The Greater Kansas City Community Foundation and Supporting Organizations

Independent Auditor's Report and Consolidated Financial Statements

December 31, 2022 and 2021

The Greater Kansas City Community Foundation and Supporting Organizations

December 31, 2022 and 2021

Contents

FORVIS

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Independent Auditor's Report

Board of Directors
The Greater Kansas City Community Foundation
and Supporting Organizations
Kansas City, Missouri

Opinion

We have audited the consolidated financial statements of The Greater Kansas City Community Foundation and Supporting Organizations (the Foundations), which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundations as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are required to be independent of the Foundations 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundations' ability to continue as a going concern within one year after the date that these consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 Foundations' 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 consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundations' 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.

FORVIS, LLP

Kansas City, Missouri
November 20, 2023

The Greater Kansas City Community Foundation and Supporting Organizations

Consolidated Statements of Financial Position

December 31, 2022 and 2021

Assets

	2022	2021
Cash and cash equivalents	$ 710,145,929	$ 593,384,453
Investments	4,195,727,859	4,702,538,121
Contributions receivable, net	14,517,083	42,126,895
Notes and other receivables	34,739,593	27,684,119
Property and equipment, net	42,655,514	39,694,440
Right-of-use asset - operating lease	3,940,570	4,412,951
Total assets	$ 5,001,726,548	$ 5,409,840,979

Liabilities and Net Assets

	2022	2021
Liabilities		
Grants and other payables	$ 195,561,533	$ 159,916,671
Notes payable	1,034,546	1,223,965
Operating lease liability	3,964,786	4,427,146
Charitable remainder trusts and gift annuities	11,272,942	14,534,375
Funds held for agencies	1,054,075,027	1,364,148,533
Total liabilities	1,265,908,834	1,544,250,690
Net Assets		
Without donor restrictions	3,715,862,649	3,858,383,481
With donor restrictions	19,955,065	7,206,808
Total net assets	3,735,817,714	3,865,590,289
Total liabilities and net assets	$ 5,001,726,548	$ 5,409,840,979

The Greater Kansas City Community Foundation and Supporting Organizations

Consolidated Statements of Activities

Years Ended December 31, 2022 and 2021

	2022	2021
Revenues and Support Without Donor Restrictions		
Contributions – total amount raised	$ 939,100,547	$ 1,183,586,780
Inherent contribution related to acquisitions	80,341,244	30,801,184
Less amounts raised on behalf of others	188,564,904	225,973,089
Net contributions	830,876,887	988,414,875
Net investment return	(416,262,116)	346,327,394
Change in value of charitable remainder trust obligations	1,757,772	(1,736,581)
Income from services	3,035,924	2,863,723
Other	3,164,411	5,741,628
Net assets released from restrictions	2,943,271	2,498,635
Total revenues and support without donor restrictions	425,516,149	1,344,109,674
Expenses and Losses		
Grants	831,882,478	693,249,469
Less amounts distributed on behalf of others	291,612,961	277,316,952
Net grants	540,269,517	415,932,517
Donor services expenses	12,345,378	7,187,348
Program direct fund expenses	10,570,941	8,297,913
Total program services	563,185,836	431,417,778
Administrative expenses	2,855,662	2,375,769
Development expenses	1,995,483	1,875,501
Total support services	4,851,145	4,251,270
Total expenses and losses	568,036,981	435,669,048
Change in net assets without donor restrictions	(142,520,832)	908,440,626
Net Assets With Donor Restrictions		
Contributions	15,691,528	68,516
Net assets released from restrictions	(2,943,271)	(2,498,635)
Change in net assets with donor restrictions	12,748,257	(2,430,119)
Change in Net Assets	(129,772,575)	906,010,507
Net Assets, Beginning of Year	3,865,590,289	2,959,579,782
Net Assets, End of Year	$ 3,735,817,714	$ 3,865,590,289

The Greater Kansas City Community Foundation and Supporting Organizations

Consolidated Statements of Cash Flows

Years Ended December 31, 2022 and 2021

	2022	2021
Operating Activities		
Change in net assets	$ (129,772,575)	$ 906,010,507
Items not requiring (providing) cash		
Net realized and unrealized (gains) losses on investments	468,171,158	(300,894,271)
(Gain) loss in value of trust and annuity obligations	(1,757,772)	1,736,581
Contributions of investments	(54,639,147)	(110,896,626)
Loss on disposal of property and equipment	142,720	854
Inherent contribution related to acquisitions	(80,341,244)	(30,801,184)
Depreciation	2,233,028	2,085,725
Noncash operating lease expense	472,381	468,102
Changes in		
Contributions and other receivables	44,800,082	(25,483,571)
Grants and other payables	35,644,862	117,824,517
Operating lease liability	(462,360)	(458,082)
Charitable remainder trust and annuity obligations	(429,054)	(2,204,836)
Funds held for agencies	(310,073,506)	77,705,859
Net cash provided by (used in) operating activities	(26,011,427)	635,093,575
Investing Activities		
Purchase of property and equipment	(399,593)	(523,603)
Purchase of investments	(959,200,654)	(1,541,602,868)
Proceeds from sale of investments	1,114,547,381	1,022,595,964
Advances made on notes receivable	(15,615,770)	(1,025,000)
Principal payments received on notes receivable	2,468,589	119,726
Cash assumed in acquisition of LLCs or supporting organizations	2,236,976	24,001,184
Net cash provided by (used in) investing activities	144,036,929	(496,434,597)
Financing Activities		
Proceeds from issuance of notes payable	-	20,000
Principal payments on notes payable	(189,419)	(1,315,379)
Payments on trusts and annuities obligations	(1,074,607)	(1,324,110)
Net cash used in financing activities	(1,264,026)	(2,619,489)
Increase in Cash and Cash Equivalents	116,761,476	136,039,489
Cash and Cash Equivalents, Beginning of Year	593,384,453	457,344,964
Cash and Cash Equivalents, End of Year	$ 710,145,929	$ 593,384,453
Supplemental Cash Flows Information		
Contributions of investments	$ 54,639,147	$ 110,896,626

