

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE  
FOUNDATION, INC.**

**FINANCIAL REPORT**

**December 31, 2023**

## CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT.....	1
FINANCIAL STATEMENTS	
Statements of Financial Position.....	3
Statements of Activities .....	4
Statements of Cash Flows .....	6
Notes to Financial Statements.....	7

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Southern West Virginia Community College Foundation, Inc.  
Logan, West Virginia

### **Opinion**

We have audited the accompanying financial statements of Southern West Virginia Community College Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities 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 Southern West Virginia Community College Foundation, Inc. as of December 31, 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. 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 Southern West Virginia Community College Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 the organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Brown, Edwards & Company, L.L.P.*

CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia  
July 23, 2024

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**STATEMENTS OF FINANCIAL POSITION**

**December 31, 2023 and 2022**

	<u><b>2023</b></u>	<u><b>2022</b></u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 36,086	\$ 17,197
Restricted cash and cash equivalents	376,773	307,577
Certificate of deposit	57,278	56,101
Investments	3,975,607	4,341,894
Contributions receivable	210,102	254,331
Prepaid expenses and other assets	<u>10,789</u>	<u>14,234</u>
Total current assets	<u><u>\$ 4,666,635</u></u>	<u><u>\$ 4,991,334</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	<u>\$ 895</u>	<u>\$ 495</u>
Total liabilities	<u>895</u>	<u>495</u>
<b>NET ASSETS</b>		
Without donor restrictions	807,216	865,070
With donor restrictions	<u>3,858,524</u>	<u>4,125,769</u>
Total net assets	<u>4,665,740</u>	<u>4,990,839</u>
Total liabilities and net assets	<u><u>\$ 4,666,635</u></u>	<u><u>4,991,334</u></u>

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

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2023**

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions	\$ 63,637	\$ 193,246	\$ 256,883
Contributions - donated services	116,097	-	116,097
Interest and dividend income	34,751	145,210	179,961
Net unrealized and realized loss on investments	(18,086)	(196,962)	(215,048)
Net assets released from restrictions	408,739	(408,739)	-
Total revenues and other support	605,138	(267,245)	337,893
EXPENSES			
Program services	331,481	-	331,481
Administrative and general	261,567	-	261,567
Fundraising	69,944	-	69,944
Total expenses	662,992	-	662,992
Change in net assets	(57,854)	(267,245)	(325,099)
NET ASSETS, beginning	865,070	4,125,769	4,990,839
NET ASSETS, ending	<u>\$ 807,216</u>	<u>\$ 3,858,524</u>	<u>\$ 4,665,740</u>

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

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2022**

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions	\$ 179,504	\$ 437,262	\$ 616,766
Contributions - donated services	302,838	-	302,838
Interest and dividend income	29,363	132,144	161,507
In-kind contributions	650	-	650
Net unrealized and realized loss on investments	(32,781)	(110,981)	(143,762)
Net assets released from restrictions	210,754	(210,754)	-
Total revenues and other support	690,328	247,671	937,999
EXPENSES			
Program services	305,180	-	305,180
Administrative and general	250,049	-	250,049
Fundraising	182,055	-	182,055
Total expenses	737,284	-	737,284
Change in net assets	(46,956)	247,671	200,715
NET ASSETS, beginning	912,026	3,878,098	4,790,124
NET ASSETS, ending	\$ 865,070	\$ 4,125,769	\$ 4,990,839

