

**COLLEGE OF COASTAL GEORGIA
FOUNDATION, INC.**

CONSOLIDATED FINANCIAL REPORT

DECEMBER 31, 2021

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

**CONSOLIDATED FINANCIAL REPORT
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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees of
College of Coastal Georgia Foundation, Inc.
Brunswick, Georgia**

Opinion

We have audited the accompanying consolidated financial statements of **College of Coastal Georgia Foundation, Inc.** (a nonprofit organization) and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of College of Coastal Georgia Foundation, Inc. and Subsidiaries as of December 31, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of College of Coastal Georgia Foundation, Inc. and Subsidiaries 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 consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about College of Coastal Georgia Foundation, Inc. and Subsidiaries' 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 consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of College of Coastal Georgia Foundation, Inc. and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about College of Coastal Georgia Foundation, Inc. and Subsidiaries' 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities on pages 19-22 are presented for 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.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 7, 2022

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2021 AND 2020

Assets	<u>2021</u>	<u>2020</u>
Current assets		
Cash	\$ 1,079,500	\$ 344,551
Investments	13,844,423	12,679,747
Prepaid expenses	1,760	676
Promises to give, current portion	<u>344,850</u>	<u>55,734</u>
Total current assets	<u>15,270,533</u>	<u>13,080,708</u>
Property and equipment, net	<u>1,370,348</u>	<u>1,410,860</u>
Non-current assets		
Promises to give, net	936,880	21,964
Artwork	256,285	256,285
Long-term investments	<u>5,141,891</u>	<u>4,688,784</u>
Total non-current assets	<u>6,335,056</u>	<u>4,967,033</u>
TOTAL ASSETS	<u>\$ 22,975,937</u>	<u>\$ 19,458,601</u>
Liabilities and Net Assets		
Current liabilities		
Due to College	\$ 196,505	\$ 133,489
Gift annuity payable, current portion	<u>1,327</u>	<u>2,790</u>
Total current liabilities	<u>197,832</u>	<u>136,279</u>
Gift annuity payable, net of current portion	<u>2,463</u>	<u>5,918</u>
Total liabilities	<u>200,295</u>	<u>142,197</u>
Net assets		
Without donor restrictions		
Undesignated	<u>4,885,769</u>	<u>4,511,177</u>
Total	<u>4,885,769</u>	<u>4,511,177</u>
With donor restrictions		
Purpose restrictions	10,381,159	7,242,609
Perpetual in nature	<u>7,508,714</u>	<u>7,562,618</u>
Total	<u>17,889,873</u>	<u>14,805,227</u>
Total net assets	<u>22,775,642</u>	<u>19,316,404</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 22,975,937</u>	<u>\$ 19,458,601</u>

See Notes to Consolidated Financial Statements.

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND GAINS			
Public support			
Contributions	\$ 98,115	\$ 2,712,103	\$ 2,810,218
In-kind contributions	25,802	-	25,802
Total public support	<u>123,917</u>	<u>2,712,103</u>	<u>2,836,020</u>
Gains			
Investment income	84,439	231,538	315,977
Net realized/unrealized gains on investments	458,238	1,096,140	1,554,378
Total gains	<u>542,677</u>	<u>1,327,678</u>	<u>1,870,355</u>
Other operating revenue	<u>40,000</u>	-	<u>40,000</u>
TOTAL REVENUES AND GAINS	<u>706,594</u>	<u>4,039,781</u>	<u>4,746,375</u>
Net assets released from restrictions			
Satisfaction of program restrictions	<u>955,135</u>	<u>(955,135)</u>	<u>-</u>
TOTAL REVENUES AND GAINS AFTER NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,661,729</u>	<u>3,084,646</u>	<u>4,746,375</u>
EXPENSES			
Program services			
Academic scholarships	610,289	-	610,289
Athletic programming/facilities	180,925	-	180,925
Campus programming/student life	33,742	-	33,742
Academic programming	229,041	-	229,041
Housing/capital expansion/acquisitions	42,058	-	42,058
College operations	56,191	-	56,191
Total program services	<u>1,152,246</u>	-	<u>1,152,246</u>
Supporting services			
General and administrative	134,264	-	134,264
Fundraising	627	-	627
Total supporting services	<u>134,891</u>	-	<u>134,891</u>
TOTAL EXPENSES	<u>1,287,137</u>	<u>-</u>	<u>1,287,137</u>
CHANGE IN NET ASSETS	<u>374,592</u>	<u>3,084,646</u>	<u>3,459,238</u>
NET ASSETS, BEGINNING OF YEAR	<u>4,511,177</u>	<u>14,805,227</u>	<u>19,316,404</u>
NET ASSETS, END OF YEAR	<u><u>\$ 4,885,769</u></u>	<u><u>\$ 17,889,873</u></u>	<u><u>\$ 22,775,642</u></u>

See Notes to Consolidated Financial Statements.