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of The Greater Kansas City Community Foundation (the Community Foundation), its wholly-owned limited liability companies, its controlled not-for-profit organization Greater Horizons and the following supporting organizations (collectively, the Foundations):

- Allen and Gloria Block Foundation
- Blue River Land Trust LTD *
- Casalena Foundation
- Gary Dickinson Family Foundation
- George A. and Dolly F. Larue Trust
- Greater Horizons Foundation
- Greater Horizons Trust
- Greater Lee's Summit Healthcare Foundation
- Highland Kansas City Foundation
- Irvin E. and NeVada P. Linscomb Foundation
- Jack and Helyn Miller Foundation
- Kansas City Public Library Foundation
- Parsons Area Community Foundation*
- Polsky Family Supporting Foundation
- Real Estate Charitable Foundation
- Rehabilitation Institute Foundation
- Stanley H. Durwood Foundation
- The Becky Bailey Foundation
- Bicknell Family Foundation
- Kansas City Symphony Foundation

*This supporting organization retired during 2022 or 2021.

Supporting organizations are affiliated charitable organizations that enjoy the continuing involvement of their boards of directors, yet gain public charity status through their affiliation with the Community Foundation.

The Foundations' revenues and support are derived principally from contributions and their activities are conducted primarily in the Greater Kansas City metropolitan area.

Cash and Cash Equivalents

The Foundations consider all liquid investments with original maturities of three months or less to be cash equivalents. Uninvested cash and cash equivalents included in investment accounts are considered to be cash and cash equivalents. At December 31, 2022 and 2021, cash equivalents consisted primarily of money market funds and temporary cash investments with maturities of three months or less. At December 31, 2022, substantially all of the Foundations' cash and cash equivalents were held in financial institutions and investment brokerage firms in excess of federally insured limits; however, management is constantly evaluating the financial stability of these institutions and believes the risk of loss is minimal.

Investments and Net Investment Return

The Foundations measure securities and other investments at fair value. Certificates of deposit are stated at cost and life insurance policies are carried at their cash surrender value.

Investments in hedge funds, common trust funds and certain limited partnerships are recorded at net asset value (NAV), as a practical expedient, to determine fair value of the investments.

Investment return includes dividend, interest and other investment income and realized and unrealized gains and losses on investments less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

The Community Foundation's board of directors has adopted policies for the allocation of investment income and administrative expenses to various funds for which the underlying assets are "pooled." Investment income earned by these pooled assets is allocated to each fund participating in the pool based on the average daily balance invested. Certain investments related to donor advised funds are maintained outside the pooled assets. Investment return for these funds is based on the actual investment performance of the related assets.

Notes Receivable

Notes receivable are stated at the amounts loaned to other organizations or individuals plus any accrued and unpaid interest. The Foundations provide an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Payments are due as specified in the note agreements. Notes are considered delinquent and subsequently written off as bad debts based on individual credit evaluation and specific circumstances of the note.

Property and Equipment

Property and equipment acquisitions over $1,000 are stated at cost, less accumulated depreciation. Depreciation expense is computed on a straight-line basis over the estimated useful life of each asset. Leasehold improvements are amortized over the shorter of the lease term or respective estimated useful lives.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Buildings and leasehold improvements	10-50 years
Furniture and fixtures	5-10 years
Computer equipment and software	3 years

The Foundations evaluate the recoverability of the carrying value of property and equipment whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended December 31, 2022 and 2021.

Charitable Remainder Trusts and Charitable Gift Annuities

Charitable Remainder Trusts

The Foundations administer various revocable and irrevocable charitable remainder trusts. A charitable remainder unitrust pays a fixed percentage of the net fair market value of the trust assets value at least annually. A charitable remainder annuity trust pays a fixed dollar amount that will not vary from year to year. Each trust is a separate legal entity. At the end of the trust term, the remainder interest is paid to the Foundations.

The portion of the trust attributable to the future interest of the Foundations is recorded in the consolidated statements of activities as contributions with donor restriction in the period the trust is established and becomes irrevocable. Assets held in the charitable remainder trusts are recorded at fair value of approximately $12,400,000 and $15,800,000 as of December 31, 2022 and 2021, respectively, and are included in investments in the Foundations' consolidated statements of financial position. On an annual basis, the Foundations revalue the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments is calculated using discount rates provided by the Internal Revenue Service and applicable mortality tables.

