



**THE GREATER LYNCHBURG COMMUNITY
FOUNDATION AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

**As of and for the Years Ended
June 30, 2021 and 2020**

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

Board of Directors

Mr. G. Carl Boggess
Mr. John M. Stone

Chairman
Vice Chairman

Ms. Susan G. Ackley
Mr. G. Carl Boggess
Ms. Jennifer Bryant-Foster
Ms. Regina W. Carter
Ms. Christina Delzingaro
Ms. Sarah Houck
Mr. Linzie B. Johnson
Mr. Roger Johnson

Ms. Janice M. Marston
Ms. Elizabeth G. McCrodden
Ms. Karen S. Simonton
Mr. Eric J. Sorenson, Jr.
Mr. John M. Stone
Mr. Shawn D. Stone
Mr. John Walker
Dr. James W. Wright

Ex-Officio Board Members

Mr. Ronald Ellington
Ms. Kathy Graves

Mr. Steve Lamanna

Advisors to the Board

Mr. Stuart C. Fauber
Mr. Stuart J. Turille
Mr. Kenneth S. White

Trustees

Bank of America
BB&T now Truist

SunTrust now Truist
Wells Fargo Bank

President

Mr. William J. Bodine





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
TABLE OF CONTENTS

REPORT OF INDEPENDENT AUDITOR 1

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements of Financial Position 2
Consolidated Statements of Activities 3-4
Consolidated Statements of Functional Expenses 5-6
Consolidated Statements of Cash Flows 7
Notes to the Consolidated Financial Statements 8-20

SUPPLEMENTAL INFORMATION

Schedules of Investments – Schedule 1 22-25
Schedules of Grants and Administration Expenses – Schedule 2 26-34





Report of Independent Auditors

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

Report on the Financial Statements

We have audited the accompanying financial statements of The Greater Lynchburg Community Foundation and Subsidiary (the "Foundation"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.





Report on Supplementary Information

Our audit was 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 22-34, 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 were derived from and relate 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.

Davidson Doyle & Altman, LLP

Lynchburg, Virginia
December 9, 2021





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

JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 430,434	\$ 346,318
Money market funds	4,431,922	2,053,578
Total cash and cash equivalents	4,862,356	2,399,896
Investments	52,122,019	38,881,993
Contributions receivable	129,236	109,156
Interests in charitable remainder trusts held by others	234,542	256,233
Prepaid expenses	9,499	7,276
Accrued investment income	37,309	26,195
Property and equipment, net	6,354	8,189
Assets held for sale	3,000	-
Total Assets	<u><u>\$ 57,404,315</u></u>	<u><u>\$ 41,688,938</u></u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Grants payable	\$ 784,355	\$ 749,066
Accounts payable	12,054	10,386
Accrued expenses	8,084	7,307
Charitable gift annuity payable	518,018	526,761
Funds held as agency endowments	6,444,866	2,193,921
Total Liabilities	<u>7,767,377</u>	<u>3,487,441</u>
Net Assets:		
Without donor restrictions		
Designated by the Board, operating reserve	190,002	160,680
Designated by the Board, endowment	1,205,285	989,210
Invested in property and equipment	9,354	8,189
Unrestricted	7,000,104	4,182,618
	<u>8,404,745</u>	<u>5,340,697</u>
With donor restrictions		
Purpose restrictions	10,620,808	3,308,832
Time restrictions	234,542	256,233
Perpetual in nature	30,376,843	29,295,735
	<u>41,232,193</u>	<u>32,860,800</u>
Total Net Assets	<u>49,636,938</u>	<u>38,201,497</u>
Total Liabilities and Net Assets	<u><u>\$ 57,404,315</u></u>	<u><u>\$ 41,688,938</u></u>

The accompanying notes to the consolidated financial statements are an integral part of these statements. 2





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES

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 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, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support:			
Contributions	\$ 19,700	\$ 780,369	\$ 800,069
Gifts in kind	600	-	600
Operating fee income	20,603	-	20,603
Net investment income	110,682	465,699	576,381
Net realized and unrealized gain in value of investments	208,074	(15,918)	192,156
Change in value of interests in charitable remainder trusts held by others	-	(3,717)	(3,717)
Charitable gift annuity adjustment	-	(12,612)	(12,612)
Satisfaction of program restrictions	1,622,273	(1,622,273)	-
Total Revenues, Gains, and Other Support	1,981,932	(408,452)	1,573,480
Grants and Expenses:			
Grants	1,863,493	-	1,863,493
Administration	336,187	-	336,187
Depreciation	2,230	-	2,230
Total Grants and Expenses	2,201,910	-	2,201,910
Decrease in net assets	(219,978)	(408,452)	(628,430)
Net assets at beginning of year	5,560,675	33,269,252	38,829,927
Net assets at end of year	\$ 5,340,697	\$ 32,860,800	\$ 38,201,497

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, 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
Total expenses	<u>\$ 1,958,155</u>	<u>\$ 177,808</u>	<u>\$ 96,901</u>	<u>\$ 2,232,864</u>

The accompanying notes to the consolidated financial statements are an integral part of these statements. 5