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND GAINS			
Public support			
Contributions	\$ 106,624	\$ 534,312	\$ 640,936
In-kind contributions	27,011	-	27,011
Total public support	<u>133,635</u>	<u>534,312</u>	<u>667,947</u>
Gains			
Investment income	106,500	249,342	355,842
Net realized/unrealized gains on investments	395,934	964,655	1,360,589
Total gains	<u>502,434</u>	<u>1,213,997</u>	<u>1,716,431</u>
Other operating revenue	<u>40,000</u>	<u>-</u>	<u>40,000</u>
TOTAL REVENUES AND GAINS	<u>676,069</u>	<u>1,748,309</u>	<u>2,424,378</u>
Net assets released from restrictions			
Satisfaction of program restrictions	<u>909,109</u>	<u>(909,109)</u>	<u>-</u>
TOTAL REVENUES AND GAINS AFTER NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,585,178</u>	<u>839,200</u>	<u>2,424,378</u>
EXPENSES			
Program services			
Academic scholarships	668,202	-	668,202
Athletic programming/facilities	202,210	-	202,210
Campus programming/student life	33,080	-	33,080
Academic programming	131,857	-	131,857
Housing/capital expansion/acquisitions	39,548	-	39,548
College operations	16,757	-	16,757
Total program services	<u>1,091,654</u>	<u>-</u>	<u>1,091,654</u>
Supporting services			
General and administrative	70,444	-	70,444
Fundraising	11,149	-	11,149
Total supporting services	<u>81,593</u>	<u>-</u>	<u>81,593</u>
TOTAL EXPENSES	<u>1,173,247</u>	<u>-</u>	<u>1,173,247</u>
CHANGE IN NET ASSETS	411,931	839,200	1,251,131
NET ASSETS, BEGINNING OF YEAR	<u>4,099,246</u>	<u>13,966,027</u>	<u>18,065,273</u>
NET ASSETS, END OF YEAR	<u>\$ 4,511,177</u>	<u>\$ 14,805,227</u>	<u>\$ 19,316,404</u>

See Notes to Consolidated Financial Statements.

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021**

	Program Services					Total Program	Supporting Services		Total	
	Academic Scholarships	Athletic Programming	Campus Programming	Academic Programming	Housing		General College Support	General and Administrative		Fundraising
Payroll and benefits	\$ -	\$ -	\$ 7,867	\$ 79,892	\$ -	\$ -	\$ 87,759	\$ 25,802	\$ -	\$ 113,561
Contracted services	-	-	-	-	-	-	-	50,790	-	50,790
Scholarships	609,411	180,925	1,252	-	-	-	791,588	-	-	791,588
Supplies	724	-	24,623	145,679	1,547	56,191	228,764	56,260	627	285,651
Insurance	-	-	-	-	-	-	-	1,036	-	1,036
Professional fees	-	-	-	-	-	-	-	80	-	80
Interest	-	-	-	-	-	-	-	296	-	296
Depreciation	-	-	-	-	40,511	-	40,511	-	-	40,511
Travel	154	-	-	3,470	-	-	3,624	-	-	3,624
	<u>\$ 610,289</u>	<u>\$ 180,925</u>	<u>\$ 33,742</u>	<u>\$ 229,041</u>	<u>\$ 42,058</u>	<u>\$ 56,191</u>	<u>\$ 1,152,246</u>	<u>\$ 134,264</u>	<u>\$ 627</u>	<u>\$ 1,287,137</u>

See Notes to Consolidated Financial Statements.

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2020

	Program Services					Total Program	Supporting Services		Total	
	Academic Scholarships	Athletic Programming	Campus Programming	Academic Programming	Housing		General College Support	General and Administrative		Fundraising
Payroll and benefits	\$ -	\$ -	\$ -	\$ 56,633	\$ -	\$ -	\$ 56,633	\$ 25,811	\$ -	\$ 82,444
Contracted services	-	-	-	-	-	-	-	9,585	-	9,585
Scholarships	666,157	202,210	1,450	-	-	-	869,817	-	11,149	880,966
Supplies	2,045	-	31,630	70,766	1,509	16,757	122,707	33,533	-	156,240
Insurance	-	-	-	-	-	-	-	1,028	-	1,028
Professional fees	-	-	-	-	-	-	-	50	-	50
Interest	-	-	-	-	-	-	-	437	-	437
Depreciation	-	-	-	-	38,039	-	38,039	-	-	38,039
Travel	-	-	-	4,458	-	-	4,458	-	-	4,458
	<u>\$ 668,202</u>	<u>\$ 202,210</u>	<u>\$ 33,080</u>	<u>\$ 131,857</u>	<u>\$ 39,548</u>	<u>\$ 16,757</u>	<u>\$ 1,091,654</u>	<u>\$ 70,444</u>	<u>\$ 11,149</u>	<u>\$ 1,173,247</u>

See Notes to Consolidated Financial Statements.