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

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2023 and 2022**

	<u><b>2023</b></u>	<u><b>2022</b></u>
<b>OPERATING ACTIVITIES</b>		
Change in net assets	\$ (325,099)	\$ 200,715
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net unrealized and realized loss on investments	215,048	143,762
Change in operating assets and liabilities:		
Prepaid expenses and other assets	3,445	9,181
Contributions receivable	44,229	(90,624)
Accounts payable	<u>400</u>	<u>(46,505)</u>
Net cash provided by (used in) operating activities	<u>(61,977)</u>	<u>216,529</u>
<b>INVESTING ACTIVITIES</b>		
Interest income reinvested in certificates of deposit	(1,177)	(92)
Proceeds from sale of investments	191,500	107,621
Purchase of investments	<u>(40,261)</u>	<u>(202,361)</u>
Net cash provided by (used in) investing activities	<u>150,062</u>	<u>(94,832)</u>
Increase in cash and cash equivalents	88,085	121,697
<b>CASH AND CASH EQUIVALENTS, beginning</b>	<u>324,774</u>	<u>203,077</u>
<b>CASH AND CASH EQUIVALENTS, ending</b>	<u><u>\$ 412,859</u></u>	<u><u>\$ 324,774</u></u>
<b>CASH IS REPORTED ON THE STATEMENT OF FINANCIAL POSITION AS:</b>		
Cash and cash equivalents	\$ 36,086	\$ 17,197
Restricted cash and cash equivalents	<u>376,773</u>	<u>307,577</u>
	<u><u>\$ 412,859</u></u>	<u><u>\$ 324,774</u></u>

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



# SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

### Note 1. Description of Organization and Summary of Significant Accounting Policies

#### Organization

Southern West Virginia Community College Foundation, Inc. (the Foundation) was incorporated in September 1971 as a tax-exempt, not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code for the purpose of collecting donations from individuals, corporations, and foundations which are to be distributed as scholarships to individual who are attending what is not known as Southern West Virginia Community and Technical College (the College), and also to be used for other purposes benefiting the College. The Foundation is considered to be a component unit of the College. Administrative services are provided by the College.

#### Basis of accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accounting principles generally accepted in the United States of America ("GAAP").

#### Net assets

The financial statements report net assets and changes in net assets under two classes that are based upon the existence or absence of restrictions on use that are placed by its donors as net assets without donor restriction and net assets with donor restriction.

**Net assets without donor restrictions** are resources that are available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into during its operations.

**Net assets with donor restrictions** are resources that are restricted by a donor for use for a particular purpose, or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions, or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Foundation must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets with donor restriction to net assets without donor restriction. Net assets restricted for the acquisition of buildings or equipment (or, less commonly, the contribution of those assets directly) are reported as net assets with donor restriction until the specified asset is placed in service by the Foundation, unless the donor provides more specific directions about the period of its use.

#### Cash and cash equivalents

Cash and cash equivalents consist primarily of demand deposits and money market funds. The Foundation places its cash with high-credit quality financial institutions. At times, the balances in such institutions may exceed the FDIC limit. Restricted cash includes cash and cash equivalents held within the Foundation's investment portfolios for donor-restricted purposes.

(Continued)

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

**Note 1. Description of Organization and Summary of Significant Accounting Policies (Continued)**

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurements. At December 31, 2023 and 2022, one equity position in the portfolio comprised 16.6 % and 12.0% of total investments, respectively.

In-kind contributions

Donated goods are recorded as revenue when they are received and are expensed when they are used or distributed. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Contributions and unconditional promises to give

Contributions received and unconditional promises to give (“contributions receivable”) are measured at their fair values and are reported as increases in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional promises to give are not recorded until the condition on which it depends is substantially met.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using a risk-adjusted discount rate applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

The allowance for uncollectible contributions receivable is determined based upon management’s evaluation of the collectability of the individual promises. Promises that remain uncollected for more than one year after their due dates are then written off, unless the donors indicate that the payment is merely postponed. No allowance for uncollectible contributions receivable is considered necessary at December 31, 2023 and 2022, respectively.

Functional expenses

The cost of providing the Foundation’s programs and other activities is summarized in Note 5. The expenses that can be identified with a specific program or support service are charged directly to that program and support service. Expenses that are allocated include personnel costs which are allocated based on estimates of time and effort. Administrative and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Foundation.

All scholarships and direct program support services distributions are approved by the Board of Directors.

(Continued)

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

**Note 1. Description of Organization and Summary of Significant Accounting Policies (Continued)**

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, the 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.

