# JEWISH SENIOR SERVICES OF TOLEDO, INC.
# AND SUPPORTING ORGANIZATION

## COMBINED FINANCIAL STATEMENTS AND
## SUPPLEMENTARY INFORMATION

## YEAR ENDED DECEMBER 31, 2021

**JEWISH SENIOR SERVICES OF TOLEDO, INC.**
**AND SUPPORTING ORGANIZATION**
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**YEAR ENDED DECEMBER 31, 2021**

# INDEPENDENT AUDITORS' REPORT

Board of Directors
Jewish Senior Services of Toledo, Inc.
  and Supporting Organization
Sylvania, Ohio

## Report on the Audit of the Combined Financial Statements

### *Opinion*

We have audited the accompanying combined financial statements of Jewish Senior Services of Toledo, Inc. and Supporting Organization, which comprise the combined statement of financial position as of December 31, 2021, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Jewish Senior Services of Toledo, Inc. and Supporting Organization as of December 31, 2021, and the change in 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are required to be independent of Jewish Senior Services of Toledo, Inc. and Supporting Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Combined Financial Statements*

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Jewish Senior Services of Toledo, Inc. and Supporting Organization's ability to continue as a going concern for one year after the date the combined financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Combined Financial Statements***

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the combined 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 combined 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 Jewish Senior Services of Toledo, Inc. and Supporting Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Jewish Senior Services of Toledo, Inc. and Supporting Organization's ability to continue as a going concern for a reasonable period of time.

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

Board of Directors
Jewish Senior Services of Toledo, Inc.
and Supporting Organization

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining statement of financial position and activities is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

***Restatement of the Prior Period Net Assets***

As discussed in Note 8, Jewish Senior Services of Toledo, Inc. has restated its net assets as of December 31, 2020 during the current year to appropriately account for assets held at a community foundation in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

CliftonLarsonAllen LLP

**CliftonLarsonAllen LLP**

Toledo, Ohio
June 30, 2022

**JEWISH SENIOR SERVICES OF TOLEDO, INC.**
**AND SUPPORTING ORGANIZATION**
**COMBINED STATEMENT OF FINANCIAL POSITION**
**DECEMBER 31, 2021**

**ASSETS**

| | |
|---|---|
| Current Assets - Cash | $ 146,038 |
| Investments (Note 3) | 15,594,709 |
| Assets Held by Community Foundation (Note 4) | 2,831,854 |
| Beneficial Interests in Perpetual Trust (Note 5) | 1,006,227 |
| Total Assets | $ 19,578,828 |

**NET ASSETS**

| | |
|---|---|
| **NET ASSETS** | |
| Without Donor Restrictions (Note 7) | $ 18,572,601 |
| With Donor Restrictions (Note 5) | 1,006,227 |
| Total Net Assets | $ 19,578,828 |

*See accompanying Notes to Combined Financial Statements.*

**JEWISH SENIOR SERVICES OF TOLEDO, INC.**
**AND SUPPORTING ORGANIZATION**
**COMBINED STATEMENT OF ACTIVITIES**
**YEAR ENDED DECEMBER 31, 2021**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **REVENUES AND GAINS** | | | |
| Net Investment Return | $ 1,850,250 | $ - | $ 1,850,250 |
| Net Appreciation in Assets Held by Community Foundation | 275,240 | - | 275,240 |
| Distribution from Perpetual Trust | 42,027 | - | 42,027 |
| Change in Value of Beneficial Interest in Perpetual Trust | - | 83,082 | 83,082 |
| Miscellaneous Income | 528 | - | 528 |
| Total Revenues and Gains | 2,168,045 | 83,082 | 2,251,127 |
| **EXPENSES** | | | |
| Program Services - Grants | 591,707 | - | 591,707 |
| Management and General | 69,591 | - | 69,591 |
| Total Expenses | 661,298 | - | 661,298 |
| **CHANGE IN NET ASSETS BEFORE TRANSFERS** | 1,506,747 | 83,082 | 1,589,829 |
| Transfer to Affiliated Entity | (700,000) | - | (700,000) |
| Transfer from Affiliated Entity | 250,000 | - | 250,000 |
| **CHANGE IN NET ASSETS** | 1,056,747 | 83,082 | 1,139,829 |
| Net Assets - Beginning of Year (as Restated - Note 8) | 17,515,854 | 923,145 | 18,438,999 |
| **NET ASSETS - END OF YEAR** | $ 18,572,601 | $ 1,006,227 | $ 19,578,828 |