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
OPERATING ACTIVITIES		
Change in net assets	\$ 3,459,238	\$ 1,251,131
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	40,511	38,039
Contributed artwork	-	(1,200)
(Increase) in fair value of investments	(1,378,312)	(1,372,352)
(Gain) loss on sale of investments	(176,066)	11,763
Contributions restricted for investment in endowment	(326,096)	(28,394)
(Increase) decrease in		
Prepaid expenses	(1,084)	1
Promises to give	(1,204,032)	17,401
Increase (decrease) in		
Due to College	63,016	(165,559)
Gift annuity payable	(4,918)	(2,674)
Net cash provided by (used in) operating activities	472,257	(251,844)
INVESTING ACTIVITIES		
Purchase of investments	(2,194,677)	(3,107,184)
Proceeds from sales of investments	2,131,273	2,520,052
Net cash (used in) investing activities	(63,404)	(587,132)
FINANCING ACTIVITIES		
Proceeds from contributions restricted for investment in endowment	326,096	28,394
Net cash provided by financing activities	326,096	28,394
Net increase (decrease) in cash	734,949	(810,582)
Cash, beginning of year	344,551	1,155,133
Cash, end of year	\$ 1,079,500	\$ 344,551

See Notes to Consolidated Financial Statements.

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

College of Coastal Georgia Foundation, Inc. (the “Foundation”) is a non-profit entity organized in 1968 to assist in developing and augmenting the facilities of the College of Coastal Georgia (the “College”) and to assist in conducting the educational functions of the College in order to provide broader educational opportunities for the students, alumni, and area citizens. The Foundation accomplishes these purposes primarily by soliciting and receiving support to fund its objectives. Most of the Foundation’s support is derived from donors residing in the Southeast Georgia geographical area. The Foundation’s program services in support of the College of Coastal Georgia include academic scholarships, athletic programming/facilities, campus programming/student life, academic programming and faculty development, housing and capital expansion, and college operations. These program services assist in furthering the educational purposes of the College.

Principles of Consolidation

The consolidated financial statements include the accounts of College of Coastal Georgia Foundation, Inc. and the following entities over which College of Coastal Georgia Foundation, Inc. maintains governance and financial control over their activities:

- Coastal Georgia Real Estate, LLC
- Coastal Georgia South Harrington, LLC

All significant interorganizational accounts and transactions have been eliminated in consolidation. During the year ended December 31, 2020, the Coastal Georgia South Harrington, LLC was created for the purpose of transferring land owned by the Foundation. As of December 31, 2021 and 2020, there are no assets or activity held within Coastal Georgia South Harrington, LLC.

Basis of Presentation

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

The Foundation presents its consolidated financial statements in accordance with the Financial Accounting Standards Board (FASB)’s *Not-for-Profit* presentation and disclosure guidance. Under this guidance, the Foundation is required to report information regarding its financial position and activities according to two categories of net assets, as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. The only limits on net assets without donor restrictions are those resulting from the nature of the Foundation and its purposes. It is the policy of the board of trustees to review their financial standing from time to time and to designate sums of net assets without donor restrictions for specific efforts.

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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. There were \$17,889,873 and \$14,805,227 in net assets with donor restrictions at December 31, 2021 and 2020, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

In-Kind Contributions

In-kind contributions in the accompanying statements of activities are recorded at their estimated values at the date of receipt. Donated service expense, which primarily represents salaries and benefits paid by the College on behalf of the Foundation, is reflected under support services as administrative and general expense in the accompanying statements of activities.

Contributions

Contributions received, including unconditional promises to give, are recognized as revenues in the period received at their estimated fair value less an appropriate allowance for uncollectible amounts. Conditional promises to give are recognized when the conditions are met. Promises to give more than one year are recorded at their discounted present value. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. The allowance for doubtful promises to give is based on specifically identified amounts that the Foundation believes to be uncollectible. An additional allowance is recorded based on certain percentages of aged promises to give, which are determined based on historical experience and management's assessment of the general financial conditions affecting the Foundation's donor base. If actual collections experience changes, revisions to the allowance may be required. As of December 31, 2021 and 2020, the Foundation had no recorded allowance for doubtful promises to give.

