

**COMMUNITY FOUNDATION OF THE
CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA**

**FINANCIAL STATEMENTS AND OTHER
FINANCIAL INFORMATION
SEPTEMBER 30, 2023 AND 2022**

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Independent Auditor's Report

The Board of Directors
Community Foundation of the Chattahoochee Valley, Inc.
Columbus, Georgia

Opinion

We have audited the financial statements of Community Foundation of the Chattahoochee Valley, Inc. (the "Foundation"), a non-profit organization, which comprise the Statements of Financial Position as of September 30, 2023 and 2022, 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 the Community Foundation of the Chattahoochee Valley, Inc. as of September 30, 2023 and 2022, 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 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 Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Certified Public Accountants

Robinson, Grimes + Company, P.C.

February 14, 2024

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2023 AND 2022

<u>ASSETS</u>		
	<u>2023</u>	<u>2022</u>
Cash and cash equivalents - unrestricted	\$ 9,638,516	\$ 12,379,188
Cash and cash equivalents - restricted	40,000	0
Investments	284,717,143	253,091,409
Contributions receivable - net	1,834,656	0
Other assets	722,659	719,384
Split interest agreement	1,437,510	1,085,168
Fixed assets (net of accumulated depreciation)	<u>86,858</u>	<u>90,619</u>
Total assets	<u>\$ 298,477,342</u>	<u>\$ 267,365,768</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Grants and accounts payable	\$ 38,750	\$ 22,711
Other current liabilities	40,000	0
Organization funds	<u>4,646,622</u>	<u>5,400,239</u>
Total liabilities	<u>4,725,372</u>	<u>5,422,950</u>
 <u>NET ASSETS</u>		
Without donor restrictions	290,179,804	260,557,650
With donor restrictions	<u>3,572,166</u>	<u>1,385,168</u>
Total net assets	<u>293,751,970</u>	<u>261,942,818</u>
Total liabilities and net assets	<u>\$ 298,477,342</u>	<u>\$ 267,365,768</u>

See Notes to Financial Statements.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT, REVENUE AND RECLASSIFICATIONS			
Contributions - net	\$ 18,995,895	\$ 1,834,656	\$ 20,830,551
Change in value of split interest agreement	0	352,342	352,342
Investment income	<u>27,707,801</u>	<u>0</u>	<u>27,707,801</u>
Total support and revenue	<u>46,703,696</u>	<u>2,186,998</u>	<u>48,890,694</u>
Net assets released from time restrictions	<u>0</u>	<u>0</u>	<u>0</u>
Total support, revenue and reclassifications	<u>46,703,696</u>	<u>2,186,998</u>	<u>48,890,694</u>
EXPENSES			
Program services	16,084,966	0	16,084,966
Supporting services			
General and administrative	883,392	0	883,392
Fundraising	<u>113,184</u>	<u>0</u>	<u>113,184</u>
Total expenses	<u>17,081,542</u>	<u>0</u>	<u>17,081,542</u>
Change in net assets	29,622,154	2,186,998	31,809,152
Net assets, beginning	<u>260,557,650</u>	<u>1,385,168</u>	<u>261,942,818</u>
Net assets, ending	<u>\$ 290,179,804</u>	<u>\$ 3,572,166</u>	<u>\$ 293,751,970</u>

See Notes to Financial Statements.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT, REVENUE AND RECLASSIFICATIONS			
Contributions	\$ 34,624,946	\$ 0	\$ 34,624,946
Change in value of split interest agreement	0	(49,620)	(49,620)
Investment loss	<u>(32,607,707)</u>	<u>0</u>	<u>(32,607,707)</u>
Total support and revenue	2,017,239	(49,620)	1,967,619
Net assets released from time restrictions	<u>9,500</u>	<u>(9,500)</u>	<u>0</u>
Total support, revenue and reclassifications	<u>2,026,739</u>	<u>(59,120)</u>	<u>1,967,619</u>
EXPENSES			
Program services	18,717,747	0	18,717,747
Supporting services			
General and administrative	854,241	0	854,241
Fundraising	<u>109,301</u>	<u>0</u>	<u>109,301</u>
Total expenses	<u>19,681,289</u>	<u>0</u>	<u>19,681,289</u>
Change in net assets	(17,654,550)	(59,120)	(17,713,670)
Net assets, beginning	<u>278,212,200</u>	<u>1,444,288</u>	<u>279,656,488</u>
Net assets, ending	<u>\$ 260,557,650</u>	<u>\$ 1,385,168</u>	<u>\$ 261,942,818</u>

