



**THE GREATER LYNCHBURG COMMUNITY  
FOUNDATION AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION**

**As of and for the Years Ended  
June 30, 2022 and 2021**

**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**



# THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY



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**THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY**  
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**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, 2022 and 2021, 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, 2022 and 2021, 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 21-33, 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 &amp; Hittner, LLP".

Lynchburg, Virginia  
December 3, 2022





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

JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash	\$ 868,950	\$ 430,434
Money market funds	5,168,240	4,431,922
Total cash and cash equivalents	6,037,190	4,862,356
Investments	47,438,229	52,122,019
Contributions receivable	16,182	129,236
Interests in charitable remainder trusts held by others	200,161	234,542
Prepaid expenses	15,424	9,499
Accrued investment income	43,299	37,309
Property and equipment, net	4,813	6,354
Assets held for sale	3,000	3,000
<b>Total Assets</b>	<u><u>\$ 53,758,298</u></u>	<u><u>\$ 57,404,315</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Grants payable	\$ 949,393	\$ 784,355
Accounts payable	39,109	12,054
Accrued expenses	6,968	8,084
Charitable gift annuity payable	509,443	518,018
Funds held as agency endowments	6,446,909	6,444,866
Total Liabilities	<u>7,951,822</u>	<u>7,767,377</u>
Net Assets:		
Without donor restrictions		
Designated by the Board, operating reserve	225,346	190,002
Designated by the Board, endowment	1,021,858	1,205,285
Invested in property and equipment	7,813	9,354
Unrestricted	5,891,759	7,000,104
	<u>7,146,776</u>	<u>8,404,745</u>
With donor restrictions		
Purpose restrictions	5,484,670	10,620,808
Time restrictions	200,161	234,542
Perpetual in nature	32,974,869	30,376,843
	<u>38,659,700</u>	<u>41,232,193</u>
Total Net Assets	<u>45,806,476</u>	<u>49,636,938</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 53,758,298</u></u>	<u><u>\$ 57,404,315</u></u>



THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF ACTIVITIES

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

YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support:			
Contributions	\$ 1,140,637	\$ 1,164,311	\$ 2,304,948
Gifts in kind	3,600	-	3,600
Operating fee income	28,692	-	28,692
Net investment income	72,342	363,464	435,806
Net realized and unrealized gain in value of investments	2,339,478	8,525,667	10,865,145
Change in value of interests in charitable remainder trusts held by others	-	39,971	39,971
Charitable gift annuity adjustment	-	(9,857)	(9,857)
Satisfaction of program restrictions	1,712,163	(1,712,163)	-
Total Revenues, Gains, and Other Support	5,296,912	8,371,393	13,668,305
Grants and Expenses:			
Grants	1,814,454	-	1,814,454
Administration	416,575	-	416,575
Depreciation	1,835	-	1,835
Total Grants and Expenses	2,232,864	-	2,232,864
Increase in net assets	3,064,048	8,371,393	11,435,441
Net assets at beginning of year	5,340,697	32,860,800	38,201,497
Net assets at end of year	\$ 8,404,745	\$ 41,232,193	\$ 49,636,938







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

YEAR ENDED JUNE 30, 2022

	Program Services	Management & General	Fundraising	Total
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 GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)**



YEAR ENDED JUNE 30, 2021

	Program Services	Management & General	Fundraising	Total
Grants and Scholarships	\$ 1,814,454	\$ -	\$ -	\$ 1,814,454
Compensation of current officers, etc.	48,407	24,204	48,407	121,018
Other salaries and wages	31,590	31,590	15,795	78,975
Payroll taxes	6,096	3,048	6,096	15,240
Retirement match	2,382	2,382	1,190	5,954
Occupancy	-	18,717	-	18,717
Office expenses	5,295	17,648	4,923	27,866
Technology - software	11,495	11,495	5,748	28,738
Property maintenance	-	1,350	-	1,350
Insurance	-	4,605	-	4,605
Design and marketing services	29,549	-	-	29,549
Accounting fees	-	8,600	-	8,600
Consulting services	-	18,308	-	18,308
Annual report	8,887	-	-	8,887
Legal fees	-	335	-	335
Cleaning services	-	1,731	-	1,731
Depreciation	-	1,835	-	1,835
Dues	-	26,923	-	26,923
Parking fees	-	2,040	-	2,040
Conferences, meetings, etc.	-	2,997	-	2,997
Development	-	-	14,742	14,742
<b>Total expenses</b>	<b>\$ 1,958,155</b>	<b>\$ 177,808</b>	<b>\$ 96,901</b>	<b>\$ 2,232,864</b>





