

GOING FURTHER

THE COMMUNITY FOUNDATION
OF GREATER CHATTANOOGA, INC.,
SUBSIDIARY,
AND SUPPORTING ORGANIZATION
CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2024



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Independent Auditor's Report on the Financial Statements

**To the Board of Directors
The Community Foundation
of Greater Chattanooga, Inc.
Chattanooga, Tennessee**

Opinion

We have audited the accompanying consolidated financial statements of The Community Foundation of Greater Chattanooga, Inc. (a nonprofit organization), subsidiary, and supporting organization, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Community Foundation of Greater Chattanooga, Inc., subsidiary, and supporting organization, as of December 31, 2024 and 2023, 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 The Community Foundation of Greater Chattanooga, Inc., subsidiary, and supporting organization 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 The Community Foundation of Greater Chattanooga, Inc., subsidiary, and supporting organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

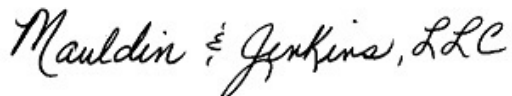
Auditor's Responsibilities for the Audit of the Financial Statements

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 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 consolidated 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 The Community Foundation of Greater Chattanooga, Inc., subsidiary, and supporting organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Community Foundation of Greater Chattanooga, Inc., subsidiary, and supporting organization's ability to continue as a going concern for a reasonable period of time.

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

A handwritten signature in black ink that reads 'Mauldin & Jenkins, LLC'.

Chattanooga, Tennessee
November 3, 2025

The Community Foundation of Greater Chattanooga, Inc., Subsidiary, and Supporting Organization

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 25,010,883	\$ 27,547,229
Investments, at fair value	208,682,447	189,417,407
Investments, at cost	195,750	195,750
Contributions receivable	20,133,177	18,425,674
Land held for sale	1,770,000	-
Property and equipment, less accumulated depreciation of \$402,739 in 2024 and \$316,992 in 2023	1,979,851	2,065,598
Other assets	<u>74,197</u>	<u>293,585</u>
Total assets	<u>\$ 257,846,305</u>	<u>\$ 237,945,243</u>
LIABILITIES		
Grants payable	\$ 378,352	\$ 1,002,887
Accounts payable	91,058	99,007
Funds held as agency endowments	4,336,032	4,858,293
Note payable	532,472	688,265
Other liabilities	<u>85,151</u>	<u>85,501</u>
Total liabilities	<u>5,423,065</u>	<u>6,733,953</u>
NET ASSETS		
Without donor restrictions	194,318,155	175,888,514
With donor restrictions	<u>58,105,085</u>	<u>55,322,776</u>
Total net assets	<u>252,423,240</u>	<u>231,211,290</u>
Total liabilities and net assets	<u>\$ 257,846,305</u>	<u>\$ 237,945,243</u>

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

The Community Foundation of Greater Chattanooga, Inc., Subsidiary, and Supporting Organization

CONSOLIDATED STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT						
Contributions	\$ 27,077,432	\$ 614,365	\$ 27,691,797	\$ 24,279,492	\$ 1,002,596	\$ 25,282,088
Contributions of nonfinancial assets	1,770,000	-	1,770,000	-	-	-
Change in value of contributions receivable	-	1,670,757	1,670,757	-	2,266,590	2,266,590
Interest and dividend income, net of investment expenses	3,629,508	1,166,108	4,795,616	3,210,918	1,084,311	4,295,229
Net realized and unrealized gains on investments	14,159,584	1,578,604	15,738,188	15,516,038	2,743,037	18,259,075
Other income	31,507	-	31,507	62,696	-	62,696
Total revenues	46,668,031	5,029,834	51,697,865	43,069,144	7,096,534	50,165,678
Net assets released from restrictions:						
Satisfaction of program restrictions	2,369,677	(2,369,677)	-	2,258,100	(2,258,100)	-
Total revenues and other support	49,037,708	2,660,157	51,697,865	45,327,244	4,838,434	50,165,678
OPERATING EXPENSES						
Program services	28,287,094	-	28,287,094	27,761,677	-	27,761,677
Supporting services	1,870,089	-	1,870,089	1,648,336	-	1,648,336
Fundraising expenses	328,732	-	328,732	258,983	-	258,983
Total operating expenses	30,485,915	-	30,485,915	29,668,996	-	29,668,996
OTHER CHANGES						
Reclassification of net assets	(122,152)	122,152	-	(123,736)	123,736	-
Change in net assets	18,429,641	2,782,309	21,211,950	15,534,512	4,962,170	20,496,682
NET ASSETS, beginning of year	175,888,514	55,322,776	231,211,290	160,354,002	50,360,606	210,714,608
NET ASSETS, end of year	\$ 194,318,155	\$ 58,105,085	\$ 252,423,240	\$ 175,888,514	\$ 55,322,776	\$ 231,211,290