See Notes to Financial Statements.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
EXPENSES				
Grants	\$ 15,907,599	\$ 0	\$ 0	\$ 15,907,599
Salaries	112,018	518,083	70,011	700,111
Employee benefits	14,516	67,134	9,072	90,722
Payroll taxes	7,924	36,650	4,953	49,527
Subtotal	134,458	621,867	84,036	840,360
Depreciation	0	16,835	0	16,835
Donor development	0	0	2,327	2,327
Dues and subscriptions	4,803	22,212	3,002	30,016
Insurance	1,727	7,989	1,080	10,796
Marketing	4,889	22,611	3,056	30,556
Miscellaneous	1,274	5,893	797	7,963
Office expenses	2,744	12,691	1,715	17,152
Professional fees	0	46,237	0	46,237
Rent expense	7,150	33,066	4,469	44,685
Repairs and maintenance	2,549	11,791	1,593	15,934
Software	14,319	66,224	8,949	89,493
Training	1,295	5,991	810	8,096
Travel	563	2,603	352	3,518
Utilities	1,596	7,382	998	9,975
Subtotal	42,909	261,525	29,148	333,583
Total functional expenses	\$ 16,084,966	\$ 883,392	\$ 113,184	\$ 17,081,542

See Notes to Financial Statements.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
EXPENSES				
Grants	\$ 18,534,514	\$ 0	\$ 0	\$ 18,534,514
Salaries	99,327	459,389	62,080	620,796
Employee benefits	15,702	72,619	9,814	98,135
Payroll taxes	7,204	33,318	4,502	45,024
Subtotal	122,233	565,326	76,396	763,955
Depreciation	0	12,285	0	12,285
Donor development	0	0	716	716
Dues and subscriptions	3,292	15,223	2,057	20,572
Insurance	1,626	7,522	1,017	10,165
Marketing	5,285	24,444	3,303	33,032
Miscellaneous	616	2,849	386	3,851
Office expenses	2,248	10,394	1,405	14,047
Professional fees	0	38,450	0	38,450
Rent expense	7,150	33,066	4,469	44,685
Repairs and maintenance	1,871	8,654	1,169	11,694
Software	25,790	119,276	16,119	161,185
Training	1,908	8,824	1,192	11,924
Travel	57	265	36	358
Uncollectible pledges	9,500	0	0	9,500
Utilities	1,657	7,663	1,036	10,356
Subtotal	61,000	288,915	32,905	382,820
Total functional expenses	\$ 18,717,747	\$ 854,241	\$ 109,301	\$ 19,681,289

See Notes to Financial Statements.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	<u>\$ 31,809,152</u>	<u>\$ (17,713,670)</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	16,835	12,285
(Gain) loss on disposition of fixed assets	0	(400)
Unrealized (gain) loss on investments	(21,658,439)	41,393,015
Realized gain on sale of investments	(2,072,672)	(5,319,155)
Changes in:		
Contributions receivable - net	(1,834,656)	9,500
Other assets	(3,275)	(4,139)
Split interest agreement	(352,342)	49,620
Grants and accounts payable	16,039	(17,797)
Other current liabilities	<u>40,000</u>	<u>0</u>
Total adjustments	<u>(25,848,510)</u>	<u>36,122,929</u>
Net cash provided by operating activities	<u>5,960,642</u>	<u>18,409,259</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(13,074)	(83,126)
Purchase of investments	(25,042,579)	(30,116,847)
Proceeds from the sale of fixed assets	0	400
Proceeds from sale of investments	14,650,262	13,817,201
Organization funds - net	(753,617)	727,362
Money market funds - net	<u>2,497,694</u>	<u>(1,198,381)</u>
Net cash used in investing activities	<u>(8,661,314)</u>	<u>(16,853,391)</u>
Net increase (decrease) in cash and cash equivalents	(2,700,672)	1,555,868
Cash and cash equivalents, beginning	<u>12,379,188</u>	<u>10,823,320</u>
Cash and cash equivalents, ending	<u>\$ 9,678,516</u>	<u>\$ 12,379,188</u>
Cash and cash equivalents - unrestricted	<u>\$ 9,638,516</u>	<u>\$ 12,379,188</u>
Cash and cash equivalents - restricted	<u>40,000</u>	<u>0</u>
Cash and cash equivalents	<u>\$ 9,678,516</u>	<u>\$ 12,379,188</u>

See Notes to Financial Statements.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 1: Nature of Operations

Community Foundation of the Chattahoochee Valley, Inc. (the “Foundation”) is a nonprofit organization incorporated under the laws of the State of Georgia, which operates in the Chattahoochee Valley area located in Central West Georgia and East Alabama. The Foundation is responsible for charitable funds and their generated income as contributed by numerous donors. The Foundation is committed to servicing the general charitable needs of the area through charitable grants, at the discretion of the Board of Directors and with the advice of donors.