Charitable Gift Annuities

The Foundations have entered into irrevocable agreements with donors whereby, in exchange for the gift from the donor, the Foundations are obligated to provide annual distributions to a designated beneficiary.

A charitable gift annuity pays a fixed dollar amount for the life of the beneficiary/beneficiaries. The assets gifted by the donor become the assets of the Foundations at the time of the gift. Unlike the charitable remainder trusts, the annuities are private contracts between the charity and the donor.

The assets received from the donor are recorded at fair value of approximately $2,900,000 and $3,500,000 as of December 31, 2022 and 2021, respectively, and are included in investments in the Foundations' consolidated statements of financial position. The Foundations have recorded a liability at December 31, 2022 and 2021, which represents the present value of the future annuity obligations. The liability has been determined using discount rates as provided by the Internal Revenue Service.

Funds Held for Agencies

The Community Foundation acts as a fiscal agent for other not-for-profit organizations that wish to establish a fund at the Community Foundation with its own funds and specified itself as the beneficiary of that fund. The Community Foundation refers to such funds as agency funds and accounts for the transfer of such assets as a liability. For financial reporting purposes, contributions to and distributions from agency funds are netted with the gross activity on the consolidated statements of activities.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor restrictions. Net assets without donor restrictions are 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 (see *Note 13*) and board-designated endowments (see *Note 12*). Most funds of the Foundations are classified as net assets without donor restrictions because the governing instruments of the Foundations and donor agreements provide the Foundations with variance power.

Contributions received by the Foundations are separated as Donor Advised Funds, Designated Funds, Field of Interest Funds or Undesignated Funds at the request of the donor. Donor Advised Funds are available for grant disbursement generally based on donor recommendation. Designated Funds are generally used for a specific charitable organization as recommended by the donor. Field of Interest Funds are available for grant disbursement within a charitable field of interest as recommended by the Community Foundation's board of directors. Undesignated Funds are carried in the name of the donor, if applicable, and are available for disbursement at the discretion of the Community Foundation's board of directors.

Net assets with donor restrictions are those whose use by the Foundations has been limited by donors to a specific time period or purpose. At December 31, 2022 and 2021, net assets with donor restrictions of $19,955,065 and $7,206,808, respectively, consisted of time restrictions related to charitable remainder and annuity trusts, use of real estate and contributions receivable.

Contributions

Contributions are provided to the Foundations either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts, with or without restrictions	
Gifts that depend on the Foundations overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, *i.e.*, the donor-imposed barrier is met
Unconditional gifts, with or without restrictions	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method. The Foundations provide an allowance for uncollectible contributions receivable, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Contributions are due as indicated by the donor in the pledge agreement. Contributions receivable are considered delinquent and reserved for or written off based on the individual credit evaluation and specific circumstances of the pledge.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue and net assets without donor restrictions.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received and the investment income is earned are recorded as revenue and net assets without donor restrictions.

Income from Services

Revenue from contracts with customers (*e.g.,* other non-profit organizations) is reported at the amount that reflects the consideration to which the Foundations expect to be entitled to in exchange for providing back-office accounting services. Contracts for back-office accounting services are generally considered a single performance obligation and generally are a flat contract fee that is billed monthly. Revenue is recognized as the performance obligation is satisfied, which is ratably over the contract term.

The Foundations also manage fund assets and investments on behalf of other entities and charge an administrative fee for this service. The amount of the fee is based on the average asset balance of the fund for a given month as set forth in agreements. Revenue is recognized over the term of the contract on a monthly basis, as the performance obligation of investment management services is met.

These revenues are recognized as income from services in the consolidated statements of activities. The Foundations have determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the following factors:

- Organization size of back-office accounting customers
- Market and economic performance of investments held

For the years ended December 31, 2022 and 2021, the Foundations recognized revenue of $3,035,924 and $2,863,723, respectively, from services that transfer to the customer over time.

Grants

Grant expenses are recorded when approved. Grants authorized and unpaid at year end are reported as liabilities in the consolidated statements of financial position.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Certain costs have been allocated among the donor services, program direct fund expenses, administrative and development categories based on time expended, usage and other methods.

Income Taxes

The Internal Revenue Service has determined the Community Foundation is a publicly supported organization as defined in Section 509(a)(1) of the Internal Revenue Code. The supporting organizations are organizations of the type described in Section 509(a)(3). All organizations are exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. The Foundations file tax returns in the U.S. federal jurisdiction.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 consolidated financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Leases

The Foundations determine if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use (ROU) assets and lease liabilities on the consolidated statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Foundations determine lease classification as operating or finance at the lease commencement date.

The Foundations adopted a lease capitalization policy and capitalize ROU assets and lease liabilities for leases with annual payments over $100,000 and terms over five years.

The Foundations separate lease and nonlease components, such as common area and other maintenance costs, in calculating the ROU assets and lease liabilities for its office building.

At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Foundations have made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the Foundations are reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Foundations have elected not to record leases with an initial term of 12 months or less on the consolidated statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Revisions

Certain immaterial revisions have been made to the 2021 consolidated financial statements for the presentation of inherent contributions related to acquisitions within the consolidated statement of activities. These revisions did not have a significant impact on the financial statement line items impacted.

