

**COMMUNITY FOUNDATION OF THE
CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA**

**FINANCIAL STATEMENTS AND OTHER
FINANCIAL INFORMATION
SEPTEMBER 30, 2020 AND 2019**

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT.....	Pages 1 - 2	
FINANCIAL STATEMENTS		
Statements of Financial Position	3	
Statements of Activities	4 - 5	
Statements of Functional Expenses	6 - 7	
Statements of Cash Flows.....	8	
Notes to Financial Statements	9 - 27	
INDEPENDENT AUDITOR'S REPORT ON OTHER FINANCIAL INFORMATION		28
OTHER FINANCIAL INFORMATION		
Summary of Net Assets by Fund Type.....	29	

Independent Auditor's Report

The Board of Directors
Community Foundation of the Chattahoochee Valley, Inc.
Columbus, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of Community Foundation of the Chattahoochee Valley, Inc. (the "Foundation"), a non-profit organization, which comprise the statements of financial position as of September 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Board of Directors
Community Foundation of the Chattahoochee Valley, Inc.
Page Two

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Foundation of the Chattahoochee Valley, Inc. as of September 30, 2020 and 2019, 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.

Robinson, Grimes + Company, P.C.

Certified Public Accountants

February 17, 2021

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2020 AND 2019

	<u>ASSETS</u>	
	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 9,806,612	\$ 9,014,072
Investments	192,353,296	167,082,170
Contributions receivable	19,500	54,500
Other assets	714,000	3,180
Split interest agreement	941,289	896,962
Fixed assets (net of accumulated depreciation)	<u>24,224</u>	<u>31,403</u>
 Total assets	 <u>\$ 203,858,921</u>	 <u>\$ 177,082,287</u>

LIABILITIES AND NET ASSETS

	<u>LIABILITIES</u>	
Grants and accounts payable	\$ 18,275	\$ 15,301
Organization funds	<u>3,552,771</u>	<u>2,922,464</u>
Total liabilities	<u>3,571,046</u>	<u>2,937,765</u>

	<u>NET ASSETS</u>	
Without donor restrictions	199,027,086	172,893,060
With donor restrictions	<u>1,260,789</u>	<u>1,251,462</u>
Total net assets	<u>200,287,875</u>	<u>174,144,522</u>
 Total liabilities and net assets	 <u>\$ 203,858,921</u>	 <u>\$ 177,082,287</u>

See Notes to Financial Statements.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT, REVENUE AND RECLASSIFICATIONS			
Contributions	\$ 31,219,162	\$ 0	\$ 31,219,162
Change in value of split interest agreement	0	44,327	44,327
Investment income	10,760,224	0	10,760,224
Total support and revenue	41,979,386	44,327	42,023,713
Net assets released from time restrictions	35,000	(35,000)	0
Total support, revenue and reclassifications	42,014,386	9,327	42,023,713
EXPENSES			
Program services	15,119,108	0	15,119,108
Supporting services			
General and administrative	676,786	0	676,786
Fundraising	84,466	0	84,466
Total expenses	15,880,360	0	15,880,360
Change in net assets	26,134,026	9,327	26,143,353
Net assets, beginning	172,893,060	1,251,462	174,144,522
Net assets, ending	\$ 199,027,086	\$ 1,260,789	\$ 200,287,875

See Notes to Financial Statements.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT, REVENUE AND RECLASSIFICATIONS			
Contributions	\$ 15,636,129	\$ 30,000	\$ 15,666,129
Change in value of split interest agreement	0	86,853	86,853
Investment income	<u>2,744,428</u>	<u>0</u>	<u>2,744,428</u>
Total support and revenue	18,380,557	116,853	18,497,410
 Net assets released from time restrictions	 <u>25,000</u>	 <u>(25,000)</u>	 <u>0</u>
 Total support, revenue and reclassifications	 <u>18,405,557</u>	 <u>91,853</u>	 <u>18,497,410</u>
EXPENSES			
Program services	14,093,219	0	14,093,219
Supporting services			
General and administrative	730,497	0	730,497
Fundraising	<u>74,425</u>	<u>0</u>	<u>74,425</u>
Total expenses	<u>14,898,141</u>	<u>0</u>	<u>14,898,141</u>
 Change in net assets	 3,507,416	 91,853	 3,599,269
 Net assets, beginning	 <u>169,385,644</u>	 <u>1,159,609</u>	 <u>170,545,253</u>
 Net assets, ending	 <u>\$ 172,893,060</u>	 <u>\$ 1,251,462</u>	 <u>\$ 174,144,522</u>

See Notes to Financial Statements.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2020

