

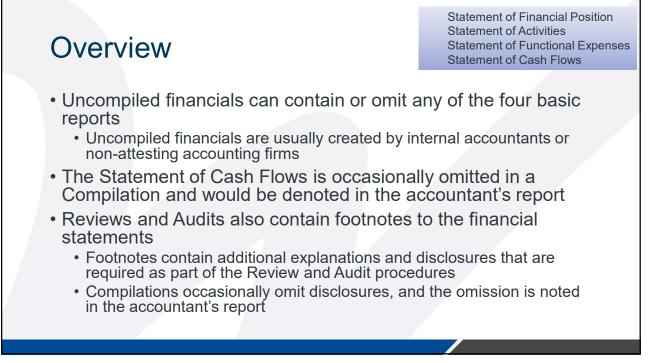


# A Few Things...

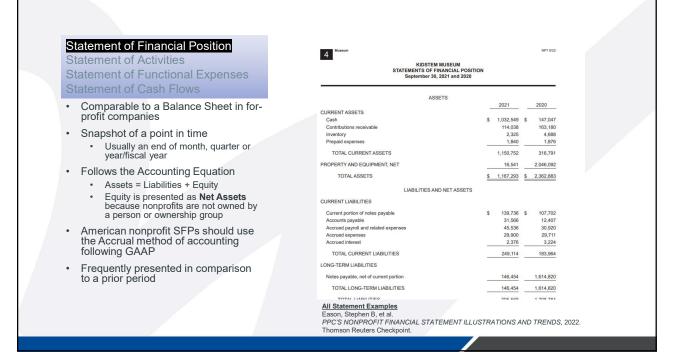
- Today's presentation is designed to be an introduction
  - Consult with an accounting professional or your auditor if you have specific company-related issues
- · Every organization's financial statements are different
  - Simple or complex; the basic structure remains the same
- There will be a short Q&A if time allows
  - Please submit your questions in the Q&A window

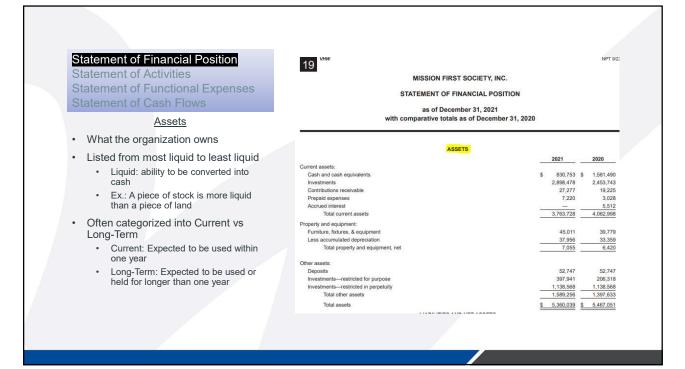
## Overview

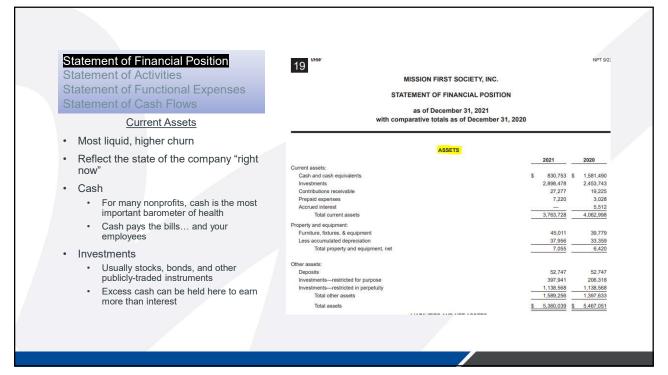
- Four basic financial statements for a nonprofit
  - Statement of Financial Position
  - Statement of Activities
  - Statement of Functional Expenses
  - Statement of Cash Flows
- Inclusion of each statement depends on level of service
  - Uncompiled Financials
  - Compiled Financials (Compilation)
  - Reviewed Financials (Review)
  - Audited Financials (Audit)



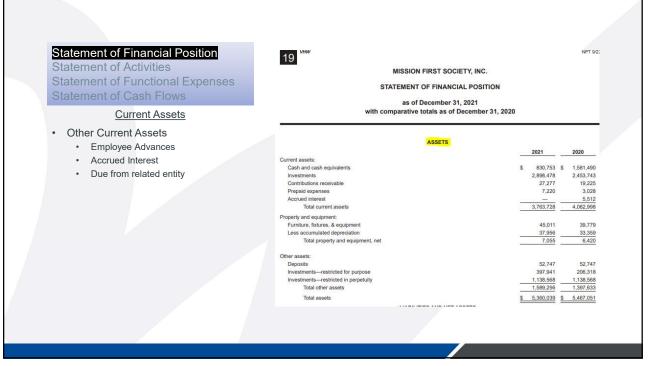


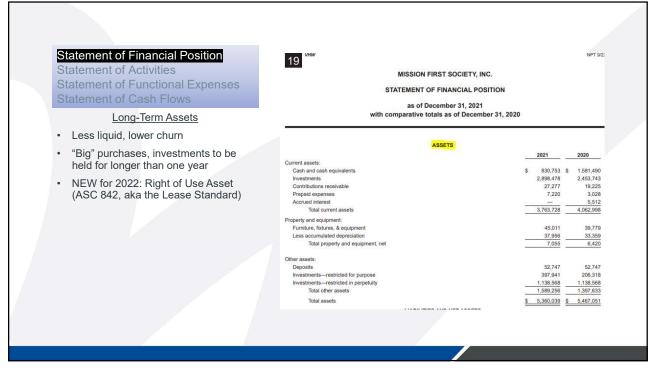


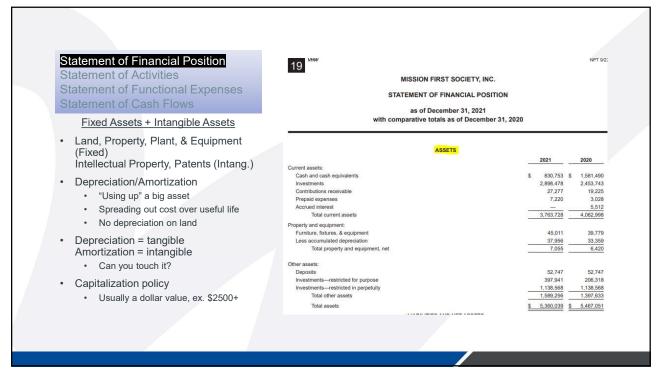




| Statement of Financial Position<br>Statement of Activities<br>Statement of Functional Expenses<br>Statement of Cash Flows<br>Current Assets   | 19 VIIV<br>MISSION FIRST SOCIETY, INC.<br>STATEMENT OF FINANCIAL POSITION<br>as of December 31, 2021<br>with comparative totals as of December 31, 2020   |  | NPT 9/2:  |
|---|---|--|---|
| <ul> <li>Accounts Receivable <ul> <li>What other entities owe you</li> <li>Doesn't exist on Cash Basis</li> <li>Can be broken up into subdivisions, like Contributions Receivable or Grants Receivable</li> <li>May also be shown with Allowance for Doubtful Accounts</li> </ul> </li> <li>Prepaid Expenses <ul> <li>Paying for an item to be used later</li> <li>Exs.: Annual insurance policies, down payment on event venue</li> <li>Follows Current vs. Long-Term rules</li> </ul> </li> </ul> | ASSETS Current assets: Cash and cash equivalents Nevestments Verspaid expenses Prepaid expenses Total current assets Total current assets Total currenty and equipment Less accumulated depreciation Total property and equipment, net Chrom easts: Papeats Nevestments—extricted for purpose Nevestments—extricted for | 2021<br>\$ 830,753<br>2,988,478<br>27,277<br>7,220<br> | 2020<br>\$ 1,581,490<br>2,453,743<br>19,225<br>3,028<br>5,512<br>4,062,998<br>33,359<br>6,420<br>52,747<br>2,06,318<br>1,138,588<br>1,397,633<br>\$ 5,467,051 |