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

YEAR ENDED JUNE 30, 2020

	Program Services	Management & General	Fundraising	Total
Grants and Scholarships	\$ 1,863,493	\$ -	\$ -	\$ 1,863,493
Compensation of current officers, etc.	48,284	24,141	48,284	120,709
Other salaries and wages	29,669	29,669	14,833	74,171
Payroll taxes	5,951	2,975	5,951	14,877
Retirement match	2,329	2,329	1,163	5,821
Occupancy	-	17,124	-	17,124
Office expenses	4,664	9,770	5,779	20,213
Technology - software	6,961	6,961	3,480	17,402
Property maintenance	-	1,200	-	1,200
Insurance	-	4,406	-	4,406
Design and marketing services	17,285	-	-	17,285
Accounting fees	-	8,500	-	8,500
Annual report	8,717	-	-	8,717
Legal fees	-	1,898	-	1,898
Cleaning services	-	1,518	-	1,518
Depreciation	-	2,230	-	2,230
Dues	-	6,766	-	6,766
Parking fees	-	2,040	-	2,040
Travel	-	1,655	-	1,655
Conferences, meetings, etc.	-	3,738	-	3,738
Youth Philanthropy Development	1,296	-	-	1,296
	-	-	6,851	6,851
Total expenses	<u>\$ 1,988,649</u>	<u>\$ 126,920</u>	<u>\$ 86,341</u>	<u>\$ 2,201,910</u>

The accompanying notes to the consolidated financial statements are an integral part of these statements. 6





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

YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 11,435,441	\$ (628,430)
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation	1,835	2,230
Net (appreciation) depreciation of investments	(10,893,837)	(212,759)
Permanently restricted contributions	(1,225,973)	(1,099,637)
(Increase) decrease in interest in charitable remainder trusts held by others	21,691	3,717
(Increase) decrease in contributions receivable	(20,080)	205,524
(Increase) decrease in prepaid expenses	(2,223)	(466)
(Increase) decrease in accrued investment income	(11,114)	10,632
Increase (decrease) in grants payable	35,289	234,118
(Decrease) increase in accounts payable	1,668	651
(Decrease) increase in accrued expenses	777	101
(Decrease) increase in charitable gift annuity payable	(8,743)	149,768
Increase in funds held as agency endowments	4,250,945	16,334
Net cash provided by (used in) operating activities	<u>3,585,676</u>	<u>(1,318,217)</u>
Cash flows from investing activities:		
Cash paid for purchases of property and equipment	-	(6,862)
Net sales (purchases) of investments	(2,349,189)	476,536
Net cash provided by (used in) investing activities	<u>(2,349,189)</u>	<u>469,674</u>
Cash flows from financing activities:		
Permanently restricted contributions	<u>1,225,973</u>	<u>1,099,637</u>
Net increase (decrease) in cash and cash equivalents	2,462,460	251,094
Cash and cash equivalents at beginning of year	<u>2,399,896</u>	<u>2,148,802</u>
Cash and cash equivalents at end of year	<u>\$ 4,862,356</u>	<u>\$ 2,399,896</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, 2021 AND 2020

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, 2021 AND 2020

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, 2021 and 2020, 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, 2021 AND 2020

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 (1.2% and 0.6% as of June 30, 2021 and 2020, 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, 2021 AND 2020

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.

New accounting pronouncements – In September 2020, FASB issued ASU No. 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958). The amendments are effective for annual periods beginning after June 15, 2021. The amendments are to increase the transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. Early implementation is permitted but the Foundation has not adopted.

COVID-19 impacts – The Foundation’s operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in a material adverse impact on the Foundation’s financial position, operations and cash flows. Possible effects may include, but are not limited to, disruption to the Foundation’s customers and revenue, absenteeism in the Foundation’s labor workforce, unavailability of products or services used in operations, and a decline in the value of assets held by the Foundation, including receivables, property and equipment, and marketable securities. The Foundation continues to monitor developments, including government requirements and recommendations at the national, state and local level to evaluate business decisions.

Subsequent Events – The Foundation has evaluated subsequent events through December 9, 2021, which is the date the audit report was made available. No 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:

	2021	2020
Cash and cash equivalents	\$ 507,173	\$ 535,224
Unrestricted investments	6,590,830	3,808,074
	\$ 7,098,003	\$ 4,343,298

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, 2021 AND 2020

Note 3—Investments

Investments were comprised of the following at June 30:

	2021	2020
Cash and cash equivalents:		
Money market funds	\$ 4,431,922	\$ 2,053,578
Investments:		
Corporate stocks and mutual funds	38,667,109	32,788,143
Government bonds, corporate obligations, and fixed income securities	13,454,910	6,093,850
Total investments	52,122,019	38,881,993
Total	\$ 56,553,941	\$ 40,935,571

Note 4—Contributions and pledges receivable

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

	2021	2020
Pledges	\$ 37,132	\$ 116,062
Contributions receivable	92,104	-
Total	\$ 129,236	\$ 116,062
Receivable in less than one year	\$ 119,419	\$ 69,887
Receivable in one to five years	11,754	46,175
	131,173	116,062
Less discounts to present value	(1,937)	(6,906)
Total	\$ 129,236	\$ 109,156

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, 2021 AND 2020

Note 5—Interests in charitable remainder trusts held by others

The Foundation was party to four irrevocable charitable remainder trusts as of June 30, 2021 and 2020. 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 \$356,439 and \$396,174 at June 30, 2021 and 2020, respectively. The present value of the charitable remainder trusts totaled \$234,542 and \$256,233 at June 30, 2021 and 2020, respectively.

