

• **Financial Statements**

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

• June 30, 2024 and 2023



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

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of the New Albany Community Foundation (the Foundation), which comprise the statements of financial position as of June 30, 2024 and 2023, 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, 2024 and 2023, 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
November 19, 2024

NEW ALBANY COMMUNITY FOUNDATION

Statements of Financial Position June 30, 2024 and 2023

	2024	2023
ASSETS		
Assets		
Cash and cash equivalents	\$ 348,497	\$ 291,521
Accounts receivable	5,027	5,027
Pledges receivable	419,748	343,155
Prepaid expenses	528,056	358,156
Property and equipment, net	153,001	-
Beneficial interest in assets held by others	22,439,989	19,976,264
TOTAL ASSETS	\$ 23,894,318	\$ 20,974,123
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 90,652	\$ 20,127
Organization endowment funds held for others	1,243,412	1,163,140
Total liabilities	1,334,064	1,183,267
Net Assets		
Without donor restrictions	21,657,050	19,029,269
With donor restrictions	903,204	761,587
Total net assets	22,560,254	19,790,856
TOTAL LIABILITIES AND NET ASSETS	\$ 23,894,318	\$ 20,974,123

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, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	\$ 323,696	\$ -	\$ 323,696
Special event contributions	2,830,756	753,204	3,583,960
In-kind contributions	340,126	-	340,126
Interest and dividend income	5,390	-	5,390
Other income	92	-	92
Net assets released from restrictions	611,587	(611,587)	-
Total revenue and support	4,111,647	141,617	4,253,264
Expenses			
Program services	3,461,111	-	3,461,111
Supporting services			
Management and general	280,600	-	280,600
Fundraising	543,368	-	543,368
Total expenses	4,285,079	-	4,285,079
Change in Net Assets before Other Income	(173,432)	141,617	(31,815)
Other Income			
Increase in beneficial interest in assets held by others	2,801,213	-	2,801,213
Change in Net Assets	2,627,781	141,617	2,769,398
Net Assets - Beginning of Year	19,029,269	761,587	19,790,856
Net Assets - End of Year	\$ 21,657,050	\$ 903,204	\$ 22,560,254

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 and dividend 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	(376,134)	(247,910)	(624,044)
Other Income			
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 Functional Expenses

For the Year Ended June 30, 2024

	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Grants approved	\$ 700,167	\$ -	\$ -	\$ 700,167
Speaker fees and lecture expenses	654,178	-	-	654,178
Salaries and benefits	187,802	153,477	361,024	702,303
Occupancy expenses	9,360	7,649	17,993	35,002
Advertising and promotion	30,563	24,977	58,754	114,294
Insurance	3,126	2,555	6,010	11,691
Travel, entertainment, and memberships	4,991	4,078	9,594	18,663
Consulting services	26,140	21,362	50,251	97,753
Direct costs of special events	1,677,674	2,350	-	1,680,024
Depreciation	3,525	2,880	6,775	13,180
Other	163,585	61,272	32,967	257,824
Total	\$ 3,461,111	\$ 280,600	\$ 543,368	\$ 4,285,079

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 Administrative	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

Statements of Cash Flows

For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in net assets	\$ 2,769,398	\$ 1,154,137
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation expense	13,180	-
Net change in fair value of beneficial interest in assets held by others	(2,801,213)	(1,778,181)
Decrease (increase) in assets:		
Accounts receivable	-	13,415
Pledges receivable	(76,593)	(38,853)
Prepaid expenses	(169,900)	(53,801)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	70,525	(39,484)
Grants payable	-	(238,129)
Organization endowment funds held for others	80,272	203,248
Net cash used in operating activities	(114,331)	(777,648)
Cash Flows from Investing Activities		
Payments for leasehold improvements	(166,181)	-
Net transfers from beneficial interest in assets held by others	337,488	807,504
Net cash provided by investing activities	171,307	807,504
Net Change in Cash and Cash Equivalents	56,976	29,856
Cash and Cash Equivalents - Beginning of Year	291,521	261,665
Cash and Cash Equivalents - End of Year	\$ 348,497	\$ 291,521

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

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements

June 30, 2024 and 2023

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. Cash and cash equivalents include cash on hand and demand deposits held by financial institutions.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2024 and 2023

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. Interest is not charged by the Foundation on past due amounts.