| Statement of Activities<br>Statement of Functional Expenses<br>Statement of Cash Flows   | LIABILITIES AND NET ASSETS  |         | 2021                                    | 2020                                    |
|--|---|---------|---|---|
| Liabilities  | Current Liabilities   | <u></u> | 2027                                    | <br>2020                                |
| <ul><li>What the organization owes</li><li>Listed from most liquid to least liquid,</li></ul>  | Accounts payable<br>Accrued compensation<br>Deferred revenue  | \$      | 161,591<br>111,422<br>204,025           | \$<br>132,70<br>115,52<br>301,93        |
| just like assets   | Current maturities of capital lease obligations<br>Current maturities of note payable   |         | 24,746<br>24,958                        | <br>17,42<br>23,74                      |
| <ul> <li>Also often categorized into Current vs<br/>Long-Term</li> <li>Some accounts may have balances<br/>split into Current and Long-Term</li> </ul> | Total current liabilities<br><i>Long-term Liabilities</i><br>Capital lease obligations, less current maturities<br>Note payable, less current maturities<br>Total long-term liabilities |         | 526,742<br>28,170<br>252,082<br>280,252 | <br>591,32<br>19,35<br>276,70<br>296,06 |
|  | Total liabilities   |         | 806,994                                 | 887,38                                  |
|  |   |         |   |   |

| Statement of Financial Position<br>Statement of Activities<br>Statement of Functional Expenses<br>Statement of Cash Flows  | LIABILITIES AND NET ASSETS  |         | 2021  |         | 2020  |
|--|---|---------|---|---------|---|
| Current Liabilities  | Current Liabilities   | <u></u> | 2021  | <u></u> | 2020  |
| <ul> <li>Accounts Payable         <ul> <li>Bills to Pay</li> <li>Credit Cards (exists on Cash Basis)</li> </ul> </li> <li>Accrued Expenses         <ul> <li>Payroll</li> <li>Taxes</li> <li>Due To Related Entity</li> </ul> </li> <li>Deferred Revenue         <ul> <li>Payments received but not yet earned</li> <li>For exchange transactions, not contributions</li> </ul> </li> </ul> | Accounts payable<br>Accrued compensation<br>Deferred revenue<br>Current maturities of note payable<br>Total current liabilities<br><b>Long-term Liabilities</b><br>Capital lease obligations, less current maturities<br>Note payable, less current maturities<br>Total long-term liabilities | \$      | 161,591<br>111,422<br>204,025<br>24,746<br>24,958<br>526,742<br>28,170<br>252,082<br>280,252<br>806,994 | \$      | 132,704<br>115,527<br>301,930<br>17,424<br>23,743<br>591,328<br>19,356<br>276,705<br>296,061<br>887,389 |
| <ul> <li>Current portions of long-term debt</li> <li>Mortgages, loans, notes</li> <li>Part of balance due within 12 months</li> <li>Leases (ASC 842 Lease Standard)</li> </ul>   |   |         |   |         |   |

| Statement of Financial Position<br>Statement of Activities<br>Statement of Functional Expense<br>Statement of Cash Flows<br>Long-Term Liabilities<br>• Debt instruments<br>• Mortgages, Loans, Lines of Credi<br>• Leases | LIABILITIES AND NET ASSETS<br>Current Liabilities<br>Accounts payable<br>Accrued compensation | <b>2021</b><br>\$ 161,591<br>111,422<br>204,025<br>24,746<br>24,958<br>526,742<br>28,170<br>252,082 | <b>2020</b><br>\$ 132,704<br>115,527<br>301,930<br>17,424<br>23,743<br>591,328<br>19,356<br>276,705 |
|---|---|---|---|
|   | Total long-term liabilities   | 280,252   | 296,061   |
|   | Total liabilities   | 806,994   | 887,389   |
|   |   |   |   |

| Statement of Financial Position<br>Statement of Activities                             |   |                      |                      |
|--|---|----------------------|----------------------|
| Statement of Functional Expenses<br>Statement of Cash Flows                            | NET ASSETS<br>Without donor restrictions:                   |                      |                      |
| Net Assets   | Undesignated  | 63,350,957           | 62,880,068           |
|  | Board designated for endowment                              | 5,874,333            | 4,380,97             |
| <ul> <li>Similar to Equity</li> </ul>  | Total without donor restrictions                            | 69,225,290           | 67,261,039           |
| <ul> <li>What is "left over" after paying off all<br/>debt and payments due</li> </ul> | With donor restrictions:                                    |                      |                      |
|  | Restricted by time or purpose                               | 3,276,545            | 4,143,67             |
| <ul> <li>Broken into two major categories</li> </ul>                                   | Endowments<br>Restricted in perpetuity, non-endowment funds | 32,804,763<br>50,000 | 22,892,109<br>50,000 |
| <ul><li>With Donor Restriction</li><li>Without Donor Restriction</li></ul>             | Total with donor restrictions                               | 36,131,308           | 27,085,780           |
| <ul> <li>Donors often say their donation is</li> </ul>                                 | Total net assets  | 105,356,598          | 94,346,819           |
| only to be used for specific programs,<br>purposes, or events                          | Total liabilities and net assets                            | \$ 151,367,998       | \$ 140,839,137       |
| Capital Campaign   |   |                      |                      |
| Church's Flower Fund   |   |                      |                      |
| Endowments   |   |                      |                      |

| Statement of Financial Position<br>Statement of Activities<br>Statement of Functional Expenses<br>Statement of Cash Flows  | NET ASSETS<br>Without donor restrictions:  |   |  |
|--|--|---|--|
| With Donor Restriction           • Three subdivisions of restriction           • Purpose           • Time           • Permanent           • A donation can be a mix of all three, though is most likely one of the first two | Without donor restrictions:<br>Undesignated<br>Board designated for endowment<br>Total without donor restrictions<br>With donor restrictions:<br>Restricted by time or purpose<br>Endowments<br>Restricted in perpetuity, non-endowment funds<br>Total with donor restrictions<br>Total net assets | 63,350,957<br>5,874,333<br>69,225,290<br>3,276,545<br>32,804,763<br>50,000<br>36,131,308<br>105,356,598 | 62,880,068<br>4,380,971<br>67,261,039<br>4,143,671<br>22,892,109<br>50,000<br>27,085,780<br>94,346,819 |
| <ul> <li>Permanent restrictions are just that:<br/>permanent</li> <li>A gift that is meant to make more<br/>money</li> <li>Skim off gains, dividends and interest</li> <li>These can be restricted, too</li> </ul>           | Total liabilities and net assets   | <u>\$ 151,367,998</u>   | <u>\$ 140,839,137</u>  |