The Foundation was also party to five revocable charitable remainder trusts as of June 30, 2021 and 2020, respectively. The fair market value of the assets held in these trusts at June 30, 2021 and 2020 was \$3,788,759 and \$3,178,848, 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.

Note 6—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, 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, 2021 AND 2020

Note 6—Fair value measurements (continued)

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, 2020, based on the level of input utilized to measure fair value:

	As of June 30, 2020			Total Fair Value
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash equivalents:				
Money market funds	\$ 2,053,578	\$ -	\$ -	\$ 2,053,578
Investments:				
Corporate obligations	-	3,305,638	-	3,305,638
Government bonds	-	2,788,212	-	2,788,212
Corporate stock	18,272,964	-	-	18,272,964
Mutual funds	14,515,179	-	-	14,515,179
Total investments	<u>32,788,143</u>	<u>6,093,850</u>	<u>-</u>	<u>38,881,993</u>
Interests in charitable remainder trusts held by others	-	-	256,233	256,233
Total	<u>\$ 34,841,721</u>	<u>\$ 6,093,850</u>	<u>\$ 256,233</u>	<u>\$ 41,191,804</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:

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





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

JUNE 30, 2021 AND 2020

Note 6—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, 2020:

	Interests in Charitable Remainder Trusts Held by Others
Beginning fair value	\$ 259,950
Distribution of interest in trust	-
Actuarial adjustments	(3,717)
Ending fair value	\$ 256,233

Note 7—Property and equipment

Property and equipment consisted of the following at June 30, 2021 and 2020:

	2021	2020
Computers, furniture, and equipment, at cost	\$ 53,891	\$ 53,891
Less accumulated depreciation	(47,537)	(45,702)
	\$ 6,354	\$ 8,189

Depreciation expense was \$1,835 and \$2,230 for the years ended June 30, 2021 and 2020, respectively.





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

JUNE 30, 2021 AND 2020

Note 8—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, 2021 and 2020, 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 9—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, 2021 AND 2020

Note 9—Endowment (continued)

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

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
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	<u>\$ 2,149,972</u>	<u>\$ 38,238,469</u>	<u>\$ 40,388,441</u>

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	1,186,081	7,771,476	8,957,557
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>

Endowment net assets consist of the following at June 30, 2020:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 199,686	\$ 30,587,222	\$ 30,786,908
Board-designated endowment funds	979,207	-	979,207
Total endowed net assets	<u>\$ 1,178,893</u>	<u>\$ 30,587,222</u>	<u>\$ 31,766,115</u>





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

JUNE 30, 2021 AND 2020

Note 9—Endowment (continued)

Changes in endowment net assets for the year ended June 30, 2020, are as follows:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment net assets, July 1, 2019	\$ 280,309	\$ 30,813,011	\$ 31,093,320
Investment return:			
Net investment income	40,035	428,070	468,105
Net realized and unrealized gain (loss)	<u>102,149</u>	<u>(97,777)</u>	<u>4,372</u>
Total investment return	142,184	330,293	472,477
Contributions	1,000,000	717,283	1,717,283
Net unrealized gain (loss), trusts	-	(3,717)	(3,717)
Appropriation of endowment assets for expenditure	<u>(243,600)</u>	<u>(1,269,648)</u>	<u>(1,513,248)</u>
Endowment net assets, June 30, 2020	<u>\$ 1,178,893</u>	<u>\$ 30,587,222</u>	<u>\$ 31,766,115</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 \$5,110 and \$1,359,757 as of June 30, 2021 and 2020, 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, 2021 AND 2020

Note 9—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 10—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 \$518,018 and \$526,761 at June 30, 2021 and 2020, respectively. A summary of the changes in the value of the charitable gift annuity for the years ended June 30, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Beginning fair value	\$ 526,761	\$ 376,993
New annuity	-	146,225
Annuity payments	(18,600)	(9,069)
Actuarial adjustments	9,857	12,612
Ending fair value	<u>\$ 518,018</u>	<u>\$ 526,761</u>

Note 11—Leases

Beginning March 1, 2018, the Foundation acquired office space under a 5-year operating lease agreement. Lease payments amounted to \$16,700 and \$15,600 the years ended June 30, 2021 and 2020, respectively.

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

<u>Year Ending June 30</u>	<u>Total</u>
2022	16,100
2023	9,100
	<u>\$ 25,200</u>





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

JUNE 30, 2021 AND 2020

Note 12—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, 2021 and 2020, the Foundation contributed \$5,954 and \$5,821, respectively.

Note 13—Related parties

The Foundation received contribution revenue from members of the Board in the amount of \$27,333 and \$24,250 for the years ended June 30, 2021 and 2020, 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, 2021 and 2020.