The carrying value of receivables is reduced by a valuation allowance for doubtful accounts or expected credit losses, as necessary, that reflects management's best estimate of the amount that will not be collected. This estimation takes into consideration historical experience, current conditions and, as applicable, reasonable supportable forecasts. Actual results could vary from these estimates. Accounts are charged against the allowance when management deems them to be uncollectible. As of June 30, 2024 and 2023, no allowance for doubtful accounts was recorded based on management's belief that all amounts are collectible. Changes in the valuation allowance were not material to the accompanying financial statements.

Property and 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 respective assets, ranging from 3 to 5 years. Maintenance and repairs, which do not improve or extend the estimated useful lives of the respective assets, are expensed as incurred. Major improvements and betterments that extend the life of the assets are capitalized. Upon disposal of assets, the cost and related accumulated depreciation or amortization are removed from the accounts and any gain or loss is included in income.

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, 2024 or 2023.

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.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2024 and 2023

Summary of Significant Accounting Policies (continued)

Beneficial Interest in Assets Held by Others (continued)

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, 2024 and 2023 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.

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, 2024 and 2023, 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, 2024 and 2023

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. Restricted contributions for which the restriction is fulfilled in the same year the contribution is received are recorded directly to net assets without donor restrictions in the statement of activities and changes in net assets.

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:

	2024	2023
Materials and facilities	\$ 83,395	\$ 36,710
Printing and advertising services	30,731	6,474
Public relations consulting services	17,551	-
Legal services	61,000	9,000
Managed web infrastructure services	21,500	22,000
Finance services	39,707	8,000
Transportation and lodging	86,242	-
Total In-kind Contributions	\$ 340,126	\$ 82,184

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, 2024 and 2023

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. Expenses related to the Foundation's fundraising events are classified as Program Service expenses since these events substantially further the Foundation's exempt purpose.

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, 2024 and 2023 relating to material uncertain positions taken as management believes there are none.

Newly Adopted Accounting Pronouncements

Effective July 1, 2023, the Foundation adopted the provisions and disclosure requirements described in ASC Topic 326, Financial Instruments – Credit Losses (ASC 326). ASC 326 sets forth a current expected credit loss (CECL) model, which requires the Foundation to measure all expected credit losses for financial assets (or a 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 allowances. The adoption of ASC 326 did not have a material effect on the accompanying financial statements.

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.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2024 and 2023

Pledges Receivable

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

	June 30, 2024	June 30, 2023	July 1, 2022
Gross unconditional pledges receivable	\$ 419,748	\$ 343,155	\$ 304,302
Less: unamortized discount	-	-	-
Net unconditional pledges receivable	\$ 419,748	\$ 343,155	\$ 304,302
Amounts due:			
Within one year	\$ 419,748	\$ 193,155	\$ 4,302
Between two and five years	-	150,000	300,000
Total	\$ 419,748	\$ 343,155	\$ 304,302

Property and Equipment

Property and equipment consist of the following at June 30:

	2024	2023
Tenant improvements	\$ 134,424	\$ -
Furniture and equipment	31,757	37,969
	166,181	37,969
Less: accumulated depreciation	(13,180)	(37,969)
Property and Equipment, net	\$ 153,001	\$ -

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:

	2024	2023
Balance at beginning of year	\$ 19,976,264	\$ 19,005,587
Net transfers to New Albany Community Foundation	(337,488)	(807,504)
Net investment income	363,616	390,367
Net realized and unrealized gains	2,437,597	1,387,814
Balance at end of year	\$ 22,439,989	\$ 19,976,264

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2024 and 2023

Funds Held by the Columbus Foundation (continued)

Components of these funds are as follows at June 30:

	2024	2023
General Philanthropy		
Abercrombie and Fitch Fund	\$ 100,269	\$ 88,890
Charlie and Shannan Dankworth Fund	18,649	16,955
DeAscentis Family Fund	465,461	402,599
Ric and Marina Dillon Fund	206,058	256,656
Siane and Steve Herman Fund	22,800	27,707
Emily and Jason Hurst Family Fund	115,494	104,488
John W. Kessler Fund	344,751	300,736
Krebs Family Fund	141,479	122,372
New Albany Community Foundation Fund	385,535	333,467
New Albany Realty Association Fund	64,733	50,878
New Albany Women's Network Endowment Fund	264,159	221,979
Paul and Jennifer Naumoff Family Fund	70,366	60,863
Lucas Family Foundation Fund	36,673	31,721
Justice Fund	292,098	256,708
Thanks for Giving Fund	52,153	39,545
Christopher and Sarah Zochowski Family Fund	49,904	43,164
Debbie and Larry Triplett Fund	27,516	24,894
Michael and Nanette Triplett Family Fund	995,003	924,303
National Veterans Leadership Foundation Fund	152,318	131,747
New Albany Wealth Management Group Fund	5,498	12,612
Barbara LeVeque Fund	23,049	20,853
Archer Family Fund	85,153	79,076
Duane Baggerly & Jim Cushing Fund	24,830	21,476
Colleen H Briscoe Fund	13,259	11,995
Craig and Jennifer Richardson Family Fund	11,980	10,838
Courtney Marx Memorial Endowment Fund	22,831	-
	3,992,019	3,596,522

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements
June 30, 2024 and 2023

Funds Held by the Columbus Foundation (continued)

	2024	2023
Arts and Culture		
Endowment for Arts and Sciences Program Fund	\$ 6,290,240	\$ 5,651,634
Jody and Joel Altschule Endowment Fund	39,882	21,401
Amphitheater Fund	920,381	835,606
Ron Cadieux Memorial	20,084	18,170
Fixari Family Endowment Fund	16,162	14,622
Neal Hauschild and Jeff Ramm Fund	868	7,557
Jo Ann and Scott Johnson Family Fund	61,224	52,955
Ralph A. Johnson Endowment Fund	41,141	35,585
Ken and Jackie Krebs New Albany Symphony Orchestra Fund	79,459	68,728
Lucas Arts Programming Endowment	444,128	384,148
Helena McComb Memorial Endowment	170,944	152,947
Jeanne B. McCoy Arts Capital Maintenance Fund	326,694	364,079
Jeanne B. McCoy Community Center for the Arts Non-Endowed Fund	318,155	287,839
Jeanne B. McCoy Community Center for the Arts Endowed Fund	215,858	186,706
Mershad Family Fund	550,035	474,416
Ryan Family Fund	111,315	96,282
Patricia And Yaromir Steiner Fund	187,165	165,960
Ron Cadieux and Sandy Rains Family Fund	1,486	1,285
New Albany Symphony Orchestra Fund	82,674	71,508
The C. Charleen Hinson Fund	4,521	4,363
Clan Cameron Art Center Fund	47,242	40,862
Arlene and Michael Weiss Endowment Fund	53,220	46,033
Adam and Jennifer Zoachowski Family Fund	68,270	59,050
Raines Cadieux Family NACF Orchestra Endowed Chair Fund	87,146	51,765
Steinour Family New Albany Symphony Orchestra Endowed Chair Fund	87,433	75,622
Charleen and Charles Hinson Amphitheater Endowment Fund of the New Albany Community Foundation	517,142	-
	10,742,869	9,169,123

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements
June 30, 2024 and 2023

Funds Held by the Columbus Foundation (continued)

	2024	2023
Education		
Donna and Nick Akins Fund	\$ 253,176	\$ 172,737
New Albany Author Residency Program Fund	27	2,954
Kathryn Borghi Memorial Fund	124,312	107,523
Captain Carwash Entrepreneurial Enrichment Fund	40,779	37,508
New Albany Center for Civil Discourse and Debate Fund	151,967	137,681
Karen and Irving Dennis Family Fund	88,508	66,848
New Albany Education Foundation Fund	189,746	166,591
NAPLS Extracurricular Activities	50,927	50,941
Ben W. Hale Memorial Fund	228,266	187,731
New Albany Lecture Series Endowment Fund	645,457	38,759
New Albany Lecture Series Student Lectures Endowment	49,981	43,188
Leslie Wexner New Albany Lecture Series Fund	1,575,002	1,362,296
New Albany Branch Library Fund	82,331	71,212
Isadora Alexandria Loew Klodell Fund	18,794	17,154
Redgrave Family Fund	114,801	103,862
Lynne and Steve Smith Family Fund	112,279	97,115
Leslie H. Wexner Leadership Academy Fund	10,362	9,375
Carolyn and Lane White Family Endowment Fund	69,430	63,375
Christine and Jeffrey Rodek Fund	142,573	127,359
	3,948,718	2,864,209