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

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities:</b>		
Increase (decrease) in net assets	\$ (3,830,462)	\$ 11,435,441
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation	1,541	1,835
Net (appreciation) depreciation of investments	6,649,809	(10,893,837)
Permanently restricted contributions	(3,616,957)	(1,225,973)
(Increase) decrease in interest in charitable remainder trusts held by others	34,381	21,691
(Increase) decrease in contributions receivable	113,054	(20,080)
(Increase) decrease in prepaid expenses	(5,925)	(2,223)
(Increase) decrease in accrued investment income	(5,990)	(11,114)
Increase (decrease) in grants payable	165,038	35,289
(Decrease) increase in accounts payable	27,055	1,668
(Decrease) increase in accrued expenses	(1,116)	777
(Decrease) increase in charitable gift annuity payable	(8,575)	(8,743)
Increase in funds held as agency endowments	2,043	4,250,945
Net cash provided by (used in) operating activities	<u>(476,104)</u>	<u>3,585,676</u>
<b>Cash flows from investing activities:</b>		
Cash paid for purchases of property and equipment	-	-
Net sales (purchases) of investments	<u>(1,966,019)</u>	<u>(2,349,189)</u>
Net cash used in investing activities	<u>(1,966,019)</u>	<u>(2,349,189)</u>
<b>Cash flows from financing activities:</b>		
Permanently restricted contributions	<u>3,616,957</u>	<u>1,225,973</u>
Net increase (decrease) in cash and cash equivalents	1,174,834	2,462,460
Cash and cash equivalents at beginning of year	<u>4,862,356</u>	<u>2,399,896</u>
Cash and cash equivalents at end of year	<u>\$ 6,037,190</u>	<u>\$ 4,862,356</u>



# THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

### 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. Three banks presently serve as Trustees of the funds. The Foundation is managed and governed by a Board of Directors of 15 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, 2022 AND 2021

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### 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, 2022 and 2021, 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 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, 2022 AND 2021

### 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 (3.6% and 1.2% as of June 30, 2022 and 2021, 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, 2022 AND 2021

**Note 1—Organization and significant accounting policies (continued)**

*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, 2022, which is the date the audit report was made available. The following events requiring disclosure have been noted:

**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:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,248,331	\$ 507,173
Unrestricted investments	4,868,774	6,590,830
	<u>\$ 6,117,105</u>	<u>\$ 7,098,003</u>

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.

**Note 3—Investments**

Investments were comprised of the following at June 30:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents:		
Money market funds	<u>\$ 5,168,240</u>	<u>\$ 4,431,922</u>
Investments:		
Corporate stocks and mutual funds	40,060,024	38,667,109
Government bonds, corporate obligations, and fixed income securities	<u>7,378,205</u>	<u>13,454,910</u>
Total investments	<u>47,438,229</u>	<u>52,122,019</u>
Total	<u>\$ 52,606,469</u>	<u>\$ 56,553,941</u>





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

*JUNE 30, 2022 AND 2021*

**Note 4—Contributions and pledges receivable**

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

	2022	2021
Pledges	\$ 16,182	\$ 37,132
Contributions receivable	-	92,104
Total	\$ 16,182	\$ 129,236
Receivable in less than one year	\$ 16,829	\$ 119,419
Receivable in one to five years	-	11,754
	16,829	131,173
Less discounts to present value	(647)	(1,937)
Total	\$ 16,182	\$ 129,236

The Foundation considers contributions and pledges 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.

**Note 5 – Gifts In-Kind**

The Foundation received the following in-kind gifts for the year ended June 30, 2022 and 2021:

	2022	2021
Land	\$ -	\$ 3,000
Parking space	600	600
	\$ 600	\$ 3,600

**Note 6—Interests in charitable remainder trusts held by others**

The Foundation was party to three irrevocable charitable remainder trusts as of June 30, 2022 and 2021. 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 \$300,274 and \$356,439 at June 30, 2022 and 2021, respectively. The present value of the charitable remainder trusts totaled \$200,161 and \$234,542 at June 30, 2022 and 2021, respectively.

The Foundation was also party to five revocable charitable remainder trusts as of June 30, 2022 and 2021, respectively. The fair market value of the assets held in these trusts at June 30, 2022 and 2021 was \$3,099,992 and \$3,788,759, 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, 2022 AND 2021

**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, 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 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, 2021, based on the level of input utilized to measure fair value:

	As of June 30, 2021			
	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	\$ 4,431,922	\$ -	\$ -	\$ 4,431,922
Investments:				
Corporate obligations	-	4,063,428	-	4,063,428
Government bonds	-	3,314,749	-	3,314,749
Corporate stock	25,489,678	-	-	25,489,678
Mutual funds	19,254,164	-	-	19,254,164
Total investments	44,743,842	7,378,177	-	52,122,019
Interests in charitable remainder trusts held by others	-	-	234,542	234,542
Total	\$ 49,175,764	\$ 7,378,177	\$ 234,542	\$ 56,788,483





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

*JUNE 30, 2022 AND 2021*

**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, 2022:

	<b>Interests in Charitable Remainder Trusts Held by Others</b>
	<hr/>
Beginning fair value	\$ 234,542
Distribution of interest in trust	-
Actuarial adjustments	(34,381)
	<hr/>
Ending fair value	<u>\$ 200,161</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, 2021:

	<b>Interests in Charitable Remainder Trusts Held by Others</b>
	<hr/>
Beginning fair value	\$ 256,233
Distribution of interest in trust	(61,662)
Actuarial adjustments	39,971
	<hr/>
Ending fair value	<u>\$ 234,542</u>

**Note 8—Property and equipment**

Property and equipment consisted of the following at June 30, 2022 and 2021:

	<b>2022</b>	<b>2021</b>
	<hr/>	<hr/>
Computers, furniture, and equipment, at cost	\$ 49,953	\$ 53,891
Less accumulated depreciation	(45,140)	(47,537)
	<hr/>	<hr/>
	<u>\$ 4,813</u>	<u>\$ 6,354</u>

Depreciation expense was \$1,541 and \$1,835 for the years ended June 30, 2022 and 2021, respectively.