Note 14—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, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2021			2020		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
Ameriprise Financial						
BNY Mellon Global Real Return Fund	-	\$ -	\$ -	2,581	\$ 38,976	\$ 38,923
PGIM Short Term Corporate Bond Fund	-	-	-	2,227	24,553	25,099
Various Corporate Stock	-	-	-	6,710	418,319	409,068
Totals		<u>-</u>	<u>-</u>		<u>481,848</u>	<u>473,090</u>
Bank of America:						
Artisan International Value Fund	4,396	140,649	201,880	4,130	133,661	129,852
Ariel Fund	3,245	232,560	277,195	-	-	-
Baird Midcap Fund	7,938	151,392	244,408	7,487	138,890	179,079
CMG Ultra Short Term Bond Fund	27,594	250,000	249,730	-	-	-
Columbia Emerging Markets Fund	11,705	213,493	240,301	5,581.00	74,000.00	76,902.00
Conestoga Small Cap Fund	-	-	-	2,750	135,611	169,174
Credit Suisse Commodity Return Strategy Fund	-	-	-	34,256	176,228	130,516
Eaton Vance Floating Rate Fund	10,682	94,000	94,211	-	-	-
Harding Loevner International Equity Fund	-	-	-	5,802	121,138	131,704
Hartford Schroders International Stock Fund	11,322	197,000	203,453	-	-	-
JP Morgan Small Cap Growth Fund	7,756	255,000	241,528	-	-	-
MFS Mid Cap Value Fund	-	-	-	8,183	161,974	172,091
Pimco Foreign Bond Fund	28,899	312,575	314,134	22,775	245,075	246,195
PGIM High Yield Fund	16,746	89,257	93,611	11,493	103,516	97,739
TIAA-CREF Social Choice Bond Fund	59,135	639,227	629,783	56,694	614,000	617,312
Wells Fargo Special Small Cap Value Fund	5,250	140,881	235,669	5,736	153,004	161,698
Various Corporate Bonds	-	-	-	2,533	262,643	270,905
Various Corporate Stock	25,766	2,352,486	3,162,417	28,282	1,775,856	2,437,460
Totals		<u>5,068,520</u>	<u>6,188,320</u>		<u>4,095,596</u>	<u>4,820,627</u>



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

JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2021			2020		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
BB&T now Truist:						
Barings Global Floating Rate Fund	-	\$ -	\$ -	8,796	\$ 83,096	\$ 75,380
Blackrock Strategic Income Opportunities Fund	19,652	197,794	204,186	10,044	99,214	99,137
Causeway International Value Fund	-	-	-	4,492	63,478	57,493
Doubleline Total Return Bond Fund	19,390	204,071	204,368	20,532	216,812	220,102
Eaton Vance Atlanta Capital Mid Cap Fund	10,228	383,437	442,246	-	-	-
Federated MDT Small Cap Growth Fund	-	-	-	2,822	53,015	67,412
Goldman Sachs GQG Partners International Fund	3,259	58,261	64,619	-	-	-
Harding Loevner International Equity Fund	2,143	43,427	64,748	2,214	34,651	50,253
Hartford Dividend and Growth Fund	7,251	190,824	239,424	-	-	-
Hartford World Bond Fund	-	-	-	13,651	142,598	144,157
Invesco Developing Markets Fund	1,059	45,307	60,328	-	-	-
Johcm International Select Fund	2,054	60,868	64,706	-	-	-
Lazard Emerging Markets Portfolio Fund	-	-	-	2,287	40,042	33,224
Metropolitan West Total Return Bond Fund	29,876	302,570	307,727	17,947	178,154	194,543
Morgan Stanley Institutional Fund	1,458	34,822	69,768	1,457	23,676	49,458
Muzinch Credit Opportunities Fund	18,200	203,873	204,205	-	-	-
Oppenheimer Developing Markets Fund	-	-	-	955	36,905	39,769
Pimco Foreign Bond Fund	23,481	256,791	255,236	-	-	-
Sterling Capital Corporate Fund	-	-	-	14,134	142,043	149,962
Sterling Capital Equity Income Fund	-	-	-	14,888	305,873	283,911
Sterling Capital Intermediate U.S Government Fund	-	-	-	9,451	94,042	96,025
T. Rowe Price QM US Small Cap Growth Equity Fund	1,008	46,942	51,587	-	-	-
Touchstone Mid Cap Growth Fund	-	-	-	4,476	131,836	150,046
Touchstone Mid Cap Value Fund	-	-	-	17,186	287,719	281,682
Van Eck Emerging Markets Fund	2,612	56,003	60,608	-	-	-
Vanguard Developed Markets Index Fund	-	-	-	2,797	34,625	34,960
Virtus Quality Small Cap Fund	7,289	133,846	205,984	7,789	126,375	150,095
Western Asset Core Bond Fund	30,899	422,522	409,411	-	-	-
Various Corporate Stock	14,766	1,587,837	2,184,187	11,324	847,299	1,153,309
Totals		<u>4,229,195</u>	<u>5,093,338</u>		<u>2,941,453</u>	<u>3,330,918</u>



