

• **Financial Statements**

•
• **New Albany**
• **Community Foundation**

• June 30, 2023 and 2022



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To the Board of Trustees
New Albany Community Foundation
Columbus, Ohio

Independent Auditor's Report

Opinion

We have audited the financial statements of the New Albany Community Foundation (the Foundation), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023 and 2022, 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 Financial Statements* section of our report. We are required to be independent of the Foundation 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 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 Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 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 Foundation'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 Foundation'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.

GBQ Partners LLC

Columbus, Ohio
March 15, 2024

NEW ALBANY COMMUNITY FOUNDATION

Statements of Financial Position June 30, 2023 and 2022

	2023	2022
ASSETS		
Assets		
Cash and cash equivalents	\$ 291,521	\$ 261,665
Accounts receivable	5,027	18,442
Pledges receivable	343,155	304,302
Prepaid expenses	358,156	304,355
Beneficial interest in assets held by others	19,976,264	19,005,587
TOTAL ASSETS	\$ 20,974,123	\$ 19,894,351
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 20,127	\$ 59,611
Grants payable	-	238,129
Organization endowment funds held for others	1,163,140	959,892
Total liabilities	1,183,267	1,257,632
Net Assets		
Without donor restrictions	19,029,269	17,627,222
With donor restrictions	761,587	1,009,497
Total net assets	19,790,856	18,636,719
TOTAL LIABILITIES AND NET ASSETS	\$ 20,974,123	\$ 19,894,351

The accompanying notes are an integral part of the financial statements.

NEW ALBANY COMMUNITY FOUNDATION

Statement of Activities and Changes in Net Assets

For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 863,421	\$ -	\$ 863,421
Special event contributions	1,981,611	461,587	2,443,198
In-kind contributions	82,184	-	82,184
Interest income	45	-	45
Other income	50	-	50
Net assets released from restrictions	709,497	(709,497)	-
Total revenue and support	3,636,808	(247,910)	3,388,898
Expenses			
Program services	3,314,918	-	3,314,918
Supporting services			
Management and general	284,569	-	284,569
Fundraising	413,455	-	413,455
Total expenses	4,012,942	-	4,012,942
Change in Net Assets before Other Income (Loss)	(376,134)	(247,910)	(624,044)
Other Income (Loss)			
Increase in beneficial interest in assets held by others	1,778,181	-	1,778,181
Change in Net Assets	1,402,047	(247,910)	1,154,137
Net Assets - Beginning of Year	17,627,222	1,009,497	18,636,719
Net Assets - End of Year	\$ 19,029,269	\$ 761,587	\$ 19,790,856

The accompanying notes are an integral part of the financial statements.

NEW ALBANY COMMUNITY FOUNDATION

Statement of Activities and Changes in Net Assets For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 1,334,763	\$ -	\$ 1,334,763
Special event contributions	2,329,542	549,497	2,879,039
In-kind contributions	121,255	-	121,255
Interest income	69	-	69
Other income	27	-	27
Net assets released from restrictions	209,865	(209,865)	-
Total revenue and support	3,995,521	339,632	4,335,153
Expenses			
Program services	3,592,364	-	3,592,364
Supporting services			
Management and general	183,904	-	183,904
Fundraising	311,231	-	311,231
Total expenses	4,087,499	-	4,087,499
Change in Net Assets before Other Income (Loss)	(91,978)	339,632	247,654
Other Income (Loss)			
Decrease in beneficial interest in assets held by others	(2,384,630)	-	(2,384,630)
Change in Net Assets	(2,476,608)	339,632	(2,136,976)
Net Assets - Beginning of Year	20,103,830	669,865	20,773,695
Net Assets - End of Year	\$ 17,627,222	\$ 1,009,497	\$ 18,636,719

The accompanying notes are an integral part of the financial statements.