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that are allocated include payroll and benefits and associated costs, which are allocated to programs based on estimates of time and effort, the amount of time personnel spend on the programs. Depreciation and related costs are allocated to programs based on estimates of usage, square footage of space used.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Foundation maintains its cash in bank deposit accounts which exceed federally insured limits. A policy of depositing all such funds in banks of significant financial strength is maintained. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Works of Art

The Foundation has recognized individual works of art contributed by various donors. The works of art have been recorded at fair value at the date of contribution based on values of comparable works of art.

Investments

Investments are stated at the readily determinable fair market value in accordance with the *Not-for-Profit Entities* topic of the FASB Accounting Standards Codification. All gains and losses arising from the sale, collection or other disposition of investments in the endowment funds are accounted for in net assets with donor restrictions, as the donors have restricted the earnings on these endowments, as well. All other gains and losses are accounted for in the fund that owned the disposed assets. Income from investments in the endowment funds are recorded as revenue in net assets with donor restrictions, as designated by the individual endowments. Investment income from the investments in the remaining funds is recorded as revenue in the respective fund.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

FASB's *Fair Value Measurements* and disclosure guidance provides a framework for measuring fair value under generally accepted accounting principles. This standard applies to all financial instruments that are being measured and reported on a fair value basis.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and cash equivalents - The carrying amount approximates fair value because of the short-term maturity of these instruments.

Investments - Investments are carried at fair value based on various valuation methodologies as described below under Levels 1, 2, and 3.

Promises to give, accounts payable and gift annuity payable - The carrying amount approximates fair value because of the short-term maturity of these instruments.

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. In determining fair value, the Foundation uses various methods including market, income and cost approaches. Based on these approaches, the Foundation often utilizes certain assumptions that market participants would use in pricing the assets or liabilities, including assumptions about risk or the risks inherent in the inputs to the valuation technique.

These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Foundation is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities.

For the years ended December 31, 2021 and 2020, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker-dealers.

If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of these instruments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Property and Equipment

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation on property and equipment is calculated on the straight-line method over the estimated useful lives of the assets as follows: furniture and equipment, 10 years, improvements, 5 to 15 years, and the building, 40 years.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and is classified as an organization which is not a private foundation under Section 509(a) of the U.S. Internal Revenue Code.

The Foundation accounts for uncertain tax positions in accordance with accounting standards that provide guidance on when uncertain tax positions are recognized in an entity's consolidated financial statements and how the values of these positions are determined. No liability has been recorded as of December 31, 2021 and 2020 due to uncertain tax positions.

The Foundation files Form 990 in the U.S. federal jurisdiction and the State of Georgia.

Split Interest Agreements

The Foundation is the beneficiary of charitable gift annuities. The Foundation's interest in split interest agreements is reported as a contribution in the year received at its net present value. Gift annuity payable represents the net present value of estimated amounts due to other beneficiaries of the annuities. Assets held under split interest agreements are included in investments in the accompanying consolidated statements of financial position.

Use of Estimates

The preparation of consolidated 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 and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date as of December 31, 2021 and 2020, comprise of the following:

	2021	2020
Cash and cash equivalents	\$ 1,079,500	\$ 344,551
Promises to give	5,960	5,660
Investments	2,767,670	2,229,916
	\$ 3,853,130	\$ 2,580,127

The Foundation's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

NOTE 3. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Equity investments				
Equities	\$ 1,959,919	\$ -	\$ -	\$ 1,959,919
Mutual funds	1,116,727	-	-	1,116,727
Exchange traded funds	6,501,755	-	-	6,501,755
Total equity investments	9,578,401	-	-	9,578,401
Debt investments				
Fixed income	5,388,395	-	-	5,388,395
Mutual funds	4,019,518	-	-	4,019,518
Total debt investments	9,407,913	-	-	9,407,913
Total investments at fair value	\$ 18,986,314	\$ -	\$ -	\$ 18,986,314

The following table sets forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Equity investments				
Equities	\$ 1,460,799	\$ -	\$ -	\$ 1,460,799
Mutual funds	845,941	-	-	845,941
Exchange traded funds	5,255,852	-	-	5,255,852
Total equity investments	7,562,592	-	-	7,562,592
Debt investments				
Fixed income	2,777,809	-	-	2,777,809
Mutual funds	7,028,130	-	-	7,028,130
Total debt investments	9,805,939	-	-	9,805,939
Total investments at fair value	\$ 17,368,531	\$ -	\$ -	\$ 17,368,531

Investment expenses incurred totaled \$56,215 and \$48,295 for the years ended December 31, 2021 and 2020, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. PROMISES TO GIVE

Unconditional promises to give were as follows at December 31, 2021 and 2020:

	2021	2020
Receivable in less than one year	\$ 344,850	\$ 55,734
Receivable in one to five years	938,000	22,000
	1,282,850	77,734
Less discounts to net present value	(1,120)	(36)
	\$ 1,281,730	\$ 77,698

Promises to give were discounted using a risk-free interest rate of .06% and .09% at December 31, 2021 and 2020, respectively.