*See accompanying Notes to Combined Financial Statements.*

## JEWISH SENIOR SERVICES OF TOLEDO, INC.
## AND SUPPORTING ORGANIZATION
## COMBINED STATEMENT OF FUNCTIONAL EXPENSES
## YEAR ENDED DECEMBER 31, 2021

| | Program Services - Grants | Management and General | Total |
|---|---|---|---|
| Grants to Related Parties | $ 591,707 | $ - | $ 591,707 |
| Legal and Accounting | - | 64,525 | 64,525 |
| Insurance | - | 5,066 | 5,066 |
| Total Functional Expenses | $ 591,707 | $ 69,591 | $ 661,298 |

*See accompanying Notes to Combined Financial Statements.*

**JEWISH SENIOR SERVICES OF TOLEDO, INC.**
**AND SUPPORTING ORGANIZATION**
**COMBINED STATEMENT OF CASH FLOWS**
**YEAR ENDED DECEMBER 31, 2021**

| | |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | |
| Change in Net Assets | $ 1,139,829 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities: | |
| Transfer of Assets Held by Community Foundation to Affiliate Organization | 700,000 |
| Appreciation in Fair Value of: | |
| Investments | (1,539,953) |
| Assets Held by Community Foundation | (275,240) |
| Beneficial Interest in Perpetual Trust | (83,082) |
| Net Cash Used by Operating Activities | (58,446) |
| | |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | |
| Purchases of Investments | (575,389) |
| Proceeds from Sales of Investments | 565,159 |
| Net Cash Used by Investing Activities | (10,230) |
| | |
| **NET CHANGE IN CASH** | (68,676) |
| | |
| Cash - Beginning of Year | 214,714 |
| | |
| **CASH - END OF YEAR** | $ 146,038 |

*See accompanying Notes to Combined Financial Statements.*

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Organization and Basis of Presentation

The combined financial statements include the accounts of Jewish Senior Services of Toledo, Inc. and Jewish Senior Services Supporting Organization (collectively, the Organization). These entities have been combined since they are under common control and both have been established to serve cultural, emotional, physical, social, and religious needs of principally older Jewish adults, residing in northwest Ohio and southeast Michigan in coordination and cooperation with Jewish Federation of Greater Toledo and other service providers, in accordance with the precepts of Judaism. All material inter-organization balances have been eliminated.

### Use of Estimates

The preparation of combined financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the combined financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

### Cash

The Organization maintains its deposits in one financial institution, which at times may exceed federally insured limits. Balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specific limits; however, balances in excess of FDIC limits are uninsured. Management does not believe the Organization is exposed to any significant interest rate orother financial risk as a result of these deposits.

### Investments

Investments consisting of mutual funds are carried at fair value at quoted market prices. Donated investments are recorded at fair value at the date of donation. Net investment income is reported in the combined statement of activities and consists of interest and dividend income and realized and unrealized gains and losses, less external investment expenses.

In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the combined statement of financial position.

### Assets Held By Community Foundation

Assets held by Community Foundation represent investments held by the Toledo Jewish Community Foundation (TJCF) for the benefit of the Organization. The investments consist of securities and mutual funds which are stated at fair value, determined based on the quoted net asset value of the funds.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor- 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 (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) 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.

### Contributions

Contributions are recognized as revenue based upon the presence or absence of donor-imposed conditions. For those contributions absent of donor-imposed conditions, revenue is recognized at the time the Organization is notified of the contribution, regardless of the timing of the cash receipt. For contributions with donor-imposed conditions - that is, those with a measurable performance or other barrier and a right or return or release - revenue is recognized at the time the conditions are substantially met, regardless of the timing of cash receipt. Contributions with donor-imposed restrictions met in the same reporting year are reported as unrestricted contributions without reclassification. At December 31, 2021, the Organization had no conditional contributions.

### Functional Allocation of Expenses

The cost of program and supporting services activities have been summarized on a functional basis in the combined statement of activities. The combined statement of functional expenses presents the natural classification detail of expenses by function. Expenses directly related to each function are charged to the appropriate functional classification.

### Income Taxes

Jewish Senior Services of Toledo, Inc. and Jewish Senior Services Supporting Organization are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. They are each organized under the laws of the state of Ohio as nonprofit organizations and are exempt from state and local income taxes. However, income from certain activities not directly related to the Organization’s tax-exempt purpose is subject to taxation as unrelated business taxable income. The Organization determined it was not required to record a liability related to uncertain tax positions.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Subsequent Events**

The Organization has evaluated subsequent events through June 30, 2022, the date on which the combined financial statements were available to be issued.

## NOTE 2 LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the combined statement of financial position date, comprise the following as of December 31, 2021:

| | |
|---|---|
| Cash | $ 146,038 |
| Investment Securities | 15,594,709 |
| Distributions from Beneficial Interest in Perpetual Trusts | 83,085 |
| Total | $ 15,823,832 |

As part of its liquidity plan, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in various short-term investments. The Organization will distribute grants only when funds are available.

## NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value. The term “fair value hierarchy” refers to the relative reliability of inputs to a fair value measurement. Generally, the lower the level of input for a fair value measurement, the more extensive the disclosure requirement.

The three-level fair value hierarchy prioritizes the inputs to valuation technique used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

*Level 1* – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in active markets or markets that are not active, such as dealer or broker markets.

*Level 3* – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

## NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

There were no financial instruments measured at fair value that moved to a lower level in the fair value hierarchy due to the lack of observable quotes in inactive markets for those instruments.

The Organization had no assets or liabilities measured on a nonrecurring basis.

The following tables summarize financial assets (there were no financial liabilities) measured at fair value segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

| | Assets at Fair Value | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds: | | | | |
| Fixed | $ 3,823,838 | $ - | $ - | $ 3,823,838 |
| International | 4,508,567 | - | - | 4,508,567 |
| Large-Cap | 7,262,304 | - | - | 7,262,304 |
| Total Investments | 15,594,709 | - | - | 15,594,709 |
| Mutual Funds and Securities: | | | | |
| Assets Held by Community Foundation | 2,831,854 | - | - | 2,831,854 |
| Beneficial Interest in Perpetual Trust | $ - | $ - | $ 1,006,227 | $ 1,006,227 |

| Instrument | Fair Value | Principal Valuation Technique | Unobservable Inputs |
|---|---|---|---|
| Beneficial Interest in Perpetual Trust | $ 1,006,227 | FMV of Trust Investments | Time Period of Trust |

| | |
|---|---|
| Purchases | $ 344,724 |
| Sales | (264,874) |
| Transfers In | 55,106 |
| Transfers Out | (89,240) |

The table in Note 5 sets forth a summary of changes in the fair value of the perpetual trust, Level 3 asset, for the year ended December 31, 2021.

Net investment income for the year ended December 31, 2021 is as follows:

| | |
|---|---|
| Interest and Dividends | $ 325,457 |
| Unrealized Gains | 1,292,917 |
| Realized Gains | 247,036 |
| Investment Advisory Fees | (15,160) |
| Net Investment Income | $ 1,850,250 |

## NOTE 4 ASSETS HELD BY COMMUNITY FOUNDATION

The Organization has established the Jewish Senior Services of Toledo Inc. Fund and the JSS Agency Endowment Fund (the Funds), which are held and administered by the TJCF. There were no contributions to the Funds in 2021. Annual distributions from the Funds are to be made to the Organization based on the spending guidelines of the TJCF; however, the Organization may request distributions in excess of the spending guidelines. There were no distributions to the Organization from the Funds in 2021; however, there was a transfer out of the JSS Agency Endowment Fund in the amount of $700,000 to the Toledo Jewish Community Cemetery Association. The fair value of assets in the Funds at December 31, 2021 amounted to $2,831,854.

## NOTE 5 BENEFICIAL INTEREST IN PERPETUAL TRUST AND NET ASSETS WITH DONOR RESTRICTIONS

The Organization is one of the beneficiaries of a split-interest agreement. These funds are restricted by the donor and the Organization is entitled to 10% of the income generated from this trust in perpetuity. Since the trust is irrevocable, the Organization has recorded 10% of the fair value of the trust's assets as a beneficial interest in a perpetual trust and as a net asset with donor restrictions.

Activity in the trust for the year ended December 31, 2021 is summarized as follows:

| | |
|---|---|
| Beneficial Interest in Perpetual Trust - Beginning of Year | $ 923,145 |
| Change in Value | 105,559 |
| Net Cash and Securities Transferred Out | (34,134) |
| Dividends and Interest | 18,006 |
| Administrative Fees | (6,349) |
| Beneficial Interest in Perpetual Trust - End of Year | $ 1,006,227 |

## NOTE 6 RELATED PARTY TRANSACTIONS

The Organization paid Jewish Federation of Greater Toledo (JFGT) bookkeeping fees of $55,497 for the year ended December 31, 2021, which are included within Legal and Accounting expense on the combined statement of functional expenses.

In addition, the Organization paid JFGT grant allocations amounting to $573,357 for the year ended December 31, 2021. The Organization paid UJC Holdings, Inc. grant allocations amounting to $18,350 for the year ended December 31, 2021. Finally, the Organization transferred funds to the Toledo Jewish Community Cemetery Association, as discussed in Note 4, and received a transfer of funds of $250,000 from JFGT as repayment of funds sent for cash flow needs during the COVID shutdown.

The Jewish Senior Services Supporting Organization board has approved approximately $625,000 in allocations to JFGT to be paid during the year ending December 31, 2022.