NOTE 2: Summary of Significant Accounting Policies

Recently Adopted Accounting Standard - In February 2016, the Financial Accounting Standards Board (the “FASB”) issued ASU 2016-02, Leases (Topic 842) which provides for recognition of lease assets and lease liabilities for those leases classified as operating leases under previous accounting principles generally accepted in the United States of America (“GAAP”). The Foundation adopted the accounting provisions of ASC 842, Leases, prospectively as of October 1, 2022. Financial information was not updated or presented for periods prior to October 1, 2022 for the effects of adoption. The Foundation elected the package of practical expedients not to reassess (a) whether existing contracts contain leases, (b) lease classification for existing leases, and (c) any initial direct cost for any existing leases. The Foundation also elected to apply the practical expedient of combining lease and non-lease components as well as the short-term lease recognition exemption for all leases that qualify.

The adoption of ASC 842, did not have an impact on the Foundation’s financial statements.

Basis of Accounting - The Foundation's financial statements have been prepared using the accrual basis of accounting in accordance with GAAP. The Foundation reports net assets and revenues, expenses, gains, and losses classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that are to either be maintained (1) in perpetuity by the Foundation, or (2) until the Foundation satisfies certain purpose or time restrictions.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 2: Summary of Significant Accounting Policies (continued)

Contributions receivable - Contributions receivable consist of unconditional promises to give from various donors. The Foundation uses the allowance method to account for uncollectible accounts receivable based on experience and current evaluation of accounts for financial reporting. Contributions due beyond one year are discounted at various rates, depending on the timing and nature of the gift. Balances that are still outstanding after reasonable collection efforts have been made are written off through a charge to the allowance and a credit to the receivable.

Investments - Investments are stated at fair value.

Net appreciation or depreciation of the fair value of investments consists of the unrealized appreciation or depreciation of investments held during the year, as well as the realized gain or loss on sale of investments, which represents the difference between net sales proceeds and cost or previous fair value of the investments sold. Investment management fees and service charges are netted against investment income for financial reporting purposes. The net realized and unrealized gains and losses on investments are reflected in the Statements of Activities.

The Foundation maintains master investment accounts for its various funds. Realized and unrealized gains and losses from securities in the master investment accounts are allocated monthly to the individual funds based on the relationship of the market value of each fund to the total market value of the master investment accounts, as adjusted for additions to or deductions from those accounts.

Fair Value Measurements - GAAP establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- | | |
|---------|---|
| 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. |
|---------|---|

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 2: Summary of Significant Accounting Policies (continued)

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 used maximize the use of observable inputs and minimize the use of unobservable inputs. See Note 4 relating to assets for which fair value measurements apply.

Following is a description of the valuation methodologies used for assets measured at fair value.

Bonds, stocks, marketable equity securities, money market funds: Valued at the closing priced reported on the active market on which the individual securities are traded.

Alternative investments: Investments without readily determinable fair values, such as alternative investments, consist of funds, investments in private equity funds, direct investments in real estate, and direct investments in nonpublic entities. These investments are reflected at estimated fair value using net asset value per share. Since alternative investments may not be immediately marketable given the nature of the underlying strategies and the terms of the governing agreements, the estimated fair value is subject to uncertainty and, therefore, may differ from the value that may be received if a ready market for these investments had been in existence.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 2: Summary of Significant Accounting Policies (continued)

The Foundation's alternative investments are recorded at net asset value after consideration of certain pertinent factors, including, but not limited to, liquidity features of the holdings, the underlying portfolio of holdings, the current market conditions for observable, corroborated, or correlated transactions, comparable or similar investments' fair values, third-party valuation and the audit opinions from the independent auditors of the funds.

Split Interest Agreement - Split interest agreement consists of the Foundation's share, as a remainder beneficiary, of a charitable trust receivable recorded at estimated fair value. The Foundation's interests have been estimated using the U.S. Treasury Department AFR mid-term interest rate on an annual basis to discount the Foundation's share of remaining assets to present value. This valuation method is classified as a Level 2 input within the fair value hierarchy as described above.

Fixed Assets and Depreciation - Assets are recorded at cost, if purchased, or estimated fair value, if donated, on the date contributed and depreciated on the straight-line method over the assets' estimated useful lives as follows:

Furniture and computer equipment	5 - 10 years
Leasehold improvements	15 years

Maintenance, repairs and minor renewals are charged against income when incurred. Additions and renewals are capitalized.

The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts and any gains or losses are reflected in the Statements of Activities. The Foundation's policy is to capitalize fixed assets purchased or donated with a cost or fair value in excess of \$500.