EXPENSES	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Grants	\$ 14,974,571	\$ 0	\$ 0	\$ 14,974,571
Salaries	93,408	415,293	54,000	562,701
Employee benefits	9,614	42,742	5,558	57,914
Payroll taxes	7,053	31,359	4,078	42,490
Subtotal	<u>110,075</u>	<u>489,394</u>	<u>63,636</u>	<u>663,105</u>
Depreciation	0	7,179	0	7,179
Donor development	0	0	909	909
Dues and subscriptions	3,185	14,162	1,841	19,188
Insurance	1,492	6,632	862	8,986
Marketing	6,311	28,060	3,649	38,020
Miscellaneous	5,062	22,505	2,926	30,493
Professional fees	0	27,000	0	27,000
Rent expense	7,418	32,979	4,288	44,685
Repairs and maintenance	1,878	8,350	1,086	11,314
Software	7,783	34,603	4,499	46,885
Training	298	1,325	172	1,795
Travel	421	1,870	243	2,534
Utilities	614	2,727	355	3,696
Subtotal	<u>34,462</u>	<u>187,392</u>	<u>20,830</u>	<u>242,684</u>
Total functional expenses	<u>\$ 15,119,108</u>	<u>\$ 676,786</u>	<u>\$ 84,466</u>	<u>\$ 15,880,360</u>

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2019

EXPENSES	Supporting Services			Total
	Program Services	General and Administrative	Fundraising	
Grants	\$ 13,978,503	\$ 0	\$ 0	\$ 13,978,503
Salaries	72,794	442,362	44,796	559,952
Employee benefits	8,026	48,778	4,940	61,744
Payroll taxes	5,516	33,518	3,394	42,428
Subtotal	<u>86,336</u>	<u>524,658</u>	<u>53,130</u>	<u>664,124</u>
Depreciation	0	7,016	0	7,016
Donor development	0	0	3,830	3,830
Dues and subscriptions	2,196	13,342	1,351	16,889
Insurance	1,151	6,999	708	8,858
Marketing	3,900	23,702	2,401	30,003
Miscellaneous	3,799	23,087	2,338	29,224
Professional fees	0	26,360	0	26,360
Rent expense	5,809	35,301	3,575	44,685
Repairs and maintenance	1,420	8,628	874	10,922
Software	6,914	42,013	4,254	53,181
Training	1,377	8,366	847	10,590
Travel	1,194	7,256	735	9,185
Utilities	620	3,769	382	4,771
Subtotal	<u>28,380</u>	<u>205,839</u>	<u>21,295</u>	<u>255,514</u>
Total functional expenses	<u>\$ 14,093,219</u>	<u>\$ 730,497</u>	<u>\$ 74,425</u>	<u>\$ 14,898,141</u>

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 26,143,353	\$ 3,599,269
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	7,179	7,016
Unrealized (gain) loss on investments	(6,653,694)	2,740,296
Realized gain on sale of investments	(1,604,833)	(2,855,696)
Changes in:		
Contributions receivable - net of discount	35,000	(5,000)
Other assets	(710,820)	1,278
Split interest agreement	(44,327)	(86,853)
Grants and accounts payable	2,974	(17,714)
Total adjustments	<u>(8,968,521)</u>	<u>(216,673)</u>
 Net cash provided by operating activities	 <u>17,174,832</u>	 <u>3,382,596</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	0	(2,662)
Purchase of investments	(34,480,835)	(16,446,002)
Proceeds from sale of investments	23,541,040	8,529,452
Organization funds - net	630,307	(49,177)
Money market funds - net	<u>(6,072,804)</u>	<u>3,113,166</u>
 Net cash used in investing activities	 <u>(16,382,292)</u>	 <u>(4,855,223)</u>
 Net increase (decrease) in cash and cash equivalents	 792,540	 (1,472,627)
 Cash and cash equivalents, beginning	 <u>9,014,072</u>	 <u>10,486,699</u>
 Cash and cash equivalents, ending	 <u><u>\$ 9,806,612</u></u>	 <u><u>\$ 9,014,072</u></u>

See Notes to Financial Statements.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 1: Nature of Operations

Community Foundation of the Chattahoochee Valley, Inc. (the "Foundation") is a nonprofit organization incorporated under the laws of the State of Georgia, which operates in the Chattahoochee Valley area located in Central West Georgia and East Alabama. The Foundation is responsible for charitable funds and their generated income as contributed by numerous donors. The Foundation is committed to servicing the general charitable needs of the area through charitable grants, at the discretion of the Board of Directors and with the advice of donors.

NOTE 2: Summary of Significant Accounting Policies

Basis of Accounting - The Foundation's financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Foundation reports net assets and revenues, expenses, gains, and losses classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that are to either be maintained (1) in perpetuity by the Foundation, or (2) until the Foundation satisfies certain purpose or time restrictions.

Contributions receivable - Contributions receivable consist of unconditional promises to give from various donors. The Foundation uses the allowance method to account for uncollectible accounts receivable based on experience and current evaluation of accounts for financial reporting. Contributions due beyond one year are discounted at various rates, depending on the timing and nature of the gift. Balances that are still outstanding after reasonable collection efforts have been made are written off through a charge to the allowance and a credit to the receivable.