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



JUNE 30, 2022 AND 2021

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**Note 9—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, 2022 and 2021, 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.

**Note 10—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 283 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





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

*JUNE 30, 2022 AND 2021*

**Note 10—Endowment (continued)**

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

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

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

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
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 gain	(846,918)	(4,445,494)	(5,292,412)
Total investment return	(784,966)	(3,836,781)	(4,621,747)
Contributions	-	2,750,752	2,750,752
Net unrealized gain, 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	\$ 1,101,692	\$ 35,406,217	\$ 36,507,909

Endowment net assets consist of the following at June 30, 2021:

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Donor-restricted endowment funds	\$ 954,687	\$ 38,238,469	\$ 39,193,156
Board-designated endowment funds	1,195,285	-	1,195,285
Total endowed net assets	\$ 2,149,972	\$ 38,238,469	\$ 40,388,441





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

JUNE 30, 2022 AND 2021

**Note 10—Endowment (continued)**

Changes in endowment net assets for the year ended June 30, 2021, are as follows:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment net assets, July 1, 2020	\$ 1,178,893	\$ 30,587,222	\$ 31,766,115
Investment return:			
Net investment income	33,682	336,060	369,742
Net realized and unrealized gain	<u>1,186,081</u>	<u>7,771,476</u>	<u>8,957,557</u>
Total investment return	1,219,763	8,107,536	9,327,299
Contributions	-	1,018,059	1,018,059
Net unrealized gain, trusts	-	39,971	39,971
Appropriation of endowment assets for expenditure	<u>(248,684)</u>	<u>(1,514,319)</u>	<u>(1,763,003)</u>
Endowment net assets, June 30, 2021	<u>\$ 2,149,972</u>	<u>\$ 38,238,469</u>	<u>\$ 40,388,441</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 \$606,570 and \$5,110 as of June 30, 2022 and 2021, 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, 2022 AND 2021

**Note 10—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 11—Charitable gift annuity**

The Foundation is party to two 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 \$509,443 and \$518,018 at June 30, 2022 and 2021, respectively. A summary of the changes in the value of the charitable gift annuity for the years ended June 30, 2022 and 2021 is as follows:

	2022	2021
Beginning fair value	\$ 518,018	\$ 526,761
New annuity	-	-
Annuity payments	(18,600)	(18,600)
Actuarial adjustments	10,025	9,857
Ending fair value	\$ 509,443	\$ 518,018





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

*JUNE 30, 2022 AND 2021*

**Note 12—Leases**

Beginning March 1, 2018, the Foundation acquired office space under a 5-year operating lease agreement. On July 1, 2022, a 5-year renewal of this lease was entered into which includes a 3% annual increase for the term of the renewal. Lease payments amounted to \$16,000 and \$16,700 the years ended June 30, 2022 and 2021, respectively.

Future minimum lease payments under the non-cancelable operating lease are scheduled as follows:

Year Ending June 30	Total
2023	16,228
2024	16,712
2025	17,212
2026	17,732
2027	12,056
	\$ 79,940

**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, 2022 and 2021, the Foundation contributed \$6,069 and \$5,954, respectively.

**Note 14—Related parties**

The Foundation received contribution revenue from members of the Board in the amount of \$15,410 and \$27,333 for the years ended June 30, 2022 and 2021, 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, 2022 and 2021.

**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, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

**SCHEDULE 1**

	2022			2021		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
<b>Bank of America:</b>						
Artisan International Value Fund	4,396	\$ 140,649	\$ 161,873	4,396	\$ 140,649	\$ 201,880
Ariel Fund	-	-	-	3,245.00	232,560.00	277,195.00
Baird Midcap Fund	-	-	-	7,938	151,392	244,408
CMG Ultra Short Term Bond Fund	-	-	-	27,594.00	250,000.00	249,730.00
Columbia Emerging Markets Fund	11,705	213,493	142,917	11,705.00	213,493.00	240,301.00
Doubleline Total Return Bond Fund	165,406	1,750,000	1,546,550	-	-	-
Eaton Vance Floating Rate Fund	-	-	-	10,682.00	94,000.00	94,211.00
Hartford Schroders International Stock Fund	11,322	197,000	158,393	11,322.00	197,000.00	203,453.00
JP Morgan Small Cap Growth Fund	-	-	-	7,756.00	255,000.00	241,528.00
Pimco Foreign Bond Fund	-	-	-	28,899	312,575	314,134
PGIM High Yield Fund	-	-	-	16,746	89,257	93,611
TIAA-CREF Social Choice Bond Fund	-	-	-	59,135	639,227	629,783
Wells Fargo Special Small Cap Value Fund	-	-	-	5,250	140,881	235,669
Various Corporate Stock	26,437	3,326,400	3,061,651	25,766	2,352,486	3,162,417
<b>Totals</b>		<u>5,627,542</u>	<u>5,071,384</u>		<u>5,068,520</u>	<u>6,188,320</u>
<b>BB&amp;T now Truist:</b>						
Blackrock Strategic Income Opportunities Fund	-	\$ -	\$ -	19,652	\$ 197,794	\$ 204,186
Doubleline Total Return Bond Fund	-	-	-	19,390	204,071	204,368
Eaton Vance Atlanta Capital Mid Cap Fund	-	-	-	10,228	383,437	442,246
Goldman Sachs GQG Partners International Fund	-	-	-	3,259	58,261	64,619
Harding Loevner International Equity Fund	-	-	-	2,143	43,427	64,748
Hartford Dividend and Growth Fund	-	-	-	7,251	190,824	239,424
Invesco Developing Markets Fund	-	-	-	1,059	45,307	60,328
Johcm International Select Fund	-	-	-	2,054	60,868	64,706
Metropolitan West Total Return Bond Fund	-	-	-	29,876	302,570	307,727
Morgan Stanley Institutional Fund	-	-	-	1,458	34,822	69,768
Muzinch Credit Opportunities Fund	-	-	-	18,200	203,873	204,205
Pimco Foreign Bond Fund	-	-	-	23,481	256,791	255,236

