



**THE GREATER LYNCHBURG COMMUNITY
FOUNDATION AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

**As of and for the Years Ended
June 30, 2023 and 2022**

A Charitable Community Trust

**Parent Organization
Organized Under a Resolution and Declaration of Trust
dated on October 11, 1972,
as last amended on September 16, 2008**

**Subsidiary
Incorporated in Virginia on October 15, 1999**





Report of Independent Auditors

The Board of Directors
The Greater Lynchburg Community Foundation and Subsidiary
Lynchburg, Virginia

Opinion

We have audited the accompanying financial statements of The Greater Lynchburg Community Foundation and Subsidiary (the "Foundation"), a nonprofit organization, which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Greater Lynchburg Community Foundation and Subsidiary as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Greater Lynchburg Community Foundation and Subsidiary and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Greater Lynchburg Community Foundation and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Greater Lynchburg Community Foundation and Subsidiary'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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Investments and Schedule of Grants and Administration Expenses, pages 25-37, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in blue ink that reads "Davidson Doyle & Hittner, LLP".

Lynchburg, Virginia
December 3, 2023





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY

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THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
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THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 856,158	\$ 868,950
Money market funds	5,669,693	5,168,240
Total cash and cash equivalents	6,525,851	6,037,190
Investments	53,294,361	47,438,229
Contributions receivable	7,674	16,182
Interests in charitable remainder trusts held by others	207,679	200,161
Prepaid expenses	12,779	15,424
Accrued investment income	56,121	43,299
Property and equipment, net	3,272	4,813
Operating lease right-of-use asset, net	66,583	-
Assets held for sale	3,000	3,000
Total Assets	<u><u>\$ 60,177,320</u></u>	<u><u>\$ 53,758,298</u></u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Grants payable	\$ 898,113	\$ 949,393
Accounts payable	22,695	39,109
Accrued expenses	9,760	6,968
Charitable gift annuity payable	501,044	509,443
Operating lease obligations	66,914	-
Funds held as agency endowments	7,081,545	6,446,909
Total Liabilities	<u>8,580,071</u>	<u>7,951,822</u>
Net Assets:		
Without donor restrictions		
Designated by the Board, operating reserve	276,242	225,346
Designated by the Board, endowment	1,073,097	1,021,858
Invested in property and equipment	6,272	7,813
Unrestricted	6,599,201	5,891,759
	<u>7,954,812</u>	<u>7,146,776</u>
With donor restrictions		
Purpose restrictions	7,348,758	5,484,670
Time restrictions	207,679	200,161
Perpetual in nature	36,086,000	32,974,869
	<u>43,642,437</u>	<u>38,659,700</u>
Total Net Assets	<u>51,597,249</u>	<u>45,806,476</u>
Total Liabilities and Net Assets	<u><u>\$ 60,177,320</u></u>	<u><u>\$ 53,758,298</u></u>

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





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support:			
Contributions	\$ 213,876	\$ 3,622,695	\$ 3,836,571
Gifts in kind	5,000	-	5,000
Events income	32,276	-	32,276
Operating fee income	60,966	-	60,966
Net investment income	256,478	839,793	1,096,271
Net realized and unrealized gain in value of investments	929,902	2,485,921	3,415,823
Change in value of interests in charitable remainder trusts held by others	-	7,518	7,518
Charitable gift annuity adjustment	-	(10,201)	(10,201)
Satisfaction of program restrictions	1,962,989	(1,962,989)	-
Total Revenues, Gains, and Other Support	<u>3,461,487</u>	<u>4,982,737</u>	<u>8,444,224</u>
Grants and Expenses:			
Grants	2,150,147	-	2,150,147
Administration	501,763	-	501,763
Depreciation	1,541	-	1,541
Total Grants and Expenses	<u>2,653,451</u>	<u>-</u>	<u>2,653,451</u>
Increase in net assets	808,036	4,982,737	5,790,773
Net assets at beginning of year	<u>7,146,776</u>	<u>38,659,700</u>	<u>45,806,476</u>
Net assets at end of year	<u>\$ 7,954,812</u>	<u>\$ 43,642,437</u>	<u>\$ 51,597,249</u>

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





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES (CONTINUED)

YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support:			
Contributions	\$ 788,365	\$ 3,616,957	\$ 4,405,322
Gifts in kind	600	-	600
Events income	18,850	-	18,850
Operating fee income	56,672	-	56,672
Net investment income	191,754	667,049	858,803
Net realized and unrealized loss in value of investments	(1,759,418)	(4,890,391)	(6,649,809)
Change in value of interests in charitable remainder trusts held by others	-	(34,381)	(34,381)
Charitable gift annuity adjustment	-	(10,025)	(10,025)
Satisfaction of program restrictions	1,921,702	(1,921,702)	-
Total Revenues, Gains, and Other Support	1,218,525	(2,572,493)	(1,353,968)
Grants and Expenses:			
Grants	1,985,764	-	1,985,764
Administration	489,189	-	489,189
Depreciation	1,541	-	1,541
Total Grants and Expenses	2,476,494	-	2,476,494
Decrease in net assets	(1,257,969)	(2,572,493)	(3,830,462)
Net assets at beginning of year	8,404,745	41,232,193	49,636,938
Net assets at end of year	\$ 7,146,776	\$ 38,659,700	\$ 45,806,476

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





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2023

	Program Services	Management & General	Fundraising	Total
Grants and Scholarships	\$ 2,150,147	\$ -	\$ -	\$ 2,150,147
Compensation of current officers, etc.	46,382	23,191	46,382	115,955
Other salaries and wages	53,286	53,286	26,642	133,214
Payroll taxes	7,683	3,841	7,683	19,207
Retirement match	2,250	2,250	1,125	5,625
Occupancy	-	18,704	-	18,704
Office expenses	4,810	15,537	5,270	25,617
Technology - software	13,772	13,772	6,886	34,430
Property maintenance	-	1,350	-	1,350
Insurance	-	5,047	-	5,047
Design and marketing services	37,603	-	-	37,603
Accounting fees	-	8,800	-	8,800
Consulting services	-	6,000	-	6,000
Annual report	8,849	-	-	8,849
Legal fees	-	5,670	-	5,670
Cleaning services	-	2,597	-	2,597
Depreciation	-	1,541	-	1,541
Dues	-	5,977	-	5,977
Parking fees	-	2,040	-	2,040
Conferences, meetings, etc.	-	4,407	-	4,407
Event expenses	-	-	21,442	21,442
SHARE expenses	13,503	13,503	-	27,006
Development	-	-	12,223	12,223
Total expenses	<u>\$ 2,338,285</u>	<u>\$ 187,513</u>	<u>\$ 127,653</u>	<u>\$ 2,653,451</u>

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





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)

YEAR ENDED JUNE 30, 2022

	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>Total</u>
Grants and Scholarships	\$ 1,985,764	\$ -	\$ -	\$ 1,985,764
Compensation of current officers, etc.	56,925	28,462	56,924	142,311
Other salaries and wages	41,052	41,052	20,526	102,630
Payroll taxes	7,529	3,765	7,529	18,823
Retirement match	2,428	2,428	1,213	6,069
Occupancy	-	18,383	-	18,383
Office expenses	5,667	20,773	9,287	35,727
Technology - software	10,595	10,595	5,297	26,487
Property maintenance	-	1,350	-	1,350
Insurance	-	4,410	-	4,410
Design and marketing services	42,680	-	-	42,680
Accounting fees	-	8,700	-	8,700
Consulting services	-	7,387	-	7,387
Annual report	7,744	-	-	7,744
Legal fees	-	3,145	-	3,145
Cleaning services	-	2,350	-	2,350
Depreciation	-	1,541	-	1,541
Dues	-	14,068	-	14,068
Parking fees	-	2,040	-	2,040
Conferences, meetings, etc.	-	10,531	-	10,531
Event expenses	-	-	18,751	18,751
Development	-	-	15,603	15,603
Total expenses	<u>\$ 2,160,384</u>	<u>\$ 180,980</u>	<u>\$ 135,130</u>	<u>\$ 2,476,494</u>