Investments - Investments are stated at fair value.

Net appreciation or depreciation of the fair value of investments consists of the unrealized appreciation or depreciation of investments held during the year, as well as the realized gain or loss on sale of investments, which represents the difference between net sales proceeds and cost or previous fair value of the investments sold. Investment management fees and service charges are netted against investment income for financial reporting purposes. The net realized and unrealized gains and losses on investments are reflected in the Statements of Activities.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 2: Summary of Significant Accounting Policies (continued)

The Foundation maintains master investment accounts for its various funds. Realized and unrealized gains and losses from securities in the master investment accounts are allocated monthly to the individual funds based on the relationship of the market value of each fund to the total market value of the master investment accounts, as adjusted for additions to or deductions from those accounts.

Fair Value Measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. See Note 4 relating to assets for which fair value measurements apply.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 2: Summary of Significant Accounting Policies (continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Bonds, stocks, marketable equity securities, money market funds: Valued at the closing priced reported on the active market on which the individual securities are traded.

Alternative investments: Investments without readily determinable fair values, such as alternative investments, consist of funds, investments in private equity funds, direct investments in real estate, and direct investments in nonpublic entities. These investments are reflected at estimated fair value using net asset value per share. Since alternative investments may not be immediately marketable given the nature of the underlying strategies and the terms of the governing agreements, the estimated fair value is subject to uncertainty and, therefore, may differ from the value that may be received if a ready market for these investments had been in existence, and the difference could be material.

The Foundation's alternative investments are recorded at net asset value after consideration of certain pertinent factors, including, but not limited to, liquidity features of the holdings, the underlying portfolio of holdings, the current market conditions for observable, corroborated, or correlated transactions, comparable or similar investments' fair values, third-party valuation and the audit opinions from the independent auditors of the funds.

Split Interest Agreement - Split interest agreement consists of the Foundation's share, as a remainder beneficiary, of a charitable trust receivable recorded at estimated fair value in 2018. The Foundation's interests have been estimated using the U.S. Treasury Department AFR mid-term interest rate on an annual basis to discount the Foundation's share of remaining assets to present value. This valuation method is classified as a Level 2 input within the fair value hierarchy as described above.

Fixed Assets and Depreciation - Assets are recorded at cost, if purchased, or estimated fair value, if donated, on the date contributed and depreciated on the straight-line method over the assets' estimated useful lives as follows:

Furniture and computer equipment	5 - 10 years
Leasehold improvements	15 years

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 2: Summary of Significant Accounting Policies (continued)

Maintenance, repairs and minor renewals are charged against income when incurred. Additions and renewals are capitalized.

The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts and any gains or losses are reflected in the Statements of Activities. The Foundation's policy is to capitalize fixed assets purchased or donated with a cost or fair value in excess of \$500.

Contributions - Contributions are recorded as "without donor restrictions" or "with donor restrictions" depending on the existence and nature of any donor stipulations. If contributions with donor-stipulations are received, they are reported as an increase in net assets with donor restrictions. When a donor-stipulation is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions in the Statement of Activities as net assets released from restrictions.

Contributions of nonfinancial assets are recorded at their fair market value on the date of donation. In December 2019, the Foundation received a donation of land with an appraised value of \$714,000. The property is included in other assets on the Statements of Financial Position. The Board's intent is to sell the property once a reasonable offer has been received.

Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on time, resources, or square footage. These allocated costs are listed as other program expenses, general and administrative, or fundraising on the Statements of Activities and Functional Expenses.

Grant Expense - The Foundation maintains variance power over distributions from donor advised and other funds. Grants are reported as expense upon recommendation by advisors, if applicable, and approval by the Foundation.

Advertising - Marketing and other advertising costs are expensed as incurred. These expenses totaled \$38,020 and \$30,003 for the years ended September 30, 2020 and 2019, respectively.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 2: Summary of Significant Accounting Policies (continued)

Income Taxes - The Foundation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal or state income taxes in the accompanying financial statements. In addition, the Foundation has been classified, by the Internal Revenue Service, as an organization that is not a "private foundation" within the meaning of section 509(a)(2) of the Internal Revenue Code.

GAAP requires recognition of a liability for the benefit resulting from any uncertain tax positions taken by the Foundation. The tax returns of the Foundation are subject to examination by the Internal Revenue Service ("IRS") and state taxing authorities. There are currently no audits for any tax periods in progress. Based on evaluation of the Foundation's tax positions, management believes all positions would be upheld under an examination. Therefore, no provision for the effect of uncertain tax positions has been recorded for the year ended September 30, 2020.

Statements of Cash Flows - The Foundation considers cash equivalents to include all highly liquid instruments with an initial maturity of three months or less, and which are not held by investment managers as a part of an investment portfolio or restricted for long-term purposes.

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

Material estimates that are particularly susceptible to significant change relate to the investments in marketable equity securities and alternative investments. Accordingly, it is at least reasonably possible that these investments may change materially in the near term.

