,520
Board Designated	50,161	27,369
Total Without Donor Restrictions	703,791	1,000,889
With Donor Restrictions	146,230	252,327
Total Net Assets	850,021	1,253,216
TOTAL LIABILITIES AND NET ASSETS	\$ 911,799	\$ 1,296,043

The accompanying Notes to Financial Statements
are an integral part of these statements.

ONEVILLAGE PARTNERS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

<u>Increase in Cash</u>	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (403,195)	\$ 321,831
Total Adjustments	<u>111,037</u>	<u>(55,461)</u>
Net Cash Provided (Used) by Operating Activities	(292,158)	266,370
Cash Flows from Investing Activities:		
Purchase of Property and Equipment	(16,501)	(35,971)
Purchase of Securities	(49,780)	(26,075)
Proceeds from Sale of Securities	<u>35,939</u>	<u>31,762</u>
Net Cash Provided (Used) by Investing Activities	(30,342)	(30,284)
Cash Flows from Financing Activities:		
None	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash	(322,500)	236,086
Cash - Beginning of Year	<u>890,586</u>	<u>654,500</u>
Cash - End of Year	<u>\$ 568,086</u>	<u>\$ 890,586</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

ONEVILLAGE PARTNERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. Summary of Significant Accounting Policies

Organizational Purpose

The mission of OneVillage Partners (the Organization) is to enhance collective wellbeing across Sierra Leone by investing in people and communities through partnerships. We envision a future where Sierra Leoneans amplify their collective power to lead transformational change in their communities.

The Organization addresses multidimensional poverty by investing in individuals and communities to be at the forefront of solving their own challenges. How we do this is two-fold. First, we provide project facilitation and monetary support to enable communities to lead their own development. And second, we connect individuals and leaders with one another across communities to amplify their collective voices and actions for regional impact.

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to the Organization, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor-imposed restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor-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. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Accounts Receivable and Doubtful Accounts

The Organization extends credit to its customers on terms it establishes for individual customers. Receivables are recorded at amounts billed and are generally due when billed. Amounts outstanding for more than 30 days are considered delinquent. Accounts receivable are generally uncollateralized and the Organization does not charge interest on accounts receivable balances. The Organization reviews accounts receivable balances on a periodic basis and writes off delinquent receivables when they are considered uncollectible. No allowance for doubtful accounts has been provided as accounts receivable are considered collectable.

ONEVILLAGE PARTNERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. Summary of Significant Accounting Policies (continued)

Investments

The Organization carries its investments at market value.

Property and Equipment

All major expenditures for property and equipment over \$800 are capitalized at cost. Depreciation is provided through the use of the straight-line method.

Revenue and Revenue Recognition

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 a right of return, are not recognized until the conditions on which they depend have been substantially met.

Special event income is equal to the fair value of the direct benefit to the donors and the contributions received related to the events.

Promises-To-Give (Contributions Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional. The Organization has a pledge allowance of \$6,099 and \$10,580 as of December 31, 2022 and 2021, respectively.

Functional Allocation of Expense

Salaries and related expenses are allocated on job descriptions and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated based on the best estimates of management.

Income Tax

The Organization has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. The Organization's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. The Organization continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, the Organization annually files a Return of Organization Exempt From Income Tax (Form 990).

ONEVILLAGE PARTNERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

In 2022, the Organization adopted Accounting Standards Update (ASU) No. 2016-02, *Leases*, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. The Organization elected not to restate the comparative period (2021). It also elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases.

The Organization has also has adopted Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, as management believes the standards improve the usefulness and understandability of the Organization's financial reporting. The ASU has been applied retrospectively for the periods ended December 31, 2022 and 2021, as required.

Contributions of Nonfinancial Assets

The Organization records contributions of nonfinancial assets at fair market value at date of donation. The Organization's policy related to contributions of nonfinancial assets is to utilize the assets given to carry out the mission of the organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Based on the length of the leases the organization has determined their leases are short-term leases and the difference with operating leases is not material.

ONEVILLAGE PARTNERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. Summary of Significant Accounting Policies (continued)

Subsequent Events

The Organization has evaluated the effect that subsequent events would have on the financial statements through May 17, 2023, which is the date financial statements were available to be issued.

2. Significant Concentrations of Credit Risk

The Organization provides services in Sierra Leone. Grants and contracts receivable are from both local and national institutions.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

At December 31, 2022 the Organization held funds at a local financial institution in excess of federally insured limits.

3. Contributions Receivable

Contributions are expected to be received in the following periods:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
In one year or less	\$ 115,666	\$ 156,081
Between one year and five years	56,770	125,823
More than five years	-	-
	<u>172,436</u>	<u>281,904</u>
Less:		
Allowance for uncollectible pledges (4%)	6,099	10,580
	<u>\$ 166,337</u>	<u>\$ 271,324</u>

4. Property and Equipment

The Organization owned the following as of:

	<u>December 31,</u>		
	<u>2022</u>	<u>2021</u>	
Property and Equipment	\$ 103,500	\$ 92,263	Estimated Useful Lives 3-5 years
Less Accumulated Depreciation	53,101	41,861	
	<u>\$ 50,399</u>	<u>\$ 50,402</u>	

Depreciation expense for property and equipment of \$16,504 and \$7,250 was recorded for the years ended December 31, 2022 and 2021, respectively.