| Statement of Functional Expenses<br>Statement of Cash Flows  |   |                          |            |
|--|---|--------------------------|------------|
| Statement of Cash Flows  |   |                          |            |
|  | NETASSETS                                     |                          |            |
| With Donor Restriction   | Without donor restrictions:<br>Undesignated   | 63,350,957               | 62,880.06  |
| What Borior Resultation  | Board designated for endowment                | 5,874,333                | 4.380.97   |
| Donor restrictions are binding     agreements  | Total without donor restrictions              | 69,225,290               | 67,261,03  |
| <ul> <li>If a nonprofit does not follow through</li> </ul>   | With donor restrictions:                      |                          |            |
| on the restriction, the donor can get  | Restricted by time or purpose                 | 3,276,545                | 4,143,67   |
| their donation back  | Endowments                                    | 32,804,763               | 22,892,10  |
|  | Restricted in perpetuity, non-endowment funds | 50,000                   | 50,00      |
| interpreter de la condition  | Total with donor restrictions                 | 36,131,308               | 27,085,78  |
| <ul> <li>It may be more beneficial to refuse a<br/>restricted donation if it would be too</li> </ul>   | Total net assets                              | 105,356,598              | 94,346,81  |
| difficult to fulfill the restriction   | Total liabilities and net assets              | <u>\$ 151,367,998</u> \$ | 140,839,13 |
| <ul> <li>Permanently restricted donations may<br/>go "underwater"</li> <li>Market losses could make account<br/>balance less than original donation</li> </ul> |   |                          |            |

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| Statement of Financial Position<br>Statement of Activities<br>Statement of Functional Expenses<br>Statement of Cash Flows | NETASSETS  |                                    |           |
|---|--|------------------------------------|-----------|
| Without Donor Restriction   | Without donor restrictions:<br>Undesignated  | 63,350,957 6                       | 2,880,068 |
| Net Assets that have been earned  | Board designated for endowment   |                                    | 4,380,971 |
| without encumbrance or donor  | Total without donor restrictions   | 69,225,290 6                       | 7,261,039 |
| restriction is met  | With donor restrictions:   |                                    |           |
|   | Restricted by time or purpose  | 3,276,545                          | 4,143,671 |
| <ul> <li>Can be used for any activity</li> </ul>  | Endowments   |                                    | 2,892,109 |
| Can be internally restricted  | Restricted in perpetuity, non-endowment funds  | 50,000                             | 50,000    |
| our bo internally rootholda   | Total with donor restrictions  | 36,131,308 2                       | 7,085,780 |
| <ul><li>Board restricted for purpose</li><li>Important not to hamstring operations</li></ul>                              | Total net assets   | 105,356,598 9                      | 4,346,819 |
| 1 5 1   | Total liabilities and net assets   | <u>\$ 151,367,998</u> <u>\$ 14</u> | 0,839,137 |
|   |  |                                    |           |
|   | All Statement Examples<br>Eason, Stephen B, et al.<br>PPC'S NONPROFIT FINANCIAL STATEMENT ILLUSTR<br>Thomson Reuters Checkpoint. | ATIONS AND TRENDS, 2022.           |           |

#### Statement of Financial Position Statement of Activities

Statement of Activities Statement of Functional Expenses Statement of Cash Flows

Metrics

- Amount of cash to cover current liabilities
- Amount of debt compared to net assets
- Accounts Receivable versus cash: are collections a problem?
- Low cash, high inventory?
- More analysis become available with Statement of Activities



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| Statement of Financial Position<br>Statement of Activities  | KIDSTEM MUSEUM<br>STATEMENT OF ACTIVITIES<br>Year Ended September 30, 2021  |  |                            |  |  |
|---|---|--|----------------------------|--|--|
| Statement of Functional Expenses<br>Statement of Cash Flows   |   | Without Donor<br>Restrictions  | With Donor<br>Restrictions | Total  |  |
| <ul> <li>Comparable to a Profit and Loss in for-profit companies</li> <li>Shows a range of time, not a point in time <ul> <li>Usually a month, quarter, or year</li> </ul> </li> <li>Shows Revenue and Expenses <ul> <li>Nonprofits should still make profit!</li> <li>Some activities can and will result in income taxes</li> </ul> </li> <li>May be classified as With or Without Donor Restrictions (restricted vs unrestricted)</li> <li>American nonprofit SoAs should use the Accrual method of accounting following GAAP</li> </ul> | REVENUE AND SUPPORT<br>Contributions<br>Program revenue<br>Memberships<br>Merchandise sales<br>Interest income<br>Gain on extinguishment of debt<br>EIDL grant<br>Gain on asle of assets<br>Miscellaneous<br>Net assets released from purpose restriction<br>TOTAL REVENUE AND SUPPORT<br>EXPENSES<br>STEM program<br>Management and general<br>Fundraising<br>TOTAL EXPENSES | \$ 221,228<br>240,210<br>10,761<br>2,142<br>56<br>138,200<br>10,000<br>332,997<br>2,431<br>48,213<br>1,006,238<br>614,363<br>107,980<br>138,162<br>860,505 | \$ 110,106 \$<br>          | 331,334<br>240,210<br>10,761<br>2,142<br>56<br>138,200<br>10,000<br>332,997<br>2,431<br> |  |

| Statement of Financial Position<br>Statement of Activities  | KIDSTEM MUSEUM<br>STATEMENT OF ACTIVITIES<br>Year Ended September 30, 2021   |   |   |  |  |  |
|---|--|---|---|--|--|--|
| Statement of Functional Expenses<br>Statement of Cash Flows<br><u>Revenue</u>   | REVENUE AND SUPPORT  | Without Donor<br>Restrictions   | With Donor<br>Restrictions  | Total  |  |  |
| What an organization earns from<br>doing business     Contributions     Grants     Services     Sales     Membership Dues     Fundraising   | Contributions<br>Program revenue<br>Memberships<br>Merchandise sales<br>Interest income<br>Gain on extinguishment of debt<br>EIDL grant<br>Gain on sale of assets<br>Miscellaneous<br>Net assets released from purpose restriction | \$ 221,228<br>240,210<br>10,761<br>2,142<br>56<br>138,200<br>10,000<br>332,997<br>2,431<br>48,213 | \$ 110,106 \$<br><br><br><br><br><br><br><br><br><br><br><br><br> | 331,334<br>240,210<br>10,761<br>2,142<br>56<br>138,200<br>10,000<br>332,997<br>2,431 |  |  |
| <ul> <li>Can include earnings from non-<br/>mission-related business</li> <li>Church selling parking spots during<br/>the week</li> <li>Renting out art studio as a party room</li> </ul> | TOTAL REVENUE AND SUPPORT<br>EXPENSES<br>STEM program<br>Management and general<br>Fundraising<br>TOTAL EXPENSES   | 1,006,238<br>614,363<br>107,980<br>138,162<br>860,505   | 61,893<br>  | 1,068,131<br>614,363<br>107,980<br>138,162<br>860,505                                |  |  |