Reclassifications - Certain items in the 2019 financial statements have been reclassified in order to be in conformity with the 2020 statement presentation.

Subsequent Events - The Foundation has evaluated all transactions that might qualify for subsequent event disclosure through February 17, 2021, which is the date of the financial statements were available to be issued. There were no transactions discovered that were required to be disclosed under the aforementioned professional guidance.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 3: Contributions Receivable

Contributions receivable at September 30, 2020 and 2019 consists of two three-year pledges, with the final payment of one pledge paid by September 30, 2020 and the final payment of the other pledge due by September 30, 2022. The pledges are summarized as follows:

	<u>2020</u>	<u>2019</u>
Less than one year	\$ 10,000	\$ 35,000
One to five years	<u>10,000</u>	<u>20,000</u>
Total contributions receivable	20,000	55,000
Less: allowance for uncollectible contributions	<u>(500)</u>	<u>(500)</u>
Contributions receivable - net	<u>\$ 19,500</u>	<u>\$ 54,500</u>

NOTE 4: Investments

The following summarizes investments, and the related net unrealized gain in total for the years ended September 30, 2020 and 2019:

	<u>2020</u>		
	<u>COST</u>	<u>FAIR VALUE</u>	<u>UNREALIZED GAIN</u>
Money market funds	\$ 6,562,850	\$ 6,562,850	\$ 0
Stocks	2,788,639	3,643,549	854,910
Bonds	11,584,359	12,398,791	814,432
Equity and fixed income mutual funds	87,539,830	106,773,736	19,233,906
Alternative investments	<u>51,512,609</u>	<u>62,974,370</u>	<u>11,461,761</u>
Total investments	<u>\$ 159,988,287</u>	<u>\$ 192,353,296</u>	<u>\$ 32,365,009</u>

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 4: Investments (continued)

	2019		
	COST	FAIR VALUE	UNREALIZED GAIN
Money market funds	\$ 490,046	\$ 490,046	\$ 0
Stocks	2,704,940	3,292,232	587,292
Bonds	12,054,251	12,470,470	416,219
Equity and fixed income mutual funds	83,054,379	96,216,274	13,161,895
Alternative investments	43,067,239	54,613,148	11,545,909
Total investments	\$ 141,370,855	\$ 167,082,170	\$ 25,711,315

The following summarizes investment income for the years ended September 30, 2020 and 2019:

	2020	2019
Investment earnings	\$ 2,725,578	\$ 2,869,446
Net realized gain on sales of investments	1,604,833	2,855,696
Net unrealized gain (loss) on investments	6,653,694	(2,740,296)
Investment expense	(223,881)	(240,418)
Total investment income	\$ 10,760,224	\$ 2,744,428

The Foundation's investments are valued at the closing market price on the active market on which the individual securities are traded for Level 1 investments, or the net asset value ("NAV") of other investments held by the Foundation.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 4: Investments (continued)

The fair market value of each asset in the table below was measured using FASB ASC 820 input guidance and valuation techniques. The following table sets forth carrying amounts and estimated fair values of assets measured and recorded at fair value on a recurring basis as of September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
<u>Investments</u>		
Level 1		
Money market funds	\$ 6,562,850	\$ 490,046
Stocks	3,643,549	3,292,232
Bonds	12,398,791	12,470,470
Equity and fixed income mutual funds	106,773,736	96,216,274
Alternative investments*	<u>62,974,370</u>	<u>54,613,148</u>
Total investments at fair value	<u>\$ 192,353,296</u>	<u>\$ 167,082,170</u>

* In accordance with FASB ASC 820, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Financial Position.

In accordance with this standard, the following information is provided for investments that are measured at fair value using net asset value per share as a practical expedient as of September 30, 2020 and 2019. This is provided to enable users of the financial statements to understand the nature and risk of the Foundation's investments by major category and whether the investments are probable of being sold at amounts different from net asset value per share or ownership interest in partners' capital.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 4: Investments (continued)

	2020 <u>Fair Value</u>	2019 Fair Value	Unfunded Commitments	Redemption Frequency and Notice Period (if currently eligible)
Absolute return funds (a)	\$ 4,690,731	\$ 4,679,053	\$ 0	Quarterly 90 days
Distressed funds (b)	2,811,285	2,284,089	2,302,769	Not eligible
Energy funds (c)	4,180,019	4,431,661	4,092,116	Monthly/not eligible 30 days
Equity long/short hedge funds (d)	5,095,524	4,258,005	0	Quarterly 45 days
Flexible capital (e)	0	0	0	Redeemed
Global bond funds (f)	2,744,149	2,556,682	0	Semi-monthly 5 days
Global equity funds (g)	13,851,275	11,085,641	0	Daily/monthly 1 - 10 days
Multi-strategy funds (h)	7,229,345	7,799,584	0	Quarterly/annually/ semi-annually/not eligible 60 - 90 days
Real estate funds (i)	7,958,321	8,530,190	5,490,610	Monthly/not eligible 15 days
Private equity funds (j)	14,413,721	8,988,243	11,390,524	Not eligible
Total alternatives	<u>\$ 62,974,370</u>	<u>\$54,613,148</u>	<u>\$23,276,019</u>	