NEW ALBANY COMMUNITY FOUNDATION

Statement of Functional Expenses For the Year Ended June 30, 2023

	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Grants approved	\$ 1,029,518	\$ -	\$ -	\$ 1,029,518
Speaker fees and lecture expenses	842,202	-	-	842,202
Salaries and benefits	201,507	160,962	297,446	659,915
Occupancy expenses	11,059	8,834	16,324	36,217
Advertising and promotion	37,176	29,696	54,875	121,747
Insurance	3,582	2,861	5,287	11,730
Travel, entertainment, and memberships	5,076	4,055	7,493	16,624
Consulting services	14,155	11,307	20,894	46,356
Direct costs of special events	1,141,507	-	-	1,141,507
Depreciation	-	-	-	-
Other	29,136	66,854	11,136	107,126
Total	\$ 3,314,918	\$ 284,569	\$ 413,455	\$ 4,012,942

The accompanying notes are an integral part of the financial statements.

NEW ALBANY COMMUNITY FOUNDATION

Statement of Functional Expenses For the Year Ended June 30, 2022

	Supporting Services			Total
	Program Services	Management and Administrative	Fundraising	
Grants approved	\$ 2,014,505	\$ -	\$ -	\$ 2,014,505
Speaker fees and lecture expenses	501,821	-	-	501,821
Salaries and benefits	152,669	121,951	225,354	499,974
Occupancy expenses	10,468	8,362	15,452	34,282
Advertising and promotion	24,180	19,315	35,692	79,187
Insurance	3,568	2,850	5,267	11,685
Travel, entertainment, and memberships	2,958	2,363	4,367	9,688
Consulting services	8,300	6,630	12,525	27,455
Direct costs of special events	847,462	-	-	847,462
Depreciation	-	910	-	910
Other	26,433	21,523	12,574	60,530
Total	\$ 3,592,364	\$ 183,904	\$ 311,231	\$ 4,087,499

The accompanying notes are an integral part of the financial statements.

NEW ALBANY COMMUNITY FOUNDATION

Statements of Cash Flows For the Years Ended June 30, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities		
Change in net assets	\$ 1,154,137	\$ (2,136,976)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	-	910
Net change in fair value of beneficial interest in assets held by others	(1,778,181)	2,384,630
Decrease (increase) in assets:		
Accounts receivable	13,415	(17,355)
Pledges receivable	(38,853)	726,794
Prepaid expenses	(53,801)	(164,653)
(Decrease) increase in liabilities:		
Accounts payable	(39,484)	58,309
Grants payable	(238,129)	(1,060,835)
Organization endowment funds held for others	203,248	196,146
Net cash used in operating activities	<u>(777,648)</u>	<u>(13,030)</u>
Cash Flows from Investing Activities		
Net transfers from (to) beneficial interest in assets held by others	<u>807,504</u>	<u>(558,622)</u>
Net cash provided by (used in) investing activities	<u>807,504</u>	<u>(558,622)</u>
Net Change in Cash and Cash Equivalents	<u>29,856</u>	<u>(571,652)</u>
Cash and Cash Equivalents - Beginning of Year	<u>261,665</u>	<u>833,317</u>
Cash and Cash Equivalents - End of Year	<u>\$ 291,521</u>	<u>\$ 261,665</u>

The accompanying notes are an integral part of the financial statements.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2023 and 2022



Nature and Scope of Business

The New Albany Community Foundation (the Foundation) is a community foundation established in 1995 for the receipt and distribution of charitable funds primarily in the New Albany area. The Foundation is a component fund of The Columbus Foundation.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared using the accrual method of accounting, which means that revenues are recognized as they are earned and expenses are recognized as they are incurred whether or not cash is received or paid out at that time.

Use of Estimates

The preparation of financial statements in accordance 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 at the date of the financial statements, as well as their related disclosures. Such estimates and assumptions also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets:

- *Net Assets without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations and are available for use in the Foundation’s ongoing operations.
- *Net Assets with Donor Restrictions* – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation or the passage of time, or are permanently restricted as to use and generally require the principal to be maintained permanently by the Foundation.