Note 2: Investments and Fair Value Measurements

Investments and Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

The following tables detail the investment balances and present the fair value measurements of assets recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022 and 2021:

	2022			
		Fair Value Measurements Using		
	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 656,722,671	$ 656,722,671		
Investments				
Investments at fair value				
Equity strategies				
Berkshire Hathaway	187,657,586	187,657,586		
Equities	831,606,581	831,560,903	$ 45,678	
Vanguard institutional index fund	454,658,548	454,658,548		
Mutual funds	1,259,007,348	1,259,007,348		
Fixed income strategies				
U.S. treasury and agency securities	107,150,180		107,150,180	
Corporate and municipal bonds	61,812,594		61,812,594	
Bond mutual funds	776,954,918	776,481,186	473,732	
Other investment strategies				
Master limited partnership mutual funds	725,130	725,130		
Commodities and commodity funds	2,525,889	2,525,889		
Real estate investment trusts	30,622,515	30,612,766	9,386	$ 363
Alternative mutual funds	24,079,212	24,032,107	47,105	
Alternative investments	115,860,834	63,362	20,872,528	94,924,944
Closely held stock	107,012,717			107,012,717
Real estate	11,638,581			11,638,581
Total investments at fair value	3,971,312,633	3,567,324,825	190,411,203	213,576,605
Investments at net asset value (NAV)				
Hedge funds	21,114,431			
Common trust funds	88,781,912			
Limited partnerships	109,585,331			
Total investments at NAV	219,481,674			
Investments at cost				
Certificates of deposit	3,710,314			
Life insurance	1,223,238			
Total investments at cost	4,933,552			
Total investments	4,195,727,859	3,567,324,825	190,411,203	213,576,605
	$ 4,852,450,530	$ 4,224,047,496	$ 190,411,203	$ 213,576,605

	Total	2021 Fair Value Measurements Using Level 1	Level 2	Level 3
Cash equivalents	$ 515,892,555	$ 515,892,555		
Investments				
Investments at fair value				
Equity strategies				
Berkshire Hathaway	339,417,693	339,417,693		
Equities	929,599,651	929,554,935	$ 44,716	
Vanguard institutional index fund	535,197,624	535,197,624		
Mutual funds	1,333,514,433	1,333,514,433		
Fixed income strategies				
U.S. treasury and agency securities	28,099,310		28,099,310	
Corporate and municipal bonds	71,721,081		71,721,081	
Bond mutual funds	936,990,850	936,431,769	559,081	
Other investment strategies				
Master limited partnership mutual funds	592,114	592,114		
Commodities and commodity funds	2,405,463	2,405,463		
Real estate investment trusts	33,553,291	33,540,396	11,242	$ 1,653
Alternative mutual funds	28,394,418	28,380,246	14,172	
Alternative investments	81,341,649	56,972	25,000	81,259,677
Closely held stock	87,817,764			87,817,764
Real estate	17,847,296			17,847,296
Total investments at fair value	4,426,492,637	4,139,091,645	100,474,602	186,926,390
Investments at net asset value (NAV)				
Hedge funds	19,375,593			
Common trust funds	105,177,093			
Limited partnerships	141,927,216			
Total investments at NAV	266,479,902			
Investments at cost				
Certificates of deposit	8,301,322			
Life insurance	1,264,260			
Total investments at cost	9,565,582			
Total investments	4,702,538,121	4,139,091,645	100,474,602	186,926,390
	$ 5,218,430,676	$ 4,654,984,200	$ 100,474,602	$ 186,926,390

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. Level 3 securities are estimated through internal analysis and through the use of independent appraisals. See the table below for inputs and valuation techniques used for Level 3 securities. There have been no significant changes in the valuation techniques during the year ended December 31, 2022.

Transfers To and From Level 3

Transfers to and from Level 3 are as follows:

	Closely Held Stock	Alternative Investments	Real Estate & Real Estate Investment Trusts
For the year ended December 31, 2022			
Purchases	$ -	$ 799,438	$ 1,000,000
Contributions	50,015,204	7,300,000	17,500,000
Sales and redemptions	(29,677,590)	(619,850)	(49,236,430)
Grants	(7,725,000)	(100,000)	(19,724)
For the year ended December 31, 2021			
Purchases	$ -	$ 4,078,667	$ -
Contributions	110,896,626	-	6,700,000
Sales and redemptions	(47,486,564)	(21,691,169)	(800)
Transfers	(218,132,026)	-	-

Transfers out of Level 3 primarily relate to investments in closely held stock in which the associated company held an initial public offering during the year and the security became publicly traded and transferred to Level 1 within the fair value hierarchy.

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2022 and 2021.

	Fair Value at 12/31/2022	Fair Value at 12/31/2021	Valuation Technique	Unobservable Inputs	Range at 12/31/2022	Range at 12/31/2021
Closely held stock	$ 107,012,717	$ 87,817,764	Adjusted net asset method	Discount for lack of control Discount for minority interest Marketability yield adjustment	20% - 30%	20% - 30%
			Weighted discount cash flow (25-75% - FY22, 25-50% - FY21), Guideline public company analysis (25-75%) Guideline company transaction method (0-25%) Subject company transaction method (100%)	Cost of capital Increase in revenue Terminal value Revenue multiple Marketability discount	10%-30% -3%-24% 3-5.5x .8x-6.1x 20-25%	15%-25% 5%-40% 5.0x 1.25x-6.1x 25-25%
Alternative investments	94,924,944	81,259,677	Asset based approach	Discount for lack of control Marketability yield adjustment	7%-9%	8% - 10%
Real estate & real estate investment trusts	11,638,944	17,848,949	Sales comparison approach Income capitalization rate	Probability of success Capitalization rate	9%	9%

Investments at Net Asset Value

At December 31, 2022 and 2021, the Foundations held the following investments in certain entities that calculate net asset value per share or its equivalent.