- a. This class includes investments in nonperforming and underperforming corporate, consumer, and real estate loans, structured products, high yield debt, and certain equity securities and derivatives primarily in the United States (“US”) and Europe. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. For one investment, valued at \$1,965,282, a lockup had been imposed by the fund manager and no redemptions were permitted. The restriction period for this investment ended 1/1/2020. Redemption of 12.5% is now allowed over eight quarters. For one investment, valued at \$2,725,449, a gate has been imposed by the fund manager and no redemptions are permitted until the investor reaches the 25% investor level.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 4: Investments (continued)

- b. This class includes investments in distressed opportunities that are priced at attractive levels due to their illiquidity and complex nature. Areas of focus for the funds are corporate-related investments, commercial real estate loans, asset-backed and securitized products, and longer-dated liquidations. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. These investments can never be redeemed with the fund. Distributions from each fund will be received as the underlying investments of the funds are liquidated. The liquidation timeframe is unknown for these investments.
- c. This class includes investments in midstream and oil and gas field services assets, which are related to or located near its upstream investments. Areas of focus for the funds are leasing, development, acquisition, and redevelopment activities in the upstream/production space with multi-cycle experience investing in all sub-sectors of the domestic oil and gas industry, including midstream, services, and power. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. Six of these investments can never be redeemed with the fund. Distributions from the six funds will be received as the underlying investments of the funds are liquidated. The liquidation timeframe is unknown for these investments valued at \$3,393,737.
- d. This class invests in direct long/short equity hedge funds. The fair value of the investment in this class has been estimated using the net asset value per share of the investment.
- e. This class includes investments in long and short exposure to equity and credit markets. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. The fund was fully liquidated in 2019.
- f. This class includes investments in a globally diversified portfolio of debt or debt-like securities with an emphasis on the preservation and enhancement of principal. The fair values of the investments in this class have been estimated using the net asset value per share of the investment.
- g. This class includes investments in a diversified portfolio of shares (or other similar instruments including convertible bonds, bearer securities and depository receipts) issued by companies located in emerging and developed market countries or that conduct substantial business in emerging markets. The fair values of the investments in this class have been estimated using the net asset value per share of the investment.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 4: Investments (continued)

- h. This class invests in funds that pursue multiple strategies to diversify and reduce volatility and preserve capital. This class consists of two absolute return multi-strategy funds and one multi-strategy credit oriented fund. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. For one investment, valued at \$2,179,793, the investment manager imposes a 25% per quarter limit on redemptions. For one investment, valued at \$2,502,054, the investment manager imposes a 50% semi-annual limit on redemptions. For one investment, valued at \$173,721, the investment can never be redeemed with the fund. Distributions from each fund will be received as the underlying investments of the fund are liquidated. The liquidation timeframe is unknown for this investment.
- i. This class includes investments in real estate securities, domestic debt related distressed real estate, international real estate, and opportunistic and value-add investments across sectors, US markets and themes in the lower middle market. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. Seven of these investments can never be redeemed with the fund. Distributions from each fund will be received as the underlying investments of the funds are liquidated. The liquidation timeframe is unknown for these investments valued at \$2,303,602.
- j. This class includes 20 private equity primary and secondary funds, formed as domestic or offshore limited partnerships. These direct and funds of funds pursue a broad range of strategies across the spectrum of the private equity market including venture capital, buyouts, mezzanine financing, distressed, turnaround investments, growth equity, and late-stage equity. The fair values of the investments in this class have been estimated using the net asset value per share of the investment. These investments can never be redeemed with the fund. Distributions from each fund will be received as the underlying investments of the funds are liquidated. The liquidation timeframe is unknown for these investments.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
 COLUMBUS, GEORGIA
 NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 5: Fixed Assets and Accumulated Depreciation

Fixed assets and accumulated depreciation at September 30, 2020 and 2019 are summarized as follows:

	2020	2019
Furniture and computer equipment	\$ 134,758	\$ 134,758
Leasehold improvements	163,252	163,252
Total fixed assets	298,010	298,010
Less: accumulated depreciation	(273,786)	(266,607)
Fixed assets - net	\$ 24,224	\$ 31,403

Depreciation expense totaled \$7,179 and \$7,016 for the years ended September 30, 2020 and 2019, respectively.