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

JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2021			2020		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
CAPTRUST:						
Guggenheimer Total Return Bond Fund	6,367	174,796	185,158	5,576	151,250	162,710
Various Corporate Stock	10,722	569,321	775,785	11,311	597,264	609,870
Totals		744,117	960,943		748,514	772,580
Flippin, Bruce & Porter:						
FBP Equity and Dividend Plus Fund	41,716	922,853	1,201,837	35,525	923,900	729,689
Schwab Treasury Obligation MMF	17,100	17,100	17,100	25,200	22,500	22,500
iShares Intermediate Govt Credit Bond Fund	3,653	410,777	422,339	2,985	332,787	351,375
Totals		1,350,730	1,641,276		1,279,188	1,103,563
Pettyjohn, Wood & White:						
Various Corporate Bonds	285,000	\$ 289,925	\$ 292,260	300,000	\$ 301,602	\$ 308,384
Various REITs	825	48,900	57,760	725	41,525	38,780
Various Corporate Stock	26,585	2,293,799	3,144,700	11,911	965,404	1,478,033
Totals		2,632,624	3,494,720		1,308,531	1,825,197
SunTrust now Truist:						
Calvert Equity Fund	3,322	275,000	291,876	-	\$ -	\$ -
Edgewood Growth Fund	6,064	215,000	376,134	5,524	190,000	244,417
Harbor Capital Appreciation Fund	-	-	-	2,624	175,000	235,355
Invesco Developing Markets Fund	17,583	805,350	1,001,538	-	-	-
Johcm International Select Fund	17,107	345,562	538,872	22,256	449,575	557,962
Oppenheimer Developing Markets Fund	-	-	-	14,271	611,350	593,955
T Rowe Price Diversified Small Cap Growth Fund	-	-	-	9,674	211,030	364,026
Van Eck Emerging Markets Fund	18,156	339,000	421,218	11,413	168,000	201,554
Vanguard International Growth Fund	5,772	525,998	984,188	6,393	587,000	738,444
Various Government Bonds	3,019,779	3,069,602	3,138,009	2,608,203	2,640,624	2,765,712
Various Corporate Bonds	3,715,000	3,838,193	3,930,810	2,800,000	2,813,987	2,997,253
Various Corporate Stock	142,831	8,597,979	14,656,284	157,490	8,103,066	10,089,117
Totals		18,011,684	25,338,929		15,949,632	18,787,795



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

JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2021			2020		
	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	\$ 459,245	26,777	\$ 409,697	\$ 347,302
Dodge & Cox International Stock Fund	2,562	97,294	125,549	2,688	118,061	95,589
First Eagle Overseas Fund	-	-	-	4,417	99,204	100,745
Harbors Capital Appreciation Fund	2,432	241,250	278,195	-	-	-
Invesco Oppenheimer Developing Markets Fund	11,550	465,785	657,891	9,884	340,505	411,357
Pimco Low Duration Fund	68,905	677,015	682,853	79,767	784,327	790,491
Principal Midcap Fund	14,570	269,247	595,464	12,170	191,927	357,189
TCW Emerging Markets Fund	35,826	296,430	293,416	29,940	249,102	232,335
T. Rowe Price Equity Income Fund	-	-	-	7,507	162,018	192,998
T. Rowe Price Small Capitalization Stock Fund	5,891	265,629	431,660	2,766	95,613	134,061
Vanguard High Yield Corporate Fund	80,806	470,450	484,030	28,491	166,043	159,833
Various Corporate Stock	42,639	2,398,607	4,713,999	47,714	2,886,980	3,971,762
Vanguard Short Term Investment Grade Admiral Fund	62,244	667,530	682,191	72,921	782,742	797,759
Wells Fargo Advantage Emerging Markets Fund				6,689	56,267	176,801
Totals		<u>6,266,300</u>	<u>9,404,493</u>		<u>6,342,486</u>	<u>7,768,222</u>
		<u>\$ 38,303,170</u>	<u>\$ 52,122,019</u>		<u>\$ 33,147,248</u>	<u>\$ 38,881,993</u>



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

YEARS ENDED JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2021</u>	<u>2020</u>
From net assets without donor restriction:		
Adult Care Center	\$ -	\$ 4,945
Amazement Square	-	3,000
American Red Cross of the Blue Ridge	-	3,760
Amherst Cares	-	10,000
Amherst County Museum and Historical Society	-	5,000
Anne Spencer Memorial Foundation	5,627	-
Appomattox Literacy Intervention Program	-	2,438
Aspire Foundation, Inc.	-	3,686
Avenel Foundation	5,000	-
Bedford Area Educational Foundation	5,000	5,000
Bedford Christian Ministries	-	3,555
Bedford Community Christmas Station	7,000	6,606
Bedford Community Orchestra	2,364	-
Bedford Humane Society, Inc.	4,000	3,500
Bedford Public Library System Foundation	-	3,370
Big Brothers Big Sisters of Central Virginia	-	7,500
Blue Ridge Area Food Bank	700	-
Bower Center for the Arts	-	4,000
Boy Scouts of America - Blue Ridge Mountain Council	881	5,000
Boys & Girls Club of Greater Lynchburg	4,119	1,308
Brook Hill Retirement Center for Horses, Inc.	8,000	7,500
Building Bridges Productions, Inc.	2,500	-
Camp Kum-Ba-Yah, Inc.	-	11,630
Campbell County Educational Foundation	646	3,723
Campbell County Historical Society	-	1,632
Campbell County Public Library Foundation	-	5,000
Campbell County Training School Complex	14,000	-
Cantate, the Children's and Youth Choir of Central Virginia	-	2,500
CASA of Central Virginia	7,035	8,575
Central Virginia Academy for Nonprofit Excellence	2,400	2,400
Charlottesville Ballet	7,000	-
Children's Advocacy Center Serving Central Virginia	-	3,400
Children's Assistive Technology Services	-	9,000
Churches for Urban Ministry	11,000	11,000
Coalition for HIV Awareness	-	3,279
Community Connected	5,000	-
Cross Road Community Wellness Ministry	-	2,500
DePaul Community Resources	993	-
Diamond Hill Health and Wellness Community Services	-	2,000
Downtown Lynchburg Association	4,748	4,748
Drive to Work	-	2,500
Elizabeth's Early Learning Center	1,852	3,195