Accounting standards provide that if the governing body of an organization has the ability to remove a donor restriction, the contributions should be classified as net assets without donor restrictions. Accordingly, the financial statements classify all net assets that the Foundation has obtained variance power from the donor as net assets without donor restrictions.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Foundation considers all short-term investments with an original maturity of three months or less to be cash equivalents.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements

June 30, 2023 and 2022

Summary of Significant Accounting Policies (continued)

Accounts and Pledges Receivable

Accounts receivable are recorded at the amount the Foundation expects to collect from outstanding balances. Pledges receivable primarily consist of unconditional promises to give from donors. Pledges receivable are recorded at the present value of estimated future cash flows, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts, if applicable and material.

An allowance for doubtful accounts is established by management based on past experience and analysis of current receivable collectability. As of June 30, 2023 and 2022, there was no allowance for doubtful accounts recorded based on management's belief that all amounts are collectible.

Office Equipment

Office equipment is reported at cost less accumulated depreciation which is computed using the straight-line method over the estimated useful lives of the assets. At June 30, 2023 and 2022, the Foundation had \$37,968 in furniture, fixtures and other office equipment which was fully depreciated.

Impairment of Long-Lived Assets

The carrying value of long-lived assets is reviewed for impairment whenever events or circumstances indicate the amount of the assets may not be recoverable. When an indication of impairment is present and the undiscounted cash flows estimated to be generated by the related assets are less than the assets' carrying amount, an impairment loss will be recorded based on the difference between the carrying amount of the assets and their estimated fair value. No impairment charges were recognized for the years ended June 30, 2023 or 2022.

Beneficial Interest in Assets Held by Others

Certain contributions received by New Albany Community Foundation are transferred to funds held at The Columbus Foundation for the use of New Albany Community Foundation. These funds are subject to the variance power of the Board of Trustees of The Columbus Foundation; however, New Albany Community Foundation is the beneficiary for use of the funds or generated investment earnings.

Beneficial interests in assets held by others are stated at their fair market value. The fair value of substantially all funds is determined by The Columbus Foundation's independent investment managers. Additional information about valuation techniques is described herein. Management believes that the carrying amounts recorded at June 30, 2023 and 2022 reflect the corresponding fair value.

Investments are exposed to various risks such as interest rate, market and credit risks. Accordingly, it is at least reasonably possible that changes in the values of marketable securities will occur in the near term and that such changes could be material.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2023 and 2022



Summary of Significant Accounting Policies (continued)

Fair Value Measurements

U.S. GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Inputs are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Organization Endowment Funds Held for Others

Organization endowment funds held for others consist of funds received by the Foundation as an agent, trustee or intermediary. The Foundation maintains variance power and legal ownership of organization endowment funds, and as such, reports the funds as assets of the Foundation. However, these funds are held for the benefit of other parties and therefore, a liability has been established in an amount which is equivalent to the fund's current fair market value. As of June 30, 2023 and 2022, funds held as liabilities were included in the beneficial interest in assets held by others line in the accompanying statements of financial position.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements

June 30, 2023 and 2022

Summary of Significant Accounting Policies (continued)

Contributions

The Foundation recognizes contributions at the date of the donor's promise to give, which often coincides with the date that cash, securities, other assets, or an unconditional promise to give is received. Contributions of assets other than cash are recorded at their estimated fair value as of the date of the contribution. Conditional promises to give – that is, those with a measurable performance or barrier and a right to return – are not recognized until the conditions on which they depend have been met.

Contributions received are recorded as with or without donor restrictions depending on the existence or nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities and changes in net assets as satisfaction of program restrictions.

Contributed Materials, Services and Facilities

The Foundation receives in-kind contributions of materials, services and facilities for their special events. Donated materials and facilities are recorded and reflected in the accompanying financial statements at their fair values. Donated services are recognized as in-kind contributions at their estimated fair value when they require specialized skills which would need to be purchased if they were not donated. These amounts are recorded in the in-kind contributions line in the accompanying statements of activities and changes in net assets.