 **THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY**  
SCHEDULES OF INVESTMENTS (CONTINUED)



JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

**SCHEDULE 1**

	2022			2021		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
<b>BB&amp;T now Truist (continued):</b>						
T. Rowe Price QM US Small Cap Growth Equity Fund	-	\$ -	\$ -	1,008	\$ 46,942	\$ 51,587
Van Eck Emerging Markets Fund	-	-	-	2,612	56,003	60,608
Virtus Quality Small Cap Fund	-	-	-	7,289	133,846	205,984
Western Asset Core Bond Fund	-	-	-	30,899	422,522	409,411
Various Corporate Stock	-	-	-	14,766	1,587,837	2,184,187
<b>Totals</b>		<b>-</b>	<b>-</b>		<b>4,229,195</b>	<b>5,093,338</b>
<b>CAPTRUST:</b>						
Guggenheimer Total Return Bond Fund	9,966	\$ 277,903	\$ 242,872	6,367	\$ 174,796	\$ 185,158
Various Corporate Stock	21,585	950,826	958,568	10,722	569,321	775,785
<b>Totals</b>		<b>1,228,729</b>	<b>1,201,441</b>		<b>744,117</b>	<b>960,943</b>
<b>Flippin, Bruce &amp; Porter:</b>						
FBP Equity and Dividend Plus Fund	44,324	\$ 1,093,534	\$ 1,178,120	41,716	\$ 922,853	\$ 1,201,837
Schwab Treasury Obligation MMF	17,100	17,100	17,100	17,100	17,100	17,100
iShares Intermediate Govt Credit Bond Fund	4,048	454,826	427,242	3,653	410,777	422,339
<b>Totals</b>		<b>1,565,460</b>	<b>1,622,463</b>		<b>1,350,730</b>	<b>1,641,276</b>
<b>Pettyjohn, Wood &amp; White:</b>						
Various Corporate Bonds	717,000	\$ 726,984	\$ 708,804	285,000	\$ 289,925	\$ 292,260
Various REITs	715	55,285	60,251	825	48,900	57,760
Various Corporate Stock	40,082	4,039,003	4,252,125	26,585	2,293,799	3,144,700
<b>Totals</b>		<b>4,821,272</b>	<b>5,021,180</b>		<b>2,632,624</b>	<b>3,494,720</b>
<b>Truist:</b>						
Blackrock Strategic Income Opportunities Fund	12,083	\$ 119,764	\$ 114,671	-	\$ -	\$ -
Calvert Equity Fund	3,612	301,435	276,794	3,322.00	275,000	291,876
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	10,102	373,514	353,271	-	-	-

JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2022			2021		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
<b>Truist (continued):</b>						
Edgewood Growth Fund	6,599	\$ 244,511	\$ 240,922	6,064	\$ 215,000	\$ 376,134
Goldman Sachs GQG Partners International Fund	3,199	57,003	54,861	-	-	-
Harding Loevner International Equity Fund	2,103	42,163	47,939	-	-	-
Hartford Dividend & Growth Fund	11,961	339,768	352,976	-	-	-
Invesco Developing Markets Fund	18,611	824,669	653,818	17,583.00	805,350.00	1,001,538.00
Johcm International Select Fund	21,197	466,258	434,106	17,107	345,562	538,872
Lord Abbett Ultra Short Bond Fund	10,618	106,483	104,273	-	-	-
Metropolitan West Total Return Bond Fund	18,374	182,532	164,445	-	-	-
Morgan Stanley Institutional Fund	1,428	33,328	35,504	-	-	-
Muzinich Credit Opportunities Fund	11,170	124,950	108,460	-	-	-
Pimco International Bond Fund	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	18,156	339,000	421,218
Vanguard International Growth Fund	6,470	621,811	616,489	5,772	525,998	984,188
Virtus Kar Small Cap Value Fund	7,195	129,419	154,833	-	-	-
Western Asset Core Bond Fund	9,503	125,489	106,246	-	-	-
Various Government Bonds	3,356,831	3,411,485	3,227,352	3,019,779	3,069,602	3,138,009
Various Corporate Bonds	3,527,000	3,634,907	3,424,948	3,715,000	3,838,193	3,930,810
Various Corporate Stock	153,238	11,123,308	15,218,889	142,831	8,597,979	14,656,284
<b>Totals</b>		<b>22,693,559</b>	<b>26,067,023</b>		<b>18,011,684</b>	<b>25,338,929</b>
<b>Wells Fargo Bank:</b>						
Boston Partners Long/Short Research Fund	27,632	\$ 417,063	\$ 439,626	27,632	\$ 417,063	\$ 459,245
Dodge & Cox International Stock Fund	2,562	97,294	109,001	2,562	97,294	125,549
Harbors Capital Appreciation Fund	3,791	280,614	246,377	2,432	241,250.00	278,195.00
Invesco Oppenheimer Developing Markets Fund	12,647	515,785	444,281	11,550	465,785	657,891
Pimco Low Duration Fund	68,905	677,015	642,199	68,905	677,015	682,853
Principal Midcap Fund	13,504	273,023	415,251	14,570	269,247	595,464
TCW Emerging Markets Fund	35,826	296,430	218,540	35,826	296,430	293,416