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





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 5,790,773	\$ (3,830,462)
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation	1,541	1,541
Lease payments	5,356	-
Net (appreciation) depreciation of investments	(3,415,823)	6,649,809
Permanently restricted contributions	(3,622,695)	(3,616,957)
(Increase) decrease in interest in charitable remainder trusts held by others	(7,518)	34,381
Decrease in contributions receivable	8,508	113,054
(Increase) decrease in prepaid expenses	2,645	(5,925)
Increase in accrued investment income	(12,822)	(5,990)
Increase (decrease) in grants payable	(51,280)	165,038
(Decrease) increase in accounts payable	(16,414)	27,055
(Decrease) increase in accrued expenses	2,792	(1,116)
Decrease in charitable gift annuity payable	(8,399)	(8,575)
Increase in funds held as agency endowments	634,636	2,043
Net cash used in operating activities	<u>(688,700)</u>	<u>(476,104)</u>
Cash flows from investing activities:		
Cash paid for purchases of property and equipment	-	-
Net purchases of investments	<u>(2,445,334)</u>	<u>(1,966,019)</u>
Net cash used in investing activities	<u>(2,445,334)</u>	<u>(1,966,019)</u>
Cash flows from financing activities:		
Permanently restricted contributions	<u>3,622,695</u>	<u>3,616,957</u>
Net increase in cash and cash equivalents	488,661	1,174,834
Cash and cash equivalents at beginning of year	<u>6,037,190</u>	<u>4,862,356</u>
Cash and cash equivalents at end of year	<u>\$ 6,525,851</u>	<u>\$ 6,037,190</u>

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





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 1—Organization and significant accounting policies

Organization – Greater Lynchburg Community Foundation (the "Foundation") is a public charitable organization formed October 11, 1972, for the purpose of receiving charitable contributions from the public, administering, and investing those gift resources, and distributing the expendable portions of the resources and their earnings for the benefit of charitable recipients in the City of Lynchburg and the Counties of Amherst, Appomattox, Bedford, and Campbell. Four banks presently serve as Trustees of the funds. The Foundation is managed and governed by a Board of Directors of 16 members. The directors are appointed for five-year terms by various organizations and groups within the Foundation's service area, as specified in the Foundation resolution. The Foundation consists of individual funds which are accounted for separately.

Basis of Consolidation – The consolidated financial statements include the accounts of the Greater Lynchburg Community Foundation and The Greater Lynchburg Community Trust, Inc., its wholly-owned subsidiary. Significant intercompany transactions and account balances have been eliminated in the consolidation.

Basis of Financial Statements – The consolidated financial statements are presented on the accrual basis of accounting and in accordance with the currently adopted principles of accounting and reporting for not-for-profit organizations. Separate accounts are maintained to monitor the activity and balances in individual funds. Net assets, revenues, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve, board-designated endowment, and unrestricted grants.
- *Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Accounting for Investment Earnings and Gains and Losses – Interest and dividend income from the investment of donor restricted net assets is presently all restricted for specific purposes or specific beneficiaries and is accounted for in the donor restricted with purpose net asset category. Interest and dividend income from the investment of donor restricted net assets is also restricted for the same specific purposes or specific beneficiaries and is accounted for in the donor restricted with time restrictions net asset category. Interest and dividend income from the investment of net assets without donor restrictions is unrestricted and is available for the Board of Directors to expend at their discretion. Unrealized and realized gains and losses of donor restricted net assets are accounted for in the donor restricted with time restrictions net asset category because all the income from the Foundation's endowed funds has been restricted by donors for specific purposes. The investment earnings and the gains and losses attributable to each fund are currently determined by an allocation process using the fair value of the investments of each fund at the beginning of the quarterly allocation period.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 1—Organization and significant accounting policies (continued)

Cash and Cash Equivalents – For purposes of the consolidated statements of cash flows, the Foundation considers all unrestricted instruments with an initial maturity of three months or less to be cash equivalents. As of June 30, 2023 and 2022, cash and cash equivalents consist of cash-on-demand deposits and money market accounts. The Foundation places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. During the year, the Foundation from time to time may have had amounts on deposit in excess of the insured limits; however, the Foundation has not experienced losses in such accounts, and does not believe it is exposed to any significant risk.

Contributions and Pledges Receivable – Contributions, including unconditional promises to give (pledges), are recognized as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions, in the period received. Unconditional promises to give that are expected to be received after one year are discounted at an appropriate discount rate, which approximates the Foundation's estimated borrowing rate. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, in the period received.

Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Property and Equipment – Property and equipment consists of furniture, computers, and computer software and is stated at cost. Depreciation is computed using the straight-line method over the asset's estimated useful life, ranging from three to fifteen years. Generally, it is the Foundation's policy to capitalize property and equipment that have an acquisition cost of \$2,500 or more.

Accruals of Income and Expenses – Investment income and investment and custodial fees include those amounts credited or charged by the various Foundation agents during each year. Any amounts that may be accrued at the end of each year are not significant and are not included in the consolidated financial statements until credited or charged in the subsequent year.

Administration Charges – Certain expenses, such as investment and custodial fees, are allocated directly to and paid by the individual funds to which they apply. Other administrative expenses, such as the President's salary, office expenses, and professional fees, are paid from the unrestricted net assets and are allocated to the other funds based on a formula established by the Board of Directors.

Use of Estimates – The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Donated Assets – Donated marketable securities and other noncash donations of assets and services are recorded as contributions at their fair values at the date of donation.

Fair Value Measurements – The Foundation follows the Fair Value Measurements topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 1—Organization and significant accounting policies (continued)

The guidance describes three levels of inputs that may be used to measure fair value:

- Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;
- Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and
- Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

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

The carrying amounts reflected in the consolidated statements of financial position for cash and cash equivalents, grants payable, and accounts payable approximate the respective fair values due to the short maturities of those instruments and any differences being immaterial. The carrying amounts of contributions receivable, charitable remainder Foundations held by others, and annuities payable approximate fair value upon application of the discount rate used on future cash flows.

The carrying value of corporate stocks and mutual funds is fair value as amounts were derived from quoted market prices in active markets and are considered Level 1 within the fair value hierarchy.

The Foundation has estimated the fair value of its investments in certain common collective Foundations on the basis of the net asset value ("NAV") per share of the Foundations (or its equivalent) provided by the administrator of the fund. The NAV is used as a practical expedient to measure fair value and is, therefore, excluded from the classification in the fair value hierarchy. This practical expedient would not be used if it were determined to be probable that the Foundation will sell the investment for an amount different from the reported NAV.

The fair value of government obligations or bonds is determined based on a valuation model that uses inputs that include interest rate yield curves and credit spreads similar to the obligation or bond in terms of issuer, maturity, and seniority. These investments are generally categorized in Level 2 of the valuation hierarchy.