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

The Community Foundation of Greater Chattanooga, Inc., Subsidiary, and Supporting Organization

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024				2023			
	Program Services	Supporting Services	Fundraising Expenses	Total	Program Services	Supporting Services	Fundraising Expenses	Total
EXPENSES								
Salaries and wages	\$ 515,851	\$ 810,990	\$ 263,652	\$ 1,590,493	\$ 454,871	\$ 640,749	\$ 204,387	\$ 1,300,007
Employee benefits	92,343	159,329	46,561	298,233	89,735	117,225	39,895	246,855
Payroll taxes	37,545	59,062	18,519	115,126	33,496	42,506	14,701	90,703
Total employee expense	645,739	1,029,381	328,732	2,003,852	578,102	800,480	258,983	1,637,565
Grants	27,641,355	-	-	27,641,355	27,183,575	-	-	27,183,575
Professional fees	-	196,648	-	196,648	-	138,169	-	138,169
Marketing	-	171,427	-	171,427	-	209,108	-	209,108
Office	-	30,878	-	30,878	-	34,350	-	34,350
Information technology	-	94,891	-	94,891	-	90,290	-	90,290
Occupancy	-	31,902	-	31,902	-	35,566	-	35,566
Travel, meetings, and conferences	-	72,141	-	72,141	-	52,536	-	52,536
Dues and subscriptions	-	33,255	-	33,255	-	27,700	-	27,700
Equipment maintenance	-	25,167	-	25,167	-	22,436	-	22,436
Postage and shipping	-	2,747	-	2,747	-	8,562	-	8,562
Insurance	-	23,313	-	23,313	-	18,923	-	18,923
Depreciaton	-	85,747	-	85,747	-	90,879	-	90,879
Interest	-	24,687	-	24,687	-	31,631	-	31,631
Miscellaneous	-	47,905	-	47,905	-	87,706	-	87,706
Total functional expenses	\$ 28,287,094	\$ 1,870,089	\$ 328,732	\$ 30,485,915	\$ 27,761,677	\$ 1,648,336	\$ 258,983	\$ 29,668,996

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

The Community Foundation of Greater Chattanooga, Inc., Subsidiary, and Supporting Organization

CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 21,211,950	\$ 20,496,682
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	85,747	90,879
Contributions of nonfinancial assets	(1,770,000)	-
Net realized and unrealized gains on investments	(15,738,188)	(18,259,075)
Change in operating assets and liabilities:		
Contributions receivable	(1,707,503)	(1,662,726)
Grants payable	(624,535)	348,729
Accounts payable	(7,949)	(439,697)
Funds held as agency endowments	(522,261)	227,848
Other assets and liabilities	219,038	(213,852)
Net cash provided by operating activities	<u>1,146,299</u>	<u>588,788</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	29,962,235	20,432,677
Purchases of investments	(33,489,087)	(28,097,026)
Purchases of property and equipment	-	(5,566)
Net cash used in investing activities	<u>(3,526,852)</u>	<u>(7,669,915)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on note payable	(155,793)	(148,849)
Net cash used in financing activities	<u>(155,793)</u>	<u>(148,849)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(2,536,346)</u>	<u>(7,229,976)</u>
CASH AND CASH EQUIVALENTS, beginning of year	<u>27,547,229</u>	<u>34,777,205</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 25,010,883</u>	<u>\$ 27,547,229</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ 24,687</u>	<u>\$ 31,631</u>

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

Notes to the Consolidated Financial Statements

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of The Community Foundation of Greater Chattanooga, Inc., Subsidiary, and Supporting Organization (the Foundation) conform with United States generally accepted accounting principles (GAAP) and practices within the not-for-profit industry. The Financial Accounting Standards Board (FASB) has adopted the FASB Accounting Standards Codification (ASC) as the single source of authoritative nongovernmental GAAP.

The policies that materially affect financial position and results of operations are summarized as follows:

Nature of Operations

The Foundation is a public charity which receives, holds, invests, and distributes assets contributed by individuals and organizations for the benefit of Chattanooga, its citizens, and its institutions. The mission of the Foundation is to encourage giving and inspire action to improve lives in the Chattanooga area. The Foundation works to achieve its mission through grantmaking, stewardship, donor services, leadership, and resource development.