 **THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY**  
**SCHEDULES OF INVESTMENTS (CONTINUED)**



JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

**SCHEDULE 1**

	2022			2021		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
<b>Wells Fargo Bank (continued):</b>						
T. Rowe Price Small Capitalization Stock Fund	6,645	315,629	348,201	5,891	265,629	431,660
Vanguard High Yield Corporate Fund	34,910	201,780	177,692	80,806	470,450	484,030
Various Corporate Stock	45,879	2,651,432	4,336,645	42,639	2,398,607	4,713,999
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	62,244	667,530	682,191
<b>Totals</b>		<u>6,854,892</u>	<u>8,454,739</u>		<u>6,266,300</u>	<u>9,404,493</u>
		<u>\$ 42,791,455</u>	<u>\$ 47,438,229</u>		<u>\$ 38,303,170</u>	<u>\$ 52,122,019</u>



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

YEARS ENDED JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

**GRANTS**

	<u>2022</u>	<u>2021</u>
<b>From net assets without donor restriction:</b>		
Adult Care Center	\$ 3,045	\$ -
Alpha Action Educational and Charitable Foundation, Inc.	7,000	-
Altavista/Campbell County Habitat for Humanity, Inc.	2,100	-
Amazement Square	8,000	-
American Red Cross of the Blue Ridge	6,552	-
Amherst County Museum and Historical Society	4,500	-
Amherst County Public Schools Education Foundation	7,000	-
Amherst Glebe Arts Response, Inc.	8,737	-
Anne Spencer Memorial Foundation	-	5,627
Appomattox Literacy Intervention Program	3,285	-
Avenel Foundation	437	5,000
Bedford Area Educational Foundation	7,000	5,000
Bedford Community Christmas Station	10,000	7,000
Bedford Community Orchestra	5,000	2,364
Bedford Humane Society, Inc.	5,000	4,000
Big Brothers Big Sisters of Central Virginia	12,000	-
Blue Ridge Area Food Bank	-	700
Bower Center for the Arts	4,500	-
Boy Scouts of America - Blue Ridge Mountain Council	7,706	881
Boys & Girls Club of Greater Lynchburg	3,881	4,119
Brook Hill Retirement Center for Horses, Inc.	8,225	8,000
Building Bridges Productions, Inc.	-	2,500
Camp Kum-Ba-Yah, Inc.	6,931	-
Campbell County Educational Foundation	-	646
Campbell County Historical Society	2,100	-
Campbell County Training School Complex	-	14,000
CASA of Central Virginia	-	7,035
Central Virginia Academy for Nonprofit Excellence	2,400	2,400
Central Virginia Alliance for Community Living, Inc	4,047	-
Charlottesville Ballet	-	7,000
Children's Advocacy Center Serving Central Virginia	5,000	-
Children's Assistive Technology Services	9,000	-
Churches for Urban Ministry	5,260	11,000
Community Connected	-	5,000
DePaul Community Resources	5,174	993
Downtown Lynchburg Association	-	4,748
Drive to Work	1,840	-
Elizabeth's Early Learning Center	-	1,852
Freedom 4/24	4,000	3,500
Friends of Lynchburg Public Library	-	-
Friends of the Presbyterian Cemetery	2,000	2,500
Girl Scouts of Virginia Skyline Council	2,587	-
Gleaning for the World	5,183	-