The fair value of corporate obligations is estimated using recently executed transactions, market price quotations (where observable), or credit spreads. The spread data used is for the same maturity as the obligation. Corporate obligations are generally categorized in Level 2 of the valuation hierarchy.

The Foundation is party to irrevocable charitable remainder Foundation agreements. The Foundation's interest in these charitable remainder Foundations is reported at fair value which is calculated using appropriate discount rates (5.6% and 3.6% as of June 30, 2023 and 2022, respectively) and actuarial assumptions. Due to the significance of these unobservable inputs to the calculation of the fair value of the Foundation's interest in the charitable remainder Foundations, these assets are classified within Level 3 of the fair value hierarchy.

Agency endowment – The Foundation accepts assets from unaffiliated nonprofit organizations that name themselves or their affiliates as the beneficiaries of the funds created. In accordance with GAAP, a liability to the specified beneficiary has been established for the fair value of the funds. Revenues and expenses were reported net of agency funds on the statements of activities. The Foundation maintains variance power and legal ownership of agency endowment funds and as such, continues to report the funds as assets of the Foundation.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 1—Organization and significant accounting policies (continued)

Leases - The Foundation accounts for leases in accordance with FASB ASC 842. The Foundation determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The Foundation determines if an arrangement conveys the right to use an identified asset and whether the Foundation obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The Foundation evaluates new and modified leases using the criteria outlined in FASB ASC 842 to determine whether they will be classified as operating leases or finance leases. The Foundation recognizes a lease liability and right-of-use (ROU) asset at the commencement date of the lease. Beginning July 1, 2022, operating lease ROU assets and related current and long-term portions of operating lease liabilities have been presented in the balance sheet.

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Foundation uses its incremental borrowing rate. The implicit rates of the Foundation's leases are not readily determinable; accordingly, the Foundation uses its incremental borrowing rate based on the information available at the commencement date for each lease. The Foundation's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment and geographic location. The Foundation determines its incremental borrowing rates by starting with the interest rates on recent borrowings and other observable market rates and adjusting those rates to reflect differences in the amount of collateral and the payment terms of the leases.

A ROU asset is measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, an operating ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for operating lease payments is recognized on a straight-line basis over the lease term. Finance lease ROU assets are subsequently measured throughout the lease term at cost, net of accumulated amortization. Finance lease ROU assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset. Interest expense and amortization expense are recorded in the statement of income for finance leases.

The Foundation has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Foundation is reasonably certain to exercise. The Foundation recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

Functional Allocation of Expenses – The costs of activities have been summarized on a functional basis. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs, management and general, and fundraising.

Subsequent Events – The Foundation has evaluated subsequent events through December 3, 2023, which is the date the audit report was made available.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 1—Organization and significant accounting policies (continued)

Adoption of new accounting standards - In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*. FASB ASC 842 supersedes the lease requirements in FASB ASC 840. Under FASB ASC 842, lessees are required to recognize assets and liabilities on the balance sheet for most leases and provide enhanced disclosures. The Foundation adopted FASB ASC 842, with a date of initial application of July 1, 2022, by applying the modified retrospective transition approach and using the additional (and optional) transition method provided by ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements*. The Foundation did not restate prior comparative periods as presented under FASB ASC 840 and instead evaluated whether a cumulative effect adjustment to retained earnings as of July 1, 2022, was necessary for the cumulative impact of adoption of FASB ASC 842. The most significant effects of adopting FASB ASC 842 was the recognition of \$70,536 of operating lease ROU assets and a total of \$70,536 of current and long-term operating lease liabilities on the balance sheet as of July 1, 2022. No cumulative effect adjustment to retained earnings as of July 1, 2022, was necessary. FASB ASC 842 did not have a significant effect on the results of operations or cash flows for the year ended June 30, 2023. As part of the transition, the Foundation implemented new internal controls and key system functionality to enable the preparation of financial information on adoption and elected to apply the following practical expedients:

Package of practical expedients:

- Election not to reassess whether any expired or existing contracts are or contain leases
- Election not to reassess the lease classification for any expired or existing leases
- Election not to reassess initial direct costs on any existing leases

Other practical expedients:

- Election whereby the lease and nonlease components will not be separated for leases of office space, warehouses, and vehicles.
- Election not to record ROU assets and corresponding lease liabilities for short-term leases with a lease term of 12 months or less, but greater than 1 month. Leases of 1 month or less are not included in short-term lease costs.

Note 2 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2023	2022
Cash and cash equivalents	\$ 878,893	\$ 1,248,331
Unrestricted investments	5,996,881	4,868,774
	\$ 6,875,774	\$ 6,117,105

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





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 3—Investments

Investments were comprised of the following at June 30:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents:		
Money market funds	\$ 5,669,693	\$ 5,168,240
Investments:		
Corporate stocks and mutual funds	45,151,336	40,060,024
Government bonds, corporate obligations, and fixed income securities	<u>8,143,025</u>	<u>7,378,205</u>
Total investments	<u>53,294,361</u>	<u>47,438,229</u>
Total	<u>\$ 58,964,054</u>	<u>\$ 52,606,469</u>

Note 4—Contributions and pledges receivable

Pledges and contributions receivable at June 30 consist of the following:

	<u>2023</u>	<u>2022</u>
Pledges	\$ 7,674	\$ 16,182
Contributions receivable	-	-
Total	<u>\$ 7,674</u>	<u>\$ 16,182</u>
Receivable in less than one year	\$ 8,000	\$ 16,829
Receivable in one to five years	-	-
	<u>8,000</u>	<u>16,829</u>
Less discounts to present value	<u>(326)</u>	<u>(647)</u>
Total	<u>\$ 7,674</u>	<u>\$ 16,182</u>

The Foundation considers contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 5 – Non-financial contributed assets and services

The Foundation received the following non-financial contributed assets and services for the year ended June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Event space	\$ 3,000	\$ -
Parking space	400	600
Professional services	1,350	-
Software	250	-
	<u>\$ 5,000</u>	<u>\$ 600</u>

Note 6—Interests in charitable remainder trusts held by others

The Foundation was party to three irrevocable charitable remainder trusts as of June 30, 2023 and 2022. Under these charitable remainder trusts, the donors established and funded trusts with specified distributions to be made to a designated beneficiary or beneficiaries over the trusts' terms. Upon termination of these trusts, the Foundation will receive the remaining assets. The fair market value of the assets held in the charitable remainder trusts totaled \$308,520 and \$300,274 at June 30, 2023 and 2022, respectively. The present value of the charitable remainder trusts totaled \$207,679 and \$200,161 at June 30, 2023 and 2022, respectively.

The Foundation was also party to five revocable charitable remainder trusts as of June 30, 2023 and 2022, respectively. The fair market value of the assets held in these trusts at June 30, 2023 and 2022 was \$2,628,700 and \$3,099,992 respectively. As the Foundation's interest in the charitable remainder trusts is revocable, no amounts associated with these interests has been recorded in the consolidated financial statements.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 7—Fair value measurements

See “fair value measurements” in Note 1 above for discussions of the methodologies and assumptions used to determine the fair value of the Foundation’s financial assets.