Contributions - Contributions are recorded as "without donor restrictions" or "with donor restrictions" depending on the existence and nature of any donor stipulations. If contributions with donor-stipulations are received, they are reported as an increase in net assets with donor restrictions. When a donor-stipulation is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions in the Statement of Activities as net assets released from restrictions.

Contributions of nonfinancial assets are recorded at their fair market value on the date of donation. In December 2019, the Foundation received a donation of land with an appraised value of \$714,000. The property is included in other assets on the Statements of Financial Position. The property sold subsequent to September 30, 2023.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 2: Summary of Significant Accounting Policies (continued)

Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on time, resources, or square footage. These allocated costs are listed as other program expenses, general and administrative, or fundraising in the Statements of Activities and Statements of Functional Expenses.

Grant Expense - The Foundation maintains variance power over distributions from donor advised and other funds. Grants are reported as expense upon recommendation by advisors, if applicable, and approval by the Foundation.

Advertising - Marketing and other advertising costs are expensed as incurred. These expenses totaled \$30,556 and \$33,032 for the years ended September 30, 2023 and 2022, respectively.

Income Taxes - The Foundation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal or state income taxes in the accompanying financial statements. In addition, the Foundation has been classified, by the Internal Revenue Service, as an organization that is not a "private foundation" within the meaning of section 509(a)(2) of the Internal Revenue Code.

GAAP requires recognition of a liability for the benefit resulting from any uncertain tax positions taken by the Foundation. The tax returns of the Foundation are subject to examination by the Internal Revenue Service ("IRS") and state taxing authorities. There are currently no audits for any tax periods in progress. Based on evaluation of the Foundation's tax positions, management believes all positions would be upheld under an examination. Therefore, no provision for the effect of uncertain tax positions has been recorded for the year ended September 30, 2023.

Statements of Cash Flows - The Foundation considers cash equivalents to include all highly liquid instruments with an initial maturity of three months or less, and which are not held by investment managers as a part of an investment portfolio or restricted for long-term purposes.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent 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.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 2: Summary of Significant Accounting Policies (continued)

Estimates that are particularly susceptible to significant change relate to the investments in marketable equity securities and alternative investments. Accordingly, it is at least reasonably possible that these investments may change materially in the near term.

Reclassifications - Certain items in the 2022 financial statements have been reclassified in order to be in conformity with the 2023 statement presentation.

Subsequent Events - The Foundation has evaluated all transactions that might qualify for subsequent event disclosure through February 14, 2024, which is the date of the financial statements were available to be issued. There were no other transactions discovered that were required to be disclosed under the aforementioned professional guidance.

NOTE 3: Contributions Receivable

Contributions receivable at September 30, 2023, consist of a three-year pledge, with the final payment of the pledge due by September 30, 2026. No pledges existed at September 30, 2022. The pledge is summarized as follows:

	<u>2023</u>
Less than one year	\$ 666,666
One to five years	<u>1,333,334</u>
Total contributions receivable	2,000,000
Less: allowance for uncollectible contributions	(500)
Less: discount on receivable	<u>(164,844)</u>
Contributions receivable - net	<u>\$ 1,834,656</u>

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 4: Investments

The following summarizes investments, and the related net unrealized gain in total for the years ended September 30, 2023 and 2022:

2023			
	COST	FAIR VALUE	UNREALIZED GAIN (LOSS)
Money market funds	\$ 2,369,008	\$ 2,369,008	\$ 0
Stocks	3,406,973	4,273,823	866,850
Bonds	25,025,652	22,151,706	(2,873,946)
Equity and fixed income mutual funds	122,191,736	153,467,736	31,276,000
Alternative investments	83,924,396	102,454,870	18,530,474
Total investments	<u>\$ 236,917,765</u>	<u>\$ 284,717,143</u>	<u>\$ 47,799,378</u>
2022			
	COST	FAIR VALUE	UNREALIZED GAIN (LOSS)
Money market funds	\$ 4,865,674	\$ 4,865,674	\$ 0
Stocks	3,620,518	3,823,140	202,622
Bonds	23,569,558	20,997,574	(2,571,984)
Equity and fixed income mutual funds	115,563,506	126,094,697	10,531,191
Alternative investments	79,773,053	97,310,324	17,537,271
Total investments	<u>\$ 227,392,309</u>	<u>\$ 253,091,409</u>	<u>\$ 25,699,100</u>

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 4: Investments (continued)

The following summarizes investment income for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Investment earnings	\$ 4,271,889	\$ 3,770,261
Net realized gain on sales of investments	2,072,672	5,319,155
Net unrealized gain (loss) on investments	21,658,439	(41,393,015)
Investment expense	<u>(295,199)</u>	<u>(304,108)</u>
Total investment income (loss)	<u>\$ 27,707,801</u>	<u>\$ (32,607,707)</u>

The Foundation's investments are valued at the closing market price on the active market on which the individual securities are traded for Level 1 investments, or the net asset value ("NAV") of other investments held by the Foundation.