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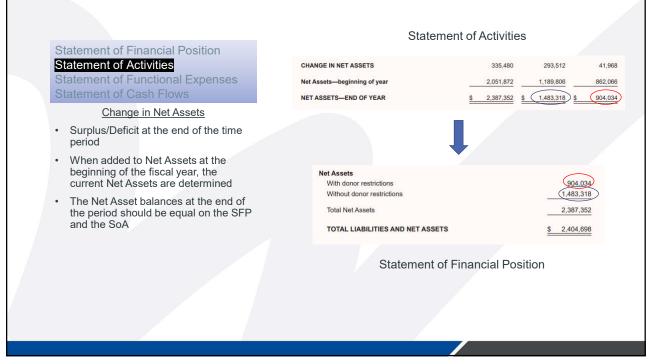
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| Statement of Financial Position Statement of Activities   | STATEM  | ENT OF | ACTIVITIES<br>mber 30, 202  | 1       |   |          |   |
|---|---|--------|---|---------|---|----------|---|
| Statement of Functional Expenses<br>Statement of Cash Flows   |   |        | hout Donor<br>estrictions   |         | th Donor<br>strictions                                      | 14.000   | Total   |
| Revenue   | REVENUE AND SUPPORT   |        |   |         |   |          |   |
| <ul> <li>Net Assets Released from Restriction         <ul> <li>Appears on classified SoAs</li> <li>Nets to zero</li> <li>Moves current- and prior-year restricted donations to unrestricted</li> <li>Can have a negative Total Revenue in With Donor Restrictions column (more prior-year releases than current-year earnings)</li> </ul> </li> </ul> | Contributions<br>Program revenue<br>Memberships<br>Merchandise sales<br>Interest income<br>Gain on extinguishment of debt<br>EIDL grant<br>Gain on sale of assets<br>Miscellaneous<br>Net assets released from purpose restriction<br>TOTAL REVENUE AND SUPPORT | \$     | 221,228<br>240,210<br>10,761<br>2,142<br>56<br>138,200<br>10,000<br>332,997<br>2,431<br>48,213<br>1,006,238 | \$      | 110,106<br>—<br>—<br>—<br>—<br>—<br>—<br>(48,213)<br>61,893 | \$       | 331,334<br>240,210<br>10,761<br>2,142<br>56<br>138,200<br>10,000<br>332,997<br>2,431<br><br>1,068,131 |
|   | EXPENSES<br>STEM program<br>Management and general<br>Fundraising<br>TOTAL EXPENSES   |        | 614,363<br>107,980<br>138,162<br>860,505  | <u></u> |   | <u>-</u> | 614,363<br>107,980<br>138,162<br>860,505  |

| Statement of Financial Position<br>Statement of Activities<br>Statement of Functional Expenses   | STATEM  | STEM MUSEUM<br>ENT OF ACTIVITIES<br>d September 30, 202  | 1                          |  |
|--|---|--|----------------------------|--|
| Statement of Cash Flows  |   | Without Donor<br>Restrictions  | With Donor<br>Restrictions | Total  |
| Expenses   | REVENUE AND SUPPORT   |  |                            |  |
| <ul> <li>What your organization spent doing business</li> <li>Presentation could vary significantly between organizations         <ul> <li>Lower detail, large buckets</li> <li>Higher detail, smaller buckets</li> <li>Lower detail Expenses sections are supplemented by the Statement of Functional Expenses</li> </ul> </li> </ul> | Contributions<br>Program revenue<br>Memberships<br>Merchandise sales<br>Interest income<br>Gain on extinguishment of debt<br>EIDL grant<br>Gain on sale of assets<br>Miscellaneous<br>Net assets released from purpose restriction<br>TOTAL REVENUE AND SUPPORT | \$ 221,228<br>240,210<br>10,761<br>2,142<br>56<br>138,200<br>10,000<br>332,997<br>2,431<br>48,213<br>1,006,238 | \$ 110,106<br>             | \$ 331,334<br>240,210<br>10,761<br>2,142<br>56<br>138,200<br>10,000<br>332,997<br>2,431<br><br>1,068,131 |
| <ul> <li>Lowest detail</li> <li>Program expenses</li> <li>Management and General expenses</li> <li>Fundraising expenses</li> </ul>   | EXPENSES<br>STEM program<br>Management and general<br>Fundraising<br>TOTAL EXPENSES   | 614,363<br>107,980<br>860,505  |                            | 614,363<br>107,980<br>138,162<br>860,505   |

| Statement of Financial Position<br>Statement of Activities<br>Statement of Functional Expenses<br>Statement of Cash Flows  |   |  |                          |  |   |
|--|---|--|--------------------------|--|---|
| Other Revenue/Expenses <ul> <li>What your organization earned/spent<br/>from non-operating activities <ul> <li>Gains/Losses on sales of stock,<br/>property</li> <li>Investment earnings</li> </ul> </li> <li>Similar to Other Comprehensive<br/>Income in for-profit companies</li> </ul> | OTHER INCOME<br>Investment earnings, net<br>Other<br>Total other income<br>Excess of revenues over expenses<br>Urrealized gain (loss) on interest rate swap | 319,253<br>40,395<br>359,648<br>2,240,355<br>1,512,056 | -<br>-<br>-<br>(175.000) | 319,253<br>40,395<br>359,648<br>2,065,355<br>1,512,056 | 33,316<br>74,451<br>107,767<br>4,572,332<br>(1,965,932) |
|  |   |  |                          |  |   |







| Statement of Financial Position<br>Statement of Activities   |                         | Statem | ent of Funct | visory Board, Inc.<br>tional Expenses<br>eptember 30, 2021 |                            | a.               |
|--|-------------------------|--------|--------------|--|----------------------------|------------------|
| Statement of Functional Expenses<br>Statement of Cash Flows  |                         |        | Total        | Advisory Program<br>Services                               | General and Administrative | Fundraising      |
| Unique nonprofit statement   | Wages                   | S      | 565.066      | \$ 346,402   | \$ 50.856                  | \$ 167.808       |
| Designed and a second s | Payroll taxes           |        | 43,428       | 34,308   | 3,909                      | 5,211            |
| Breaks down expenses from SoA into   | Employee benefits       |        | 48,122       | 38,016   | 4,331                      | 5,775            |
| their function and natural category  | Credit card processing  |        | 14,510       | 11,463   | 1,306                      | 1,741            |
| Gives insight into where the   | Clinic expense          |        | 5,533        | 5,533  |                            | S <del>,</del> ( |
| organization is spending the most  | Communications          |        | 4,621        | 3,650  | 416                        | 555              |
| 0  | Continuing education    |        | 8,504        | 8,504  |                            |                  |
| money  | Depreciation            |        | 2,260        |  | 2,260                      |                  |
|  | Meetings and events     |        | 218,632      | 100,000  | <u></u> 5                  | 118,632          |
|  | Insurance               |        | 6,230        | 4,921  | 561                        | 748              |
|  | Licenses and permits    |        | 6,255        | 6,255  | - <u></u> 27               |                  |
|  | Marketing               |        | 11,355       | 8,970  | 1,022                      | 1,363            |
|  | Office                  |        | 25,025       | 19,770   | 2,252                      | 3,003            |
|  | Professional fees       |        | 28,843       |  | 28,843                     | ·                |
|  | Rent and utilities      |        | 129,784      | 102,529  | 11,681                     | 15,574           |
|  | Repairs and maintenance |        | 6,341        | 5,009  | 571                        | 761              |
|  | Scholarship program     |        | 214,715      | 214,715  | a <del>.</del> 38          | S <del></del>    |
|  | Travel                  |        | 1,870        | 1,870  |                            |                  |
|  | Total expenses          | \$     | 1,341,094    | \$ 911,915   | \$ 108,008                 | \$ 321,171       |
|  |                         |        |              |  |                            |                  |