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

YEARS ENDED JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

**GRANTS**

	<u>2022</u>	<u>2021</u>
<b>From net assets without donor restriction (continued):</b>		
Goodwill Industries of the Valleys	\$ 5,000	\$ -
Great Aspirations School Program, Inc.	5,000	-
Harvest Outreach Center, Inc.	-	7,500
Holiday Lake 4-H Education Camp for Lynchburg Youth	-	4,115
HumanKind	7,028	-
Interfaith Outreach Association	14,761	11,682
IRON Lives, Inc.	12,000	-
Isaiah 117 House Lynchburg	6,000	-
James River Association	100,000	6,240
James River Day School	1,879	3,000
Jefferson Choral Society	8,000	7,500
Jubilee Family Development Center	11,145	-
Kids Haven	4,400	5,000
Kumba Dance Ensemble	-	4,224
Lake Christian Ministries Inc.	-	7,914
Lynchburg Beacon of Hope	-	6,215
Lynchburg City Schools Education Foundation	-	7,500
Lynchburg Community Action Group	-	378
Lynchburg Covenant Fellowship	9,000	9,000
Lynchburg Grows	1,186	-
Lynchburg Humane Society	7,000	6,500
Lynchburg Symphony Orchestra	-	8,000
Mary Bethune Academy	6,570	-
Miriam's House	271	7,545
National D-Day Memorial Foundation	3,885	-
New Vistas School	10,000	12,000
Opera on the James, Inc.	-	6,000
Park View Community Mission	942	-
Patrick Henry Memorial Foundation	-	3,000
Pierce Street Gateway	-	2,178
Poplar Forest	-	5,000
Presbyterian Homes and Family Services	-	6,000
Radford University Foundation	434	-
Randolph College	2,513	-
Randolph College - Maier Museum of Art	-	6,000
Reach Out and Read	-	3,121
Rivermont Area Emergency Food Pantry	-	2,374
Riverviews Artspace	8,500	7,500
Roads to Recovery	-	7,000
SML Good Neighbors, Inc.	5,000	1,007
Society of St. Andrew Inc.	-	6,000
Stu-Comm, Inc.	3,000	3,000





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

YEARS ENDED JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

**GRANTS**

	2022	2021
<b>From net assets without donor restriction (continued):</b>		
Susie G. Gibson, Inc	\$ -	\$ 5,000
Sweet Briar College	12,000	15,000
Take My Hand Ministries	3,500	-
The ARC of Central Virginia	-	5,386
The Bridge Ministry, Inc.	5,265	-
The John Oakes Foundation	5,000	-
The Link Project, Inc.	10,000	8,000
The Listening, Inc.	5,743	3,794
The Main Act Theatre Group	3,471	-
The Motherhood Collective	5,000	-
The UP Foundation	2,500	12,500
Unified Potential	7,000	-
United Methodist Family Services of Virginia	5,000	5,000
United Way of Central Virginia	307	5,450
University of Lynchburg	-	6,770
Virginia Center for the Creative Arts	518	5,000
Virginia Center for Inclusive Communities	-	10,000
Virginia Cooperative Extension/4H	-	2,000
Virginia Legal Aid Society	-	9,000
Virginia Victim Assistance Network	-	3,000
Wolfbane Productions	-	15,000
YMCA of Central Virginia	7,188	-
Grants that will not be paid	-	-
<b>Total grants from net assets without donor restriction</b>	<b>475,496</b>	<b>389,258</b>
<b>From net assets with donor restriction:</b>		
Academy Center of the Arts	\$ 14,520	\$ 13,677
Adult Care Center of Central Virginia	10,987	2,319
Alpha Action Educational & Charitable Foundation, Inc.	-	7,000
Altavista Area YMCA	14,037	25,000
Altavista/Campbell County Habitat for Humanity	7,900	12,850
Alzheimer's Association of Central and Western Virginia	2,144	1,926
Amazement Square	5,558	13,464
American Red Cross of the Blue Ridge	5,449	7,500
Amherst Glebe Arts Response	314	7,500
Anne Spencer Memorial Foundation	2,842	9,252
Appomattox Literacy Intervention Program	3,765	5,500
Avenel Foundation	4,563	-
Averett University	1,491	-
Avoca Museum	-	3,000
BARCC	1,044	1,787
Bedford Community Christmas Station	-	952





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

YEARS ENDED JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

**GRANTS**

	<u>2022</u>	<u>2021</u>
<b>From net assets with donor restriction (continued):</b>		
Bedford Community Orchestra	\$ -	\$ 2,636
Bedford Humane Society, Inc.	100	-
Bedford Public Library System Foundation	-	3,100
Bedford School of Practical Nursing	1,000	-
Big Brothers Big Sisters of Central Virginia	639	617
Big Island Emergency Crew	608	581
Big Island Library	304	291
Big Island Volunteer Fire Department	608	581
Big Otter Mill Foundation, Inc.	4,000	-
Blue Ridge Area Food Bank	20,098	17,638
Blue Ridge Montessori Inc.	5,000	-
Blue Ridge Pregnancy Center	15,267	13,996
Boonsboro Volunteer Fire & Rescue	721	706
Bower Center for the Arts	-	4,500
Boy Scouts of America - Blue Ridge Mountain Council	413	-
Boys and Girls Club of Greater Lynchburg	9,452	14,266
Brook Hill Retirement Center for Horses, Inc.	5,296	28,949
Building Bridges Productions, Inc.	1,500	-
Camp Holiday Trails	6,000	5,680
Camp Kum-Ba-Yah, Inc.	8,811	111,873
Campbell County Educational Foundation	7,000	4,354
Campbell County Historical Society	1,900	4,000
Cantate, the Children's and Youth Choir of Central Virginia	4,000	3,300
Carl B. Hutcherson School	910	827
CASA of Central Virginia	16,131	6,818
Centra College of Nursing	1,000	-
Centra Foundation	5,942	5,731
Central Virginia Alliance for Community Living	953	5,000
Central Virginia Community College	6,977	2,300
Central Virginia United Soccer	5,363	4,272
Central Virginia Volleyball, Inc.	5,000	-
Chatham Hall	3,000	-
Children's Advocacy Center Serving Central Virginia	-	3,500
Children's Miracle Network	6,702	6,447
Christopher Newport University	500	911
Churches for Urban Ministry	11,944	250
Claire Parker Foundation	7,500	-
Clark Atlanta University	2,000	-
Coalition for HIV Awareness and Prevention	5,000	5,000
College of William & Mary	-	1,430
Community Access Network	3,500	-
Court Street Baptist Church	7,588	5,000
Court Street United Methodist Church	1,208	1,158
Cross Road Community Wellness Ministry	2,500	2,500