The fair market value of each asset in the table below was measured using fair value input guidance and valuation techniques. The following table sets forth carrying amounts and estimated fair values of assets measured and recorded at fair value on a recurring basis as of September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
<u>Investments</u>		
Level 1		
Money market funds	\$ 2,369,008	\$ 4,865,674
Stocks	4,273,823	3,823,140
Bonds	22,151,706	20,997,574
Equity and fixed income mutual funds	153,467,736	126,094,697
Alternative investments*	<u>102,454,870</u>	<u>97,310,324</u>
Total investments at fair value	<u>\$ 284,717,143</u>	<u>\$ 253,091,409</u>

* In accordance with FASB ASC 820, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Financial Position.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 4: Investments (continued)

In accordance with this standard, the following information is provided for investments that are measured at fair value using net asset value per share as a practical expedient as of September 30, 2023 and 2022. This is provided to enable users of the financial statements to understand the nature and risk of the Foundation's investments by major category and whether the investments are probable of being sold at amounts different from net asset value per share or ownership interest in partners' capital.

	2023 Fair Value	2022 Fair Value	Unfunded Commitments	Redemption Frequency and Notice Period (if currently eligible)
Energy funds (a)	\$ 8,946,822	\$ 9,560,564	\$ 6,436,184	Not eligible
Flexible capital (b)	21,685,717	20,021,315	0	Quarterly/semi-annually 45 - 90 days
Global bond funds (c)	2,157,751	2,088,339	0	Semi-monthly 5 days
Global equity funds (d)	12,622,148	10,777,297	0	Daily/monthly
Multi-strategy funds (e)	1,599,703	122,223	0	Not eligible
Real estate funds (f)	19,260,756	18,394,686	6,777,943	Daily/not eligible
Private equity funds (g)	36,181,973	36,345,900	19,818,441	Not eligible
Total alternatives	<u>\$ 102,454,870</u>	<u>\$ 97,310,324</u>	<u>\$ 33,032,568</u>	

- a. This class includes investments in midstream and oil and gas field services assets, which are related to or located near its upstream investments. Areas of focus for the funds are leasing, development, acquisition, and redevelopment activities in the upstream/production space with multi-cycle experience investing in all sub-sectors of the domestic oil and gas industry, including midstream, services, and power. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. These investments can never be redeemed with the fund. Distributions will be received as the underlying investments of the funds are liquidated. The liquidation timeframe is unknown for these investments.

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FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 4: Investments (continued)

- b. This class includes investments in long and short exposure to equity and credit markets. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. For one investment, valued at \$2,818,271, the investment manager imposes a 50% semi-annual limit on redemptions and requires 60 day notification. For another investment, valued at \$6,992,129, the investment managers impose a 25% quarterly limit on redemptions with 90 day notification. Two investments, valued at a combined \$11,833,440, can be redeemed quarterly with a 45 to 65 day notice requirement. The remaining investment, valued at \$41,877, has been redeemed. The remaining value represents holdback funds.
- c. This class includes an investment in a globally diversified portfolio of debt or debt-like securities with an emphasis on the preservation and enhancement of principal. The fair value of the investment in this class has been estimated using the net asset value per share of the investment.
- d. This class includes investments in a diversified portfolio of shares (or other similar instruments including convertible bonds, bearer securities and depository receipts) issued by companies located in emerging and developed market countries or that conduct substantial business in emerging markets. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. For one investment, valued at \$4,472,523, redemptions are allowed daily. The remaining investment, valued at \$8,149,625, can be redeemed monthly.
- e. This class invests in funds that pursue multiple strategies to diversify and reduce volatility and preserve capital. This class consists of four multi-strategy credit oriented funds. The fair value of the investments in this class have been estimated using the net asset value per share of the investment. Distributions from the fund will be received as the underlying investment is liquidated. The liquidation timeframe is unknown for these investments.
- f. This class includes investments in real estate securities, domestic debt related distressed real estate, international real estate, and opportunistic and value-add investments across sectors, US markets and themes in the lower middle market. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. For one investment, valued at \$12,073,974, redemptions are allowed daily. The remaining thirteen investments can never be redeemed with the fund. Distributions from each fund will be received as the underlying investments of the funds are liquidated. The liquidation timeframe is unknown for these investments valued at \$7,186,782.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 4: Investments (continued)

- g. This class includes multiple private equity primary and secondary funds, formed as domestic or offshore limited partnerships. These direct and funds of funds pursue a broad range of strategies across the spectrum of the private equity market including venture capital, buyouts, mezzanine financing, distressed, turnaround investments, growth equity, and late-stage equity. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. These investments can never be redeemed with the fund. Distributions from each fund will be received as the underlying investments of the funds are liquidated. The liquidation timeframe is unknown for these investments.