NOTE 6: Organization Funds

Organization funds are those established by a beneficiary (generally a not-for-profit organization) for its own benefit. The Foundation holds and manages these funds in an agency capacity. The related contributions and investment earnings are shown as an addition to the liability and the related grant distributions are shown as a reduction of the liability. These funds are not considered a part of the Foundation's net assets.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 7: Net Assets

Net assets consist of the following:

Without Donor Restrictions

Net assets without donor restrictions include the following types of fund designations as of September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Without Donor Restrictions		
General and administrative funds	\$ 3,287,740	\$ 3,083,997
Undesignated, unrestricted funds	2,040,395	1,920,209
Donor-advised funds	151,749,391	128,493,291
Donor-designated funds	29,583,181	26,220,739
Other funds	<u>2,365,192</u>	<u>2,169,066</u>
Total endowed net assets without donor restrictions	189,025,899	161,887,302
Pass through funds without donor restrictions	<u>10,001,187</u>	<u>11,005,758</u>
 Total net assets without donor restrictions	 <u>\$ 199,027,086</u>	 <u>\$ 172,893,060</u>

General and administrative funds – Consist of contributions not directed to a separate, named fund. Earnings from these funds are used to support the Foundation’s operations.

Undesignated, unrestricted funds – Consist of other contributions not directed to a separate, named fund, although specified by the donor to be used for grants at the Board’s discretion. Earnings from these funds are used for this purpose.

Donor Funds

Donor-advised funds – Consist of separate, named funds, which allow donors to remain active advisors of grants from the fund, through recommendation to the Foundation.

Donor-designated funds – Provide support to donor-selected charitable organizations in perpetuity. If the specific charity ceases to exist or changes its mission, the Foundation will make grants to non-profits with similar missions.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
 COLUMBUS, GEORGIA
 NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 7: Net Assets (continued)

Other Funds

Area funds – Benefit a particular neighborhood, region, county, or municipality. Donors may select an advisory committee for the fund to make recommendations for specific grants from the fund.

Field of interest funds – Allow donors to address specific areas of interest or community needs without specifying particular recipient organizations.

Scholarship funds – Benefit institutions and organizations selected by the donor or by the Foundation to provide scholarship assistance to qualified students.

Although grant recommendations are accepted from the donors or other advisors of these funds, the Foundation has variance power; that is, the ultimate discretion of the use of these funds lies with the Board of Directors.

With Donor Restrictions

Net assets with donor restrictions as of September 30, 2020 and 2019 are summarized below:

	2020	2019
With Donor Restrictions		
Subject to the passage of time		
Split interest agreement	\$ 941,289	\$ 896,962
Contributions receivable	19,500	54,500
Total subject to the passage of time	960,789	951,462
Not subject to appropriation or expenditure	300,000	300,000
Total net assets with donor restrictions	\$ 1,260,789	\$ 1,251,462

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 8: Endowments

The Foundation's net assets contain several endowment funds established for a variety of purposes. These endowments consist principally of funds designated by the Board of Directors to function as endowments as well as one donor-restricted endowment fund (collectively, the "Funds"). The Foundation's endowments are under the direct oversight of the Finance and Investment Committee (the "Committee"), whose members have been selected for their extensive background and expertise in endowment stewardship. The Committee is responsible for establishing asset allocation parameters, recommending investment managers and monitoring their performance. The Foundation's total investment portfolio is also governed by a set of adopted investment policies and guidelines, which are periodically reviewed by the Committee.

Funds with Deficiencies - From time to time, the fair value of assets associated with individual endowment funds may fall below the level that the donor or the Uniform Prudent Management of Investment Funds Act ("UPMIFA") requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature are absorbed by those endowment funds.

Return Objectives and Risk Parameters - The Foundation has adopted an investment policy for the endowment assets where the general investment objective is for a disciplined long-term strategy that will accommodate relevant, reasonable, or probable events. Careful management of the assets is designed to ensure a total return necessary to preserve and enhance the principal of the Funds and at the same time, provides a dependable source of support for current operations and programs.

Strategies Employed for Achieving Objectives - To satisfy its long-term rate of return objectives, the Foundation relies on returns achieved through capital appreciation (realized and unrealized gains). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The various investment managers shall have the authority to determine the mix of assets in the Funds within an established range by the Committee. The following guidelines are set forth as an indication of an acceptable asset mix: Equities 30-50%; Private Equities 0-9%; Flexible Capital 10-30%; Real Assets 8-16%; Domestic Fixed Income 7-11%; Global Fixed Income 3-8%; and Liquid Capital 0-10%.