In-kind contributions received and utilized by the Foundation consisted of the following for the years ended June 30:

	2023	2022
Materials and facilities	\$ 36,710	\$ 35,840
Printing and advertising services	6,474	25,000
Public relations consulting services	-	50,000
Legal services	9,000	-
Managed web infrastructure services	22,000	-
Finance services	8,000	-
Construction consulting services	-	10,415
Total In-kind Contributions	\$ 82,184	\$ 121,255

Grants

Grants made by the Foundation are recorded as expenses in the accompanying statements of activities and changes in net assets at their respective net present value when approved by the Foundation's Board of Trustees.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements

June 30, 2023 and 2022

Summary of Significant Accounting Policies (continued)

Allocation of Functional Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the accompanying statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting activities benefited. The expenses that are allocated include salaries and benefits, occupancy expenses, advertising and promotion, insurance, travel, entertainment and memberships, consulting services, special event services, and other expenses, all of which were allocated on estimates of staff time and effort.

Income Taxes

The Foundation is recognized as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal, state, or local income tax in the accompanying financial statements.

The Foundation performs an annual assessment for any uncertainty in income tax positions, which includes an analysis of whether there are any tax positions that the Foundation takes with regard to unrelated business income, related deductions applied, or other activities that may jeopardize their tax exempt status and thus would meet the definition of an uncertain tax position. No tax liability accrual was recorded as of June 30, 2023 and 2022 relating to material uncertain positions taken as management believes there are none.

Recently Issued Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This standard sets forth a current expected credit loss (CECL) model, which requires the Foundation to measure all expected credit losses for financial assets (or group of financial assets) held at the reporting date based on historical experience, current conditions, and reasonable supportable forecasts. The standard replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost, such as accounts receivable and related reserves. The new standard is effective for annual periods beginning after December 15, 2022. Management is currently evaluating the potential impact of the new pronouncement on the Foundation's financial statements.

Reclassification

Certain reclassifications have been made to the prior period financial statements to conform to the current period presentation.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2023 and 2022

Cash and Cash Equivalents

The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in these accounts.

Pledges Receivable

Beginning and ending balances of pledges receivable consist of the following:

	June 30, 2023	June 30, 2022	July 1, 2021
Gross unconditional pledges receivable	\$ 343,155	\$ 304,302	\$ 1,031,096
Less: unamortized discount	-	-	-
Net unconditional pledges receivable	\$ 343,155	\$ 304,302	\$ 1,031,096
Amounts due:			
Within one year	\$ 193,155	\$ 4,302	\$ 581,096
Between two and five years	150,000	300,000	450,000
Total	\$ 343,155	\$ 304,302	\$ 1,031,096

Funds Held by the Columbus Foundation

The activity of the funds held at The Columbus Foundation, which are recorded as beneficial interest in assets held by others in the accompanying statements of financial position, is as follows for the years ended June 30:

	2023	2022
Balance at beginning of year	\$ 19,005,587	\$ 20,831,595
Net transfers (to) from New Albany Community Foundation	(807,504)	558,622
Net investment income	390,367	249,989
Net realized and unrealized gains (losses)	1,387,814	(2,634,619)
Balance at end of year	\$ 19,976,264	\$ 19,005,587

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2023 and 2022

Funds Held by the Columbus Foundation (continued)

Components of these funds are as follows at June 30:

	2023	2022
General Philanthropy		
Abercrombie and Fitch Fund	\$ 88,890	\$ 82,756
Charlie and Shannan Dankworth Fund	16,955	16,285
DeAscentis Family Fund	402,599	387,787
Ric and Marina Dillon Fund	256,656	123,631
Siane and Steve Herman Fund	27,707	27,367
Emily and Jason Hurst Family Fund	104,488	75,353
John W. Kessler Fund	300,736	279,982
Krebs Family Fund	122,372	113,927
New Albany Community Foundation Fund	333,467	310,455
New Albany Realty Association Fund	50,878	49,490
New Albany Women's Network Endowment Fund	221,979	213,493
Paul and Jennifer Naumoff Family Fund	60,863	59,544
Lucas Family Foundation Fund	31,721	29,532
Justice Fund	256,708	244,555
Thanks for Giving Fund	39,545	24,727
Christopher and Sarah Zochowski Family Fund	43,164	40,186
Debbie and Larry Triplett Fund	24,894	9,038
Michael and Nanette Triplett Family Fund	924,303	928,323
National Veterans Leadership Foundation Fund	131,747	123,911
New Albany Wealth Management Group Fund	12,612	29,759
Barbara LeVeque Fund	20,853	26,674
Archer Family Fund	79,076	82,097
Duane Baggerly & Jim Cushing Fund	21,476	-
Colleen H Briscoe Fund	11,995	-
Craig and Jennifer Richardson Family Fund of the New Albany Community Foundation	10,838	-
	3,596,522	3,278,872

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements
June 30, 2023 and 2022

Funds Held by the Columbus Foundation (continued)

	2023	2022
Arts and Culture		
Endowment for Arts and Sciences Program Fund	5,651,634	5,541,166
Jody and Joel Altschule Endowment Fund	21,401	20,371
Amphitheater Fund	835,606	828,801
Ron Cadieux Memorial	18,170	17,206
Fixari Family Endowment Fund	14,622	13,918
Neal Hauschild and Jeff Ramm Fund	7,557	7,194
Jo Ann and Scott Johnson Family Fund	52,955	49,301
Ralph A. Johnson Endowment Fund	35,585	33,129
Ken and Jackie Krebs New Albany Symphony Orchestra Fund	68,728	63,985
Lucas Arts Programming Endowment	384,148	371,192
Helena McComb Memorial Endowment	152,947	147,273
Jeanne B. McCoy Arts Capital Maintenance Fund	364,079	200,132
Jeanne B. McCoy Community Center for the Arts Non-Endowed Fund	287,839	273,995
Jeanne B. McCoy Community Center for the Arts Endowed Fund	186,706	173,818
Mershad Family Fund	474,416	441,676
Ryan Family Fund	96,282	93,034
Patricia And Yaromir Steiner Fund	165,960	160,538
Ron Cadieux and Sandy Rains Family Fund	1,285	1,977
New Albany Symphony Orchestra Fund	71,508	65,750
The C. Charleen Hinson Fund	4,363	4,310
Clan Cameron Art Center Fund	40,862	20,163
Arlene and Michael Weiss Endowment Fund	46,033	42,856
Adam and Jennifer Zoachowski Family Fund	59,050	56,927
Raines Cadieux Family NACF Orchestra Endowed Chair Fund	51,765	-
Steinour Family New Albany Symphony Orchestra Endowed Chair Fund	75,622	-
	9,169,123	8,628,712

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2023 and 2022

Funds Held by the Columbus Foundation (continued)

