

**THE HIGHLANDS BIOLOGICAL
FOUNDATION, INC.**

INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022



CORLISS &
SOLOMON
PLLC

CERTIFIED PUBLIC ACCOUNTANTS

The Highlands Biological Foundation, Inc.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Highlands Biological Foundation, Inc.
Highlands, North Carolina

Opinion

We have audited the accompanying financial statements of The Highlands Biological Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related disclosures to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Highlands Biological Foundation, Inc. as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Highlands Biological Foundation, Inc. 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 Highlands Biological Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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, including omissions, 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 Highlands Biological Foundation, Inc.'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 Highlands Biological Foundation, Inc.'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 Summarized Comparative Information

We have previously audited The Highlands Biological Foundation, Inc.'s 2021 financial statements, and our report dated February 15, 2023, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carliss & Solomon, PLLC

Asheville, North Carolina

October 31, 2023

The Highlands Biological Foundation, Inc.

Statement of Financial Position

As of December 31, 2022

(With summarized comparative totals as of December 31, 2021)

	2022	2021
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 55,565	\$ 173,031
Grants Receivable	81,735	81,735
Accounts Receivable	966	644
Prepaid Expenses	500	-
Total Current Assets	<u>138,766</u>	<u>255,410</u>
<u>Long-Term Assets</u>		
Investments	2,450,664	3,094,806
Property and Equipment, Net	440,503	154,153
Total Long-Term Assets	<u>2,891,167</u>	<u>3,248,959</u>
Total Assets	<u>\$ 3,029,933</u>	<u>\$ 3,504,369</u>
<u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 1,081	\$ 1,466
Payroll Liabilities	-	3,438
Total Current Liabilities	<u>1,081</u>	<u>4,904</u>
<u>Net Assets</u>		
Without Donor Restrictions	1,865,811	2,205,670
With Donor Restrictions	1,163,041	1,293,795
Total Net Assets	<u>3,028,852</u>	<u>3,499,465</u>
Total Liabilities and Net Assets	<u>\$ 3,029,933</u>	<u>\$ 3,504,369</u>

The accompanying disclosures are an integral part of these financial statements.

The Highlands Biological Foundation, Inc.

Statement of Activities

Year Ended December 31, 2022

(With summarized comparative totals from the prior year)

	Without Donor Restrictions	With Donor Restrictions	Total 2022	Total 2021
<u>Support and Revenue</u>				
Contributions	\$ 191,991	\$ 111,017	\$ 303,008	\$ 333,282
Grants	-	37,408	37,408	165,385
Event Income	145,030	-	145,030	116,585
Program Service Revenue	67,473	-	67,473	42,791
Rental Income	3,600	-	3,600	-
Investment Gains/(Losses), (Net of Fees)	(177,514)	(139,966)	(317,480)	466,889
Net Assets Released from Restrictions	<u>139,213</u>	<u>(139,213)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>369,793</u>	<u>(130,754)</u>	<u>239,039</u>	<u>1,124,932</u>
<u>Expenses</u>				
Program Services	502,187	-	502,187	417,645
Management and General	81,950	-	81,950	63,142
Fundraising	<u>125,515</u>	<u>-</u>	<u>125,515</u>	<u>93,288</u>
Total Expenses	<u>709,652</u>	<u>-</u>	<u>709,652</u>	<u>574,075</u>
Change in Net Assets	<u>(339,859)</u>	<u>(130,754)</u>	<u>(470,613)</u>	<u>550,857</u>
Net Assets, Beginning of Year	<u>2,205,670</u>	<u>1,293,795</u>	<u>3,499,465</u>	<u>2,948,608</u>
Net Assets, End of Year	<u>\$ 1,865,811</u>	<u>\$ 1,163,041</u>	<u>\$ 3,028,852</u>	<u>\$ 3,499,465</u>

The accompanying disclosures are an integral part of these financial statements.

The Highlands Biological Foundation, Inc.