NOTE 5. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment at cost as of December 31, 2021 and 2020:

	2021	2020
Land	\$ 303,349	\$ 303,349
Building	1,296,548	1,296,548
Furniture and fixtures	25,890	25,890
Improvements	86,907	86,907
	1,712,694	1,712,694
Less accumulated depreciation	(342,346)	(301,834)
Property and equipment, net	\$ 1,370,348	\$ 1,410,860

Depreciation expense for the years ended December 31, 2021 and 2020 was \$40,511 and \$38,039, respectively.

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2021 and 2020 are available for the following purposes:

	2021	2020
Subject to expenditure for specified purpose:		
Academic scholarships	\$ 4,510,289	\$ 2,991,426
Athletic programming/facilities	280,892	239,807
Campus programming/student life	118,836	120,687
Academic programming	3,912,554	2,898,241
Housing and capital expansion	1,509,844	939,955
College operations	48,744	52,493
	10,381,159	7,242,609
Perpetual in nature:		
Academic scholarships	6,016,070	6,101,149
Athletic programming/facilities	489,038	457,863
Campus programming/student life	3,606	3,606
Academic programming	1,000,000	1,000,000
	7,508,714	7,562,618
	\$ 17,889,873	\$ 14,805,227

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

As of December 31, 2021 and 2020, net assets with donor restrictions consist of the following:

	2021	2020
Investments	\$ 16,614,103	\$ 14,733,189
Promises to give, net	1,275,770	72,038
Total net assets with donor restrictions	\$ 17,889,873	\$ 14,805,227

For the years ended December 31, 2021 and 2020, net assets with donor restrictions were released from restrictions by incurring expenses satisfying the restricted purposes specified by donors as follows:

	2021	2020
Academic scholarships	\$ 589,378	\$ 638,735
Athletic programming/facilities	81,469	113,359
Campus programming/student life	19,510	26,462
Academic programming	230,392	124,599
Housing and capital expansion	24,640	988
College operations	9,746	4,966
	\$ 955,135	\$ 909,109

NOTE 7. ENDOWMENT

As of December 31, 2021, the Foundation's endowment consisted of seventy-five individual donor-restricted funds established for a variety of purposes. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions, perpetual in nature (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 the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions, perpetual in nature is classified as net assets with donor purpose restrictions until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. ENDOWMENT (Continued)

Endowment Net Asset Composition by Type of Fund as of December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 7,508,714	\$ 7,508,714
Accumulated investment gains	-	<u>3,568,039</u>	<u>3,568,039</u>
	<u>\$ -</u>	<u>\$ 11,076,753</u>	<u>\$ 11,076,753</u>

Changes in Endowment Net Assets For the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 10,527,529	\$ 10,527,529
Investment return:			
Investment income	-	203,410	203,410
Net appreciation (realized and unrealized)	-	923,628	923,628
Total investment return	-	<u>1,127,038</u>	<u>1,127,038</u>
Contributions	-	326,096	326,096
Change in donor intent	-	(532,271)	(532,271)
Appropriation of endowment assets for expenditure	-	<u>(371,639)</u>	<u>(371,639)</u>
	<u>\$ -</u>	<u>\$ 11,076,753</u>	<u>\$ 11,076,753</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. ENDOWMENT (Continued)

Endowment Net Asset Composition by Type of Fund as of December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 7,562,618	\$ 7,562,618
Accumulated investment gains	-	2,964,911	2,964,911
	<u>\$ -</u>	<u>\$ 10,527,529</u>	<u>\$ 10,527,529</u>

Changes in Endowment Net Assets For the Year Ended December 31, 2020

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, beginning of year	\$ -	\$ 9,656,547	\$ 9,656,547
Investment return:			
Investment income	-	234,666	234,666
Net appreciation (realized and unrealized)	-	841,397	841,397
Total investment return	-	1,076,063	1,076,063
Contributions	-	28,394	28,394
Change in donor intent		99,434	99,434
Appropriation of endowment assets for expenditure	-	(332,909)	(332,909)
	<u>\$ -</u>	<u>\$ 10,527,529</u>	<u>\$ 10,527,529</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment fund may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund or perpetual duration. In accordance with GAAP, deficiencies of this nature were \$ - as of December 31, 2021 and 2020.