	2023	2022
Education		
Donna and Nick Akins Fund	172,737	136,258
New Albany Author Residency Program Fund	2,954	33,237
Kathryn Borghi Memorial Fund	107,523	100,103
Captain Carwash Entrepreneurial Enrichment Fund	37,508	37,345
New Albany Center for Civil Discourse and Debate Fund	137,681	192,687
Karen and Irving Dennis Family Fund	66,848	52,300
New Albany Education Foundation Fund	166,591	160,721
NAPLS Extracurricular Activities	50,941	48,488
Ben W. Hale Memorial Fund	187,731	134,575
New Albany Lecture Series Endowment Fund	38,759	36,084
New Albany Lecture Series Student Lectures Endowment	43,188	40,111
Leslie Wexner New Albany Lecture Series Fund	1,362,296	1,282,186
New Albany Branch Library Fund	71,212	66,298
Isadora Alexandria Loew Klodell Fund	17,154	15,992
Redgrave Family Fund	103,862	98,866
Lynne and Steve Smith Family Fund	97,115	85,679
Leslie H. Wexner Leadership Academy Fund	9,375	8,924
Carolyn and Lane White Family Endowment Fund	63,375	59,002
Christine and Jeffrey Rodek Fund	127,359	122,881
	2,864,209	2,711,737
Health and Wellness		
Healthy New Albany Walking Club and Wellness Fund	1,657,194	1,751,608
Healthy New Albany Non-Endowed Fund of the New Albany Community Foundation	217,570	-
New Albany Athletic Booster's Turf Field Fund	-	108,856
Philip and Sheryl Heit Fund	26,663	25,381
The Huntington Bank Fund	304,854	338,020
The Rocky Fork Company Fund	1,307	1,244
Deborah and William B. Rusch Fund	68,122	63,421
Well-Being Fund	29,338	27,927
Well-Being Connection Fund (Berend Family)	173,165	184,714
COVID-19 Assistance Fund	-	-
Form5 Prosthetics Fund	-	-
New Albany Food Pantry Fund	25,812	23,020
Safety Town Summer Camp Fund	11,331	10,786
Andrew and Sue Skasko Family Fund	10,237	9,745
	2,525,593	2,544,722

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2023 and 2022

Funds Held by the Columbus Foundation (continued)

	2023	2022
Historic Preservation		
William H. Resch Endowment Fund	9,658	3,355
New Albany - Plain Twp Historical Society Sustaining Fund	102,537	98,455
Nancy I. Ferguson Fund	13,586	12,933
Jon Pryor Environmental Scholarship Fund	35,698	33,981
	161,479	148,724
Administrative		
New Albany Community Foundation Reserve Fund	322,919	300,634
New Albany Community Foundation Operating Fund	1,336,419	1,392,186
	1,659,338	1,692,820
Total	\$ 19,976,264	\$ 19,005,587

The beneficial interest in assets held by others is fully invested in money market accounts, mutual funds and other observable securities which are measured at fair value on a recurring basis. The fund assets are recognized by the Foundation as Level 2 within the fair value hierarchy and were valued using quoted market prices of similar assets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Organization Endowment Fund Held for Others

Organization endowment funds held for others consist of five funds, the New Albany Women's Network Endowment Fund, the New Albany Plain Township Historical Society Sustaining Endowment, the Jeanne B. McCoy Arts Capital Maintenance Fund, the Jeanne B. McCoy Community Center for the Arts Non-Endowed Fund, and the Jeanne B. McCoy Community Center for the Arts Endowed Fund. The balance of these funds totaled \$1,163,140 and \$959,892 at June 30, 2023 and 2022, respectively.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2023 and 2022

Net Assets

Net assets with donor restrictions consist of the following at June 30:

	2023	2022
Time restricted - other	\$ 761,587	\$ 1,009,497
Total	\$ 761,587	\$ 1,009,497

Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors as follows:

	2023	2022
Satisfaction of time restriction	\$ 709,497	\$ 209,865
Total	\$ 709,497	\$ 209,865

Board Designations

Funds have been designated for The New Albany Lecture Series Fund at the New Albany Community Foundation in order to support the lecture series events which are held each year by the Foundation. The value of the fund at June 30, 2023 and 2022 was \$36,084 and \$38,760 respectively. The Board approved an additional \$500,000 be designated to the fund in fiscal year 2023, however the transfer of funds did not officially occur until after June 30, 2023.

In 2023, the Foundation established the Hinson Amphitheater fund for the purpose of providing support for the events to be held annually at the amphitheater as well as amphitheater maintenance costs. The fund had not been officially started as of June 30, 2023, however the board approved \$500,000 to be designated to the fund within fiscal year 2023.