Income taxes

The Foundation is classified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and, therefore, is not subject to taxes on incomes derived from its exempt activities. The College has been classified as an organization that is not a private foundation under Section 509(a)(2)

Subsequent events

The date to which events occurring after December 31, 2023, have been evaluated for possible adjustment to or disclosure in the financial statements is July 23, 2024, which is the date the financial statements were available to be issued.

**Note 2. Liquidity and Availability**

Financial assets and liquidity resources available within one year for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2023 and 2022, are as follows:

	<b>2023</b>	<b>2022</b>
Financial assets available within one year:		
Cash and cash equivalents	\$ 412,859	\$ 324,774
Contributions receivable	210,102	254,331
Investments	3,975,607	4,341,894
Certificate of deposit	57,278	56,101
Total financial assets	<u>4,655,846</u>	<u>4,977,100</u>
Financial assets held to meet donor-imposed restrictions	<u>3,858,524</u>	<u>4,125,769</u>
Amount available for general expenditures within one year	<u>\$ 797,322</u>	<u>\$ 851,331</u>

The above table reflects the donor-restricted and board-designated endowment funds as unavailable since it is the Foundation's intention to invest those resources for the long-term support of the Foundation.

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

**Note 3. Contributions Receivable**

Contributions receivable consist of the following unconditional promises to give:

	<u><b>2023</b></u>	<u><b>2022</b></u>
Unconditional promises to give:		
Receivable within one year	\$ 66,250	\$ 82,250
Receivable in two to five years	143,000	170,250
Receivable in more than 5 years	<u>19,527</u>	<u>22,493</u>
Total unconditional promises to give	228,777	274,993
Discount to net present value	<u>(18,675)</u>	<u>(20,662)</u>
Net unconditional promises to give	<u><u>\$ 210,102</u></u>	<u><u>\$ 254,331</u></u>

**Note 4. Related Party Transactions**

The Foundation recognized the following expenses paid to the College or on behalf of the College:

	<u><b>2023</b></u>	<u><b>2022</b></u>
Scholarships	\$ 114,859	\$ 92,144
Respiratory program	44,000	44,000
Theatre upgrades	35,500	49,980
Grant consulting	<u>51,000</u>	<u>36,000</u>
	<u><u>\$ 245,359</u></u>	<u><u>\$ 222,124</u></u>

The Foundation recognized contribution revenue and corresponding program expense for donated services provided by the College related to accounting and management personnel costs. The fair value of these donated services, determined by management, was \$116,097 and \$302,838 for the years ended December 31, 2023 and 2022, respectively.

**Note 5. Functional Classification of Expenses**

Expenses for the year ended December 31, 2023 and 2022 were allocated as follows:

	<u><b>2023</b></u>	<u><b>2022</b></u>
Program services:		
Scholarships	\$ 114,859	\$ 92,144
Personnel	35,750	73,615
Other	<u>180,872</u>	<u>139,421</u>
Total program services	331,481	305,180
Administrative and general:		
Personnel	47,472	124,379
Outside services	63,737	56,283
Bank fees	(2,266)	4,542
Insurance	902	852
Business expenses	<u>151,722</u>	<u>63,993</u>
Total administrative and general	261,567	250,049

(Continued)

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

**Note 5. Functional Classification of Expenses (Continued)**

	<u>2023</u>	<u>2022</u>
Fundraising:		
Personnel	32,875	104,844
Fundraising events	37,069	77,211
Total fundraising	<u>69,944</u>	<u>182,055</u>
 Total functional expenses	 <u>\$ 662,992</u>	 <u>\$ 737,284</u>

**Note 6. Net Assets with Donor Restrictions**

Net assets with donor restriction are available for the following purposes or periods:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specific purposes:		
Scholarships	\$ 1,913,716	\$ 2,059,921
Education development	1,262,345	1,376,135
	<u>3,176,061</u>	<u>3,436,056</u>
 Promises to give, without donor restrictions, but which are unavailable for expenditure until due	 12,250	 19,500
 Investment in perpetuity, the income from which is expendable to support scholarships	 670,213	 670,213
	<u>\$ 3,858,524</u>	<u>\$ 4,125,769</u>

**Note 7. Endowment Funds**

Interpretations of the relevant law

The Board of Directors of the Foundation has interpreted 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 donor-restricted endowment funds, absent any explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time of the accumulation is added to the fund. Also included in net assets with donor restrictions is accumulated appreciated on donor-restricted endowments which are available for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

(Continued)

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

**Note 7. Endowment Funds (Continued)**

Interpretations of the relevant law (continued)

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (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 the Foundation, and (7) the Foundation's investment policies.