Spending Policy - The amount of return available for current spending during a fiscal year is expected to be 4.25% of the average balance of the Funds over the past twelve quarters, or such shorter time as may be available.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 8: Endowments (continued)

Endowment net assets consist of the following for the years ended September 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Without donor restrictions	\$ 189,025,899	\$ 161,887,302
With donor restrictions	<u>300,000</u>	<u>300,000</u>
Total endowment net assets	<u>\$ 189,325,899</u>	<u>\$ 162,187,302</u>

Changes in endowment net assets for the year ended September 30, 2020 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets 10/1/19	\$ 161,887,302	\$ 300,000	\$ 162,187,302
Investment income	2,588,616	0	2,588,616
Gain	9,824,571	0	9,824,571
Contributions	22,531,774	0	22,531,774
Grants	(7,006,421)	0	(7,006,421)
Other expenses	<u>(799,943)</u>	<u>0</u>	<u>(799,943)</u>
Endowment net assets 9/30/20	<u>\$ 189,025,899</u>	<u>\$ 300,000</u>	<u>\$ 189,325,899</u>

Changes in endowment net assets for the year ended September 30, 2019 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets 10/1/18	\$ 156,021,093	\$ 300,000	\$ 156,321,093
Investment income	2,686,787	0	\$ 2,686,787
Gain	735,695	0	\$ 735,695
Contributions	8,768,836	0	\$ 8,768,836
Grants	(5,544,945)	0	\$ (5,544,945)
Other expenses	<u>(780,164)</u>	<u>0</u>	<u>(780,164)</u>
Endowment net assets 9/30/19	<u>\$ 161,887,302</u>	<u>\$ 300,000</u>	<u>\$ 162,187,302</u>

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 9: Availability of Financial Assets

The following reflects the Foundation's financial assets as of September 30, 2020 and 2019, respectively, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2020</u>	<u>2019</u>
Financial assets		
Cash and cash equivalents	\$ 9,806,612	\$ 9,014,072
Investments	192,353,296	167,082,170
Contributions receivable	19,500	54,500
Other assets	0	3,180
Split-interest agreement	<u>941,289</u>	<u>896,962</u>
Total financial assets, at September 30,	<u>203,120,697</u>	177,050,884
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Pledges receivable due in more than one year	(9,500)	(19,500)
Split-interest agreement	(941,289)	(896,962)
Perpetual in nature	(300,000)	(300,000)
Organization funds	<u>(3,552,771)</u>	<u>(3,552,771)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 198,317,137</u>	<u>\$ 172,281,651</u>

The Foundation is supported primarily by contributions without donor restrictions. As part of the Foundation's liquidity management, while the Foundation funds operations through current year revenues based on an annual budget, cash and cash equivalents and investments as included in the Statements of Financial Position are available to be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical operating cycle.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 10: Operating Leases

During the year ended September 30, 2007, the Foundation entered into a ten-year non-cancelable operating lease for office space. The lease provided for monthly rent of \$3,346 for the first five years, increasing to \$3,724 for the remainder of the lease. The building lease expired during the year-ended September 30, 2017, and the Foundation is continuing to lease on a month-to-month basis. Rental expense for this and other operating leases totaled \$48,227 and \$48,193 for the years ended September 30, 2020 and 2019, respectively. Other operating leases with a remaining amount due of \$1,595 expire as of September 30, 2021.

NOTE 11: Supplemental Cash Flow Information

The Foundation received current year contributions and payments on prior pledges in the form of stock during the years ending September 30, 2020 and 2019, totaling \$13,540,970 and \$7,353,314, respectively.

NOTE 12: Concentrations

Concentrations of Contributions

The Foundation received contributions from its top five donors totaling \$25,192,021 representing 81% of the total contributions for the year ended September 30, 2020.

The Foundation received contributions from its top five donors totaling \$11,149,000 representing 71% of the total contributions for the year ended September 30, 2019.

Concentrations of Credit Risk

Substantially all of the Foundation's cash is maintained in one financial institution. The Foundation has exposure to credit risk to the extent that its total cash exceeds amounts covered by federal deposit insurance. At September 30, 2020, the uninsured amount was approximately \$5,840,000.

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 12: Concentrations (continued)

Concentrations of Market Risk

The Foundation has investments measured at net asset value, which comprise 30% and 31% of total assets as of September 30, 2020 and 2019, respectively. These investments contain underlying funds, which may include limited partnerships, limited liability companies, or non-US corporations. These investments may entail liquidity risks to the extent that they are difficult to sell or convert to cash quickly at favorable prices. The investment risk of these investments without readily determinable values with respect to each underlying investment will be limited to the capital committed to it by the Foundation.

NOTE 13: Employee Benefit Plan

In January 2020, the Foundation changed their retirement saving option from a self-directed Simplified Employee Pension (SEP) to a 401(k) plan. Eligible employees, who previously participated in the Foundation's SEP, now participate in the 401(k) plan, along with the medical reimbursement plan. The Foundation contributed 5% of the employees' salaries to their retirement account and reimbursed each employee up to \$6,000 per year for approved health expenses, resulting in \$57,914 and \$61,744 of expense under these plans for the years ended September 30, 2020 and 2019, respectively.

NOTE 14: Risks and Uncertainties

In early 2020, the United States of America declared a state of emergency due to a novel strain of coronavirus ("COVID-19"). The extent of the impact of COVID-19 on the Foundation's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on our employees, donors and not-for-profit organizations in general. At this point, the extent to which COVID-19 may affect the Foundation's financial condition or results of operations is uncertain and cannot be reasonably estimated.