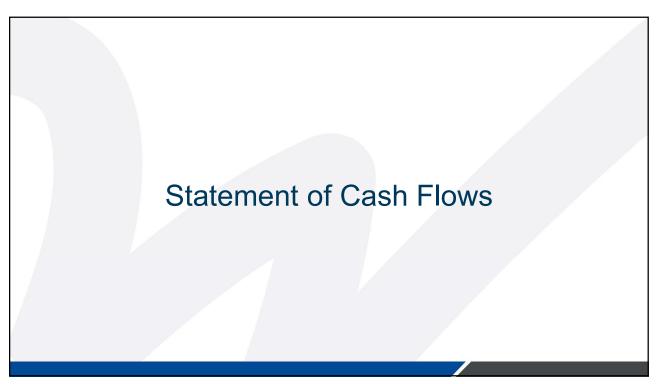
| Statement of Financial Position<br>Statement of Activities   |                                  | Statem         | ent of Funct      | risory Board, Inc.<br>tional Expenses<br>eptember 30, 2021 |                               |                     |
|--|----------------------------------|----------------|-------------------|--|-------------------------------|---------------------|
| Statement of Functional Expenses<br>Statement of Cash Flows  |                                  | 5 <del>-</del> | Total             | Advisory Program<br>Services                               | General and<br>Administrative | Fundraising         |
| Function   | Wages<br>Payroll taxes           | \$             | 565,066<br>43,428 | \$ 346,402<br>34,308                                       | \$ 50,856<br>3,909            | \$ 167,808<br>5,211 |
| Program  | Employee benefits                |                | 48,122            | 38,016   | 4,331                         | 5,775               |
| <ul> <li>Working toward fulfilling the mission</li> </ul>  | Credit card processing           |                | 14,510            | 11,463   | 1,306                         | 1,741               |
| Management and General   | Clinic expense                   |                | 5,533             | 5,533  | _                             | 3. <del></del> .    |
| C  | Communications                   |                | 4,621             | 3,650  | 416                           | 555                 |
| <ul> <li>Work to run the business, but isn't</li> </ul>  | Continuing education             |                | 8,504             | 8,504  | —                             |                     |
| programmatic   | Depreciation                     |                | 2,260             |  | 2,260                         |                     |
| Grant reports  | Meetings and events<br>Insurance |                | 218,632<br>6,230  | 100,000  | 561                           | 118,632<br>748      |
| Billing  | Licenses and permits             |                | 6,255             | 6.255  | 501                           | 740                 |
| Cutting checks   | Marketing                        |                | 11.355            | 8.970  | 1.022                         | 1,363               |
| Fundraising  | Office                           |                | 25,025            | 19,770   | 2,252                         | 3,003               |
| 0  | Professional fees                |                | 28,843            | —  | 28,843                        | —                   |
| <ul> <li>Can be general solicitation or event-<br/>based</li> </ul>  | Rent and utilities               |                | 129,784           | 102,529  | 11,681                        | 15,574              |
|  | Repairs and maintenance          |                | 6,341             | 5,009  | 571                           | 761                 |
| <ul> <li>Prepping for a gala, mailers for a particular second second</li></ul> | Scholarship program              |                | 214,715           | 214,715  | 1 <del></del>                 | 8                   |
| capital campaign   | Travel                           | -              | 1,870             | 1,870  |                               |                     |
|  | Total expenses                   | S              | 1,341,094         | \$ 911,915   | \$ 108,008                    | \$ 321,171          |

| Statement of Financial Position<br>Statement of Activities  |   | National Kidney Adv<br>Statement of Funct<br>For the year ended So  | tional Expenses   |   |   |
|---|---|---|---|---|---|
| Statement of Functional Expenses<br>Statement of Cash Flows   |   | Total   | Advisory Program<br>Services  | General and<br>Administrative   | Fundraising   |
| <ul> <li>Function</li> <li>Grouping by purpose <ul> <li>Program</li> <li>Management and General (Admin)</li> <li>Fundraising</li> </ul> </li> <li>Usually presented as columns</li> <li>Specific programs/program groups and fundraising events can have their own column with a total column at the end</li> </ul> | Wages<br>Payroll taxes<br>Employee benefits<br>Credit card processing<br>Clinic expense<br>Communications<br>Continuing education<br>Depreciation<br>Meetings and events<br>Insurance<br>Licenses and permits<br>Marketing<br>Office<br>Professional fees<br>Rent and utilities<br>Repairs and maintenance<br>Scholarship program<br>Travel<br>Total expenses | \$ 565,066<br>43,428<br>48,122<br>14,510<br>5,533<br>4,621<br>8,504<br>2,260<br>218,632<br>6,230<br>6,255<br>11,355<br>25,025<br>28,843<br>129,784<br>6,341<br>214,715<br>1,870<br>\$ 1,341,094 | \$ 346,402<br>34,308<br>38,016<br>11,463<br>5,533<br>3,650<br>8,504<br> | \$ 50,856<br>3,909<br>4,331<br>1,306<br><br>416<br><br>2,260<br><br>561<br><br>1,022<br>2,252<br>28,843<br>11,681<br>571<br><br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | \$ 167,808<br>5,211<br>5,775<br>1,741<br><br>555<br><br>118,632<br>748<br><br>1,363<br>3,003<br><br>15,574<br>761<br><br>15,574<br>761<br><br><u>-</u><br>15,574<br>761<br><br>5,575<br>1,574<br>761<br><br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,574<br>5,575<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,574<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,575<br>5,5755<br>5,5755<br>5,5755<br>5,5755<br>5,5755<br>5,5755<br>5,5755<br>5,57555<br>5,57555<br>5,5755555555 |