The following table summarizes the valuation of the Foundation’s financial assets measured at fair value on a recurring basis as of June 30, 2023, based on the level of input utilized to measure fair value:

	As of June 30, 2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Cash equivalents:				
Money market funds	\$ 5,669,693	\$ -	\$ -	\$ 5,669,693
Investments:				
Corporate obligations	-	4,615,983	-	4,615,983
Government bonds	-	3,527,042	-	3,527,042
Corporate stock	19,973,479	-	-	19,973,479
Mutual funds	25,177,857	-	-	25,177,857
Total investments	45,151,336	8,143,025	-	53,294,361
Interests in charitable remainder trusts held by others	-	-	207,679	207,679
Total	\$ 50,821,029	\$ 8,143,025	\$ 207,679	\$ 59,171,733

The following table summarizes the valuation of the Foundation’s financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2022, based on the level of input utilized to measure fair value:

	As of June 30, 2022			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Cash equivalents:				
Money market funds	\$ 5,168,240	\$ -	\$ -	\$ 5,168,240
Investments:				
Corporate obligations	-	4,133,753	-	4,133,753
Government bonds	-	3,244,452	-	3,244,452
Corporate stock	20,964,637	-	-	20,964,637
Mutual funds	19,095,387	-	-	19,095,387
Total investments	40,060,024	7,378,205	-	47,438,229
Interests in charitable remainder trusts held by others	-	-	200,161	200,161
Total	\$ 45,228,264	\$ 7,378,205	\$ 200,161	\$ 52,806,630





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 7—Fair value measurements (continued)

The table below sets forth a summary of changes in the fair value of the Foundation's Level 3 investment assets for the year ended June 30, 2023:

	Interests in Charitable Remainder Trusts Held by Others
	<hr/>
Beginning fair value	\$ 200,161
Distribution of interest in trust	-
Actuarial adjustments	7,518
Ending fair value	<u>\$ 207,679</u>

The table below sets forth a summary of changes in the fair value of the Foundation's Level 3 investment assets for the year ended June 30, 2022:

	Interests in Charitable Remainder Trusts Held by Others
	<hr/>
Beginning fair value	\$ 234,542
Distribution of interest in trust	-
Actuarial adjustments	(34,381)
Ending fair value	<u>\$ 200,161</u>

Note 8—Property and equipment

Property and equipment consisted of the following at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Computers, furniture, and equipment, at cost	\$ 49,953	\$ 49,953
Less accumulated depreciation	(46,681)	(45,140)
	<u>\$ 3,272</u>	<u>\$ 4,813</u>

Depreciation expense was \$1,541 for the years ended June 30, 2023 and 2022, respectively.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 9 – Leases

The Foundation has obligations as a lessee for office space with initial noncancelable terms in excess of one year. Generally, the office space lease has an initial term of 5 years. The Foundation classifies this lease as an operating lease

Beginning in 2023, the Foundation has elected not to separate nonlease components from lease components in leases for office space.

The components of lease cost and income statement caption allocation for the year ended June 30, 2023, are as follows:

	<u>Statement of Activities caption</u>	<u>2023</u>
Operating lease cost	Administration	\$ 5,687

Other information related to leases for the year ended June 30, 2023 are as follows:

Weighted-average remaining lease term (years)	
Operating lease	4.67 years
Weighted-average discount rates	
Operating lease	7.52%

Supplemental cash flow information for the year ended June 30, 2023:

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows - operating leases	5,356
Right-of-use assets obtained in exchange for lease liabilities	
Operating leases	70,536
Reductions to right-of-use assets resulting from reduction to lease liabilities	
Operating leases	3,622





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 9 – Leases (continued)

Maturities of operating lease liabilities as of June 30, 2023 were as follows:

Year ending	Operating leases
2024	\$ 16,229
2025	16,716
2026	17,217
2027	17,733
2028	12,056
 Total lease payments	 79,951
 Less: present value adjustment	 (13,037)
 Present value of lease liabilities	 \$ 66,914

Maturities of operating lease liabilities as of June 30, 2022 were as follows:

Year ending	Operating leases
2023	\$ 15,795
2024	16,229
2025	16,716
2026	17,217
2027	17,733
2028	12,056
 Total lease payments	 \$ 95,746

Note 10—Tax status

The Foundation is a Section 501(c)(3) organization under the Internal Revenue Code and is exempt from income taxes under Section 501(a) of the Code.

GAAP requires Foundation management to evaluate tax positions taken by the Foundation and recognize a tax liability (or asset) if the Foundation has taken an uncertain position that more than likely would not be sustained upon examination by the Internal Revenue Service. Foundation management has analyzed the tax positions taken by the Foundation, and has concluded that as of June 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. The Foundation is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 11—Endowment

The Foundation has adopted the provisions of the Presentation of Financial Statements for Not-for-Profit Entities topic of the FASB ASC, which provides guidance on the net asset classification of donor restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (“UPMIFA”) and also required disclosures about endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

The Foundation's endowment consists of approximately 319 individual funds established for a variety of purposes including both donor-restricted endowment funds and a fund designated by the Foundation’s Board of Directors (the “Board”) to function as an endowment. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law – The Board of the Foundation has interpreted 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 stipulation to the contrary. As a result of this interpretation, the Foundation classifies as donor restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the 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.

The remaining portion of the donor-restricted endowment fund that is not classified in donor restricted – perpetual in nature restricted net assets is classified as purpose or time restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowments 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 consist of the following at June 30, 2023:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 264,532	\$ 39,788,950	\$ 40,053,482
Board-designated endowment funds	1,063,095	-	1,063,095
Total endowed net assets	<u>\$ 1,327,627</u>	<u>\$ 39,788,950</u>	<u>\$ 41,116,577</u>





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 11—Endowment (continued)

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

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment net assets, July 1, 2022	\$ 1,101,692	\$ 35,406,217	\$ 36,507,909
Investment return:			
Net investment income	107,988	751,898	859,886
Net realized and unrealized gain	<u>416,525</u>	<u>2,212,064</u>	<u>2,628,589</u>
Total investment return	524,513	2,963,962	3,488,475
Contributions	-	3,144,631	3,144,631
Net unrealized gain, trusts	-	7,518	7,518
Appropriation of endowment assets for expenditure	<u>(298,578)</u>	<u>(1,733,378)</u>	<u>(2,031,956)</u>
Endowment net assets, June 30, 2023	<u>\$ 1,327,627</u>	<u>\$ 39,788,950</u>	<u>\$ 41,116,577</u>

Endowment net assets consist of the following at June 30, 2022:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 89,829	\$ 35,406,217	\$ 35,496,046
Board-designated endowment funds	<u>1,011,863</u>	-	<u>1,011,863</u>
Total endowed net assets	<u>\$ 1,101,692</u>	<u>\$ 35,406,217</u>	<u>\$ 36,507,909</u>





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 11—Endowment (continued)

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

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment net assets, July 1, 2021	\$ 2,149,972	\$ 38,238,469	\$ 40,388,441
Investment return:			
Net investment income	61,952	608,713	670,665
Net realized and unrealized loss	<u>(846,918)</u>	<u>(4,445,494)</u>	<u>(5,292,412)</u>
Total investment return	(784,966)	(3,836,781)	(4,621,747)
Contributions	-	2,750,752	2,750,752
Net unrealized loss, trusts	-	(34,381)	(34,381)
Appropriation of endowment assets for expenditure	(263,314)	(1,711,842)	(1,975,156)
Endowment net assets, June 30, 2022	<u>\$ 1,101,692</u>	<u>\$ 35,406,217</u>	<u>\$ 36,507,909</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. Deficiencies of this nature that are reported in net assets were \$262,469 and \$606,570 as of June 30, 2023 and 2022, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new donor restricted permanent contributions and continued appropriation for certain programs that was deemed prudent by the Board. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level will be classified as an increase in net assets depending on the donor restrictions.