	Fair Value 2022	Fair Value 2021	Restrictions on Redemption	Redemption Notice Period
Hedge funds (A)	$ 21,114,431	$ 19,375,593	Initial lock-up of 1 - 2 years	65 - 95 days
Common trust funds (B)	88,781,912	105,177,093	Limited to month-end redemption	6 days
Limited partnerships (C)	109,585,331	141,927,216	Limited to month-end or quarter-end redemption	30 - 90 days
Total	$ 219,481,674	$ 266,479,902		

(A) This category includes investments in multi-strategy hedge funds that primarily utilize directional (long/short domestic and global equity) and absolute return strategies with the objective of protecting capital, providing returns uncorrelated to the broad United States of America equity market and earning attractive rates of return over time.

The Foundations' hedge funds have lock-up periods ranging from one to two years, and thereafter require between 65 and 95 days of advance notice prior to redemption. Redemption payments may be delayed in the event of certain extraordinary circumstances including, but not limited to, an inability to liquidate existing positions or the default or delay in payments due the funds from brokers, banks or other persons, or when the disposal of part or all of the assets of the funds, or the determination of the net asset value of the shares, would not be reasonably practicable or would be seriously prejudicial to the non-redeeming shareholders.

(B) This category includes investments in common trust funds, which permit the commingling or pooling of investors' money into one account (known as a common fund) for the purpose of creating a single investment. Because they are a bank product, common trust funds are not required to be registered with the Securities and Exchange Commission and they are not considered to be a security under state and federal securities laws. Much like mutual funds, common trust funds strike a net asset value on a periodic basis and have varying investment strategies that primarily include investments in traditional assets such as domestic and international equity, fixed income securities and other securities.

The Foundations' investments in common trust funds can be redeemed monthly with six business days' notice.

(C) This category includes several partnerships. Each partnership operates in accordance with the terms of a limited partnership agreement and continues to operate year to year, unless dissolved in accordance with the agreements. The partnerships' investment objectives vary, but generally seek to maximize risk adjusted returns over the long term horizon by employing a strategy under which the partnerships invest in multiple asset classes, including traditional assets (such as marketable equity, fixed income and other securities) and alternative assets (such as real estate, commodities, timber, absolute return/hedge funds, private equity and venture capital investments).

The Foundations' investment partnerships are priced at varying intervals, generally allowing exit at month-end or quarter-end. Advance notice periods range from 30 to 90 days. In certain situations where redemptions comprise 10% of partnership assets at quarter-end or 25% at year-end, the partnerships may suspend redemptions.

At December 31, 2022 and 2021, the Community Foundation's unfunded commitments amounted to $15,475,588 and $16,039,731, respectively.

Note 3: Contributions Receivable

Contributions receivable at December 31, 2022 and 2021 consisted of the following unconditional promises to give with discount rates ranging from .36% to 4%:

	2022	2021
Due less than one year	$ 1,907,858	$ 42,561,489
Due in one to five years	8,397,816	1,219,539
Due in more than five years	4,276,306	-
	14,581,980	43,781,028
Less allowance for uncollectible contributions	(64,560)	(1,653,580)
Unamortized discount	(337)	(553)
	$ 14,517,083	$ 42,126,895

The Foundations are the beneficiary under one irrevocable trust which is not included in the consolidated statements of financial position or activities as adequate reliable and verifiable evidence to measure the amount of the interest is currently not available.

Note 4: Notes and Other Receivables

Notes and other receivables at December 31, 2022 and 2021 consisted of the following:

	2022	2021
Due from local for-profit organization; matured June 5, 2022 with an informal payment arrangment going forward; interest accrues at 4.13% per annum and is due annually; collateralized by investments	$ 5,000,000	$ 5,000,000
Due from an estate trustee; matures January 1, 2028; interest accrues at 1.97% per annum and due annually commencing January 1, 2018; principal is due in full on maturity date	11,365,806	13,345,595
Due from non-profit organization; matures June 30, 2027; interest free and is due annually; unsecured receivable	15,000,000	-
Accrued interest receivable	118,983	166,466
Other receivables	3,254,804	9,172,058
	$ 34,739,593	$ 27,684,119

Note 5: Property and Equipment

Property and equipment at December 31, 2022 and 2021 consisted of:

	2022	2021
Land	$ 2,385,000	$ 1,910,000
Buildings and leasehold improvements	57,499,106	51,208,966
Furniture and fixtures	2,132,365	2,126,938
Computer equipment and software	2,697,392	2,583,489
Construction in progress	445,299	361,927
	65,159,162	58,191,320
Less accumulated depreciation and amortization	22,503,648	18,496,880
	$ 42,655,514	$ 39,694,440