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements

June 30, 2024 and 2023

Funds Held by the Columbus Foundation (continued)

	2024	2023
Health and Wellness		
Healthy New Albany Walking Club and Wellness Fund	1,842,577	1,657,194
Healthy New Albany Non-Endowed Fund of the New Albany Community Foundation	240,485	217,570
New Albany Athletic Booster's Turf Field Fund	-	-
Philip and Sheryl Heit Fund	27,278	26,663
The Huntington Bank Fund	361,756	304,854
The Rocky Fork Company Fund	1,444	1,307
Deborah and William B. Rusch Fund	78,759	68,122
Well-Being Fund	32,428	29,338
Well-Being Connection Fund (Berend Family)	185,492	173,165
COVID-19 Assistance Fund	-	-
Form5 Prosthetics Fund	-	-
New Albany Food Pantry Fund	29,128	25,812
Safety Town Summer Camp Fund	12,525	11,331
Andrew and Sue Skasko Family Fund	11,315	10,237
	2,823,187	2,525,593
Historic Preservation		
William H. Resch Endowment Fund	\$ 10,009	\$ 9,658
New Albany - Plain Twp Historical Society Sustaining Fund	118,547	102,537
Nancy I. Ferguson Fund	15,018	13,586
Jon Pryor Environmental Scholarship Fund	39,458	35,698
	183,032	161,479
Administrative		
New Albany Community Foundation Reserve Fund	376,825	322,919
New Albany Community Foundation Operating Fund	373,339	1,336,419
	750,164	1,659,338
Total	\$ 22,439,989	\$ 19,976,264

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.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2024 and 2023

Funds Held by the Columbus Foundation (continued)

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 \$1,243,412 and \$1,163,140 at June 30, 2024 and 2023, respectively.

Net Assets

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

	2024	2023
Time restricted - other	\$ 903,204	\$ 761,587
Total	\$ 903,204	\$ 761,587

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:

	2024	2023
Satisfaction of time restriction	\$ 611,587	\$ 709,497
Total	\$ 611,587	\$ 709,497

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2024 and 2023

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, 2024 and 2023 was \$645,457 and \$38,759 respectively.

In 2023, the Foundation has also 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 value of the fund at June 30, 2024 and 2023 was \$517,142 and -\$0- respectively.

Grants

Grants approved and paid during the year ended June 30, 2024 and those committed for future payment consist of the following at June 30, 2024:

	Unpaid Balance June 30, 2023	Approved	Paid	Unpaid Balance June 30, 2024
Education	\$ -	\$ 81,180	\$ 81,180	\$ -
Arts and humanities	-	363,697	363,697	-
Environment	-	-	-	-
General	-	100,000	100,000	-
Health	-	155,290	155,290	-
Total	\$ -	\$ 700,167	\$ 700,167	\$ -

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	\$ -

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, 2024 and 2023. Employer contributions totaled \$22,903 and \$22,586 for the years ended June 30, 2024 and 2023, respectively.

NEW ALBANY COMMUNITY FOUNDATION

Notes to Financial Statements June 30, 2024 and 2023

Leases

The Foundation leases office space under a non-cancelable operating lease with a remaining lease term through August 2027. Lease expense, which is included in occupancy expenses in the accompanying statements of functional expenses, for the years ended June 30, 2024 and 2023 was \$27,563 and \$27,584, respectively. As of June 30, 2024, future minimum rental payments were \$85,474. The required monthly payments related to this lease are \$2,391. 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.

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:

	2024	2023
Cash and cash equivalents	\$ 348,497	\$ 291,521
Current accounts receivable	5,027	5,027
Current pledges receivable	419,748	193,155
Beneficial interest in assets held by others	22,439,989	19,976,264
Less: Organization endowment funds held for others	(1,243,412)	(1,163,140)
Total	\$ 21,969,849	\$ 19,302,827

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.

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.