NOTE 5: Fixed Assets and Accumulated Depreciation

Fixed assets and accumulated depreciation at September 30, 2023 and 2022 are summarized as follows:

	<u>2023</u>	<u>2022</u>
Furniture and computer equipment	\$ 175,671	\$ 170,982
Leasehold improvements	<u>184,808</u>	<u>184,808</u>
Total fixed assets	360,479	355,790
Less: accumulated depreciation	<u>(273,621)</u>	<u>(265,171)</u>
Fixed assets - net	<u>\$ 86,858</u>	<u>\$ 90,619</u>

NOTE 6: Organization Funds

Organization funds are those established by a beneficiary (generally a not-for-profit organization) for its own benefit. The Foundation holds and manages these funds in an agency capacity. The related contributions and investment earnings are shown as an addition to the liability and the related grant distributions are shown as a reduction of the liability. These funds are not considered a part of the Foundation's net assets.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 7: Net Assets

Net assets consist of the following:

Without Donor Restrictions

Net assets without donor restrictions include the following types of fund designations as of September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Without Donor Restrictions		
General and administrative funds	\$ 3,548,120	\$ 3,155,404
Undesignated, unrestricted funds	2,663,703	2,545,379
Donor-advised funds	236,518,472	208,129,651
Donor-designated funds	33,064,620	30,842,325
Other funds	<u>4,685,478</u>	<u>3,556,350</u>
Total endowed net assets without donor restrictions	280,480,393	248,229,109
Pass through funds without donor restrictions	<u>9,699,411</u>	<u>12,328,541</u>
Total net assets without donor restrictions	<u><u>\$ 290,179,804</u></u>	<u><u>\$ 260,557,650</u></u>

General and administrative funds – Consist of contributions not directed to a separate, named fund. Earnings from these funds are used to support the Foundation’s operations.

Undesignated, unrestricted funds – Consist of other contributions not directed to a separate, named fund, although specified by the donor to be used for grants at the Board of Director’s (“Board”) discretion. Earnings from these funds are used for this purpose.

Donor Funds

Donor-advised funds – Consist of separate, named funds, which allow donors to remain active advisors of grants from the fund, through recommendation to the Foundation.

Donor-designated funds – Provide support to donor-selected charitable organizations in perpetuity. If the specific charity ceases to exist or changes its mission, the Foundation will make grants to non-profits with similar missions.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 7: Net Assets (continued)

Other Funds

Area funds – Benefit a particular neighborhood, region, county, or municipality. Donors may select an advisory committee for the fund to make recommendations for specific grants from the fund.

Field of interest funds – Allow donors to address specific areas of interest or community needs without specifying particular recipient organizations.

Scholarship funds – Benefit institutions and organizations selected by the donor or by the Foundation to provide scholarship assistance to qualified students.

Although grant recommendations are accepted from the donors or other advisors of these funds, the Foundation has variance power; that is, the ultimate discretion of the use of these funds lies with the Board.

With Donor Restrictions

Net assets with donor restrictions as of September 30, 2023 and 2022 are summarized below:

	<u>2023</u>	<u>2022</u>
With Donor Restrictions		
Subject to the passage of time		
Split interest agreement	\$ 1,437,510	\$ 1,085,168
Contributions receivable - net	<u>1,834,656</u>	<u>0</u>
Total subject to the passage of time	<u>3,272,166</u>	1,085,168
Not subject to appropriation or expenditure	<u>300,000</u>	<u>300,000</u>
 Total net assets with donor restrictions	 <u>\$ 3,572,166</u>	 <u>\$ 1,385,168</u>

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 8: Endowments

The Foundation's net assets contain several endowment funds established for a variety of purposes. These endowments consist principally of funds designated by the Board to function as endowments as well as one donor-restricted endowment fund (collectively, the "Funds"). The Foundation's endowments are under the direct oversight of the Finance and Investment Committee (the "Committee"), whose members have been selected for their extensive background and expertise in endowment stewardship. The Committee is responsible for establishing asset allocation parameters, recommending investment managers and monitoring their performance. The Foundation's total investment portfolio is also governed by a set of adopted investment policies and guidelines, which are periodically reviewed by the Committee.