| Statement of Financial Position<br>Statement of Activities   |  | Statem | I Kidney Adv<br>ent of Funct<br>ear ended So  | tional E | xpenses  |    |   |   |
|--|--|--------|---|----------|--|----|---|---|
| Statement of Functional Expenses<br>Statement of Cash Flows  |  |        | Total   |          | ory Program<br>ervices   |    | ieral and<br>inistrative  | Fundraising                               |
| Natural         • Grouping by the economic benefit received         • Described by what they are, not what they're for         • Rule of thumb: what would it be called at another company?         • Wages and salaries are ubiquitous         • Rent is ubiquitous         • "Supplies For Joe" is company-specific         • Usually presented as rows         • Some natural groupings appear in | Wages<br>Payroll taxes<br>Employee benefits<br>Credit card processing<br>Clinic expense<br>Communications<br>Continuing education<br>Depreciation<br>Meetings and events<br>Insurance<br>Licenses and permits<br>Marketing<br>Office<br>Professional fees<br>Rent and utilities<br>Repairs and maintenance | \$     | 565,066<br>43,428<br>48,122<br>14,510<br>5,533<br>4,621<br>8,504<br>2,260<br>218,632<br>6,255<br>21,355<br>25,025<br>28,843<br>129,784<br>6,341 | \$       | 346,402<br>34,308<br>38,016<br>11,463<br>5,533<br>3,650<br>8,504<br> | S  | 50,856<br>3,909<br>4,331<br>1,306<br><br>2,260<br><br>1,022<br>2,252<br>28,843<br>11,681<br>571 | \$ 167,808<br>5,211<br>5,775<br>1,741<br> |
| only one column, some appear in all columns  | Scholarship program<br>Travel  | \$     | 0,341<br>214,715<br>1,870<br>1,341,094  | s        | 214,715<br>1,870<br>911,915  | \$ |   |   |

| Statement of Financial Position<br>Statement of Activities   |   | Statem | ent of Funct  | risory Board, Inc.<br>tional Expenses<br>eptember 30, 2021          |  |  |
|--|---|--------|---|---|--|--|
| Statement of Functional Expenses<br>Statement of Cash Flows  |   | 12     | Total   | Advisory Program<br>Services  | General and Administrative                                   | Fundraising  |
| Why the Functional?     When donating to a nonprofit, where     do you like to see your money go?         Programming!     While there is such thing as too much     Admin, there is also such thing as too     little Admin | Wages<br>Payroll taxes<br>Employee benefits<br>Credit card processing<br>Clinic expense<br>Communications<br>Continuing education<br>Depreciation | \$     | 565,066<br>43,428<br>48,122<br>14,510<br>5,533<br>4,621<br>8,504<br>2,260 | \$ 346,402<br>34,308<br>38,016<br>11,463<br>5,533<br>3,650<br>8,504 | \$ 50,856<br>3,909<br>4,331<br>1,306<br><br>416<br><br>2,260 | \$ 167,808<br>5,211<br>5,775<br>1,741<br><br>555<br> |
| <ul> <li>Admin = grant writing, applications, compliance</li> <li>Low Admin hinders the ability to scale and grow</li> <li>Many grants cap Admin or require additional funding (Match)</li> </ul>                            | Meetings and events<br>Insurance<br>Licenses and permits<br>Marketing<br>Office<br>Professional fees<br>Rent and utilities                        |        | 218,632<br>6,230<br>6,255<br>11,355<br>25,025<br>28,843<br>129,784        | 100,000<br>4,921<br>6,255<br>8,970<br>19,770<br><br>102,529         |  | 118,632<br>748<br>                                   |
| <ul> <li>There is usually a "sweet spot" for<br/>Admin</li> </ul>  | Repairs and maintenance<br>Scholarship program<br>Travel<br>Total expenses  | 5      | 6,341<br>214,715<br>1,870   | \$ 911,915  | 571<br>  | 761<br>  |

| Statement of Financial Position<br>Statement of Activities  |   | National Kidney Adv<br>Statement of Funct<br>For the year ended S   | tional Expenses   |   |   |
|---|---|---|---|---|---|
| Statement of Functional Expenses<br>Statement of Cash Flows   |   | Total   | Advisory Program<br>Services  | General and<br>Administrative   | Fundraising                               |
| <ul> <li><u>Metrics</u></li> <li>A 75%/20%/5% Program-Admin-<br/>fundraising is a good starting point</li> <li>Very organization-dependent</li> <li>Some well-known NFPs: <ul> <li>Red Cross: 90%/3%/7%</li> <li>Reeding America: 99%/1%/1%</li> <li>ASPCA: 77%/4%/19%</li> <li>Data from most-recent Form 990</li> </ul> </li> </ul> | Wages<br>Payroll taxes<br>Employee benefits<br>Credit card processing<br>Clinic expense<br>Communications<br>Continuing education<br>Depreciation<br>Meetings and events<br>Insurance<br>Licenses and permits<br>Marketing<br>Office<br>Professional fees<br>Rent and utilities<br>Repairs and maintenance<br>Scholarship program<br>Travel | \$ 565,066<br>43,428<br>48,122<br>14,510<br>5,533<br>4,621<br>8,504<br>2,260<br>218,632<br>6,230<br>6,255<br>11,355<br>25,025<br>28,843<br>129,784<br>6,341<br>214,715<br>1,870<br>\$ 1,341,094 | \$ 346,402<br>34,308<br>38,016<br>11,463<br>5,533<br>3,650<br>8,504<br> | \$ 50,856<br>3,909<br>4,331<br>1,306<br><br>2,260<br><br>561<br><br>2,252<br>2,8,433<br>11,681<br>571<br><br>\$ 108,008 | \$ 167,800<br>5,211<br>5,775<br>1,744<br> |



|  | National Kidney Advisory Bo<br>Statement of Cash Flo<br>For the year ended Septembe                                | ws                  |
|--|--|---------------------|
| Statement of Financial Position                          |  |                     |
| Statement of Activities                                  | Cash Flows from Operating Activities   |                     |
| Statement of Functional Expenses                         |  | a                   |
| Statement of Cash Flows                                  | Change in Net Assets<br>Adjustments to reconcile Changes in Net Assets to Cash<br>Provided by Operating Activities | \$ 335,480          |
| <ul> <li>Changes in cash from sources and</li> </ul>     | Depreciation   | 2,260               |
| uses   | PPP loan forgiveness   | (93,615)            |
| uses   | Net unrealized gains on investments  | (39,483)            |
| Helps reconcile between Accrual                          | Other changes in operating assets and liabilities:   |                     |
| Basis and Cash Basis                                     | (Increase) Decrease in Accounts receivable   | (71,013)            |
|  | (Increase) Decrease in Prepaid expenses  | (1,889)             |
| <ul> <li>Two different versions, Direct and</li> </ul>   | (Increase) Decrease in Security deposits<br>Increase (Decrease) in Accrued expenses                                | (1.748)<br>(17,191) |
| Indirect   | increase (Decrease) in Accided expenses  | (17,151)            |
| <ul> <li>Direct: only cash transactions</li> </ul>       | Net Cash Provided By Operating Activities  | 112,801             |
| <ul> <li>Indirect: starts with net income and</li> </ul> | NET INCREASE IN CASH AND CASH EQUIVALENTS  | 112,801             |
| adjusts for non-cash transactions and<br>changes on SFP  | Cash and cash equivalents-beginning of year  | 1,866,001           |
| Indirect most widely used                                | CASH AND CASH EQUIVALENTS-END OF YEAR  | \$ 1,978,802        |
| Focusing on indirect today                               | Supplemental Disclosures of Cash Flow Information  |                     |
|  | Cash paid during the year for:   |                     |
|  | Interest expense   | \$                  |
|  | Income taxes   | \$                  |
|  |  |                     |