Return Objective and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that meet or exceed the performance of the S&P 500 index for equities and meet or exceed the performance of the Barclays Capital U.S. Intermediate Credit index for fixed income, while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 4-6% percent annually based on 45% equity investments and 55% fixed income investments. Actual returns in any given year may vary from this amount.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. ENDOWMENT (Continued)

Spending Policy and How the Investment Objectives Related to Spending Policy

The Foundation had an endowment spending policy for the years ended December 31, 2021 and 2020 appropriating for distribution 3-6% of the market value of the endowment investments averaged over a rolling three year period.

NOTE 8. DONATED SERVICES AND IN-KIND CONTRIBUTIONS

Accounting and advisory services are provided to the Foundation by employees of the College of Coastal Georgia, a related party. These accounting and advisory services require specialized skills and meet the qualifications to be recognized, according to the Financial Accounting Standards Board's Codification Standards. The value of these services is included as support services and as administrative and general expenses in the statements of activities. Donated services, consisting of salaries and benefits, are estimated at \$25,802 and \$25,811 for the years ended December 31, 2021 and 2020, respectively. Other services which do not meet the qualifications to be recognized according to generally accepted accounting principles have also been provided to the Foundation by College employees.

Other various in-kind contributions totaling \$- and \$1,200 were also received from non-related party donors for the years ended December 31, 2021 and 2020, respectively. The total in-kind contributions included accounting and advisory services, works of art, equipment, auction items, supplies, and appraisal and valuation services.

During the years ended December 31, 2021 and 2020, the College provided the use of additional equipment, office space, and supplies for employees providing these services. The value of this in-kind contribution has not been estimated and is not reflected in these consolidated financial statements. The College believes the fair market value of this contribution, if estimated, would not be material.

NOTE 9. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events occurring through June 7, 2022 the date on which the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

CONSOLIDATING STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2021

Assets	Foundation	Real Estate LLC	Eliminations	Total Consolidated
Current assets				
Cash	\$ 1,079,500	\$ -	\$ -	\$ 1,079,500
Investments	13,844,423	-	-	13,844,423
Prepaid expenses	-	1,760	-	1,760
Promises to give, current portion	344,850	-	-	344,850
Due from affiliate	-	304,271	(304,271)	-
Total current assets	<u>15,268,773</u>	<u>306,031</u>	<u>(304,271)</u>	<u>15,270,533</u>
Property and equipment, net	<u>50,000</u>	<u>1,320,348</u>	<u>-</u>	<u>1,370,348</u>
Non-current assets				
Promises to give, net	936,880	-	-	936,880
Artwork	256,285	-	-	256,285
Long-term investments	5,141,891	-	-	5,141,891
Total non-current assets	<u>6,335,056</u>	<u>-</u>	<u>-</u>	<u>6,335,056</u>
TOTAL ASSETS	<u>\$ 21,653,829</u>	<u>\$ 1,626,379</u>	<u>\$ (304,271)</u>	<u>\$ 22,975,937</u>
Liabilities and Net Assets				
Current liabilities				
Due to College	\$ 196,505	\$ -	\$ -	\$ 196,505
Due to affiliate	304,271	-	(304,271)	-
Gift annuity payable, current portion	1,327	-	-	1,327
Total current liabilities	<u>502,103</u>	<u>-</u>	<u>(304,271)</u>	<u>197,832</u>
Gift annuity payable, net of current portion	<u>2,463</u>	<u>-</u>	<u>-</u>	<u>2,463</u>
Total liabilities	<u>504,566</u>	<u>-</u>	<u>(304,271)</u>	<u>200,295</u>
Net assets				
Without donor restrictions				
Undesignated	3,259,390	1,626,379	-	4,885,769
	<u>3,259,390</u>	<u>1,626,379</u>	<u>-</u>	<u>4,885,769</u>
With donor restrictions				
Purpose restrictions	10,381,159	-	-	10,381,159
Perpetual in nature	7,508,714	-	-	7,508,714
	<u>17,889,873</u>	<u>-</u>	<u>-</u>	<u>17,889,873</u>
Total net assets	<u>21,149,263</u>	<u>1,626,379</u>	<u>-</u>	<u>22,775,642</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 21,653,829</u>	<u>\$ 1,626,379</u>	<u>\$ (304,271)</u>	<u>\$ 22,975,937</u>

See Notes to Consolidated Financial Statements.