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

YEARS ENDED JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2021</u>	<u>2020</u>
From net assets without donor restriction (continued):		
Freedom 4/24	\$ 3,500	\$ 2,179
Friends of Lynchburg Public Library	-	5,000
Friends of the Presbyterian Cemetery	2,500	-
Girl Scouts of Virginia Skyline Council	-	2,000
Harvest Outreach Center, Inc.	7,500	-
Holiday Lake 4-H Education Camp for Lynchburg Youth	4,115	-
Interfaith Outreach Association	11,682	555
IRON Lives, Inc.	-	5,000
James River Association	6,240	3,313
James River Day School	3,000	-
Jefferson Choral Society	7,500	-
Jubilee Family Development Center	-	11,687
Kids & Pros Inc	-	2,134
Kids Haven	5,000	-
Kumba Dance Ensemble	4,224	-
Lake Christian Ministries Inc.	7,914	1,357
Lynchburg Beacon of Hope	6,215	-
Lynchburg City Schools Education Foundation	7,500	-
Lynchburg Community Action Group	378	5,000
Lynchburg Covenant Fellowship	9,000	10,000
Lynchburg Humane Society	6,500	7,000
Lynchburg Symphony Orchestra	8,000	-
Meals on Wheels	-	5,611
Miller Home of Lynchburg	-	8,500
Miriam's House	7,545	8,000
Motherhood Collective	-	5,000
Neighbors Helping Neighbors of Amherst County	-	9,716
New Vistas School	12,000	3,257
Opera on the James, Inc.	6,000	-
Patrick Henry Family Services	-	5,000
Patrick Henry Memorial Foundation	3,000	-
Pierce Street Gateway	2,178	-
Poplar Forest	5,000	4,000
Presbyterian Homes and Family Services	6,000	-
Radford University Foundation	-	4,000
Randolph College	-	2,424
Randolph College - Maier Museum of Art	6,000	-
Reach Out and Read	3,121	5,000
Rivermont Area Emergency Food Pantry	2,374	5,039
Riverviews Artspace	7,500	9,748
Roads to Recovery	7,000	5,000
Rush Lifetime Homes	-	2,946





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

YEARS ENDED JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2021</u>	<u>2020</u>
From net assets without donor restriction (continued):		
Salvation Army	\$ -	\$ 17,000
Second Stage / Amherst	-	3,000
Sedalia Center	-	5,000
Smart Beginnings of Central Virginia	-	954
SML Good Neighbors, Inc.	1,007	5,000
Society of St. Andrew Inc.	6,000	1,516
Stu-Comm, Inc.	3,000	3,000
Susie G. Gibson, Inc	5,000	-
Sweet Briar College	15,000	10,000
Take My Hand Ministries	-	3,000
The ARC of Central Virginia	5,386	888
The Link Project, Inc.	8,000	8,000
The Listening, Inc.	3,794	6,000
The UP Foundation	12,500	-
United Methodist Family Services of Virginia	5,000	-
United Way of Central Virginia	5,450	21,250
University of Lynchburg	6,770	1,935
Vector Space	-	5,300
Virginia Amateur Sports, Inc.	-	1,646
Virginia Center for the Creative Arts	5,000	4,623
Virginia Center for Inclusive Communities	10,000	2,899
Virginia Cooperative Extension/4H	2,000	-
Virginia Legal Aid Society	9,000	10,000
Virginia Repertory Theatre	-	3,750
Virginia Victim Assistance Network	3,000	-
Wolfbane Productions	15,000	1,943
YMCA of Central Virginia	-	6,761
YWCA of Central Virginia	-	7,000
Grants that will not be paid	-	-
Total grants from net assets without donor restriction	<u>389,258</u>	<u>426,181</u>

From net assets with donor restriction:		
Academy Center of the Arts	\$ 13,677	\$ 8,146
Adult Care Center of Central Virginia	2,319	2,315
Alpha Action Educational & Charitable Foundation, Inc.	7,000	-
Altavista Area YMCA	25,000	8,100
Altavista/Campbell County Habitat for Humanity	12,850	10,000
Alzheimer's Association of Central and Western Virginia	1,926	1,299
Amazement Square	13,464	7,324
American Red Cross of the Blue Ridge	7,500	2,739
Amherst County Public Schools Education Foundation	-	5,000
Amherst Glebe Arts Response	7,500	9,250