Principles of Consolidation

The consolidated financial statements include the accounts of The Community Foundation of Greater Chattanooga, Inc., wholly owned subsidiary CFGC Charitable Holdings LLC (the LLC), and supporting organization the Howard Fund (the Fund). All material intercompany accounts and transactions have been eliminated in consolidation.

The LLC was formed in October 2024 to accept a contribution of land to be subsequently sold, the proceeds of which will establish a donor-advised fund. It is a sole member not-for-profit limited liability company, wholly owned by the Foundation.

The Fund is a subsidiary of The Community Foundation of Greater Chattanooga, Inc. that has its own charitable status, board of directors, bylaws, investment policies, and grant priorities. Through its close connection to The Community Foundation of Greater Chattanooga, Inc., the Fund is conferred public charity status and receives all of the associated tax benefits.

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the consolidated statement of financial position date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

To ensure observances of limitations and restrictions placed on the use of resources available to the Foundation, resources are classified for accounting and financial reporting purposes into categories established according to their nature and purpose in the two categories 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.

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 passed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Net assets without donor restrictions are further classified as donor-advised or unrestricted. Donor-advised net assets represent net assets whereby the donor may suggest specific uses of the funds, and such donor suggestions are considered by, but are not binding upon, the Foundation as it makes grant decisions. Unrestricted net assets are available for use as determined by management and the Board of Directors for discretionary grants and the general operation of the Foundation.

Revenue Recognition

The Foundation follows the guidance in Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which affects contracts with customers to transfer goods or services and contracts for the transfer of non-financial assets (unless those contracts are within the scope of other standards). The core principle of this ASU is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the good or services.

The majority of the Foundation's revenues come from contributions, investment income, and change in value of contributions receivable, which are outside the scope of ASC Topic 606. Revenues within the scope of ASC Topic 606 include other income. The Foundation recognizes other income, in the accompanying consolidated statements of activities, in accordance with FASB ASC Topic 606. Other income includes revenue from the sale of various goods and services. Other income is recognized at a point in time, which is at the point the Foundation provides the goods or services.

Revenue is reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor-imposed restrictions in net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions are recorded as revenue in the period received or upon the receipt of an unconditional promise to give. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of appreciated assets are recorded at the estimated fair value at the date of receipt by the Foundation.

Grants

Unconditional grants are recorded as expenses when they are approved by the Board of Directors for payment. Conditional grants are expensed only when the conditions on which they were granted are substantially met.

Functional Expenses

Expenses that can be identified with a specific program or supporting service are charged directly to the program or supporting service. Expenses which apply to more than one functional category have been allocated based on estimates of time and effort made by management.

Cash and Cash Equivalents

The Foundation considers all cash and highly-liquid investments with an original maturity of three months or less to be cash equivalents.

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments in equity securities without a readily determinable fair value are stated at cost. All other investments are reported at their fair values. Unrealized gains and losses are included in the change in net assets. Fair values of marketable securities with readily determinable fair values are based on quoted market prices. Fair values of nontraditional investments are based on information provided by the administrators of the underlying funds. Management evaluates the valuations provided by fund administrators, and management believes such values are reasonable estimates of fair value. Investment income or loss, net of investment expenses, (including gains and losses on investments, interest, and dividends) is included in the consolidated statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided over the estimated useful lives of the respective classes of assets (ranging from 3 to 39 years) using the straight-line method. Maintenance and repairs are expensed as incurred while major additions and improvements are capitalized.

Land Held for Sale

Land classified as held for sale is measured at the lower of carrying amount or its fair value less costs to sell.

Income Tax Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income.

The Foundation accounts for income taxes in accordance with income tax accounting guidance in ASC Topic 740. The Foundation recognizes deferred tax assets if it is more likely than not, based on the technical merits, that the tax position will be realized or sustained upon examination. The Foundation follows the statutory requirements for its income tax accounting and generally avoids risks associated with potentially problematic tax positions that may be challenged upon examination. Management believes any liability resulting from taxing authorities imposing additional income taxes from activities deemed to be unrelated to the Foundation's non-taxable status would not have a material effect on the Foundation's consolidated financial statements. With few exceptions, the Foundation is no longer subject to tax examinations by tax authorities for years before 2021.

Concentrations of Credit and Market Risk

Financial instruments that potentially subject the Foundation to concentrations of credit and market risk consist principally of cash and cash equivalents and investments. The Foundation places its cash and cash equivalents with financial institutions and limits the amount of credit exposure to any one financial institution. From time to time, the Foundation's cash balance exceeds federal depository insurance coverage and management considers this to be a normal business risk. The Foundation has not experienced any losses on its cash and cash equivalents. The Foundation's investments do not represent significant concentrations of market risk in as much as the Foundation's investment portfolio is diversified among many issuers.