Funds with Deficiencies - From time to time, the fair value of assets associated with individual endowment funds may fall below the level that the donor or the Uniform Prudent Management of Investment Funds Act ("UPMIFA") requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature are absorbed by those endowment funds.

Return Objectives and Risk Parameters - The Foundation has adopted an investment policy for the endowment assets where the general investment objective is for a disciplined long-term strategy that will accommodate relevant, reasonable, or probable events. Careful management of the assets is designed to ensure a total return necessary to preserve and enhance the principal of the Funds and at the same time, provides a dependable source of support for current operations and programs.

Strategies Employed for Achieving Objectives - To satisfy its long-term rate of return objectives, the Foundation relies on returns achieved through capital appreciation (realized and unrealized gains). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The various investment managers shall have the authority to determine the mix of assets in the Funds within an established range by the Committee. The following guidelines are set forth as an indication of an acceptable asset mix: Equities 40-70%; Private Equities 5-18%; Flexible Capital 5-15%; Real Assets 5-15%; Fixed Income 5-15%; and Liquid Capital 0-5%.

Spending Policy - The amount of return available for current spending during a fiscal year is expected to be 4.25% of the average balance of the Funds over the past twelve quarters, or such shorter time as may be available.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 8: Endowments (continued)

Endowment net assets consist of the following for the years ended September 30,

	<u>2023</u>	<u>2022</u>
Without donor restrictions	\$ 280,480,393	\$ 248,229,109
With donor restrictions	<u>300,000</u>	<u>300,000</u>
Total endowment net assets	<u>\$ 280,780,393</u>	<u>\$ 248,529,109</u>

Changes in endowment net assets for the year ended September 30, 2023 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets 10/1/22	\$ 248,229,109	\$ 300,000	\$ 248,529,109
Investment income	4,078,887	0	4,078,887
Gain	23,434,345	0	23,434,345
Contributions	11,760,554	0	11,760,554
Grants	(5,859,938)	0	(5,859,938)
Other expenses	<u>(1,162,564)</u>	<u>0</u>	<u>(1,162,564)</u>
Endowment net assets 9/30/23	<u>\$ 280,480,393</u>	<u>\$ 300,000</u>	<u>\$ 280,780,393</u>

Changes in endowment net assets for the year ended September 30, 2022 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets 10/1/21	\$ 267,624,281	\$ 300,000	\$ 267,924,281
Investment income	3,493,101	0	3,493,101
Loss	(36,317,445)	0	(36,317,445)
Contributions	21,819,111	0	21,819,111
Grants	(7,468,875)	0	(7,468,875)
Other expenses	<u>(921,064)</u>	<u>0</u>	<u>(921,064)</u>
Endowment net assets 9/30/22	<u>\$ 248,229,109</u>	<u>\$ 300,000</u>	<u>\$ 248,529,109</u>

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 9: Availability of Financial Assets

The following reflects the Foundation's financial assets as of September 30, 2023 and 2022, respectively, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and cash equivalents	\$ 9,678,516	\$ 12,379,188
Investments	284,717,143	253,091,409
Contributions receivable - net	1,834,656	0
Split-interest agreement	<u>1,437,510</u>	<u>1,085,168</u>
Total financial assets, at September 30,	297,667,825	266,555,765
Less those unavailable for general expenditures within one year, due to:		
Illiquid investments	(53,915,280)	(52,887,855)
Contractual or donor-imposed restrictions:		
Pledges receivable due in more than one year	(1,333,334)	0
Split-interest agreement	(1,437,510)	(1,085,168)
Perpetual in nature	(300,000)	(300,000)
Organization funds	<u>(4,646,622)</u>	<u>(5,400,239)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 236,035,079</u>	<u>\$ 206,882,503</u>

The Foundation is supported primarily by contributions without donor restrictions. As part of the Foundation's liquidity management, while the Foundation funds operations through current year revenues based on an annual budget, cash and cash equivalents and investments as included in the Statements of Financial Position are available to be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical operating cycle.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 10: Operating Leases

The Foundation leases building space on a month-to-month basis. Rental expense for this leases totaled \$44,685 for both years ended September 30, 2023 and 2022.

NOTE 11: Concentrations

Concentrations of Contributions

The Foundation received contributions from its top five donors totaling \$13,603,994 representing 65% of the total contributions for the year ended September 30, 2023.

The Foundation received contributions from its top five donors totaling \$25,958,513 representing 75% of the total contributions for the year ended September 30, 2022.

Concentrations of Credit Risk

Substantially all of the Foundation's cash is maintained in one financial institution. The Foundation has exposure to credit risk to the extent that its total cash exceeds amounts covered by federal deposit insurance. At September 30, 2023, the uninsured amount was approximately \$5,956,000.