Return Objectives and Risk Parameters – The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The Foundation's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term return objective is to cover the current spending requirements, while at the same time achieving in the long-term the highest total return that is consistent with this policy.

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 parameters.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 11—Endowment (continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy—The spending policy calculates the amount of money annually distributed from the Foundation's various endowment funds, for grant-making and administration. The current spending policy is to distribute an amount equal to 5.00% of the fair market value of the fund based on a trailing 12-quarter average. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment assets to grow. This is consistent with the Foundation's objectives to maintain the purchasing power of endowment assets as well as to provide additional real growth through new gifts and investment return.

Note 12—Charitable gift annuity

The Foundation is party to three charitable gift annuity agreements under which donors have contributed assets to the Foundation in exchange for its commitment to make distributions to the donor or other beneficiary for a specified period of time or until the death of the beneficiary. Assets received were recorded at fair value on the date of gift and a liability equal to the present value of the future distributions was also recorded. The difference between the fair value of the assets received and the liability to the donor or other beneficiary is recognized as contribution revenue in the period the gift is made. On an annual basis, the Foundation revalues the liability to make distributions to the designated beneficiary using a discount rate established at the inception of the agreement and appropriate actuarial assumptions. The net present value of the charitable gift annuity agreement was \$501,044 and \$509,443 at June 30, 2023 and 2022, respectively. A summary of the changes in the value of the charitable gift annuity for the years ended June 30, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Beginning fair value	\$ 509,443	\$ 518,018
New annuity	-	-
Annuity payments	(18,600)	(18,600)
Actuarial adjustments	10,201	10,025
Ending fair value	<u>\$ 501,044</u>	<u>\$ 509,443</u>

Note 13—Retirement plan

The Foundation has established a SIMPLE IRA plan for employees meeting the eligibility requirements. The Foundation contributes up to 3% of eligible compensation. During the years ended June 30, 2023 and 2022, the Foundation contributed \$5,625 and \$6,069, respectively.

Note 14—Related parties

The Foundation received contribution revenue from members of the Board in the amount of \$20,500 and \$15,410 for the years ended June 30, 2023 and 2022, respectively

In the ordinary course of business, the Foundation may have certain business relationships with companies in which members of the Board are related parties. There were no such transactions with such companies for the years ended June 30, 2023 and 2022.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

Note 15—Risks and uncertainties

The Foundation invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.





SUPPLEMENTAL INFORMATION





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF INVESTMENTS



JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2023			2022		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
Bank of America:						
Artisan International Value Fund	-	\$ -	\$ -	4,396	\$ 140,649	\$ 161,873
Columbia Emerging Markets Fund	-	-	-	11,705	213,493	142,917
Doubleline Total Return Bond Fund	198,703	2,050,000	1,750,571	165,406	1,750,000	1,546,550
Hartford Schroders International Stock Fund	-	-	-	11,322	197,000	158,393
iShares Core S&P Mid Cap ETF	3,450	942,342	902,106	-	-	-
iShares Core S&P Small Cap ETF	4,197	467,512	418,231	-	-	-
Vanguard 500 Index Fund ETF	700.00	247,519	285,096	-	-	-
Vanguard FTSE Emerging Markets ETF	3,100.00	124,341	126,108	-	-	-
Various Corporate Stock	10,411	855,470	1,277,966	26,437	3,326,400	3,061,651
Totals		<u>4,687,184</u>	<u>4,760,078</u>		<u>5,627,542</u>	<u>5,071,384</u>
CAPTRUST:						
Guggenheimer Total Return Bond Fund	10,412	\$ 288,421	\$ 244,172	9,966	\$ 277,903	\$ 242,872
Various Corporate Stock	21,494	954,355	1,069,907	21,585	950,826	958,568
Totals		<u>1,242,776</u>	<u>1,314,079</u>		<u>1,228,729</u>	<u>1,201,441</u>
Flippin, Bruce & Porter:						
FBP Equity and Dividend Plus Fund	57,992	\$ 1,477,845	\$ 1,468,466	44,324	\$ 1,093,534	\$ 1,178,120
Schwab Treasury Obligation MMF	33,700	33,700	33,700	17,100	17,100	17,100
iShares Intermediate Govt Credit Bond Fund	5,167	570,439	533,423	4,048	454,826	427,242
Totals		<u>2,081,984</u>	<u>2,035,589</u>		<u>1,565,460</u>	<u>1,622,463</u>
Pettyjohn, Wood & White:						
Various Corporate Bonds	1,077,000	\$ 1,081,824	\$ 1,048,346	717,000	\$ 726,984	\$ 708,804
Various Corporate Stock	40,278	4,382,969	5,161,541	40,082	4,039,003	4,252,125
Various REITs	135	27,616	26,182	715	55,285	60,251
Totals		<u>5,492,409</u>	<u>6,236,069</u>		<u>4,821,272</u>	<u>5,021,180</u>



THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF INVESTMENTS



JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2023			2022		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
Truist:						
Blackrock Strategic Income Opportunities Fund	-	\$ -	\$ -	12,083	\$ 119,764	\$ 114,671
Calvert Equity Fund	3,482	289,315	298,787	3,612	301,435	276,794
Dodge & Cox Income Fund	-	-	-	7,287	96,989	91,523
Doubleline Total Return Bond Fund	-	-	-	10,118	106,059	94,610
Eaton Vance Atlanta Capital Mid-Cap Fund	13,395	487,613	485,583	10,102	373,514	353,271
Edgewood Growth Fund	6,361	231,006	254,775	6,599	244,511	240,922
Goldman Sachs GQG Partners International Fund	3,773	66,618	69,203	3,199	57,003	54,861
Goldman Sachs GQG Partners Emerging Markets Fund	45,892	618,329	659,467	-	-	-
Harding Loevner International Equity Fund	2,476	51,198	64,410	2,103	42,163	47,939
Hartford Dividend & Growth Fund	-	-	-	11,961	339,768	352,976
Invesco Developing Markets Fund	21,949	935,246	851,612	18,611	824,669	653,818
Johcm International Select Fund	24,999	541,450	567,983	21,197	466,258	434,106
Lord Abbett Ultra Short Bond Fund	-	-	-	10,618	106,483	104,273
Metropolitan West Total Return Bond Fund	129,127	1,132,833	1,097,575	18,374	182,532	164,445
Morgan Stanley Institutional Fund	1,682	37,752	46,285	1,428	33,328	35,504
Muzinich Credit Opportunities Fund	46,755	466,942	449,316	11,170	124,950	108,460
Pimco International Bond Fund	60,761	596,968	576,627	14,453	157,680	140,913
T Rowe Price US Small Cap Growth Equity Fund	-	-	-	994	45,597	34,038
Van Eck Emerging Markets Fund	-	-	-	1,169	24,437	15,142
Vanguard International Growth Fund	7,645	728,759	784,366	6,470	621,811	616,489
Vanguard Institutional Index Fund	2,426	888,255	900,965	-	-	-
Virtus Kar Small Cap Value Fund	11,700	228,331	264,299	7,195	129,419	154,833
Western Asset Core Bond Fund	-	-	-	9,503	125,489	106,246
Various Corporate Bonds	3,287,000	3,355,370	3,096,497	3,527,000	3,634,907	3,424,948
Various Corporate Stock	92,942	10,398,168	15,724,060	153,238	11,123,308	15,218,889
Various Government Bonds	2,772,545	2,955,222	2,715,191	3,356,831	3,411,485	3,227,352
Totals		<u>24,009,375</u>	<u>28,907,001</u>		<u>22,693,559</u>	<u>26,067,023</u>



THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF INVESTMENTS



JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2023			2022		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
Wells Fargo Bank:						
Boston Partners Long/Short Research Fund	27,632	\$ 417,063	\$ 383,809	27,632	\$ 417,063	\$ 439,626
Dodge & Cox International Stock Fund	2,562	97,294	122,270	2,562	97,294	109,001
Harbor Capital Appreciation Fund	3,791	280,614	326,481	3,791	280,614	246,377
iShares Core S&P 500 ETF	500	144,149	222,855	-	-	-
iShares MBS ETF	350	32,748	32,643	-	-	-
iShares Russell Mid-Cap ETF	2,555	168,234	186,592	-	-	-
Invesco Oppenheimer Developing Markets Fund	12,647	515,785	490,695	12,647	515,785	444,281
Lazard Global Listed Infrastructure Portfolio	6,671	100,000	99,466	-	-	-
Pimco Income Fund	76,775	800,000	799,232	-	-	-
Pimco Low Duration Fund	-	-	-	68,905	677,015	642,199
Principal Midcap Fund	13,504	273,023	488,308	13,504	273,023	415,251
TCW Emerging Markets Fund	-	-	-	35,826	296,430	218,540
Tortoise Energy Infrastructure Total Return Fund	7,243	98,000	97,058	-	-	-
T. Rowe Price Small Capitalization Stock Fund	6,645	315,628	371,259	6,645	315,629	348,201
Vanguard High Yield Corporate Fund	-	-	-	34,910	201,780	177,692
Vanguard Long Term Investment Grade	50,773	427,000	406,183	-	-	-
Vanguard Short Term Inflation Protected Securities Fund	-	-	-	18,133	461,297	449,511
Vanguard Short Term Investment Grade Admiral Fund	-	-	-	62,244	667,530	627,415
Various Corporate Stock	42,862	2,248,946	4,765,402	45,879	2,651,432	4,336,645
Various Corporate Bonds	535,000	497,298	495,812	-	-	-
Various Government Bonds	790,000	757,017	753,480	-	-	-
Totals		<u>7,172,799</u>	<u>10,041,545</u>		<u>6,854,892</u>	<u>8,454,739</u>
		<u>\$ 44,686,527</u>	<u>\$ 53,294,361</u>		<u>\$ 42,791,455</u>	<u>\$ 47,438,229</u>



THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES

YEARS ENDED JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2023</u>	<u>2022</u>
From net assets without donor restriction:		
Adult Care Center	\$ 59,277	\$ 3,045
Alpha Action Educational and Charitable Foundation, Inc.	1,907	7,000
Altavista/Campbell County Habitat for Humanity, Inc.	-	2,100
Altavista Outreach and Enrichment Center, Inc.	7,000	-
Amazement Square	-	8,000
American Red Cross of the Blue Ridge	7,000	6,552
Amherst County Habitat for Humanity, Inc.	7,280	-
Amherst County Museum and Historical Society	4,800	4,500
Amherst County Public Schools Education Foundation	5,500	7,000
Amherst Glebe Arts Response, Inc.	1,600	8,737
Appomattox Literacy Intervention Program	-	3,285
Appomattox Primary School	3,013	-
Avenel Foundation	-	437
Bedford Area Educational Foundation	7,000	7,000
Bedford Area YMCA	2,739	-
Bedford Cares	2,000	-
Bedford Community Christmas Station	10,000	10,000
Bedford Community Orchestra	5,300	5,000
Bedford Humane Society, Inc.	4,000	5,000
Bedford Public Library System Foundation	4,000	-
Bedford Urban Garden, Inc.	1,500	-
Big Brothers Big Sisters of Central Virginia	7,525	12,000
Birth in Color LYH	2,685	-
Bower Center for the Arts	-	4,500
Boy Scouts of America - Blue Ridge Mountain Council	-	7,706
Boys & Girls Club of Greater Lynchburg	-	3,881
Brook Hill Retirement Center for Horses, Inc.	5,161	8,225
Building Bridges Productions, Inc.	2,000	-
Camp Kum-Ba-Yah, Inc.	-	6,931
Campbell County Educational Foundation	2,363	-
Campbell County Historical Society	899	2,100
Cantate	4,500	-
CASA of Central Virginia	6,587	-
Central Virginia Academy for Nonprofit Excellence	2,400	2,400
Central Virginia Alliance for Community Living, Inc	1,064	4,047
Central Virginia Regional Rescue	2,459	-
Children's Advocacy Center Serving Central Virginia	5,000	5,000
Children's Assistive Technology Services	-	9,000
Churches for Urban Ministry	-	5,260
Claire Parker Foundation	7,500	-
Cross Road Community Wellness Ministry	287	-
DAWN	10,000	-





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	2023	2022
From net assets without donor restriction (continued):		
DePaul Community Resources	\$ 4,000	\$ 5,174
Drive to Work	702	1,840
E.C. Glass High School Orchestra Boosters	2,500	-
Eleven Pictures Ltd. (DBA Virginia Children's Book Festival)	4,500	-
Endstation Theatre Company	8,500	-
Freedom 4/24	-	4,000
Friends of Bedford Hospice House	4,875	-
Friends of the Presbyterian Cemetery	-	2,000
Girl Scouts of Virginia Skyline Council	-	2,587
Gleaning for the World	8,500	5,183
Goodwill Industries of the Valleys	-	5,000
Great Aspirations School Program, Inc.	3,367	5,000
Habitat for Humanity - Greater Lynchburg	441	-
Hill City Pride	2,650	-
History, Arts and Science Action Network	3,000	-
HumanKind	-	7,028
HumanKind - Early Head Start	10,125	-
HumanKind - Ways to Work	4,892	-
Interfaith Outreach Association	8,331	14,761
IRON Lives, Inc.	5,099	12,000
Isaiah 117 House Lynchburg	-	6,000
James River Association	-	100,000
James River Day School	2,000	1,879
Jefferson Choral Society	-	8,000
Jubilee Family Development Center	16,000	11,145
Junior League of Lynchburg	5,483	-
Kids & Pros Inc.	2,500	-
Kids Haven	4,000	4,400
Lynchburg 4-H/Virginia Tech Foundation	2,500	-
Lynchburg Beacon of Hope	6,485	-
Lynchburg City Schools Education Foundation	11,563	-
Lynchburg Covenant Fellowship	6,049	9,000
Lynchburg Daily Bread	14,064	-
Lynchburg Grows	100,000	1,186
Lynchburg Humane Society	1,405	7,000
Mary Bethune Academy	-	6,570
Miller Home of Lynchburg	4,867	-
Miriam's House	-	271
National D-Day Memorial Foundation	-	3,885
Neighborhood Outreach Connection	3,060	-
New Vistas School	10,750	10,000
No Walls Ministry, Inc.	6,500	-
One Community One Voice Lynchburg	5,531	-





**THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)**

YEARS ENDED JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2023</u>	<u>2022</u>
From net assets without donor restriction (continued):		
Park View Community Mission	\$ -	\$ 942
Patrick Henry Family Services	3,500	-
Radford University Foundation	2,500	434
Randolph College	2,859	2,513
Renaissance Theatre Company	464	-
Riverviews Artspace	7,361	8,500
SML Good Neighbors, Inc.	3,534	5,000
Stay Teachable Foundation	524	-
Stu-Comm, Inc.	5,500	3,000
Sweet Briar College	11,668	12,000
Take My Hand Ministries	6,000	3,500
The ARC of Central Virginia	12,000	-
The Bridge Ministry, Inc.	-	5,265
The John Oakes Foundation	2,773	5,000
The Link Project, Inc.	-	10,000
The Listening, Inc.	7,713	5,743
The Main Act Theatre Group	-	3,471
The Motherhood Collective	-	5,000
The Sedalia Center	3,000	-
The UP Foundation	-	2,500
Unified Potential	-	7,000
United Methodist Family Services of Virginia	-	5,000
United Way of Central Virginia	-	307
Vector Space	7,000	-
Virginia Center for the Creative Arts	-	518
Virginia Center for Inclusive Communities	735	-
Virginia Legal Aid Society	6,072	-
YMCA of Central Virginia	-	7,188
Yoga for Recovery	2,016	-
Grants that will not be paid	(223)	-
Total grants from net assets without donor restriction	<u>553,581</u>	<u>475,496</u>
From net assets with donor restriction:		
Academy Center of the Arts	\$ 4,951	\$ 14,520
Adult Care Center of Central Virginia	2,562	10,987
Alpha Action Educational & Charitable Foundation, Inc.	5,093	-
Altavista Area YMCA	9,784	14,037
Altavista/Campbell County Habitat for Humanity	8,000	7,900
Alzheimer's Association of Central and Western Virginia	2,456	2,144
Amazement Square	15,711	5,558
American Red Cross of the Blue Ridge	5,000	5,449
Amherst County Habitat for Humanity	8,475	-





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2023</u>	<u>2022</u>
From net assets with donor restriction (continued):		
Amherst Glebe Arts Response	\$ 5,900	\$ 314
Anne Spencer Memorial Foundation	2,541	2,842
Appomattox Literacy Intervention Program	-	3,765
Appomattox Primary School	3,987	-
Avenel Foundation	6,000	4,563
Averett University	-	1,491
Avoca Museum	3,400	-
BARCC	2,461	1,044
Bedford Christian Ministries Association	400	-
Bedford Family Area YMCA	261	-
Bedford Humane Society, Inc.	-	100
Bedford School of Practical Nursing	-	1,000
Big Brothers Big Sisters of Central Virginia	1,739	639
Big Island Emergency Crew	639	608
Big Island Library	320	304
Big Island Volunteer Fire Department	639	608
Big Otter Mill Foundation, Inc.	-	4,000
Birth in Color LYH	5,951	-
Blue Ledge Meals on Wheels	7,755	-
Blue Ridge Area Food Bank	16,706	20,098
Blue Ridge Medical Center	4,000	-
Blue Ridge Montessori Inc.	3,000	5,000
Blue Ridge Pregnancy Center	12,000	15,267
Boonsboro Volunteer Fire & Rescue	754	721
Bower Center for the Arts	4,750	-
Boy Scouts of America - Blue Ridge Mountain Council	4,000	413
Boys and Girls Club of Greater Lynchburg	19,847	9,452
Brook Hill Retirement Center for Horses, Inc.	16,654	5,296
Brookneal Emergency Assistance Ministry	2,600	-
Building Bridges Productions, Inc.	-	1,500
Camp Holiday Trails	2,000	6,000
Camp Kum-Ba-Yah, Inc.	2,482	8,811
Campbell County Educational Foundation	6,137	7,000
Campbell County Historical Society	2,687	1,900
Cantate, the Children's and Youth Choir of Central Virginia	-	4,000
Carl B. Hutcherson School	972	910
Carthage College	5,994	-
CASA of Central Virginia	9,763	16,131
Centra College of Nursing	1,000	1,000
Centra Foundation	6,237	5,942
Central Virginia Alliance for Community Living	4,136	953
Central Virginia Community College	1,498	6,977
Central Virginia Regional Rescue	1,041	-
Central Virginia United Soccer	4,021	5,363





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2023</u>	<u>2022</u>
From net assets with donor restriction (continued):		
Central Virginia Volleyball, Inc.	\$ 3,000	\$ 5,000
Charlottesville Ballet	7,500	-
Chatham Hall	-	3,000
Children's Assistive Technology Services	12,600	-
Children's Miracle Network	6,984	6,702
Christopher Newport University	3,546	500
Churches for Urban Ministry	-	11,944
Claire Parker Foundation	-	7,500
Clark Atlanta University	-	2,000
Coalition for HIV Awareness and Prevention	4,500	5,000
Come to the Altar Ministry, Inc.	1,500	-
Commerce Street Theater	3,300	-
Community Access Network	6,500	3,500
Court Street Baptist Church	-	7,588
Court Street United Methodist Church	1,261	1,208
Cross Road Community Wellness Ministry	4,838	2,500
CVCC Educational Foundation Inc.	9,400	7,500
Cycling Without Age	2,000	2,000
Danville Pittsylvania Cancer Association	2,000	3,000
DePaul Community Resources	-	826
Diamond Hill Health & Wellness Community Services	2,500	-
Downtown Lynchburg Association	-	4,000
Drive-to-Work	298	160
E.C. Glass High School Band Boosters	1,375	-
E.C. Glass High School Orchestra Boosters	1,262	-
E.C. Glass High School Theatre	825	784
East Tennessee State University	1,607	-
Economic Development Authority of Lynchburg	3,548	3,450
Educational Endowment Fund	1,000	1,000
Eleven Pictures, Ltd.	-	4,000
Elizabeth's Early Learning Center	319,580	305,339
Endstation Theatre Company	300	10,000
Faith Christian Academy	6,625	6,368
Fashion Institute of Technology	1,087	-
First Presbyterian Church of Lynchburg	7,416	7,098
Florida Southern College	1,500	-
Food for Kids	17,250	7,000
Forte Chamber Music	-	9,000
Free Clinic of Central Virginia	19,521	30,828
FREE of Lynchburg	3,600	3,600
Friends of Bedford Hospice House Inc.	1,875	1,798
Friends of the Lynchburg Public Library	4,196	9,846
Future Focus Foundation	5,500	5,500
George Mason University	1,500	-





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2023</u>	<u>2022</u>
From net assets with donor restriction (continued):		
Girl Scouts of Virginia Skyline Council	\$ 603	\$ 990
Girls on the Run of Greater Lynchburg, Inc.	-	6,000
Gleaning for the World	250	2,817
God's Storehouse	2,600	-
GRASP (Great Aspirations School Program Inc)	1,633	-
Habitat for Humanity - Greater Lynchburg	11,209	13,581
Heimdal Science Fiction	2,456	2,144
Historic Sandusky Foundation	2,500	4,300
Holiday Lake 4-H Camp and Education Center	1,000	-
Holy Cross Catholic Church	1,473	1,406
Hospital Hospitality House of Richmond	3,000	3,000
House of Hope	2,400	-
HumanKind	607	4,550
HumanKind - Ways to Work	1,608	-
Huntingdon College	5,000	-
Impact Living Services	-	5,000
Interfaith Outreach Association	16,799	15,839
IRON Lives, Inc.	3,101	-
Isaiah 117 House Lynchburg	2,400	-
James Madison University	4,597	5,000
James River Association	8,000	8,069
James River Day School	100	4,621
Jefferson Choral Society	2,581	1,519
Johnson Health Center	1,822	2,011
Jones Memorial Library	11,825	11,734
Jubilee Family Development Center	4,993	11,459
Junior League of Lynchburg	2,794	1,469
Kids & Pros, Inc.	-	4,000
Kids Haven	7,000	-
Kumba Dance Ensemble, Inc.	7,200	-
Lake Christian Ministries	11,457	13,419
Legacy College	-	2,500
Legacy Project, Inc.	21,857	21,804
Lehigh University	1,000	-
Liberty University	6,749	6,384
Longwood University	6,024	2,000
Lynchburg Art Club	-	400
Lynchburg Beacon of Hope	31,110	24,982
Lynchburg City Schools Education Foundation	16,382	26,353
Lynchburg Community Action Group	15,388	373
Lynchburg Covenant Fellowship	2,951	-
Lynchburg Daily Bread	29,959	28,998