Subsequent Events

Management performed an evaluation of subsequent events through November 3, 2025, the date these consolidated financial statements were available to be issued.

NOTE 2. LIQUIDITY AND AVAILABILITY

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$11,163,634	\$10,580,664
Investments	86,934,466	81,606,679
Other assets	<u>32,252</u>	<u>-</u>
	<u>\$98,130,352</u>	<u>\$92,187,343</u>

NOTE 3. FUNDS OF THE FOUNDATION

The Foundation has established a Management Support Fund to pay certain occupancy and administrative expenses. The Management Support Fund assesses the funds of the Foundation a management fee based on total assets of the funds for the payment of administrative expenses. Total management fees charged to the funds by the Management Support Fund were \$2,802,269 in 2024 and \$2,624,570 in 2023.

NOTE 4. INVESTMENTS

A summary of investments at fair value at December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
U.S. Government and corporate bonds	\$ 9,169,237	\$ 7,237,002
Common stocks	66,361,525	58,943,383
Limited partnerships	11,321,616	21,057,507
Commingled stock funds	3,236,228	3,001,824
Global hedge funds	25,529,320	18,291,777
Mutual and exchange-traded funds	91,846,079	78,822,652
Real estate funds	851,676	967,857
Other	<u>366,766</u>	<u>1,095,405</u>
Total	<u>\$208,682,447</u>	<u>\$189,417,407</u>

At December 31, 2024 and 2023, the fair values of investments totaling \$38,069,378 and \$41,412,546, respectively, are based on valuations for which a readily determinable fair value does not exist. These investments are not listed on national exchanges or over-the-counter markets, and quoted market prices are not available. These investments include limited partnerships, private equity funds, and other types of nontraditional investments. Management estimates the fair values of these investments based on a review of all available information provided by fund managers and general partners. These fair value estimates are evaluated on a regular basis by management and are susceptible to revisions as more information becomes available. Because of these factors, it is reasonably possible that the estimated fair values of these investments may change materially in the near term.

The Foundation invests in certain entities with minimum capital commitments requiring additional capital contributions due upon request. As of December 31, 2024 and 2023, unfunded capital commitments totaled \$3,146,900 and \$3,894,298, respectively.

A summary of investments at cost at December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Common stock	<u>\$195,750</u>	<u>\$195,750</u>

NOTE 5. CONTRIBUTIONS RECEIVABLE

At December 31, 2024 and 2023, contributions receivable consist of the following:

	<u>2024</u>	<u>2023</u>
Charitable lead annuity trust with annual payments to the Foundation of \$100,000; remaining term of four years	\$ 367,301	\$ 446,510
Charitable remainder unitrusts for which all or a portion of the remaining assets will be distributed to the Foundation at the end of the trusts' terms; term for each trust is the lifetime of the beneficiary with minimum payout periods remaining of four to 35 years in the event of death of the beneficiary during this time	19,509,887	17,757,518
Charitable lead unitrust with annual payments to the Foundation of 4% of the fair market value of the trust assets; remaining term of 13 years	<u>255,989</u>	<u>221,646</u>
	<u>\$20,133,177</u>	<u>\$18,425,674</u>

Contributions receivable that are due in more than one year are recorded at the present value of estimated future cash flows using a discount rate of 6%. The unamortized discount was \$9,767,744 at December 31, 2024, and \$9,468,245 at December 31, 2023.

Contributions receivable are due as follows:

	<u>2024</u>	<u>2023</u>
Due within one year	\$ 147,378	\$ 122,496
Due in one to five years	15,031,351	13,991,134
Due in more than five years	<u>4,954,448</u>	<u>4,312,044</u>
	<u>\$20,133,177</u>	<u>\$18,425,674</u>

NOTE 6. CONTRIBUTIONS OF NONFINANCIAL ASSETS

For the year ended December 31, 2024, contributed nonfinancial assets recognized within the consolidated statement of activities included land of \$1,770,000. For the year ended December 31, 2023, there were no contributions of nonfinancial assets. The contributed nonfinancial asset did not have any donor-imposed restrictions.

At December 31, 2024, the contributed nonfinancial asset was classified as land held for sale within the consolidated statement of financial position. Once sold, the proceeds will be used in program services. The Foundation estimated the fair value based on a third-party appraisal.