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

CONSOLIDATING STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2020

Assets	Foundation	Real Estate LLC	Eliminations	Total Consolidated
Current assets				
Cash	\$ 344,551	\$ -	\$ -	\$ 344,551
Investments	12,679,747	-	-	12,679,747
Prepaid expenses	-	676	-	676
Promises to give, current portion	55,734	-	-	55,734
Due from affiliate	-	266,901	(266,901)	-
Total current assets	<u>13,080,032</u>	<u>267,577</u>	<u>(266,901)</u>	<u>13,080,708</u>
Property and equipment, net	<u>50,000</u>	<u>1,360,860</u>	<u>-</u>	<u>1,410,860</u>
Non-current assets				
Promises to give	21,964	-	-	21,964
Artwork	256,285	-	-	256,285
Long-term investments	4,688,784	-	-	4,688,784
Total non-current assets	<u>4,967,033</u>	<u>-</u>	<u>-</u>	<u>4,967,033</u>
TOTAL ASSETS	<u><u>\$ 18,097,065</u></u>	<u><u>\$ 1,628,437</u></u>	<u><u>\$ (266,901)</u></u>	<u><u>\$ 19,458,601</u></u>
Liabilities and Net Assets				
Current liabilities				
Due to College	\$ 133,489	\$ -	\$ -	\$ 133,489
Due to affiliate	266,901	-	(266,901)	-
Gift annuity payable, current portion	2,790	-	-	2,790
Total current liabilities	<u>403,180</u>	<u>-</u>	<u>(266,901)</u>	<u>136,279</u>
Gift annuity payable, net of current portion	<u>5,918</u>	<u>-</u>	<u>-</u>	<u>5,918</u>
Total liabilities	<u>409,098</u>	<u>-</u>	<u>(266,901)</u>	<u>142,197</u>
Net assets				
Without donor restrictions				
Undesignated	2,882,740	1,628,437	-	4,511,177
	<u>2,882,740</u>	<u>1,628,437</u>	<u>-</u>	<u>4,511,177</u>
With donor restrictions				
Purpose restrictions	7,242,609	-	-	7,242,609
Perpetual in nature	7,562,618	-	-	7,562,618
	<u>14,805,227</u>	<u>-</u>	<u>-</u>	<u>14,805,227</u>
Total net assets	<u>17,687,967</u>	<u>1,628,437</u>	<u>-</u>	<u>19,316,404</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 18,097,065</u></u>	<u><u>\$ 1,628,437</u></u>	<u><u>\$ (266,901)</u></u>	<u><u>\$ 19,458,601</u></u>

See Notes to Consolidated Financial Statements.

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2021

	<u>Foundation</u>	<u>Real Estate LLC</u>	<u>Eliminations</u>	<u>Total Consolidated</u>
REVENUES AND GAINS				
WITHOUT DONOR RESTRICTIONS				
Public support				
Contributions	\$ 98,115	\$ -	\$ -	\$ 98,115
In-kind contributions	25,802	-	-	25,802
Total public support	<u>123,917</u>	<u>-</u>	<u>-</u>	<u>123,917</u>
Gains				
Investment income	84,439	-	-	84,439
Net realized/unrealized gains on investments	458,238	-	-	458,238
Total gains	<u>542,677</u>	<u>-</u>	<u>-</u>	<u>542,677</u>
Other operating revenue	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
TOTAL REVENUES AND GAINS				
WITHOUT DONOR RESTRICTIONS	<u>666,594</u>	<u>40,000</u>	<u>-</u>	<u>706,594</u>
Net assets released from restrictions				
Satisfaction of program restrictions	<u>955,135</u>	<u>-</u>	<u>-</u>	<u>955,135</u>
TOTAL REVENUES AND GAINS AFTER NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,621,729</u>	<u>40,000</u>	<u>-</u>	<u>1,661,729</u>
EXPENSES				
Program services				
Academic scholarships	610,289	-	-	610,289
Athletic programming/facilities	180,925	-	-	180,925
Campus programming/student life	33,742	-	-	33,742
Academic programming	229,041	-	-	229,041
Housing/capital expansion/acquisitions	-	42,058	-	42,058
College operations	56,191	-	-	56,191
Total program services	<u>1,110,188</u>	<u>42,058</u>	<u>-</u>	<u>1,152,246</u>
Supporting services				
General and administrative	134,264	-	-	134,264
Fundraising	627	-	-	627
Total supporting services	<u>134,891</u>	<u>-</u>	<u>-</u>	<u>134,891</u>
TOTAL EXPENSES	<u>1,245,079</u>	<u>42,058</u>	<u>-</u>	<u>1,287,137</u>
CHANGE IN NET ASSETS				
WITHOUT DONOR RESTRICTIONS	<u>376,650</u>	<u>(2,058)</u>	<u>-</u>	<u>374,592</u>
REVENUES AND GAINS				
WITH DONOR RESTRICTIONS				
Public support				
Contributions	2,712,103	-	-	2,712,103
Total public support	<u>2,712,103</u>	<u>-</u>	<u>-</u>	<u>2,712,103</u>
Gains				
Investment income	231,538	-	-	231,538
Net realized/unrealized gains on investments	1,096,140	-	-	1,096,140
Total gains	<u>1,327,678</u>	<u>-</u>	<u>-</u>	<u>1,327,678</u>
TOTAL REVENUES AND GAINS				
WITH DONOR RESTRICTIONS	<u>4,039,781</u>	<u>-</u>	<u>-</u>	<u>4,039,781</u>
Net assets released from restrictions				
Satisfaction of program restrictions	<u>(955,135)</u>	<u>-</u>	<u>-</u>	<u>(955,135)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>3,084,646</u>	<u>-</u>	<u>-</u>	<u>3,084,646</u>
NET ASSETS, BEGINNING OF YEAR	<u>17,687,967</u>	<u>1,628,437</u>	<u>-</u>	<u>19,316,404</u>
NET ASSETS, END OF YEAR	<u>\$ 21,149,263</u>	<u>\$ 1,626,379</u>	<u>\$ -</u>	<u>\$ 22,775,642</u>