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2023</u>	<u>2022</u>
From net assets with donor restriction (continued):		
Lynchburg Grows	\$ 27,777	\$ 24,675
Lynchburg Humane Society	32,450	17,751
Lynchburg Museum Foundation	927	821
Lynchburg Public Library	1,226	1,174
Lynchburg Road Runners	3,000	-
Lynchburg Sheltered Industries	2,000	-
Lynchburg Symphony Orchestra	18,398	17,064
Mary Bethune Academy	10,000	3,430
MDM Networking, Inc.	2,042	1,973
Meals on Wheels	31,793	26,131
Miller Home of Lynchburg	4,765	611
Miriam's House	110,643	103,855
Monacan Indian Nation	12,000	7,500
Mount Carmel Cemetery Association	1,771	1,704
Moustaches 4 Kids	-	646
Museum of the Confederacy - The American Civil War Museum	5,300	-
National Center for Healthy Veterans	-	3,000
National D-Day Memorial Foundation	18,794	21,231
Natural Bridge Appalachian Trail	5,299	5,823
Neighborhood Outreach Connection	4,440	-
Neighbors Helping Neighbors of Amherst County	7,755	-
New Vistas School	30,480	22,698
Norfolk State University	-	1,850
North Carolina A&T University	2,500	-
Old Dominion University	-	5,704
One Community One Voice	844	5,000
Opera on the James	27,413	23,755
Opus87 Music Incorporated	-	4,000
Parkview Community Mission	4,500	22,558
Patrick Henry Family Services	19,057	19,220
Patrick Henry Memorial Foundation	7,225	4,500
Peakland Preschool	1,000	-
P.E.O. Foundation	4,975	4,734
Pierce Street Gateway	29,989	5,000
Pittsylvania County Community Action	2,400	-
Planned Parenthood Health Systems, Inc.	1,451	1,391
Poplar Forest	2,732	5,000
Quickstart Tennis of Central Virginia Inc	4,000	-
Radford University	4,601	6,103
Radford University Foundation	-	3,566
Randolph College	10,432	6,272
Renaissance Theatre	4,535	-
Richard Bland College of William and Mary	-	1,437





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2023</u>	<u>2022</u>
From net assets with donor restriction (continued):		
Rivermont Area Emergency Food Pantry	\$ -	\$ 10,903
Rivermont Evangelical Presbyterian Church	702	678
Riverviews Artspace	139	-
Roads to Recovery	-	3,000
Roanoke College	1,606	-
Rush Homes	9,100	10,100
Rustburg Dixie Softball	5,000	-
Seven Hill Chamber Music	4,125	-
Shenandoah University	1,739	3,033
Shriners Hospital for Children	4,975	4,734
Smith Mountain Lake Good Neighbors Inc.	1,716	-
Smokestack Theatre	2,600	-
Society of Saint Andrew	11,373	11,828
South Central Spay and Neuter	12,189	11,583
Southern Environmental Law Center	602	554
Southern Illinois University Edwardsville	500	-
Southern Memorial Association	5,765	10,633
St. John's Episcopal Church	1,724	574
St. Paul's Episcopal Church	856	-
St. Peter's Episcopal Church	563	508
St. Stephen's Episcopal Church	1,126	1,016
St. Thomas' Episcopal Church	1,126	1,016
Stanford University	-	2,153
Stay Teachable Foundation	975	-
Sweet Briar College	1,331	1,000
Take My Hand Ministries	-	2,500
Teachable Moments Preschool	2,500	-
The Agape Center	9,700	-
The ARC of Central Virginia	3,380	3,214
The Bridge Ministry, Inc.	10,500	5,235
The College of William and Mary	3,510	-
The Corporation for Jefferson's Poplar Forest	268	-
The John Oakes Foundation	2,227	-
The Listening Inc.	286	1,257
The Main Act Theater Troop	5,274	374
The Salvation Army	21,106	3,098
The Sedalia Center, Inc.	4,095	3,921
The University of Tennessee at Martin	1,850	-
Thomas Jefferson Foundation	1,125	-
Topper Touchdown Club	1,250	-
UNC Asheville	2,538	-
United Way of Central Virginia	18,718	20,416
United Way - Bright Beginnings of Central Virginia	9,656	-
University of Alabama in Huntsville	-	1,500





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2023</u>	<u>2022</u>
From net assets with donor restriction (continued):		
University of Lynchburg	\$ 15,326	\$ 12,858
University of Mary Washington	1,000	-
University of Tennessee	-	1,500
University of Virginia	6,753	2,798
Virginia Amateur Sports Inc.	2,500	-
Virginia Center for Creative Arts	670	5,125
Virginia Center for Inclusive Communities	9,512	-
Virginia Commonwealth University	6,607	4,761
Virginia Episcopal School	-	103,500
Virginia Hunters Who Care, Inc.	7,000	8,000
Virginia Institute of Autism, Inc.	4,800	-
Virginia Legal Aid Society	6,558	11,019
Virginia State University	1,000	949
Virginia Tech	11,450	5,293
Virginia Tech - VLGMA Program	13,060	10,559
Virginia Technial Institute	6,713	18,576
Virginia Union University	500	-
Virginia Western Community College	-	400
West Virginia University	2,500	-
Westminster Canterbury Foundation	1,661	1,357
Wharton Memorial Foundation	-	4,000
Whirlwind Johnson Foundation	-	400
Winston Salem State University	-	1,525
Wolfbane Productions	8,000	-
YMCA of Central Virginia	-	2,812
Yoga for Recovery	1,983	-
York College of Pennsylvania	-	500
YWCA of Central Virginia	21,771	7,018
Grants that will not be paid	-	(3,000)
	<u>1,715,722</u>	<u>1,615,823</u>
Less Agency Fund grants	<u>(119,153)</u>	<u>(105,555)</u>
Total grants from net assets with donor restriction	<u>1,596,569</u>	<u>1,510,268</u>
Total grants	<u>\$ 2,150,147</u>	<u>\$ 1,985,764</u>





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2023 AND 2022

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

ADMINISTRATION EXPENSES

	<u>2023</u>	<u>2022</u>
Development	\$ 12,223	\$ 15,603
Dues and subscriptions	5,977	14,068
Event expenses	21,442	18,751
Insurance	5,047	4,410
Maintenance	4,574	3,160
Merchant fees	2,203	2,500
Phone, technology, etc.	43,126	36,876
Professional fees	69,519	72,006
Rent and parking fees	18,166	18,040
Salary and employment taxes	274,001	269,833
SHARE expenses	27,006	-
Travel, meals, conferences, etc.	4,407	10,531
Typing, printing, postage, etc.	11,494	21,028
Utilities	2,578	2,383
Total administration expenses	<u>\$ 501,763</u>	<u>\$ 489,189</u>