Independent Auditor's Report on Other Financial Information

The Board of Directors
Community Foundation of the Chattahoochee Valley, Inc.
Columbus, Georgia

We have audited the financial statements of Community Foundation of the Chattahoochee Valley, Inc. as of and for the years ended September 30, 2020 and 2019 and have issued our report thereon dated February 17, 2021 (pages 1 and 2), which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. We have also audited the financial statements of Community Foundation of the Chattahoochee Valley, Inc. from inception to the year ended September 30, 2018, which contained unmodified opinions (not presented herein).

The accompanying schedule (page 29) is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Robinson, Grimes & Company, P.C.

Certified Public Accountants

February 17, 2021

COMMUNITY FOUNDATION OF THE CHATTAHOOCHEE VALLEY, INC.
COLUMBUS, GEORGIA
SUMMARY OF NET ASSETS BY FUND TYPE

	Beginning Balance	Contributions	Investment Income (Loss)	Assets Transferred/ Reclassified *	Grant Expense	Other Expenses	Ending Balance	Percentage Increase
WITHOUT DONOR RESTRICTIONS								
General and administrative funds	\$ 3,366,459	\$ 53,366	\$ 358,849	\$ 0	\$ (119,630)	\$ 13,110	\$ 3,672,154	
Undesignated, unrestricted funds	1,920,209	158,897	145,415	0	(166,923)	(17,211)	2,040,387	
Donor-advised funds	135,811,103	27,130,193	8,129,767	0	(11,192,025)	(738,239)	159,140,799	
Donor-designated funds	28,635,177	1,071,070	1,948,875	0	(1,351,358)	(126,057)	30,177,707	
Other funds	<u>3,160,112</u>	<u>2,805,636</u>	<u>177,318</u>	<u>35,000</u>	<u>(2,144,635)</u>	<u>(37,392)</u>	<u>3,996,039</u>	
Total net assets without donor restrictions	<u>172,893,060</u>	<u>31,219,162</u>	<u>10,760,224</u>	<u>35,000</u>	<u>(14,974,571)</u>	<u>(905,789)</u>	<u>199,027,086</u>	
WITH DONOR RESTRICTIONS	<u>1,251,462</u>	<u>44,327</u>	<u>0</u>	<u>(35,000)</u>	<u>0</u>	<u>0</u>	<u>1,260,789</u>	
Total net assets	174,144,522	31,263,489	10,760,224	0	(14,974,571)	(905,789)	200,287,875	
GRANTS AND ACCOUNTS PAYABLE	15,301	0	0	0	0	2,974	18,275	
ORGANIZATION FUNDS	<u>2,922,464</u>	<u>493,167</u>	<u>243,454</u>	<u>0</u>	<u>(73,947)</u>	<u>(32,367)</u>	<u>3,552,771</u>	
Totals - Year Ended September 30, 2020	<u>\$ 177,082,287</u>	<u>\$ 31,756,656</u>	<u>\$ 11,003,678</u>	<u>\$ 0</u>	<u>\$ (15,048,518)</u>	<u>\$ (935,182)</u>	<u>\$ 203,858,921</u>	<u>15.12%</u>
Totals - Year Ended September 30, 2019	<u>\$ 173,549,909</u>	<u>\$ 15,775,208</u>	<u>\$ 2,799,106</u>	<u>\$ 0</u>	<u>\$ (14,072,500)</u>	<u>\$ (969,436)</u>	<u>\$ 177,082,287</u>	<u>2.04%</u>
Totals - Year Ended September 30, 2018	<u>\$ 157,091,268</u>	<u>\$ 20,162,121</u>	<u>\$ 10,059,766</u>	<u>\$ 0</u>	<u>\$ (12,843,732)</u>	<u>\$ (919,514)</u>	<u>\$ 173,549,909</u>	<u>10.48%</u>
Totals - Year Ended September 30, 2017	<u>\$ 130,290,769</u>	<u>\$ 24,412,206</u>	<u>\$ 14,161,910</u>	<u>\$ 0</u>	<u>\$ (10,901,626)</u>	<u>\$ (871,991)</u>	<u>\$ 157,091,268</u>	<u>20.57%</u>
Totals - Year Ended September 30, 2016	<u>\$ 105,877,665</u>	<u>\$ 28,883,095</u>	<u>\$ 7,940,786</u>	<u>\$ 0</u>	<u>\$ (11,656,544)</u>	<u>\$ (754,233)</u>	<u>\$ 130,290,769</u>	<u>23.06%</u>
Inception to - 9/30/15	<u>\$ 0</u>	<u>\$ 172,557,871</u>	<u>\$ 28,334,159</u>	<u>\$ 0</u>	<u>\$ (86,652,817)</u>	<u>\$ (8,361,548)</u>	<u>\$ 105,877,665</u>	

* Reflected on the Statement of Activities as Net Assets Released from Time Restrictions.