Grants

Grants approved and paid during the year ended June 30, 2023 and those committed for future payment consist of the following at June 30, 2023:

	Unpaid Balance June 30, 2022	Approved	Paid	Unpaid Balance June 30, 2023
Education	\$ -	\$ 244,203	\$ 244,203	\$ -
Arts and humanities	238,129	368,534	606,663	-
Environment	-	3,735	3,735	-
General	-	2,640	2,640	-
Health	-	410,406	410,406	-
Total	\$ 238,129	\$ 1,029,518	\$ 1,267,647	\$ -

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2023 and 2022

Grants (continued)

Grants approved and paid during the year ended June 30, 2022 and those committed for future payment consist of the following at June 30, 2022:

	Unpaid Balance June 30, 2021	Approved	Paid	Unpaid Balance June 30, 2022
Education	\$ -	\$ 257,720	\$ 257,720	\$ -
Arts and humanities	1,298,964	1,583,375	2,644,210	238,129
Environment	-	-	-	-
General	-	1,333	1,333	-
Health	-	172,077	172,077	-
Total	\$ 1,298,964	\$ 2,014,505	\$ 3,075,340	\$ 238,129

Retirement Plan

The Foundation has a 401(k) defined contribution plan that covers all eligible employees. Employees are eligible to participate in the Plan after one year of eligible service and working 1,000 hours in the year before eligibility. Employer contributions to the plan were based on 4% of total compensation for the years ended June 30, 2023 and 2022. Employer contributions totaled \$22,586 and \$15,427 for the years ended June 30, 2023 and 2022, respectively.

Leases

The Foundation leases office space under a non-cancelable operating lease with a remaining lease term through August 2024. Rent expense under this lease for the years ended June 30, 2023 and 2022 was \$27,584 and \$27,563, respectively. As of June 30, 2023, future minimum rental payments were \$33,496. The Foundation has elected not to apply the guidance and disclosure requirements described in Accounting Standards Codification (ASC) Topic 842, *Leases*, as the impacts are not material to the Foundation's current reporting.

Subsequent to year-end, the Foundation entered into an amended lease agreement which extends the office lease under similar terms through August 2027. The new lease will require monthly payments of \$2,391.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2023 and 2022

Liquidity and Availability of Resources

The Foundation structures its financial assets to be available as expenditures, liabilities, and other obligations come due. The Foundation has the following financial assets that could be readily made available within one year of the statement of financial position date to meet cash needs for grants and other expenditures:

	2023	2022
Cash and cash equivalents	\$ 291,521	\$ 261,665
Current accounts receivable	5,027	18,442
Current pledges receivable	193,155	4,302
Beneficial interest in assets held by others	19,976,264	19,005,587
Less: Organization endowment funds held for others	(1,163,140)	(959,892)
Total	\$ 19,302,827	\$ 18,330,104

In addition to financial assets available within one year to meet general expenditures, the Foundation anticipates covering its general expenditures by receiving sufficient contributions and investment income.

Charleen and Charles Hinson Amphitheater Agreements

In August 2019, the City of New Albany (the City) entered into a fifty-year ground lease (the Ground Lease) of a site from the New Albany Plain Local School District for the Charleen and Charles Hinson Amphitheater (the Amphitheater). The Foundation, as the main funder of the project, entered into agreements with The New Albany Community Authority in July 2018 and August 2020 to facilitate the design and construction of the Amphitheater. In September 2021, following the completion of the Amphitheater, the Foundation executed a Project Ownership and Estoppel Certificate confirming the City's ownership of the Amphitheater structure during the term of the Ground Lease.

A summary of the financial activity relating to this project and recorded in the Foundation's financial statements is as follows:

	2023	2022
Statements of financial position:		
Pledges receivable	\$ -	\$ -
Grants payable	-	238,129
Statements of activities:		
Contributions	\$ -	\$ 909,191
Grants approved	8,819	1,270,605

Subsequent Events

Management has evaluated subsequent events through the date of the Independent Auditor's Report, the date on which the financial statements were available to be issued.