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2024 and 2023, consist of the following:

	<u>2024</u>	<u>2023</u>
Land	\$ 735,067	\$ 735,067
Building and building improvements	1,499,058	1,499,058
Furniture and equipment	148,465	148,465
Less accumulated depreciation	<u>(402,739)</u>	<u>(316,992)</u>
Total	<u>\$1,979,851</u>	<u>\$2,065,598</u>

NOTE 8. GRANTS PAYABLE

At December 31, 2024 and 2023, the Foundation had approved grants of \$378,352 and \$1,002,887, respectively, which were payable in the following year.

NOTE 9. NOTE PAYABLE

At December 31, 2024 and 2023, note payable consists of the following:

	<u>2024</u>	<u>2023</u>
Truist Bank; interest fixed at 3.9%; monthly principal and interest payments of \$8,935; unpaid principal and interest due at maturity date of October 22, 2033; secured by real estate	<u>\$532,472</u>	<u>\$688,265</u>

Aggregate maturities or payments required on principal under the note payable for the following five years ended and thereafter are as follows:

2025	\$ 88,016
2026	91,511
2027	95,144
2028	98,922
2029	102,849
Thereafter	<u>56,030</u>
	<u>\$532,472</u>

NOTE 10. EMPLOYEE BENEFIT PLAN

The Foundation has a voluntary salary reduction plan under the provisions of Section 403(b) of the Internal Revenue Code covering all eligible employees. After six months of service, the Foundation contributes 10 percent of each eligible employee's compensation to the Plan. Total contributions were \$140,679 in 2024 and \$112,084 in 2023.

NOTE 11. FUNDS HELD AS AGENCY ENDOWMENTS

The Foundation follows the accounting guidance in ASC Topic 958, "Not-for-Profit Entities". ASC Topic 958 establishes standards for transactions in which a community foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both, to another entity that is specified by the donor. ASC Topic 958 specifically requires that if a not-for-profit organization establishes a fund at a community foundation with its own funds and specifies itself or another organization as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as agency endowments.

The Foundation maintains legal ownership of agency endowment funds and as such continues to report the funds as assets of the Foundation. However, in accordance with ASC Topic 958, a liability has been established for the fair value of the funds, which is generally equivalent to the present value of future payments expected to be made to the donor.

The Foundation held sixteen and seventeen agency endowment funds at December 31, 2024 and 2023, respectively. The following table summarizes activity in the funds during the years then ended:

	<u>2024</u>	<u>2023</u>
Agency endowment funds, beginning of year	\$4,858,293	\$4,630,445
Amounts raised	127,605	135,305
Investment income	54,818	42,309
Net realized and unrealized gains	259,518	276,200
Other income	36,746	33,273
Appropriations	<u>(1,000,948)</u>	<u>(259,239)</u>
Agency endowment funds, end of year	<u>\$4,336,032</u>	<u>\$4,858,293</u>

NOTE 12. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions are further classified at December 31, 2024 and 2023, as follows:

	<u>2024</u>	<u>2023</u>
Donor-advised	\$ 95,282,790	\$ 83,186,148
Unrestricted	<u>99,035,365</u>	<u>92,702,366</u>
	<u>\$194,318,155</u>	<u>\$175,888,514</u>

NOTE 13. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for a specified purpose or after a stipulated period of time:		
Subsequent years' activities	\$19,330,937	\$17,657,835
Student scholarships	3,047,902	3,174,333
Other	<u>3,699,893</u>	<u>3,741,470</u>
	<u>26,078,732</u>	<u>24,573,638</u>
Endowments:		
Activities for designated organizations	30,965,814	29,762,464
Student scholarships	455,820	438,115
Other	<u>604,719</u>	<u>548,559</u>
	<u>32,026,353</u>	<u>30,749,138</u>
Total net assets with donor restrictions	<u>\$58,105,085</u>	<u>\$55,322,776</u>

Net assets with donor restrictions are included in cash and cash equivalents, investments, and contributions receivable.

During the years ended December 31, 2024 and 2023, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors as follows:

	<u>2024</u>	<u>2023</u>
Purpose or time restrictions accomplished	<u>\$2,369,677</u>	<u>\$2,258,100</u>

NOTE 14. FAIR VALUE MEASUREMENTS

The Foundation uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. In accordance with ASC Topic 820, "Fair Value Measurements and Disclosures", the fair value of a financial instrument 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. Fair value is best determined based upon quoted market prices. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument.

ASC Topic 820 provides a consistent definition of fair value, which focuses on exit price in an orderly transaction between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment. The fair value is a reasonable point within the range that is most representative of fair value under current market conditions.