## NOTE 7 NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of the following at December 31, 2021:

| | |
|---|---|
| Net Assets Without Donor Restrictions: | |
| Board-Designated: | |
| Jewish Senior Services of Toledo Inc. Fund | $ 446,820 |
| JSS Agency Endowment Fund | 2,385,034 |
| Total Board-Designated | $ 2,831,854 |
| Undesignated | 15,740,747 |
| Total Net Assets Without Donor Restrictions | $ 18,572,601 |

## NOTE 8 PRIOR PERIOD RESTATEMENT

Through December 31, 2020, certain funds held at the TJCF were not recorded as assets of the Organization. These funds fell under the exception to the variance power rule and were, therefore, properly recorded as assets for the Organization as required under GAAP.

The effect on the net assets as presented on the consolidated statement of activities is summarized as follows:

| | Unrestricted | With Donor Restrictions | Total |
|---|---|---|---|
| Net Assets as of December 31, 2020, as Previously Reported | $ 14,259,240 | $ 923,145 | $ 15,182,385 |
| Assets Held by Community Foundation | 3,256,614 | - | 3,256,614 |
| Net Assets as of December 31, 2020, as Restated | $ 17,515,854 | $ 923,145 | $ 18,438,999 |

# JEWISH SENIOR SERVICES OF TOLEDO, INC.
# AND SUPPORTING ORGANIZATION
# COMBINING STATEMENT OF FINANCIAL POSITION
# DECEMBER 31, 2021
**(SEE INDEPENDENT AUDITORS' REPORT)**

| | Jewish Senior Services | Supporting Organization | Eliminations | Combined Total |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **CURRENT ASSETS** | | | | |
| Cash | $ 35,701 | $ 110,337 | $ - | $ 146,038 |
| Accounts Receivable - Related Party | 55,497 | - | (55,497) | - |
| Total Current Assets | 91,198 | 110,337 | (55,497) | 146,038 |
| Investments (Note 3) | - | 15,594,709 | - | 15,594,709 |
| Assets Held by Community Foundation (Note 4) | 2,831,854 | - | - | 2,831,854 |
| Beneficial Interest in Perpetual Trust (Note 5) | 1,006,227 | - | - | 1,006,227 |
| Total Assets | $ 3,929,279 | $ 15,705,046 | $ (55,497) | $ 19,578,828 |
| **NET ASSETS** | | | | |
| **CURRENT LIABILITIES** | | | | |
| Accounts Payable - Related Party | $ - | $ 55,497 | $ (55,497) | $ - |
| **NET ASSETS** | | | | |
| Without Donor Restrictions (Note 7) | 2,923,052 | 15,649,549 | - | 18,572,601 |
| With Donor Restrictions (Note 5) | 1,006,227 | - | - | 1,006,227 |
| Total Net Assets | $ 3,929,279 | $ 15,705,046 | $ (55,497) | $ 19,578,828 |

**JEWISH SENIOR SERVICES OF TOLEDO, INC.**
**AND SUPPORTING ORGANIZATION**
**COMBINING STATEMENT OF ACTIVITIES**
**YEAR ENDED DECEMBER 31, 2021**
**(SEE INDEPENDENT AUDITORS' REPORT)**

| | Jewish Senior Services | Supporting Organization | Combined Total |
|---|---|---|---|
| **WITHOUT DONOR RESTRICTIONS** | | | |
| Revenues and Gains: | | | |
| Net Investment Return | $ - | $ 1,850,250 | $ 1,850,250 |
| Net Appreciation in Assets Held by Community Foundation | 275,240 | - | 275,240 |
| Distribution from Perpetual Trust | 42,027 | - | 42,027 |
| Miscellaneous Income | 528 | - | 528 |
| Total Revenues and Gains | 317,795 | 1,850,250 | 2,168,045 |
| **EXPENSES** | | | |
| Program Services - Grants | - | 591,707 | 591,707 |
| Management and General | 11,860 | 57,731 | 69,591 |
| Total Expenses | 11,860 | 649,438 | 661,298 |
| **CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE TRANSFERS** | 305,935 | 1,200,812 | 1,506,747 |
| Transfer to Affiliated Entity | (700,000) | - | (700,000) |
| Transfer from Affiliated Entity | - | 250,000 | 250,000 |
| Change in Net Assets Without Donor Restrictions | (394,065) | 1,450,812 | 1,056,747 |
| **NET ASSETS WITH DONOR RESTRICTIONS** | | | |
| Change in Value of Beneficial Interest in Perpetual Trust | 83,082 | - | 83,082 |
| **CHANGE IN NET ASSETS** | (310,983) | 1,450,812 | 1,139,829 |
| Net Assets - Beginning of Year (as Restated - Note 8) | 4,240,262 | 14,198,737 | 18,438,999 |
| **NET ASSETS - END OF YEAR** | $ 3,929,279 | $ 15,649,549 | $ 19,578,828 |