Note 6: Grants Payables

Grants payables at December 31, 2022 and 2021 consisted of the following unconditional promises to give with discount rates ranging from 0% to 3%:

	2022	2021
Due less than one year	$ 182,729,176	$ 139,433,058
Due in one to five years	10,213,009	18,746,970
Due in more than five years	450,000	210,000
	193,392,185	158,390,028
Unamortized discount	(532,459)	(477,581)
	$ 192,859,726	$ 157,912,447

Grants payables are reconciled to the consolidated statements of financial position as follows:

	2022	2021
Grants payable	$ 192,859,726	$ 157,912,447
Accounts payable and accrued expenses	2,701,807	2,004,224
Total grants and other payables	$ 195,561,533	$ 159,916,671

Note 7: Notes Payable

	2022	2021
Promissory note payable (A)	$ 909,784	$ 1,079,203
Other	124,762	144,762
	$ 1,034,546	$ 1,223,965

(A) Promissory note dated December 14, 2012 for $2,300,000, with a fixed interest rate of 2.36%. Quarterly principal and interest payments of $48,349 are due, maturing on December 13, 2027.

Aggregate annual maturities of long-term debt at December 31, 2022, are:

2023	$ 173,453
2024	177,582
2025	181,811
2026	186,140
2027	190,798
Thereafter	124,762
	$ 1,034,546

In April 2020, the Foundations received a PPP loan established by the CARES Act for $1,149,900 and elected to account for the funding as a loan in accordance with ASC Topic 470, *Debt*. Interest accrued in accordance with the loan agreement. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration or lender. As a result of such audit, adjustments could be required to any gain recognized. In June 2021, the Foundations paid this loan in full.

Note 8: Leases

Nature of Leases

The Foundations have entered into a lease arrangement for office space that expires in 2030. This lease contains a renewal option for a period of five years and requires the Foundations to pay all executory costs (property taxes, maintenance and insurance). Lease payments have an escalating fee schedule, which increase a specific amount over the lease term. Termination of the leases is generally prohibited unless there is a violation under the lease agreement.

The Foundations have no material related-party leases.

The Foundations' lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Quantitative Disclosures

The lease cost and other required information for the years ended December 31, 2022 and 2021 are:

	2022	2021
Lease cost		
Operating lease cost	$ 511,585	$ 511,585
Other information		
Weighted-average remaining lease term		
Operating leases	8 years	9 years
Weighted-average discount rate		
Operating leases	0.93%	0.93%

Future minimum lease payments and reconciliation to the consolidated statements of financial position at December 31, 2022, are as follows:

	Operating Leases
2023	$ 501,565
2024	501,565
2025	509,594
2026	520,835
2027	520,835
Thereafter	1,562,505
Total future undiscounted lease payments	4,116,899
Less interest	(152,113)
Lease liabilities	$ 3,964,786

Note 9: Employee Benefit Plan

The Community Foundation sponsors a defined contribution plan. The plan allows for all full-time employees to participate upon reaching age 21 and completion of three months of service. All part-time employees are eligible to participate upon reaching age 21 and completion of one year of service. The Community Foundation may contribute a discretionary contribution to the participant's account. During the years ended December 31, 2022 and 2021, the Community Foundation's contributions to the plan amounted to approximately $741,000 and $580,000, respectively.

Note 10: Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Certain costs have been allocated among the programs and supporting services benefited.

2022

	Program Services				Support Services			
	Grants	Donor Services Expenses	Program Direct Fund Expenses	Total Program Services	Administrative Expenses	Development Expenses	Total Support Services	Total
Grants	$ 540,269,517	$ -	$ -	$ 540,269,517	$ -	$ -	$ -	$ 540,269,517
Salaries	-	829,223	4,726,980	5,556,203	1,432,418	1,002,693	2,435,111	7,991,314
Payroll taxes and benefits	-	195,308	1,652,068	1,847,376	500,627	350,439	851,066	2,698,442
Office and program materials	-	54,721	858,484	913,205	260,147	182,103	442,250	1,355,455
Conferences and training	-	66,651	54,105	120,756	16,396	11,477	27,873	148,629
Telephone and utilities	-	28,847	92,559	121,406	28,048	19,634	47,682	169,088
Office and equipment repairs and maintenance	-	82,484	5,702	88,186	1,728	1,210	2,938	91,124
Promotional and local travel	-	192,687	22,389	215,076	6,785	4,749	11,534	226,610
Printing and postage	-	4,142	58,543	62,685	17,740	12,418	30,158	92,843
Depreciation	-	1,781,227	298,189	2,079,416	90,360	63,252	153,612	2,233,028
Professional services	-	902,147	955,987	1,858,134	289,693	202,785	492,478	2,350,612
Insurance	-	44,801	144,491	189,292	43,785	30,650	74,435	263,727
Marketing	-	41,956	166,874	208,830	50,568	35,398	85,966	294,796
Rent	-	13,800	370,863	384,663	112,383	78,668	191,051	575,714
Unrelated business income tax	-	-	1,161,698	1,161,698	4,974	-	4,974	1,166,672
Other	-	8,107,384	2,009	8,109,393	10	7	17	8,109,410
Total	$ 540,269,517	$ 12,345,378	$ 10,570,941	$ 563,185,836	$ 2,855,662	$ 1,995,483	$ 4,851,145	$ 568,036,981