Concentrations of Market Risk

The Foundation has investments measured at net asset value, which comprise 35% of total assets as of September 30, 2023 and 2022. These investments contain underlying funds, which may include limited partnerships, limited liability companies, or non-US corporations. These investments may entail liquidity risks to the extent that they are difficult to sell or convert to cash quickly at favorable prices. The investment risk of these investments without readily determinable values with respect to each underlying investment will be limited to the capital committed to it by the Foundation.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

NOTE 12: Employee Benefit Plan

The Foundation maintains a 401(k) plan that covers all eligible employees after 90 days of employment. The Foundation contributes 5% of eligible employee's salaries to their retirement account monthly. In October of 2020, the Foundation began offering a medical insurance policy to employees covering \$15,240 of the premium cost per employee annually. These benefits resulted in \$90,722 and \$98,135 of expense for the years ended September 30, 2023 and 2022, respectively.

Independent Auditor's Report on Other Financial Information

The Board of Directors
Community Foundation of the Chattahoochee Valley, Inc.
Columbus, Georgia

We have audited the financial statements of Community Foundation of the Chattahoochee Valley, Inc. as of and for the years ended September 30, 2023 and 2022 and have issued our report thereon dated February 14, 2024 (pages 1 and 2), which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. We have also audited the financial statements of Community Foundation of the Chattahoochee Valley, Inc. from inception to the year ended September 30, 2021, which contained unmodified opinions (not presented herein).

The accompanying schedule (page 28) is presented for the purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Robinson, Grimes & Company, P.C.

Certified Public Accountants

February 14, 2024

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
SUMMARY OF NET ASSETS BY FUND TYPE

	Beginning Balance	Contributions -net	Investment Income (Loss)	Assets Transferred/ Reclassified *	Grant Expense	Other Income (Expenses)	Ending Balance	Percentage Increase
WITHOUT DONOR RESTRICTIONS								
General and administrative funds	\$ 3,829,347	\$ 175,719	\$ 639,376	\$ 0	\$ (250,660)	\$ 26,189	\$ 4,419,971	
Undesignated, unrestricted funds	2,545,379	26,917	215,343	0	(103,807)	(20,129)	2,663,703	
Donor-advised funds	217,106,593	13,978,332	22,657,121	0	(11,001,193)	(919,146)	241,821,707	
Donor-designated funds	32,086,747	2,749,231	3,083,519	0	(2,719,345)	(144,338)	35,055,814	
Other funds	4,989,584	2,065,696	1,112,442	0	(1,832,594)	(116,519)	6,218,609	
Total net assets without donor restrictions	260,557,650	18,995,895	27,707,801	0	(15,907,599)	(1,173,943)	290,179,804	
WITH DONOR RESTRICTIONS	1,385,168	2,186,998	0	0	0	0	3,572,166	
Total net assets	261,942,818	21,182,893	27,707,801	0	(15,907,599)	(1,173,943)	293,751,970	
GRANTS AND ACCOUNTS PAYABLE	22,711	0	0	0	0	16,039	38,750	
OTHER CURRENT LIABILITIES	0	0	0	0	0	40,000	40,000	
ORGANIZATION FUNDS	5,400,239	693,450	521,886	0	(1,927,948)	(41,005)	4,646,622	
Totals - Year Ended September 30, 2023	\$ 267,365,768	\$ 21,876,343	\$ 28,229,687	\$ 0	\$ (17,835,547)	\$ (1,158,909)	\$ 298,477,342	11.64%
Totals - Year Ended September 30, 2022	\$ 284,369,873	\$ 36,076,165	\$ (33,183,962)	\$ 0	\$ (18,692,736)	\$ (1,203,572)	\$ 267,365,768	-5.98%
Totals - Year Ended September 30, 2021	\$ 203,858,921	\$ 46,114,817	\$ 49,080,720	\$ 0	\$ (13,698,353)	\$ (986,232)	\$ 284,369,873	39.49%
Totals - Year Ended September 30, 2020	\$ 177,082,287	\$ 31,756,656	\$ 11,003,678	\$ 0	\$ (15,048,518)	\$ (935,182)	\$ 203,858,921	15.12%
Totals - Year Ended September 30, 2019	\$ 173,549,909	\$ 15,775,208	\$ 2,799,106	\$ 0	\$ (14,072,500)	\$ (969,436)	\$ 177,082,287	2.04%
Inception to - 9/30/18	\$ 0	\$ 246,015,293	\$ 60,496,621	\$ 0	\$ (122,054,719)	\$ (10,907,286)	\$ 173,549,909	

* Reflected on the Statement of Activities as Net Assets Released from Time Restrictions.