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

YEARS ENDED JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2021</u>	<u>2020</u>
From net assets with donor restriction (continued):		
Anne Spencer Memorial Foundation	\$ 9,252	\$ 2,373
Appomattox 1865 Foundation	-	5,000
Appomattox Literacy Intervention Program	5,500	3,562
Aspire Foundation	-	1,315
Auburn University	-	500
Avenel Foundation	-	7,000
Avoca Museum	3,000	4,500
BARCC	1,787	-
Bedford Christian Ministries Association, Inc.	-	4,445
Bedford Community Christmas Station	952	1,839
Bedford Community Orchestra	2,636	6,000
Bedford Museum and Genealogical Library	-	3,500
Bedford Public Library System Foundation	3,100	-
Bedford Science and Technology Center	-	1,400
Big Brothers Big Sisters of Central Virginia	617	1,704
Big Island Emergency Crew	581	572
Big Island Library	291	286
Big Island Volunteer Fire Department	581	572
Blue Ridge Area Food Bank	17,638	12,532
Blue Ridge Medical Center	-	4,000
Blue Ridge Pregnancy Center	13,996	13,592
Boonsboro Volunteer Fire & Rescue	706	711
Bower Center for the Arts	4,500	-
Bowie State University	-	3,000
Boy Scouts of America - Blue Ridge Mountain Council	-	1,003
Boys and Girls Club of Greater Lynchburg	14,266	12,552
Brook Hill Retirement Center for Horses, Inc.	28,949	1,949
Camp Holiday Trails	5,680	-
Camp Kum-Ba-Yah, Inc.	111,873	5,318
Campbell County Educational Foundation	4,354	2,777
Campbell County Historical Society	4,000	2,367
Cantate, the Children's and Youth Choir of Central Virginia	3,300	150
Carl B. Hutcherson School	827	792
CASA of Central Virginia	6,818	16,806
Centra College of Nursing	-	950
Centra Foundation	5,731	6,527
Central Virginia Alliance for Community Living	5,000	6,000
Central Virginia Community College	2,300	7,556
Central Virginia United Soccer	4,272	5,203
Charlottesville Ballet	-	5,000
Children's Advocacy Center Serving Central Virginia	3,500	-
Children's Miracle Network	6,447	6,367
Christopher Newport University	911	2,038





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

YEARS ENDED JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2021</u>	<u>2020</u>
From net assets with donor restriction (continued):		
Churches for Urban Ministry	\$ 250	\$ 8,000
Claire Parker Foundation	-	2,200
Coalition for HIV Awareness and Prevention	5,000	722
College of William & Mary	1,430	-
Court Street Baptist Church	5,000	-
Court Street United Methodist Church	1,158	1,159
Cross Road Community Wellness Ministry	2,500	-
Danville Community College	3,000	786
DePaul Community Resources	5,007	5,000
Diamond Hill Health & Wellness Community Services	-	100
Downtown Lynchburg Association	352	252
E.C. Glass High School Athletics	5,749	5,716
E.C. Glass High School Theatre	759	748
East Tennessee State University	2,866	-
Economic Development Authority of Lynchburg	3,260	3,248
Educational Endowment Fund	1,000	1,000
Elizabeth's Early Learning Center	302,481	307,125
Emory & Henry College	-	500
Endstation Theatre Company	-	5,000
Faith Christian Academy	6,179	6,216
Ferrum College	2,165	-
First Presbyterian Church of Lynchburg	6,917	2,000
Food for Kids	8,940	-
Free Clinic of Central Virginia	21,366	138,209
FREE of Lynchburg	4,250	2,500
Freedom 4/24	-	1,413
Friends of Bedford Hospice House Inc.	1,744	1,763
Friends of the Lynchburg Public Library	6,056	2,344
Friends of the Presbyterian Cemetery	500	4,907
Gardner-Webb University	554	970
George Mason University	-	666
Girl Scouts of Virginia Skyline Council	3,043	526
Girls on the Run of Greater Lynchburg, Inc.	5,000	5,500
Gleaning for the World	8,000	8,945
Glennville State College	-	737
Habitat for Humanity - Greater Lynchburg	9,056	1,511
Heart of Virginia Free Clinic	-	10,000
Heimdal Science Fiction	1,926	1,299
Hill City Master Gardener Association	-	5,000
Historic Sandusky Foundation	5,000	500
Holiday Lake 4-H Camp and Education Center	3,002	5,000
Hollins University	-	951
Holy Cross Catholic Church	1,344	2,643
Hospital Hospitality House of Richmond	3,000	3,000





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

YEARS ENDED JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2021</u>	<u>2020</u>
From net assets with donor restriction (continued):		
Humane Society of Amherst County	\$ -	\$ 150
HumanKind	10,564	9,858
Immigrant Connection	-	3,000
Interfaith Outreach Association	11,898	25,815
IRON Lives, Inc.	-	2,000
James Madison University	-	6,800
James River Association	1,260	4,687
James River Day School	-	25,295
Jefferson Choral Society	1,457	1,346
Johnson Health Center	1,659	1,651
Jones Memorial Library	6,463	4,619
Jubilee Family Development Center	19,733	10,407
Junior League of Lynchburg	1,063	1,090
Kids & Pros, Inc.	-	1,866
Kids Haven	1,952	500
Kiwanis Club of Lynchburg	7,500	-
Kumba Dance Ensemble, Inc.	3,026	6,200
Lactation Health Resources, Inc.	-	14,912
Lake Christian Ministries	10,151	-
Legacy Project, Inc.	19,123	18,913
Liberty University	2,250	1,000
Liberty University College of Osteopathic Medicine	-	5,000
Longwood University	1,086	2,100
Lynchburg Area Veterans Council	7,750	-
Lynchburg Art Club	-	6,000
Lynchburg Beacon of Hope	13,185	14,750
Lynchburg City Schools Education Foundation	8,992	22,863
Lynchburg Community Action Group	13,980	352
Lynchburg Daily Bread	31,868	40,161
Lynchburg Grows	22,979	23,221
Lynchburg Humane Society	12,296	15,903
Lynchburg Museum Foundation	564	7,340
Lynchburg Project Lifesaver, Inc.	-	5,000
Lynchburg Public Library	1,125	1,126
Lynchburg Road Runners	-	4,000
Lynchburg Symphony Orchestra	16,538	12,609
Marymount University	2,500	-
MDM Networking, Inc.	-	1,965
Meals on Wheels	25,581	25,562
Medical Society of Virginia	8,567	-
Mental Health America of Central Virginia	-	603
Millenium Group/Nelson Heritage Center	5,000	-
Miller Home of Lynchburg	598	-