NOTE 14. FAIR VALUE MEASUREMENTS (CONTINUED)

ASC Topic 820 also establishes a three-tier fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value, as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2 - Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3 - Significant unobservable inputs that reflect the Foundation's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common stocks, commingled stock funds, and mutual and exchange-traded funds: Valued at the closing price reported on the active markets on which the individual securities are traded.

U.S. Government and corporate bonds: Valued using pricing models and discounted cash flows that consider standard input factors such as observable market data, benchmark yields, interest rate volatilities, broker/dealer quotes, and credit spreads.

Limited partnerships, global hedge funds, real estate funds, and other investments: Valued at the net asset value (NAV) of units of the investment. The NAV, as provided by the administrator of the underlying funds, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the investments held less its liabilities.

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.

The tables below present the recorded amount of assets measured at fair value on a recurring basis:

	Balance as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
U.S. Government and corporate bonds	\$ 9,169,237	\$ -	\$9,169,237	\$ -
Common stocks	66,361,525	66,361,525	-	-
Commingled stock funds	3,236,228	3,236,228	-	-
Mutual and exchange-traded funds	<u>91,846,079</u>	<u>91,846,079</u>	-	-
Total assets in the fair value hierarchy	170,613,069	161,443,832	9,169,237	-
Investments measured at net asset value (a)(b):				
Limited partnerships	11,321,616	-	-	-
Global hedge funds	25,529,320	-	-	-
Real estate funds	851,676	-	-	-
Other investments	<u>366,766</u>	-	-	-
Total assets	<u>\$208,682,447</u>	<u>\$161,443,832</u>	<u>\$9,169,237</u>	<u>\$ -</u>

NOTE 14. FAIR VALUE MEASUREMENTS (CONTINUED)

	Balance as of December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
U.S. Government and corporate bonds	\$ 7,237,002	\$ -	\$7,237,002	\$ -
Common stocks	58,943,383	58,943,383	-	-
Commingled stock funds	3,001,824	3,001,824	-	-
Mutual and exchange-traded funds	<u>78,822,652</u>	<u>78,822,652</u>	-	-
Total assets in the fair value hierarchy	148,004,861	140,767,859	7,237,002	-
Investments measured at net asset value (a)(b):				
Limited partnerships	21,057,507	-	-	-
Global hedge funds	18,291,777	-	-	-
Real estate funds	967,857	-	-	-
Other investments	<u>1,095,405</u>	-	-	-
Total assets	<u>\$189,417,407</u>	<u>\$140,767,859</u>	<u>\$7,237,002</u>	<u>\$ -</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of financial position.
- (b) Investments have investment strategies which include, but are not limited to, investments in domestic and international private equities; the global nature resources industry; the healthcare industry; debt and equity securities of real estate operating companies and real estate investment trusts; loan securities, including commercial mortgages and commercial mortgage-backed securities; and multi strategy hedge, long/short equity, buyout, distressed, energy, growth, real estate, venture capital, global, and opportunistic equity funds. These investments include certain lock up and withdrawal restrictions on the Foundation's contributed capital. Two investments have lock up restrictions of 10 years. Withdrawal restrictions range from monthly to termination of the partnership or fund, with 5 to 100 days' notice.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2, or 3.

NOTE 15. ENDOWMENTS

The Foundation's endowment consists of ten donor-restricted endowment funds established for a variety of purposes. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

NOTE 15. ENDOWMENTS (CONTINUED)

Interpretation of relevant law:

The Board of Directors of the Foundation have 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 retains in perpetuity (a) the original value of gifts donated to the donor-restricted endowment, (b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. If the endowment assets earn investment returns beyond the amount necessary to maintain the endowment assets' historical value, the excess is available for appropriation and, therefore, classified as net assets with restrictions until appropriated for expenditure. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the Foundation 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 Foundation.
- (7) The investment policies of the Foundation.