Statement of Functional Expenses

Year Ended December 31, 2022

(With summarized comparative totals from the prior year)

	Program	Management and General	Fundraising	Total 2022	Total 2021
Salaries	\$ 131,021	\$ 25,775	\$ 57,993	\$ 214,789	\$ 186,255
Payroll Taxes	10,055	1,978	4,450	16,483	7,593
Health Insurance	18,584	3,656	8,226	30,466	21,542
Retirement	2,912	573	1,288	4,773	3,652
Subtotal Personnel	162,572	31,982	71,957	266,511	219,042
Direct Support					
Institute for the Environment	100,276	-	-	100,276	100,000
North Campus Project	44,161	-	-	44,161	64,232
Grants in Aid of Research	32,200	-	-	32,200	19,575
Other Station Support	65,309	-	-	65,309	19,855
Events					
Carpenter Lecture	-	-	-	-	12,166
Highlands on the Half Shell	-	-	13,195	13,195	7,485
Soiree	-	-	38,580	38,580	25,801
Summer Education	1,355	-	-	1,355	-
Zahner Lecture	4,299	-	-	4,299	12,031
Exhibits and Gardens					
Botanical Garden	-	-	-	-	1,389
Nature Center	20,080	-	-	20,080	12,206
North Campus	8,718	-	-	8,718	-
Other Expenses	31,702	-	-	31,702	18,110
Advertising	-	5,467	-	5,467	200
Bank Fees	-	4,501	-	4,501	3,144
Depreciation Expense	11,033	-	-	11,033	5,250
Dues and Subscriptions	4,093	2,728	-	6,821	8,045
Insurance	1,195	2,011	528	3,734	3,780
Miscellaneous	-	7,097	982	8,079	5,395
Office Supplies	1,195	141	70	1,406	3,152
Postage and Printing	3,452	406	203	4,061	4,926
Professional Fees	-	26,455	-	26,455	18,749
Property Expense	9,221	-	-	9,221	7,732
Travel and Meetings	1,326	1,162	-	2,488	1,810
Total Expenses	\$ 502,187	\$ 81,950	\$ 125,515	\$ 709,652	\$ 574,075

The accompanying disclosures are an integral part of these financial statements.

The Highlands Biological Foundation, Inc.

Statement of Cash Flows

Year Ended December 31, 2022

(With summarized comparative totals from the prior year)

	<u>2022</u>	<u>2021</u>
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ (470,613)	\$ 550,857
Adjustments to reconcile change in net assets to net cash provided or used by operating activities:		
Depreciation	11,033	5,250
PPP Loan Recognized as Revenue	-	(62,100)
Investment (Gains)/Losses, Net of Fees	317,480	(466,889)
Stock Donations Received	(13,338)	(8,222)
(Increase)/Decrease in Operating Assets		
Grants Receivable	-	(81,735)
Accounts Receivable	(322)	(455)
Prepaid Expenses	(500)	-
Increase/(Decrease) in Operating Liabilities		
Accounts Payable	(385)	709
Payroll Liabilities	(3,438)	3,438
Net Cash Used by Operating Activities	<u>(160,083)</u>	<u>(59,147)</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of Equipment	(297,383)	-
Sale of Investments	340,000	100,000
Net Cash Provided by Investing Activities	<u>42,617</u>	<u>100,000</u>
<u>Cash Flows from Financing Activities</u>		
Proceeds from PPP Loan	-	30,500
Net Cash Provided by Financing Activities	<u>-</u>	<u>30,500</u>
Net Change in Cash and Cash Equivalents	<u>(117,466)</u>	<u>71,353</u>
Cash and Cash Equivalents, Beginning of Year	<u>173,031</u>	<u>101,678</u>
Cash and Cash Equivalents, End of Year	<u>\$ 55,565</u>	<u>\$ 173,031</u>

The accompanying disclosures are an integral part of these financial statements.

The Highlands Biological Foundation, Inc.