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

YEARS ENDED JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

**GRANTS**

	<u>2022</u>	<u>2021</u>
<b>From net assets with donor restriction (continued):</b>		
CVCC Educational Foundation Inc.	\$ 7,500	\$ -
Cycling Without Age	2,000	-
Danville Community College	-	3,000
Danville Pittsylvania Cancer Association	3,000	-
DePaul Community Resources	826	5,007
Downtown Lynchburg Association	4,000	352
Drive-to-Work	160	-
E.C. Glass High School Athletics	-	5,749
E.C. Glass High School Theatre	784	759
East Tennessee State University	-	2,866
Economic Development Authority of Lynchburg	3,450	3,260
Educational Endowment Fund	1,000	1,000
Eleven Pictures, Ltd.	4,000	-
Elizabeth's Early Learning Center	305,339	302,481
Endstation Theatre Company	10,000	-
Faith Christian Academy	6,368	6,179
Ferrum College	-	2,165
First Presbyterian Church of Lynchburg	7,098	6,917
Food for Kids	7,000	8,940
Forte Chamber Music	9,000	-
Free Clinic of Central Virginia	30,828	21,366
FREE of Lynchburg	3,600	4,250
Friends of Bedford Hospice House Inc.	1,798	1,744
Friends of the Lynchburg Public Library	9,846	6,056
Friends of the Presbyterian Cemetery	-	500
Future Focus Foundation	5,500	-
Gardner-Webb University	-	554
Girl Scouts of Virginia Skyline Council	990	3,043
Girls on the Run of Greater Lynchburg, Inc.	6,000	5,000
Gleaning for the World	2,817	8,000
Habitat for Humanity - Greater Lynchburg	13,581	9,056
Heimdal Science Fiction	2,144	1,926
Historic Sandusky Foundation	4,300	5,000
Holiday Lake 4-H Camp and Education Center	-	3,002
Holy Cross Catholic Church	1,406	1,344
Hospital Hospitality House of Richmond	3,000	3,000
HumanKind	4,550	10,564
Impact Living Services	5,000	-
Interfaith Outreach Association	15,839	11,898
James Madison University	5,000	-
James River Association	8,069	1,260
James River Day School	4,621	-
Jefferson Choral Society	1,519	1,457
Johnson Health Center	2,011	1,659





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

YEARS ENDED JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

**GRANTS**

	<u>2022</u>	<u>2021</u>
<b>From net assets with donor restriction (continued):</b>		
Jones Memorial Library	\$ 11,734	\$ 6,463
Jubilee Family Development Center	11,459	19,733
Junior League of Lynchburg	1,469	1,063
Kids & Pros, Inc.	4,000	-
Kids Haven	-	1,952
Kiwanis Club of Lynchburg	-	7,500
Kumba Dance Ensemble, Inc.	-	3,026
Lake Christian Ministries	13,419	10,151
Legacy College	2,500	-
Legacy Project, Inc.	21,804	19,123
Liberty University	6,384	2,250
Liberty University College of Osteopathic Medicine	-	-
Longwood University	2,000	1,086
Lynchburg Area Veterans Council	-	7,750
Lynchburg Art Club	400	-
Lynchburg Beacon of Hope	24,982	13,185
Lynchburg City Schools Education Foundation	26,353	8,992
Lynchburg Community Action Group	373	13,980
Lynchburg Daily Bread	28,998	31,868
Lynchburg Grows	24,675	22,979
Lynchburg Humane Society	17,751	12,296
Lynchburg Museum Foundation	821	564
Lynchburg Public Library	1,174	1,125
Lynchburg Symphony Orchestra	17,064	16,538
Mary Bethune Academy	3,430	-
Marymount University	-	2,500
MDM Networking, Inc.	1,973	-
Meals on Wheels	26,131	25,581
Medical Society of Virginia	-	8,567
Millenium Group/Nelson Heritage Center	-	5,000
Miller Home of Lynchburg	611	598
Miriam's House	103,855	92,585
Monacan Indian Nation	7,500	-
Mount Carmel Cemetery Association	1,704	-
Moustaches 4 Kids	646	-
National Center for Healthy Veterans	3,000	-
National D-Day Memorial Foundation	21,231	18,667
Natural Bridge Appalachian Trail	5,823	7,000
Neighbors Helping Neighbors of Amherst County	-	2,250
New Vistas School	22,698	21,450
Norfolk State University	1,850	-
North Carolina A&T University	-	1,500