Endowment net assets by type of fund consist of the following at December 31, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	<u>\$32,026,353</u>	<u>\$32,026,353</u>

Changes in endowment net assets for the fiscal year ended December 31, 2024, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$30,749,138	\$30,749,138
Investment income	-	1,009,797	1,009,797
Net appreciation	-	1,170,856	1,170,856
Appropriations	-	(847,338)	(847,338)
Transfers	-	(56,100)	(56,100)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$32,026,353</u>	<u>\$32,026,353</u>

Endowment net assets by type of fund consist of the following at December 31, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	<u>\$30,749,138</u>	<u>\$30,749,138</u>

NOTE 15. ENDOWMENTS (CONTINUED)

Changes in endowment net assets for the fiscal year ended December 31, 2023, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$28,211,644	\$28,211,644
Investment income	-	955,187	955,187
Net appreciation	-	2,308,500	2,308,500
Contributions	-	29,978	29,978
Appropriations	-	(709,042)	(709,042)
Transfers	-	(47,129)	(47,129)
	<u> </u>	<u> </u>	<u> </u>
Endowment net assets, end of year	<u>\$ -</u>	<u>\$30,749,138</u>	<u>\$30,749,138</u>

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in net assets with donor restrictions and were \$549,224 and \$1,127,558 as of December 31, 2024 and 2023, respectively. The fair value of donor-restricted endowment funds with deficiencies totaled \$20,614,811 and \$29,609,876 as of December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, original donor-restricted gift amounts and amounts required to be maintained in perpetuity were \$31,931,547 and \$31,348,540, respectively.

Return Objectives and Risk Parameters

The Foundation has adopted an investment policy for endowment assets that attempts 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 Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return in excess of the consumer price index plus 6 percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

NOTE 16. LINE OF CREDIT

The Foundation entered into a line of credit (Credit Agreement) with a lender on November 15, 2024, and as amended on March 8, 2025, in the amount of \$5,000,000 at a fixed rate of interest of 2.00% for the purpose of funding a loan program. Draws may be made quarterly through May 15, 2026. Proceeds from the draws will fund loans to not-for-profits and other affordable housing developers (End Borrowers) in Hamilton County, Tennessee. No portion of the line of credit which is repaid may be reborrowed.

NOTE 16. LINE OF CREDIT (CONTINUED)

Interest only payments are due each calendar quarter through maturity on November 15, 2034. Beginning March 31, 2032, and on a quarterly basis thereafter, principal payments are due in an amount equal to the principal amount of the loan outstanding as of March 31, 2032 divided by twelve. Additionally, on each principal payment date, the Foundation will pay the lender payments received from End Borrowers to the extent not repaid by the current and prior principal payments. All accrued and unpaid interest and principal are due upon maturity on November 15, 2034. Following the terms outlined within the Credit Agreement, half of End Borrower loans charged off by the Foundation in accordance with GAAP will be forgiven by the lender.

As of December 31, 2024, no draws on this line of credit had been made and no amounts were outstanding. This line of credit is unsecured.



Independent Auditor's Report on Supplementary Information

To the Board of Directors
The Community Foundation
of Greater Chattanooga, Inc.
Chattanooga, Tennessee

We have audited the consolidated financial statements of The Community Foundation of Greater Chattanooga, Inc., subsidiary, and supporting organization as of and for the year ended December 31, 2024, and our report thereon dated November 3, 2025, which expresses an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 20 through 22 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual organizations, and is not a required part of the consolidated 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 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Mauldin & Jenkins, LLC

Chattanooga, Tennessee
November 3, 2025

The Community Foundation of Greater Chattanooga, Inc.,
 Subsidiary, and Supporting Organization

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
 DECEMBER 31, 2024

	<u>The Community Foundation of Greater Chattanooga, Inc.</u>	<u>CFCG Charitable Holdings LLC</u>	<u>Howard Fund</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS					
Cash and cash equivalents	\$ 24,758,363	\$ 1,952	\$ 250,568	\$ -	\$ 25,010,883
Investments, at fair value	196,415,380	-	12,267,067	-	208,682,447
Investments, at cost	195,750	-	-	-	195,750
Contributions receivable	20,133,177	-	-	-	20,133,177
Land held for sale	-	1,770,000	-	-	1,770,000
Property and equipment, less accumulated depreciation	1,979,851	-	-	-	1,979,851
Other assets	74,197	-	-	-	74,197
	<u>243,556,718</u>	<u>1,771,952</u>	<u>12,517,635</u>	<u>-</u>	<u>257,846,305</u>
Total assets	<u>\$ 243,556,718</u>	<u>\$ 1,771,952</u>	<u>\$ 12,517,635</u>	<u>\$ -</u>	<u>\$ 257,846,305</u>
LIABILITIES					
Grants payable	\$ 5,852	\$ -	\$ 372,500	\$ -	\$ 378,352
Accounts payable	91,058	-	-	-	91,058
Funds held as agency endowments	4,336,032	-	-	-	4,336,032
Note payable	532,472	-	-	-	532,472
Other liabilities	85,151	-	-	-	85,151
	<u>5,050,565</u>	<u>-</u>	<u>372,500</u>	<u>-</u>	<u>5,423,065</u>
Total liabilities	<u>5,050,565</u>	<u>-</u>	<u>372,500</u>	<u>-</u>	<u>5,423,065</u>
NET ASSETS					
Without donor restrictions	180,401,068	\$ 1,771,952	12,145,135	-	194,318,155
With donor restrictions	58,105,085	-	-	-	58,105,085
	<u>238,506,153</u>	<u>1,771,952</u>	<u>12,145,135</u>	<u>-</u>	<u>252,423,240</u>
Total net assets	<u>238,506,153</u>	<u>1,771,952</u>	<u>12,145,135</u>	<u>-</u>	<u>252,423,240</u>
Total liabilities and net assets	<u>\$ 243,556,718</u>	<u>\$ 1,771,952</u>	<u>\$ 12,517,635</u>	<u>\$ -</u>	<u>\$ 257,846,305</u>