Disclosures to the Financial Statements

Year Ended December 31, 2022

1. Description of the Organization, Corporate and Tax-Exempt Status

The Foundation's mission has not changed since its inception – to promote and support biological education and research in the Southern Appalachians. We provide research grants and scholarships to college faculty and students, and to scientists doing research at the Highlands Biological Station; grants to STEM programs, and college level environmental education curricula; but primarily focus on local community outreach via camps, lecture series, regular programming and special events for all ages from preschool through adult, with a strong commitment to educating families on the natural environments of the mountains.

The Highlands Biological Foundation, Inc. (the Foundation) was founded in 1927, and incorporated in the 1930s. It is recognized by the IRS as an independent nonprofit under CFR 26 501(c)(3) and a publicly supported organization under CFR 26 509 (a)(1). Contributions qualify for a charitable deduction. The organization is funded primarily by individuals and grants.

The Foundation is directed by a Board of Directors elected from the membership and is managed by an Executive Director.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on an accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (U.S. GAAP), as applicable to not-for-profit organizations.

Financial Statement Presentation

The classification of the organization's net assets, and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of two classes of net assets – without donor restrictions and with donor restrictions – be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

The classes of net assets are defined as follows:

Net Assets Without Donor Restrictions – Includes net assets that are not subject to donor-imposed restrictions and that may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the organization's management and board of directors.

Net Assets With Donor Restrictions - Includes net assets that are subject to restrictions imposed by donors or grantors. Some donor and grantor restrictions are temporary in nature, such as those with a specified purpose or a timeframe for expenditure established by the donor or grantor. Other donor-imposed restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

The organization's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase.

Concentration of Credit Risk

Financial instruments that potentially subject the organization to concentrations of credit risk consist principally of cash and cash equivalents. The organization maintains its cash and cash equivalents in various bank accounts that, at times, may exceed FDIC federally insured limits. The organization's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

Investments

The organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income and realized and unrealized capital gains and losses, net of investment expenses.

Accounts Receivable

Accounts receivable represent uncollected amounts for program services carried out on a fee-for-service basis. An allowance for doubtful accounts is established for amounts deemed uncollectible, if needed.

Contributions and Grants Receivable

Contributions and grants receivable, without conditions, and expected to be collected within one year are recorded at net realizable value; those expected to be collected in more than one year are recorded at the present value of their future cash flows, using a risk adjusted interest rate. Any provision for uncollectible receivables is estimated by management based on historical collection experience.

Property and Equipment

Property and equipment purchases are recorded at cost. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. The organization has adopted a capitalization threshold of \$2,500 per item. Expenses for repairs and maintenance that do not improve or extend the life of an asset are expensed as incurred.

Contributions and Grants

Contributions and grants are recognized in support: (1) when the organization receives cash, securities or other assets from a donor or grantor, (2) when a donor conveys a promise to make a donation in the future, on an unconditional basis, and (3) when a grantor awards a grant to be paid in the future, on an unconditional basis. Contributions and grants with conditions, such as performance requirements, are not recognized until the conditions on which they depend have been substantially met.

Program Service Revenue

In accordance with U.S. GAAP, the organization follows ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606), which requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Program service revenue includes revenue from summer camps.

Leases

The organization has adopted Accounting Standards Update (ASU) No. 2016-02 Leases (Topic 842) as management believes the standard improves the usefulness and understandability of the organization's financial reporting. The core principle of Topic 842 is that a lessee should recognize the assets and liabilities that arise from leases, except for short-term leases less than

12 months. The new standard represents an improvement over the previous GAAP, which did not require lease assets and lease liabilities to be recognized for most leases. The standard was effective for annual reporting periods beginning after December 15, 2021. During the transition period, implementation is presented retrospectively at the beginning of the period of adoption through a cumulative-effective adjustment and no adjustment to the prior year financial statements presented. The Organization adopted (ASU) No. 2016-02 Leases (Topic 842) effective January 1, 2022 and utilized all of the available practical expedients. The adoption can have a material impact on the Organization's statement of financial position but does not have a material impact on the statement of activities and cash flows. The organization has no applicable leases, and accordingly, no impact on the financial statements presented.