ONEVILLAGE PARTNERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

5. Net Assets with Donor Restrictions

Donor restricted net assets subject to expenditure for specified purpose as of:

	December 31,	
	2022	2021
Future Operations – Subsequent Years	\$ 146,230	\$ 252,327

6. Board Designated Net Assets

The Organization’s Board of Directors has designated funds for the following as of:

	December 31,	
	2022	2021
Endowment	\$ 50,161	\$ 27,369

7. Cash Flow Operating Adjustments

Adjustments to reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities were as follows as of:

	December 31,	
	2022	2021
Depreciation	\$ 16,504	\$ 7,250
Realized/Unrealized Loss	3,851	332
Donated Stock	(26,203)	(47,127)
Contributions Receivable	64,542	7,885
Increases in Current Liabilities:		
Accounts Payable	570	(5,107)
Accrued Salaries and Vacation	18,381	4,804
(Increases) in Current Assets:		
Other Receivables	612	(7,075)
Contributions Receivable	40,415	(9,919)
Prepaid Expense	(7,635)	(6,504)
Total Adjustments	\$ 111,037	\$ (55,461)

8. Leases

Rental commitments under noncancelable leases for Space in effect at December 31, 2022 and 2021, total \$10,663 and \$6,705 respectively. The future annual rental commitments are as follows:

Due in the Year Ending December 31,	
2023	\$ 5,663
2024	5,000
	\$ 10,663

The rental expense was \$7,244 and \$8,650 for the year ended December 31, 2022 and 2021, respectively.

ONEVILLAGE PARTNERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

9. Liquidity and Availability

The following represents the Organization's financial assets as of:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Financial Assets:		
Cash	\$ 568,086	\$ 890,586
Investments	97,088	60,895
Other Receivables	6,463	7,075
Contributions Receivable	<u>166,367</u>	<u>271,234</u>
Total Financial Assets	<u>838,004</u>	<u>1,229,790</u>
Less assets not available to be used for general expenditures within one year:		
Net Assets With Donor Restrictions	146,230	252,327
Board Designated Net Assets	50,161	27,369
Net Assets With Restrictions to be met within a year	<u>(115,666)</u>	<u>(156,081)</u>
Total assets not available for general expenditures within one year:	<u>80,725</u>	<u>123,615</u>
Financial assets available for general expenditures within one year:	<u>\$ 757,279</u>	<u>\$ 1,106,175</u>

The Organization has certain net assets with donor restrictions limited to use which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the qualitative information above for financial assets to meet general expenditures within one year. As part of the Organization's liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

10. Investments

Investments were comprised of the following at:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
	<u>Market</u>	<u>Market</u>
Exchange-Traded Funds	\$ 25,294	\$ 26,070
Stocks	21,304	34,825
Money Market Funds	<u>50,490</u>	<u>-</u>
	<u>\$ 97,088</u>	<u>\$ 60,895</u>

Investment income included the following as of:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Unrealized and Realized (Loss)	\$ (3,851)	\$ (332)
Interest and Dividends	<u>465</u>	<u>399</u>
	<u>\$ (3,386)</u>	<u>\$ 67</u>

ONEVILLAGE PARTNERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

11. Fair Value

The Organization adopted Financial Accounting Standards Board Statement of Financial Accounting Standards Codification Topic 820 Fair Value Measurements and Disclosures (ASC 820). In accordance with ASC 820, "fair value" is defined as the price that an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of investments. ASC 820 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed as follows:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs.

The following is a summary of the inputs used to determine the fair value of the investments at December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange-Traded Funds	\$ 25,294	\$ -	\$ -	\$ 25,294
Stocks	21,304	-	-	21,304
Money Market Funds	50,490	-	-	50,490
	<u>\$ 97,088</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,088</u>

The following is a summary of the inputs used to determine the fair value of the investments at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange-Traded Funds	\$ 26,070	\$ -	\$ -	\$ 26,070
Stocks	34,825	-	-	34,825
	<u>\$ 60,895</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,895</u>

12. Retirement Plan

The Organization has a 401(k) Profit Sharing Plan. It covers those employees who meet eligibility requirements. Employer contributions of \$8,643 and \$7,878 were made in the year ended December 31, 2022 and 2021, respectively.

ONEVILLAGE PARTNERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

13. Endowment Fund

Description

The Endowment consists of funds with donor restrictions and without donor restrictions established for the following purposes:

Funds with donor restrictions (in perpetuity) are donor restricted to be held in perpetuity, with the income and related investment gains to be used for any mission related program.

Funds with donor restrictions (by purpose) are the accumulation of earnings from the donor imposed endowment that have not been appropriated for expenditure, with the income and related investment gains to be used for any mission related program.

Funds without donor restrictions are designated by the Board of Directors to function as endowments, and are held at the discretion of the Board of Directors, with the income and related investment gains to be used for any mission related purpose.

Endowment Net Asset Composition by Type of Fund:

As of December 31, 2022:	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>		<u>Total</u>
		<u>By Purpose</u>	<u>In Perpetuity</u>	
Board-Designated	\$ 50,161	\$ -	\$ -	\$ 50,161

Endowment Net Asset Composition by Type of Fund:

As of December 31, 2021:	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>		<u>Total</u>
		<u>By Purpose</u>	<u>In Perpetuity</u>	
Board-Designated	\$ 27,369	\$ -	\$ -	\$ 27,369

Changes in Endowment Net Assets:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>		<u>Total</u>
		<u>By Purpose</u>	<u>In Perpetuity</u>	
December 31, 2020	\$ -	\$ -	\$ -	\$ -
Transfers	<u>27,369</u>	<u>-</u>	<u>-</u>	<u>27,369</u>
December 31, 2021	<u>27,369</u>	<u>-</u>	<u>-</u>	<u>27,369</u>
Transfers	<u>22,792</u>	<u>-</u>	<u>-</u>	<u>22,792</u>
December 31, 2022	<u>\$ 50,161</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,161</u>