2021

	Program Services				Support Services			
	Grants	Donor Services Expenses	Program Direct Fund Expenses	Total Program Services	Administrative Expenses	Development Expenses	Total Support Services	Total
Grants	$ 415,932,517	$ -	$ -	$ 415,932,517	$ -	$ -	$ -	$ 415,932,517
Salaries	-	504,384	4,054,508	4,558,892	1,167,209	921,479	2,088,688	6,647,580
Payroll taxes and benefits	-	126,757	1,439,012	1,565,769	414,261	327,048	741,309	2,307,078
Office and program materials	-	28,629	733,627	762,256	211,196	166,733	377,929	1,140,185
Conferences and training	-	54,605	21,645	76,250	6,231	4,919	11,150	87,400
Telephone and utilities	-	18,305	38,407	56,712	11,056	8,729	19,785	76,497
Office and equipment repairs and maintenance	-	59,515	23,967	83,482	6,900	5,447	12,347	95,829
Promotional and local travel	-	15,565	17,536	33,101	5,048	3,985	9,033	42,134
Printing and postage	-	6,227	54,413	60,640	15,664	12,367	28,031	88,671
Depreciation	-	1,635,632	297,061	1,932,693	85,518	67,514	153,032	2,085,725
Professional services	-	1,112,543	954,883	2,067,426	274,890	217,019	491,909	2,559,335
Insurance	-	17,398	108,510	125,908	31,238	24,661	55,899	181,807
Marketing	-	33,071	160,403	193,474	46,177	36,455	82,632	276,106
Rent	-	13,800	348,237	362,037	100,250	79,145	179,395	541,432
Unrelated business income tax	-	-	39,501	39,501	131	-	131	39,632
Other	-	3,560,917	6,203	3,567,120	-	-	-	3,567,120
Total	$ 415,932,517	$ 7,187,348	$ 8,297,913	$ 431,417,778	$ 2,375,769	$ 1,875,501	$ 4,251,270	$ 435,669,048

Note 11: Transactions in Funds Held for Agencies

Transactions in funds held for agencies are summarized as follows:

	2022	2021
Additions		
Contributions	$ 188,564,904	$ 225,973,089
Transfer to agency funds	12,177,697	1,064,524
Net investment return (loss)	(195,957,726)	154,442,540
Total additions	4,784,875	381,480,153
Deductions		
Distributions - grants, including return of funds to agencies	291,612,961	277,316,952
Distributions - other	20,747,023	23,886,747
Total distributions	312,359,984	301,203,699
Administrative expenses	2,498,397	2,570,595
Total deductions	314,858,381	303,774,294
Change in balance	(310,073,506)	77,705,859
Balance in agency funds, beginning of year	1,364,148,533	1,286,442,674
Balance in agency funds, end of year	$ 1,054,075,027	$ 1,364,148,533

The Foundations contributed approximately $12,178,000 and $1,060,000 to agency funds during 2022 and 2021, respectively. These contributions are eliminated on the face of the consolidated statements of activities and shown as a transfer into agency funds in the above summary of agency fund activities.

Note 12: Endowment Net Assets

The Foundations' net assets without donor restrictions include various funds established for a variety of purposes that function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Foundations to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundations are incorporated in the State of Missouri, which has adopted a version of the *Uniform Prudent Management of Institutional Funds Act* (UPMIFA). The Foundations are governed by the *Rules for the Establishment and Operation of Funds*, as adopted by the boards of directors. The Foundations have determined that the majority of the Foundations' contributions are subject to its governing documents. Certain contributions are received subject to other gift instruments, or are subject to specific agreements with the Foundations.

Under the terms of the *Rules for the Establishment and Operation of Funds* and individual fund agreements, the Foundations have the ability to distribute as much of the corpus of any trust or separate gift, devise, bequest or fund as the boards of directors in their sole discretion shall determine. As a result, all contributions not classified as with donor restrictions are classified as net assets without donor restrictions for financial statement purposes. Although the Foundations retain variance power over the distributions from these funds without donor restrictions, to the extent that the donors or boards of directors have recommended that certain funds function as endowment funds, the Foundations manage these funds as endowment funds (funds functioning as endowments).

Endowment Investment and Spending Policies

The Foundations have adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by their funds.

The Foundations' primary long-term investment objectives are to seek competitive market returns so as to preserve and grow the capital of funds, provide cash flows to fund distributions and to preserve the purchasing power of the funds to meet charitable needs of the Foundations now and those in the future. Diversification of assets is employed to ensure that adverse results from one asset class will not have an unduly detrimental effect on total returns. Diversification is interpreted to include diversification by type, by characteristic and by number of investments, as well as by the hiring of managers that employ different management styles. The Foundations' current portfolio places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters. The current long-term return objective for endowment funds is to provide a total return, including interest, dividends and capital appreciation (realized and unrealized) of 8%, net of investment expenses. Actual returns in any given year will vary from this amount.