Return objectives, risk parameters, and strategies

The endowed funds consist of scholarship funds which are awarded annually at the discretion of the Board of Directors, or as stipulated by donors of permanently endowed contributions. The Foundation has adopted investment and spending policies to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term.

From time to time, certain donor-restricted endowment funds may have fair values that are 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 accordance with prudent measures required under law. During 2023 and 2022, the Foundation did not appropriate any expenditure from underwater endowments and as of December 31, 2023 and 2022 there were no underwater endowments.

Endowment net asset composition by type of fund:

	<b>2023</b>		
	Without Donor Restriction	With Donor Restriction	Total
Donor restricted endowment funds	\$ -	\$ 1,302,962	\$ 1,302,962
Board designated endowment funds	-	1,985,426	1,985,426
Total funds	<u>\$ -</u>	<u>\$ 3,288,388</u>	<u>\$ 3,288,388</u>

	<b>2022</b>		
	Without Donor Restriction	With Donor Restriction	Total
Donor restricted endowment funds	\$ -	\$ 1,359,452	\$ 1,359,452
Board designated endowment funds	-	2,146,628	2,146,628
Total funds	<u>\$ -</u>	<u>\$ 3,506,080</u>	<u>\$ 3,506,080</u>

(Continued)

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

**Note 7. Endowment Funds (Continued)**

Changes in endowment net assets:

	Without Donor Restriction	With Donor Restriction	Total
Endowment net asset, January 1, 2022	\$ -	\$ 3,433,090	\$ 3,433,090
Endowment investment return:			
Interest and dividends	-	123,502	123,502
Net unrealized and realized losses	-	(109,374)	(109,374)
Total endowment investment return	-	14,128	14,128
Contributions	-	214,017	214,017
Appropriation of endowment assets	-	(155,155)	(155,155)
Endowment net assets, December 31, 2022	-	3,506,080	3,506,080
Endowment investment return:			
Interest and dividends	-	134,444	134,444
Net unrealized and realized losses	-	(182,578)	(182,578)
Total endowment investment return	-	(48,134)	(48,134)
Contributions	-	23,973	23,973
Appropriation of endowment assets	-	(193,531)	(193,531)
Endowment net assets, December 31, 2023	\$ -	\$ 3,288,388	\$ 3,288,388

**Note 8. Fair Value Measurement**

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 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.

(Continued)

**SOUTHERN WEST VIRGINIA COMMUNITY COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2023**

**Note 8. Fair Value Measurement (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 by other means.

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. Following is a description of the valuation methodologies used for assets measured at fair value (or at net asset value as a practical expedient for fair value) on a recurring basis. There have been no changes to the methodologies.

*Equities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Exchange-traded funds:* Valued at the net asset value (NAV) of shares on the last trading day of the fiscal year, which is the basis for transactions at that date.

*Money market:* Valued at amortized cost.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets that are reported on the financial statements at their fair values as of December 31, 2023 and 2022:

<b>2023</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 64,928	\$ -	\$ -	\$ 64,928
Equities	3,817,109	-	-	3,817,109
Exchange-traded funds	<u>93,570</u>	<u>-</u>	<u>-</u>	<u>93,570</u>
Total	<u>\$ 3,975,607</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,975,607</u>

<b>2022</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market	\$ 247,265	\$ -	\$ -	\$ 247,265
Equities	4,003,039	-	-	4,003,039
Exchange-traded funds	<u>91,590</u>	<u>-</u>	<u>-</u>	<u>91,590</u>
Total	<u>\$ 4,341,894</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,341,894</u>