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

YEARS ENDED JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2021</u>	<u>2020</u>
From net assets with donor restriction (continued):		
Miriam's House	\$ 92,585	\$ 98,757
National D-Day Memorial Foundation	18,667	17,621
Natural Bridge Appalachian Trail	7,000	-
Neighbors Helping Neighbors of Amherst County	2,250	783
New Vistas School	21,450	26,519
North Carolina A&T University	1,500	-
Ohio University	438	-
Old Dominion University	4,009	72
Opera on the James	9,423	14,632
Opus87 Music Incorporated	-	5,500
Otter River Resource Center	-	3,889
Parkview Community Mission	21,000	32,942
Patrick Henry Family Services	19,841	14,620
Patrick Henry Memorial Foundation	750	3,500
P.E.O. Foundation	4,573	4,619
Pierce Street Gateway	14,406	-
Planned Parenthood Health Systems, Inc.	1,349	1,362
Postpartum Support Virginia, Inc.	-	5,000
Radford University	2,800	-
Randolph College	2,707	6,302
Reach Out and Read Virginia	1,879	1,000
Red Truck Ministries	9,000	-
Rivermont Area Emergency Food Pantry	5,579	2,906
Rivermont Evangelical Presbyterian Church	668	642
Riverviews Artspace	-	252
Roanoke College	-	500
Rush Homes	500	1,000
Rush Lifetime Homes	-	3,054
Second Stage/Amherst	6,250	-
Shiloh Baptist Church	1,932	-
Shriners Hospital for Children	4,573	4,619
Smart Beginnings of Central Virginia	-	4,046
Smith Mountain Lake Good Neighbors Inc.	1,993	-
Society of Saint Andrew	3,395	7,517
South Central Spay and Neuter	11,255	11,221
Southern Memorial Association	20,452	5,497
Southside Virginia Community College	-	500
St. John's Episcopal Church	127	-
St. Peter's Episcopal Church	470	458
St. Stephen's Episcopal Church	940	916
St. Thomas' Episcopal Church	940	916
Sweet Briar College	1,000	3,500
Take My Hand Ministries	6,000	-





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

YEARS ENDED JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2021</u>	<u>2020</u>
From net assets with donor restriction (continued):		
The ARC of Central Virginia	\$ 8,364	\$ 7,612
The Bridge Ministry, Inc.	8,600	-
The Listening Inc.	5,307	-
The Salvation Army	6,038	3,220
The Sedalia Center, Inc.	8,799	3,852
The UP Foundation	5,000	-
Topper Touchdown Club	1,400	1,200
Trevecca Nazarene University	1,086	-
United Methodist Family Services of Virginia	3,500	-
United Way of Central Virginia	17,756	17,040
University of Kentucky	678	-
University of Lynchburg	9,638	12,583
University of Mary Washington	874	-
University of North Carolina Wilmington	5,696	-
University of South Carolina	1,274	-
University of Tennessee	-	150
University of Virginia	4,250	5,850
Vector Space	4,900	-
Virginia Amateur Sports Inc.	2,000	354
Virginia Center for Creative Arts	618	989
Virginia Center for Inclusive Communities	-	4,601
Virginia Commonwealth University	2,500	942
Virginia Episcopal School	-	200
Virginia Hunters Who Care, Inc.	8,952	8,945
Virginia Legal Aid Society	1,059	1,484
Virginia Military Institute	-	150
Virginia Repertory Theatre	5,000	-
Virginia Tech	5,843	12,543
Virginia Tech - VLGMA Program	18,755	42,880
Virginia Victim Assistance Network	965	-
Virginia Western Community College	-	666
West Virginia University	-	1,000
Wharton Memorial Foundation	-	8,000
Wolfbane Productions	-	8,057
YMCA of Central Virginia	2,700	3,240
YWCA of Central Virginia	8,217	6,783
Grants that will not be paid	(6,000)	-
	<u>1,518,633</u>	<u>1,529,754</u>
Less Agency Fund grants	<u>(93,437)</u>	<u>(92,442)</u>
Total grants from net assets with donor restriction	<u>1,425,196</u>	<u>1,437,312</u>
Total grants	<u>\$ 1,814,454</u>	<u>\$ 1,863,493</u>





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

YEARS ENDED JUNE 30, 2021 AND 2020

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

ADMINISTRATION EXPENSES

	<u>2021</u>	<u>2020</u>
Development	\$ 21,542	\$ 6,851
Dues and subscriptions	26,923	6,766
Insurance	4,605	4,406
Maintenance	3,946	2,430
Merchant fees	1,396	1,237
Phone, technology, etc.	38,381	22,973
Professional fees	56,792	37,918
Rent and parking fees	18,740	17,640
Salary and employment taxes	221,188	215,579
Travel, meals, conferences, etc.	2,997	5,394
Typing, printing, postage, etc.	18,048	12,173
Utilities	2,017	1,524
Youth Philanthropy	-	1,296
Total administration expenses	<u>\$ 416,575</u>	<u>\$ 336,187</u>