In-Kind Contributions

The organization recognizes contributed goods and the use of facilities at estimated fair value on the date of receipt. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. When recognized, contributed services are reported at fair value.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. Certain valuation techniques are used to measure fair value. There are three broad levels as follows:

Level 1 – (the highest level) inputs are based on quoted prices in active markets for identical assets or liabilities that the organization has the ability to access at the measurement date. For example, securities traded in an active market are valued using Level 1 inputs.

Level 2 – inputs are observable inputs other than quoted prices, either directly or indirectly through corroboration with observable market data. If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term.

Level 3 – inputs are unobservable inputs for the asset or liability, meaning the inputs reflect the Organization's own assumptions about the assumptions market participants would use in pricing the asset or liability, including inputs related to risk, which have been developed based on the best information available in the circumstances.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain categories of expenses that are attributable to more than one program or supporting function require management's allocation on a reasonable basis that is consistently applied. The primary allocation basis used by management for personnel expenses and applicable overhead expenses is estimated based on employee time and effort.

Income Taxes/Uncertain Tax Positions

The Foundation is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code. Under the Code, however, income from certain activities not related to the organization's tax-exempt purpose may be subject to taxation as unrelated business income. The organization had no income from unrelated business activities in 2022 and was, therefore, not required to file Federal Form 990-T (Exempt Organization Business Income Tax Return). The organization believes that it has appropriate support for all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Summarized Comparative Data

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the organization's audited financial statements for the year ended December 31, 2021, from which the summarized information was derived. Certain amounts in the prior-year financial statements have been reclassified to conform to the current year presentation.

3. Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following:

<u>As of December 31:</u>	<u>2022</u>	<u>2021</u>
Financial Assets at Year end:		
Cash and Cash Equivalents	\$ 55,565	\$ 173,031
Grants Receivable	81,735	81,735
Accounts Receivable	966	644
Investments	2,450,664	3,094,806
Total Financial Assets	<u>2,588,930</u>	<u>3,350,216</u>
Less Amounts not Available to be Used in One Year:		
Net Assets With Donor Restrictions	1,163,041	1,293,795
Total Not Available to be Used in One Year	<u>1,163,041</u>	<u>1,293,795</u>
Financial Assets Available to Meet General Expenditures Over the Following Year	<u>\$ 1,425,889</u>	<u>\$ 2,056,421</u>

4. Cash and Cash Equivalents

Cash and cash equivalent amounts are shown in the list below.

<u>As of December 31:</u>	<u>2022</u>	<u>2021</u>
Operating Checking Accounts	\$ 55,565	\$ 172,547
North Campus Checking Account	-	484
Total Cash and Cash Equivalents	<u>\$ 55,565</u>	<u>\$ 173,031</u>

5. Grants Receivable

Grants Receivable consists of an Employee Retention Credit due for 2021 totaling \$81,735 as of December 31, 2022 and 2021.

6. Investments

Investments are maintained in two accounts with Benjamin Edwards. Investment activity for the year ended December 31, 2022, is as follows (see next page):

	Foundation	North Campus	Total
As of December 31, 2021	\$ 2,540,267	\$ 554,539	\$ 3,094,806
Contributions	13,338	-	13,338
Interest and Dividends	40,161	10,933	51,094
Investment Gains	(267,817)	(77,541)	(345,358)
Investment Fees	(19,315)	(3,901)	(23,216)
Withdrawals	(340,000)	-	(340,000)
As of December 31, 2022	<u>\$ 1,966,634</u>	<u>\$ 484,030</u>	<u>\$ 2,450,664</u>

Asset allocation by investment type is as follows:

<u>As of December 31:</u>	<u>2022</u>	<u>2021</u>
Mutual Funds/Stocks	\$ 1,834,905	\$ 2,187,726
Bonds	158,062	105,397
Certificates of Deposit	424,374	625,799
Cash and Money Market Funds	33,323	175,884
Total Investments	<u>\$ 2,450,664</u>	<u>\$ 3,094,806</u>

7. **Property and Equipment**

The Foundation owns two tracts of land, Dulany and Howell, which were received by donation in 1965 and 1948, respectively. They are maintained on the books at original cost value. In April 2015, the organization received via bequest the Sato Property and Building listed below at estimated fair value. The Highlands Townsite Condo was purchased in 2022 to help provide shelter to staff and interns. Property and equipment are summarized as follows:

<u>As of December 31:</u>	<u>2022</u>	<u>2021</u>
Dulany Bog (8 acres)	\$ 4,300	\$ 4,300
Howell Lands (6.25 acres)	1,800	1,800
Sato Property (1.38 acres)	67,500	67,500
Total Lands	<u>73,600</u>	<u>73,600</u>
Highlands Townsite Condo	297,383	-
Building (Sato Property)	98,760	98,760
Office Equipment	13,379	13,379
Less: Accumulated Depreciation	(42,619)	(31,586)
Total Building and Equipment, Net	<u>366,903</u>	<u>80,553</u>
Total Property and Equipment, Net	<u>\$ 440,503</u>	<u>\$ 154,153</u>

8. **North Campus Project**

The Highlands Biological Foundation conducted a multi-year capital campaign to build an addition and enhancement of the Highlands Biological Station's North Campus. Constructed under a temporary ground lease from WCU, this project includes a pollinator garden, a walkway around the lake, a teaching pavilion, widened dam, and a new entrance with parking and restroom facilities. As of December 31, 2022 approximately \$2,113,022 had been expended on this project. As of December 31, 2022, The North Campus Project is awaiting inspection by the State Construction Office. Upon passing the inspection in 2023, the temporary ground lease has ended.

9. Net Assets With Donor Restrictions

The Foundation generally maintains net assets with donor restrictions in its Benjamin Edwards investment account and its operating checking account. It is the Foundation's policy that investment income and gains on the long-term program funds and the scholarship funds are added to the net asset with donor restrictions. The Foundation maintains \$106,007 of the endowment balance in perpetuity. Net assets with donor restrictions were available for the following programs and purposes:

<u>As of December 31:</u>	<u>2022</u>	<u>2021</u>
Endowment Fund	\$ 235,613	\$ 259,768
Nature Center	14,591	2,355
Botanical Garden	7,502	18,632
Zahner Lectures	16,910	15,938
Carpenter Fund	59,373	65,656
Woodruff Fund (North Campus)	484,030	554,539
Sanger Fund	59,371	63,549
Research	19,161	7,276
Documentary	-	10,000
Grumbles	44,903	68,664
Haynes	6,055	5,214
Scholarship Funds:		
Olive	80,719	91,738
Howell	12,472	13,151
Coker	14,732	16,706
Sargent	15,343	20,058
Bruce	30,361	31,692
Haggard	29,040	10,738
Semlitsch	32,865	38,121
Net Assets with Donor Restrictions	<u>\$ 1,163,041</u>	<u>\$ 1,293,795</u>

10. Fair Value Measurements

Fair values of assets measured on a recurring basis as of December 31, 2022, are as shown on the following schedule:

	<u>Fair Value Measurements at Reporting Date Using:</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Mutual Funds/Stocks	\$1,834,905	\$1,834,905	\$ -	\$ -
Bonds	158,062	158,062	-	-
Certificates of Deposit	424,374	424,374	-	-
Money Funds	33,323	33,323	-	-
Total	<u>\$2,450,664</u>	<u>\$2,450,664</u>	<u>\$ -</u>	<u>\$ -</u>

11. Subsequent Events

Subsequent events have been evaluated through October 31, 2023, which is the date the financial statements were available to be issued.