| Operating activities                             |   |  |
|--|---|--|
|  | \$ 5,829,654  | \$ 7,429,603   |
|  |   |  |
|  | 627 020   | 601,265  |
|  |   | 2,700  |
|  |   | (1,421,962)  |
|  |   | (7,503,800)  |
|  |   | (7,000,000)  |
|  | (1,100,022)   |  |
|  | (93,805)  | 49,960   |
| Museum shop inventory                            | 1,426   | 22,745   |
| Prepaid expenses and other assets                | (67,875)  | 15,586   |
| Prepaid utility benefits                         | 51,815  | 52,788   |
| Other prepaid expenses                           |   | 1000   |
| Accounts payable                                 |   | 157,917  |
|  |   | 45,240   |
|  |   | (31,111)   |
| Net cash used in operating activities            | (275,419)   | (579,069)  |
|  |   |  |
|  |   |  |
| Investing activities                             |   |  |
| Purchase of investments                          |   |  |
| Proceeds from sale of investments                | 1,626,63  | 6,562,835  |
| Purchase of property and equipment               |   |  |
| Net cash used in investing activities            | (2,706,78   | (6,067,856)  |
| Financing activities                             |   |  |
|  |   | 78.800   |
| Proceeds from Paycheck Protection Program loan   | 566.57  | 592,250  |
| Proceeds from Economic Injury Disaster Ioan      | -   | 150.000  |
| Proceeds from line of credit                     | 500,00  | - 0  |
| Repayments of long-term debt                     | (191,50   | 3) (136,505)   |
| Endowment fund contributions                     |   |  |
| Net cash provided by financing activities        | 3,563,83  | 4 8,188,345  |
| Net change in cash and cash equivalents          | 581,62  | 6 1,541,420  |
| Cash and cash equivalents                        |   |  |
|  | 2 164 20  | 622,781  |
|  | 100 C   |  |
| End of year                                      | \$ 2,745,82   | 2,164,201  |
| Supplemental disclosure of cash flow information |   |  |
| Cash paid during the year for interest           | \$ 34,35  | 5 \$ 44,430  |
|  |   | 10 - 17 - 17 - 17 - 17 - 17 - 17 - 17 -  |
|  |   |  |
|  |   |  |
|  |   |  |
|  |   |  |
|  | Change in net assets<br>Adjustments to reconcile change in net assets to<br>net cash used in operating activities:<br>Depreciation and amortization<br>Deferred income tax<br>Realized and urvealized gains<br>Endowment fund contributions<br>Paycheck Protection Program loan forgiveness<br>Changes in assets and liabilities:<br>Contributions and grants reeviable<br>Museum shop inventory<br>Prepaid expenses and other assets<br>Prepaid depenses<br>Accounts payable<br>Accound expenses<br>Deferred program revenue<br>Net cash used in operating activities<br>Proceeds from sale of investments<br>Proceeds from long-term debt<br>Proceeds from long-term debt<br>Proceeds from long-term debt<br>Proceeds from long-term debt<br>Proceeds from Recomment<br>Proceeds from leng-term debt<br>Proceeds from Recomment<br>Proceeds from leng-term debt<br>Proceeds from leng-term debt<br>Repayments of long-term debt<br>Repayments de long-ter | Change in net assets       \$ 5,829,654         Adjustments to reconile change in net assets to net assets to reconile change in net assets to appreciation and anorization       637,830         Defered income tax       2,100         Realized and urvealized gains       (2,278,449)         Endowment fund contributions       (2,888,770)         Paycheck Protection Program loan forgiveness       (2,888,770)         Paycheck Protection Program loan forgiveness       (2,888,770)         Contributions and grants receivable       (93,805)         Museum shop inventory       1,426         Prepaid expenses and other assets       (27,87,97)         Accounts payable       (36,778)         Accounts payable       (38,778)         Accounts payable       (38,778)         Accounts payable       (38,778)         Account appendia expenses       (22,73,17)         Deferred program revenue       28,122         Not cash used in operating activities       (22,7419)         Investing activities       (2,76,781)         Purchase of property and equipment       (1,218,12)         Net cash used in investing activities       (2,276,781)         Proceeds from long-term debt          Proceeds from long-term debt       -         Proceeds from long-t |

5,829,654

637,830

2,100 (2,278,449)

(2,688,770) (1,158,822)

(93,805)

1,426 (67,875) 51,815

(274,950)

(36,778) (227,917)

29,122

(275, 419)

\$

\$

2020

7,429,603

601,265

2,700 (1,421,962)

(7,503,800)

49,960

22,745

15,586 52,788

157,917

45,240

(31,111)

(579,069)

Statement of Financial Position Statement of Activities Statement of Functional Expenses Statement of Cash Flows

#### **Operating Activities**

- Change in Net Assets
- Reconciliation
  - Most commonly non-cash transactions
    - Depreciation and Amortization
    - Gain/Loss on sale of fixed assets
    - Deferred Income Tax
  - Need to remove to get to cash-affecting activities
- Change in Operating Assets/Liabilities
  - Receivables
  - Prepaid Expenses
  - Inventory
  - Payables
  - Accrued Expenses

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| Statement of Financial Position<br>Statement of Activities<br>Statement of Functional Expenses<br>Statement of Cash Flows | Operating activities   |   | 2021                | _  | 2020                  |
|---|--|---|---------------------|----|-----------------------|
| Operating Activities  | Change in net assets   | s | 5,829,654           | \$ | 7,429,603             |
|   | Adjustments to reconcile change in net assets to<br>net cash used in operating activities: |   |                     |    |                       |
| <ul> <li>Cash in or out can be confusing</li> </ul>   | Depreciation and amortization  |   | 637,830             |    | 601,265               |
| <ul> <li>If Assets go up: outflow</li> </ul>  | Deferred income tax  |   | 2,100               |    | 2,700                 |
| <ul> <li>If Assets do down: inflow</li> </ul>   | Realized and unrealized gains  |   | (2,278,449)         |    | (1,421,962)           |
| If Liabilities go up: inflow  | Endowment fund contributions   |   | (2,688,770)         |    | (7,503,800)           |
| <ul> <li>If Liabilities go down: outflow</li> </ul>   | Paycheck Protection Program loan forgiveness<br>Changes in assets and liabilities:         |   | (1,158,822)         |    | _3                    |
| <ul> <li>More Assets = cash payments out</li> </ul>   | Contributions and grants receivable  |   | (93,805)            |    | 49,960                |
|   | Museum shop inventory  |   | 1,426               |    | 22,745                |
| <ul> <li>You bought prepaid insurance</li> </ul>  | Prepaid expenses and other assets  |   | (67,875)            |    | 15,586                |
| <ul> <li>You gave services but haven't been</li> </ul>  | Prepaid utility benefits   |   | 51,815              |    | 52,788                |
| paid yet  | Other prepaid expenses   |   | (274,950)           |    |                       |
| Mana Liabilitian — didukt nav anala vat   | Accounts payable   |   | (36,778)            |    | 157,917               |
| <ul> <li>More Liabilities = didn't pay cash yet</li> </ul>  | Accrued expenses   |   | (227,917)           |    | 45,240                |
| <ul> <li>You bought supplies but didn't pay for<br/>them yet</li> </ul>   | Deferred program revenue<br>Net cash used in operating activities                          | - | 29,122<br>(275,419) | -  | (31,111)<br>(579,069) |