The Community Foundation of Greater Chattanooga, Inc.,
Subsidiary, and Supporting Organization

CONSOLIDATING STATEMENT OF ACTIVITIES -
NET ASSETS WITHOUT DONOR RESTRICTIONS
YEAR ENDED DECEMBER 31, 2024

	The Community Foundation of Greater Chattanooga, Inc.	CFCG Charitable Holdings LLC	Howard Fund	Eliminations	Consolidated
REVENUES AND OTHER SUPPORT					
Contributions	\$ 27,077,432	\$ -	\$ -	\$ -	\$ 27,077,432
Contributions of nonfinancial assets	-	1,770,000	-	-	1,770,000
Change in value of contributions receivable	-	-	-	-	-
Interest and dividend income, net of investment expenses	3,621,419	-	8,089	-	3,629,508
Net realized and unrealized gains on investments	12,330,374	-	1,829,210	-	14,159,584
Other income	31,507	5,000	-	5,000	31,507
Total revenues	43,060,732	1,775,000	1,837,299	5,000	46,668,031
Net assets released from restrictions:					
Satisfaction of program restrictions	2,369,677	-	-	-	2,369,677
Total revenues and other support	45,430,409	1,775,000	1,837,299	5,000	49,037,708
OPERATING EXPENSES					
Program services	28,097,094	-	190,000	-	28,287,094
Supporting services	1,817,975	3,048	54,066	5,000	1,870,089
Fundraising expenses	328,732	-	-	-	328,732
Total operating expenses	30,243,801	3,048	244,066	5,000	30,485,915
OTHER CHANGES					
Reclassification of net assets	(122,152)	-	-	-	(122,152)
Change in net assets	15,064,456	1,771,952	1,593,233	-	18,429,641
NET ASSETS, beginning of year	165,336,612	-	10,551,902	-	175,888,514
NET ASSETS, end of year	\$ 180,401,068	\$ 1,771,952	\$ 12,145,135	\$ -	\$ 194,318,155

The Community Foundation of Greater Chattanooga, Inc.,
Subsidiary, and Supporting Organization

CONSOLIDATING STATEMENT OF ACTIVITIES -
NET ASSETS WITH DONOR RESTRICTIONS
YEAR ENDED DECEMBER 31, 2024

	The Community Foundation of Greater Chattanooga, Inc.	CFCG Charitable Holdings LLC	Howard Fund	Eliminations	Consolidated
REVENUES AND OTHER SUPPORT					
Contributions	\$ 614,365	\$ -	\$ -	\$ -	\$ 614,365
Contributions of nonfinancial assets	-	-	-	-	-
Change in value of contributions receivable	1,670,757	-	-	-	1,670,757
Interest and dividend income, net of investment expenses	1,166,108	-	-	-	1,166,108
Net realized and unrealized gains on investments	1,578,604	-	-	-	1,578,604
Other income	-	-	-	-	-
Total revenues	5,029,834	-	-	-	5,029,834
Net assets released from restrictions:					
Satisfaction of program restrictions	(2,369,677)	-	-	-	(2,369,677)
Total revenues and other support	2,660,157	-	-	-	2,660,157
OPERATING EXPENSES					
Program services	-	-	-	-	-
Supporting services	-	-	-	-	-
Fundraising expenses	-	-	-	-	-
Total operating expenses	-	-	-	-	-
OTHER CHANGES					
Reclassification of net assets	122,152	-	-	-	122,152
Change in net assets	2,782,309	-	-	-	2,782,309
NET ASSETS, beginning of year	55,322,776	-	-	-	55,322,776
NET ASSETS, end of year	\$ 58,105,085	\$ -	\$ -	\$ -	\$ 58,105,085