See Notes to Consolidated Financial Statements.

COLLEGE OF COASTAL GEORGIA FOUNDATION, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2020

	<u>Foundation</u>	<u>Real Estate LLC</u>	<u>Eliminations</u>	<u>Total Consolidated</u>
REVENUES AND GAINS				
WITHOUT DONOR RESTRICTIONS				
Public support				
Contributions	\$ 106,624	\$ -	\$ -	\$ 106,624
In-kind contributions	27,011	-	-	27,011
Total public support	<u>133,635</u>	<u>-</u>	<u>-</u>	<u>133,635</u>
Gains				
Investment income	106,500	-	-	106,500
Net realized/unrealized gains on investments	395,934	-	-	395,934
Total gains	<u>502,434</u>	<u>-</u>	<u>-</u>	<u>502,434</u>
Other operating revenue	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	<u>636,069</u>	<u>40,000</u>	<u>-</u>	<u>676,069</u>
Net assets released from restrictions				
Satisfaction of program restrictions	<u>909,109</u>	<u>-</u>	<u>-</u>	<u>909,109</u>
TOTAL REVENUES AND GAINS AFTER NET ASSETS RELEASED FROM RESTRICTIONS	<u>1,545,178</u>	<u>40,000</u>	<u>-</u>	<u>1,585,178</u>
EXPENSES				
Program services				
Academic scholarships	668,202	-	-	668,202
Athletic programming/facilities	202,210	-	-	202,210
Campus programming/student life	33,080	-	-	33,080
Academic programming	131,857	-	-	131,857
Housing/capital expansion/acquisitions	-	39,548	-	39,548
College operations	16,757	-	-	16,757
Total program services	<u>1,052,106</u>	<u>39,548</u>	<u>-</u>	<u>1,091,654</u>
Supporting services				
General and administrative	70,444	-	-	70,444
Fundraising	11,149	-	-	11,149
Total supporting services	<u>81,593</u>	<u>-</u>	<u>-</u>	<u>81,593</u>
TOTAL EXPENSES	<u>1,133,699</u>	<u>39,548</u>	<u>-</u>	<u>1,173,247</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>411,479</u>	<u>452</u>	<u>-</u>	<u>411,931</u>
REVENUES AND GAINS WITH DONOR RESTRICTIONS				
Public support				
Contributions	534,312	-	-	534,312
Total public support	<u>534,312</u>	<u>-</u>	<u>-</u>	<u>534,312</u>
Gains				
Investment income	249,342	-	-	249,342
Net realized/unrealized gains on investments	964,655	-	-	964,655
Total gains	<u>1,213,997</u>	<u>-</u>	<u>-</u>	<u>1,213,997</u>
TOTAL REVENUES AND GAINS WITH DONOR RESTRICTIONS	<u>1,748,309</u>	<u>-</u>	<u>-</u>	<u>1,748,309</u>
Net assets released from restrictions				
Satisfaction of program restrictions	<u>(909,109)</u>	<u>-</u>	<u>-</u>	<u>(909,109)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>839,200</u>	<u>-</u>	<u>-</u>	<u>839,200</u>
NET ASSETS, BEGINNING OF YEAR	<u>16,437,288</u>	<u>1,627,985</u>	<u>-</u>	<u>18,065,273</u>
NET ASSETS, END OF YEAR	<u>\$ 17,687,967</u>	<u>\$ 1,628,437</u>	<u>\$ -</u>	<u>\$ 19,316,404</u>

See Notes to Consolidated Financial Statements.