Operating activities Change in net assets

Adjustments to reconcile change in net assets to net cash used in operating activities:

Endowment fund contributions Paycheck Protection Program loan forgiveness Changes in assets and liabilities:

Contributions and grants receivable Museum shop inventory

Prepaid expenses and other assets Prepaid utility benefits

Deferred program revenue Net cash used in operating activities

Depreciation and amortization

Deferred income tax Realized and unrealized gains

Other prepaid expenses

Accounts payable Accrued expenses

| Statement of Financial Position                        | Investing activities   |   |                        |    |                     |
|--|--|---|------------------------|----|---------------------|
| Statement of Activities                                | Purchase of investments                                      |   | (3,115,304)            |    | (12,352,036)        |
|  | Proceeds from sale of investments                            |   | 1,626,637              |    | 6,562,835           |
| Statement of Functional Expenses                       | Purchase of property and equipment                           |   | (1,218,122)            |    | (278,655)           |
| Statement of Cash Flows                                | Net cash used in investing activities                        | - | (2,706,789)            |    | (6,067,856)         |
| Investing Activities                                   | Financing activities   |   |                        |    |                     |
|  | Proceeds from long-term debt                                 |   |                        |    | 78,800              |
| <ul> <li>Purchases and Sales of Investments</li> </ul> | Proceeds from Paycheck Protection Program loan               |   | 566,572                |    | 592,250             |
| (stocks, bonds, etc.)                                  | Proceeds from Economic Injury Disaster Ioan                  |   | _                      |    | 150,000             |
| Purchases and Sales of Fixed Assets                    | Proceeds from line of credit                                 |   | 500,000                |    |                     |
| (but not Gain/Loss)                                    | Repayments of long-term debt<br>Endowment fund contributions |   | (191,508)<br>2,688,770 |    | (136,505) 7,503,800 |
| · · · · · · · · · · · · · · · · · · ·                  | Net cash provided by financing activities                    |   | 3,563,834              | -  | 8,188,345           |
| Business Acquisition                                   |  |   |                        |    |                     |
| Financing Activities                                   | Net change in cash and cash equivalents                      |   | 581,626                |    | 1,541,420           |
| <ul> <li>Taking out/paying back loans</li> </ul>       | Cash and cash equivalents                                    |   |                        |    |                     |
| 0  | Beginning of year  |   | 2,164,201              |    | 622,781             |
|  | End of year  | S | 2,745,827              | \$ | 2,164,201           |
| Again, think what would happen to cash                 | Supplemental disclosure of cash flow information             |   |                        |    |                     |
| Did you buy?   | Cash paid during the year for interest                       | S | 34,355                 | S  | 44,430              |
| Did you sell?  |  |   |                        | -  |                     |
| <ul> <li>Did you get loan funds in?</li> </ul>         |  |   |                        |    |                     |
| <ul> <li>Did you make a loan payment?</li> </ul>       |  |   |                        |    |                     |
|  |  |   |                        |    |                     |
|  |  |   |                        |    |                     |

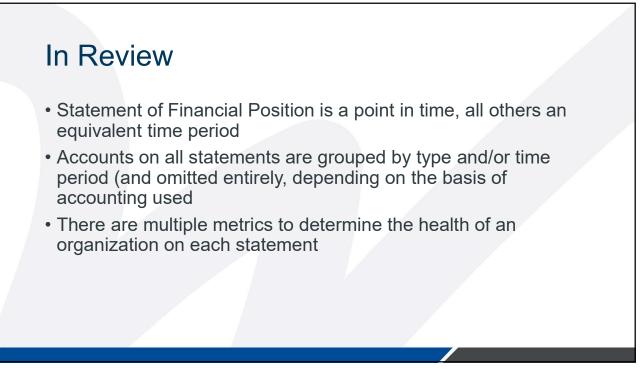
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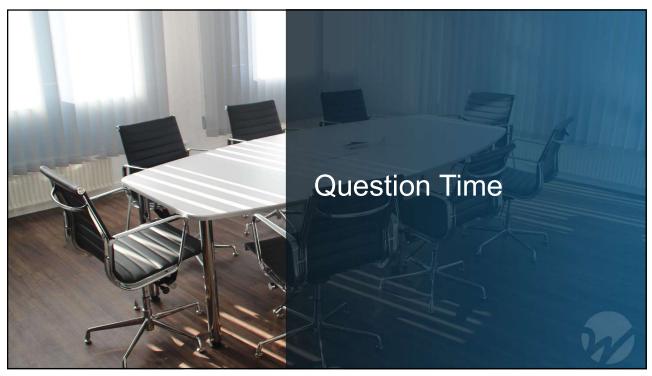
|  | Statement of Financial Position<br>Statement of Activities<br>Statement of Functional Expenses<br>Statement of Cash Flows | Investing activities<br>Purchase of investments<br>Proceeds from sale of investments<br>Purchase of property and equipment<br>Net cash used in investing activities | (3,115,304)<br>1,626,637<br>(1,218,122)<br>(2,706,789) | (12,352,036)<br>6,562,835<br>(278,655)<br>(6,067,856) |
|--|---|---|--|---|
|  | Ends with a reconciliation of beginning   | Financing activities  |  |   |
|  | of period and ending of period cash   | Proceeds from long-term debt  |  | 78,800  |
|  | or period and ending or period cash   | Proceeds from Paycheck Protection Program loan<br>Proceeds from Economic Injury Disaster loan   | 566,572  | 592,250<br>150,000                                    |
|  | Occasional supplemental information<br>at the bottom  | Proceeds from line of credit  | 500.000  | 150,000   |
|  |   | Repayments of long-term debt  | (191,508)  | (136,505)   |
|  |   | Endowment fund contributions  | 2,688,770  | 7,503,800   |
|  |   | Net cash provided by financing activities   | 3,563,834  | 8,188,345   |
|  |   | Net change in cash and cash equivalents   | 581,626  | 1,541,420   |
|  |   | Cash and cash equivalents   |  |   |
|  |   | Beginning of year   | 2,164,201  | 622,781   |
|  |   | End of year   | \$ 2,745,827   | 2,164,201   |
|  |   | Supplemental disclosure of cash flow information  |  |   |
|  |   | Cash paid during the year for interest  | \$ 34,355  | 44,430  |
|  |   |   |  |   |

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### James Conrad SUPERVISOR, ACCOUNTING SOLUTIONS GROUP

James joined Wegner CPAs in 2020 after several years of working with Madison-area and national nonprofit organizations. He has experience with a wide range of nonprofits, including human service providers, enthusiast clubs, and religious denominations. James currently serves as the Treasurer for the Verona Area Performing Arts Series and Vice-Chair of the Leadership Board at The Church at Christ Memorial in Fitchburg.



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