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

YEARS ENDED JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

**GRANTS**

	<u>2022</u>	<u>2021</u>
<b>From net assets with donor restriction (continued):</b>		
Ohio University	\$ -	\$ 438
Old Dominion University	5,704	4,009
One Community One Voice	5,000	-
Opera on the James	23,755	9,423
Opus87 Music Incorporated	4,000	-
Parkview Community Mission	22,558	21,000
Patrick Henry Family Services	19,220	19,841
Patrick Henry Memorial Foundation	4,500	750
P.E.O. Foundation	4,734	4,573
Pierce Street Gateway	5,000	14,406
Planned Parenthood Health Systems, Inc.	1,391	1,349
Poplar Forest	5,000	-
Radford University	6,103	2,800
Radford University Foundation	3,566	-
Randolph College	6,272	2,707
Reach Out and Read Virginia	-	1,879
Red Truck Ministries	-	9,000
Richard Bland College of William and Mary	1,437	-
Rivermont Area Emergency Food Pantry	10,903	5,579
Rivermont Evangelical Presbyterian Church	678	668
Roads to Recovery	3,000	-
Roanoke College	-	-
Rush Homes	10,100	500
Second Stage/Amherst	-	6,250
Shenandoah University	3,033	-
Shiloh Baptist Church	-	1,932
Shriners Hospital for Children	4,734	4,573
Smith Mountain Lake Good Neighbors Inc.	-	1,993
Society of Saint Andrew	11,828	3,395
South Central Spay and Neuter	11,583	11,255
Southern Environmental Law Center	554	-
Southern Memorial Association	10,633	20,452
St. John's Episcopal Church	574	127
St. Peter's Episcopal Church	508	470
St. Stephen's Episcopal Church	1,016	940
St. Thomas' Episcopal Church	1,016	940
Stanford University	2,153	-
Sweet Briar College	1,000	1,000
Take My Hand Ministries	2,500	6,000
The ARC of Central Virginia	3,214	8,364
The Bridge Ministry, Inc.	5,235	8,600
The Listening Inc.	1,257	5,307
The Main Act Theater Troop	374	-





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

YEARS ENDED JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

**GRANTS**

	<u>2022</u>	<u>2021</u>
<b>From net assets with donor restriction (continued):</b>		
The Salvation Army	\$ 3,098	\$ 6,038
The Sedalia Center, Inc.	3,921	8,799
The UP Foundation	-	5,000
Topper Touchdown Club	-	1,400
Trevecca Nazarene University	-	1,086
United Methodist Family Services of Virginia	-	3,500
United Way of Central Virginia	20,416	17,756
University of Alabama in Huntsville	1,500	-
University of Kentucky	-	678
University of Lynchburg	12,858	9,638
University of Mary Washington	-	874
University of North Carolina Wilmington	-	5,696
University of South Carolina	-	1,274
University of Tennessee	1,500	-
University of Virginia	2,798	4,250
Vector Space	-	4,900
Virginia Amateur Sports Inc.	-	2,000
Virginia Center for Creative Arts	5,125	618
Virginia Commonwealth University	4,761	2,500
Virginia Episcopal School	103,500	-
Virginia Hunters Who Care, Inc.	8,000	8,952
Virginia Legal Aid Society	11,019	1,059
Virginia Repertory Theatre	-	5,000
Virginia State University	949	-
Virginia Tech	5,293	5,843
Virginia Tech - VLGMA Program	10,559	18,755
Virginia Technial Institute	18,576	-
Virginia Victim Assistance Network	-	965
Virginia Western Community College	400	-
Westminster Canterbury Foundation	1,357	-
Wharton Memorial Foundation	4,000	-
Whirlwind Johnson Foundation	400	-
Winston Salem State University	1,525	-
YMCA of Central Virginia	2,812	2,700
York College of Pennsylvania	500	-
YWCA of Central Virginia	7,018	8,217
Grants that will not be paid	(3,000)	(6,000)
	<u>1,615,823</u>	<u>1,518,633</u>
Less Agency Fund grants	(105,555)	(93,437)
<b>Total grants from net assets with donor restriction</b>	<u>1,510,268</u>	<u>1,425,196</u>
<b>Total grants</b>	<u>\$ 1,985,764</u>	<u>\$ 1,814,454</u>





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

YEARS ENDED JUNE 30, 2022 AND 2021

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

**ADMINISTRATION EXPENSES**

	<u>2022</u>	<u>2021</u>
Development	\$ 15,603	\$ 21,542
Dues and subscriptions	14,068	26,923
Event expenses	18,751	-
Insurance	4,410	4,605
Maintenance	3,160	3,946
Merchant fees	2,500	1,396
Phone, technology, etc.	36,876	38,381
Professional fees	72,006	56,792
Rent and parking fees	18,040	18,740
Salary and employment taxes	269,833	221,188
Travel, meals, conferences, etc.	10,531	2,997
Typing, printing, postage, etc.	21,028	18,048
Utilities	2,383	2,017
<b>Total administration expenses</b>	<u>\$ 489,189</u>	<u>\$ 416,575</u>