For endowment funds under the Foundations' direct oversight, annual dollars available for distribution shall be computed by multiplying the average of the past three year-end fund balances times five percent (5%). Calculations are made as of the beginning of each fiscal year and are distributed according to the terms of the fund agreement, or if not specified, distributions are made by December of each fiscal year. Accordingly, over the long term, the Foundations expect the current spending policy to allow endowment assets to grow at an average rate of 3% per year. This is consistent with the Foundations' objective to maintain the purchasing power of endowment assets as well as to provide additional real growth through new gifts and investment return.

Changes in endowment net assets for the years ended December 31, 2022 and 2021 were:

	2022 Without Donor Restrictions	2021 Without Donor Restrictions
Endowment net assets, beginning of year	$ 361,995,876	$ 314,706,148
Net investment return (loss)	(52,367,264)	43,515,147
Contributions	43,824,477	6,109,353
Amounts appropriated for expenditure	(13,971,824)	(14,638,100)
Net transfers to (from) board-designated endowments	(1,267,206)	12,303,328
Change in endowment net assets	(23,781,817)	47,289,728
Endowment net assets, end of year	$ 338,214,059	$ 361,995,876

Note 13: Liquidity and Availability

Financial assets available for administrative and general expenses to operate The Greater Kansas City Community Foundation and its affiliates, without donor or other restrictions limiting their use, within one year of December 31, 2022 and 2021, comprise the following:

	2022	2021
Cash and cash equivalents	$ 276,054	$ 1,335,739
Accounts receivable and other investments	126,550	153,788
Financial assets available to be used within one year	$ 402,604	$ 1,489,527

The Foundations pay all operating expenses, as outlined in the annual budget, from the operating fund. In addition, the Foundations have established an operating reserve fund of at least 50% of annual operating expenses. Net income will be added first to the operating reserve to maintain 50% of annual operating expenses. Any additional amount of net income will be added to the operating fund's board-designated endowment. Distributions from the operating reserve may be made with board approval to balance the budget. During 2021, the Foundations set up an operating endowment and transferred $8,200,000 from the operating reserve to the operating endowment. The operating endowment is included in *Note 12*. Financial assets at December 31, 2022 and 2021 for the operating reserve, comprise the following:

	2022	2021
Cash and cash equivalents	$ 1,956,441	$ 1,726,332
Investments	5,482,093	5,783,079
Operating reserve balance	$ 7,438,534	$ 7,509,411

Note 14: Acquisitions

Acquisitions – 2022

On February 1, 2022 and December 14, 2022, the Community Foundation acquired the net assets of Supporting Organization #1 and Supporting Organization #2, respectively. Each Foundation supports the charitable purpose of the Community Foundation. As a result of the acquisitions, the Foundations will have an opportunity to expand its grant making capabilities. The acquisitions were accomplished by amending by-laws indicating each acquired foundation was a supporting organization of the Community Foundation and the Community Foundation obtained control over each respective foundation.

The following table summarizes the amounts of the assets acquired and liabilities assumed recognized at each respective acquisition date:

	Supporting Organization #1 2/1/2022	Supporting Organization #2 12/14/2022
Recognized Amounts of Identifiable Assets Acquired and Liabilities Assumed		
Cash and cash equivalents	$ 2,236,976	$ -
Investments	21,883,533	40,184,943
Contributions receivable	11,098,563	-
Property and equipment	4,937,229	-
Total identifiable net assets - contribution received	$ 40,156,301	$ 40,184,943

Acquired current assets include contributions receivable recorded at their estimated fair value of $11,098,563. The gross amount due for these contributions receivable and the portion thereof estimated to be uncollectible was $11,098,563 and $0, respectively, at the acquisition date.

The acquisitions resulted in inherent contributions received of $80,341,244, which represents the net recognized amount of the identifiable assets acquired over the liabilities assumed. This amount has been included in contribution revenue in the 2022 consolidated statement of activities.

Acquisitions – 2021

In 2021, the Foundations were gifted 100% ownership in two limited liability companies. Given the controlling interest, these entities are consolidated in the financial statements for the year ended December 31, 2021. No consideration was or will be transferred for the acquisitions. The acquisitions resulted in an inherent contribution received of $30,801,184, which represents the net recognized amount of the identifiable assets acquired over the liabilities assumed. This amount has been included in contribution revenue in the 2021 consolidated statement of activities.

Note 15: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Contributions Revenue

Approximately 11% of net contributions revenue was received from one donor during the year ended December 31, 2021.

Investments

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

Approximately 15% and 19% of all investment holdings were held in two investment securities at December 31, 2022 and 2021, respectively. Additionally, the Foundations estimate that 84% of its investment portfolio were domestic securities and 16% were international securities at December 31, 2022 and 2021.

Charitable Remainder Trusts and Charitable Gift Annuities

Estimates related to the valuation of charitable remainder trusts and gift annuities are described in *Note 1*.

Allowance for Contributions Receivable and Notes Receivable

Estimates related to the allowance for uncollectible contributions receivable and notes receivable are described in *Note 1*. It is at least reasonably possible that actual collection could differ materially from the contributions and notes receivable currently reported in the accompanying consolidated statements of financial position.

Functional Allocation of Expenses

Estimates related to the allocation of certain costs among the donor services, program direct fund expenses, administrative and development categories are described in *Note 1*.

Note 16: Subsequent Events

Subsequent events have been evaluated through November 20, 2023, which is the date the consolidated financial statements were available to be issued.