The Greater Kansas City Community Foundation and Supporting Organizations

Independent Auditor's Report and Consolidated Financial Statements

December 31, 2021 and 2020

FORVIS

The Greater Kansas City Community Foundation and Supporting Organizations

December 31, 2021 and 2020

Contents

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Independent Auditor's Report

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

Opinion

We have audited the consolidated financial statements of The Greater Kansas City Community Foundation and Supporting Organizations (the Foundations), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundations as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are required to be independent of the Foundations and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundations' internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundations' ability to continue as a going concern for a reasonable period of time.

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

FORVIS, LLP

Kansas City, Missouri
September 21, 2022

The Greater Kansas City Community Foundation and Supporting Organizations

Consolidated Statements of Financial Position

December 31, 2021 and 2020

Assets

	2021	2020
Cash and cash equivalents	$ 593,384,453	$ 457,344,964
Investments	4,702,538,121	3,764,940,320
Contributions receivable, net	42,126,895	14,217,146
Notes and other receivables	27,684,119	29,205,023
Property and equipment, net	39,694,440	41,257,416
Right-of-use asset - operating lease	4,412,951	4,881,053
Total assets	$ 5,409,840,979	$ 4,311,845,922

Liabilities and Net Assets

	2021	2020
Liabilities		
Grants and other payables	$ 159,916,671	$ 42,092,154
Notes payable	1,223,965	2,519,344
Operating lease liability	4,427,146	4,885,228
Charitable remainder trusts and gift annuities	14,534,375	16,326,740
Funds held for agencies	1,364,148,533	1,286,442,674
Total liabilities	1,544,250,690	1,352,266,140
Net Assets		
Without donor restrictions	3,858,383,481	2,949,942,855
With donor restrictions	7,206,808	9,636,927
Total net assets	3,865,590,289	2,959,579,782
Total liabilities and net assets	$ 5,409,840,979	$ 4,311,845,922

The Greater Kansas City Community Foundation and Supporting Organizations

Consolidated Statements of Activities

Years Ended December 31, 2021 and 2020

	2021	2020
Revenues and Support Without Donor Restrictions		
Contributions – total amount raised	$ 1,214,387,964	$ 683,127,104
Less amounts raised on behalf of others	225,973,089	201,608,274
Net contributions	988,414,875	481,518,830
Net investment return	346,327,394	329,704,484
Change in value of charitable remainder trust obligations	(1,736,581)	(1,422,297)
Income from services	2,863,723	2,733,122
Other	5,741,628	2,446,130
Net assets released from restrictions	2,498,635	8,879,823
Total revenues and support without donor restrictions	1,344,109,674	823,860,092
Expenses and Losses		
Grants	693,249,469	566,394,328
Less amounts distributed on behalf of others	277,316,952	135,428,291
Net grants	415,932,517	430,966,037
Donor services expenses	7,187,348	4,014,033
Program direct fund expenses	8,297,913	6,923,006
Total program services	431,417,778	441,903,076
Administrative expenses	2,375,769	1,967,051
Development expenses	1,875,501	2,083,315
Total support services	4,251,270	4,050,366
Total expenses and losses	435,669,048	445,953,442
Change in net assets without donor restrictions	908,440,626	377,906,650
Net Assets With Donor Restrictions		
Contributions	68,516	4,795,888
Net assets released from restrictions	(2,498,635)	(8,879,823)
Change in net assets with donor restrictions	(2,430,119)	(4,083,935)
Change in Net Assets	906,010,507	373,822,715
Net Assets, Beginning of Year	2,959,579,782	2,585,757,067
Net Assets, End of Year	$ 3,865,590,289	$ 2,959,579,782

The Greater Kansas City Community Foundation and Supporting Organizations

Consolidated Statements of Cash Flows

Years Ended December 31, 2021 and 2020

	2021	2020
Operating Activities		
Change in net assets	$ 906,010,507	$ 373,822,715
Items not requiring (providing) cash		
Net realized and unrealized gains on investments	(300,894,271)	(282,882,857)
Loss in value of trust and annuity obligations	1,736,581	1,422,297
Contributions of investments	(110,896,626)	(54,477,902)
Loss on disposal of property and equipment	854	8,298
Inherent contribution related to LLC acquisitions	(30,801,184)	-
Depreciation	2,085,725	2,005,584
Noncash operating lease expense	468,102	193,789
Changes in		
Contributions and other receivables	(25,483,571)	2,330,788
Grants and other payables	117,824,517	(1,203,821)
Operating lease liability	(458,082)	(189,614)
Charitable remainder trust and annuity obligations	(2,204,836)	532,767
Funds held for agencies	77,705,859	178,006,247
Net cash provided by operating activities	635,093,575	219,568,291
Investing Activities		
Purchase of property and equipment	(523,603)	(776,736)
Purchase of investments	(1,541,602,868)	(1,154,338,552)
Proceeds from sale of investments	1,022,595,964	1,013,413,997
Advances made on notes receivable	(1,025,000)	(1,006,507)
Principal payments received on notes receivable	119,726	35,487
Cash assumed in acquisition of LLCs	24,001,184	-
Net cash used in investing activities	(496,434,597)	(142,672,311)
Financing Activities		
Proceeds from issuance of notes payable	20,000	1,149,900
Principal payments on notes payable	(1,315,379)	(4,142,036)
Payments on trusts and annuities obligations	(1,324,110)	(1,478,769)
Net cash used in financing activities	(2,619,489)	(4,470,905)
Increase in Cash and Cash Equivalents	136,039,489	72,425,075
Cash and Cash Equivalents, Beginning of Year	457,344,964	384,919,889
Cash and Cash Equivalents, End of Year	$ 593,384,453	$ 457,344,964
Supplemental Cash Flows Information		
Contributions of investments	$ 110,896,626	$ 54,477,902
ROU assets obtained in exchange for new operating lease liabilities	-	5,074,842

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

Nature of Operations and Principles of Consolidation

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

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

*This supporting organization retired during 2021 or 2020.

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

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

Cash and Cash Equivalents

The Foundations consider all liquid investments with original maturities of three months or less to be cash equivalents. Uninvested cash and cash equivalents included in investment accounts are considered to be cash and cash equivalents. At December 31, 2021 and 2020, cash equivalents consisted primarily of money market funds and temporary cash investments with maturities of three months or less. At December 31, 2021, substantially all of the Foundations' cash and cash equivalents were held in financial institutions and investment brokerage firms in excess of federally insured limits; however, management is constantly evaluating the financial stability of these institutions and believes the risk of loss is minimal.

Investments and Net Investment Return

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

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

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

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

Notes Receivable

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

Property and Equipment

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

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

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

The Foundations evaluate the recoverability of the carrying value of property and equipment whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended December 31, 2021 and 2020.

Charitable Remainder Trusts and Charitable Gift Annuities

<u>Charitable Remainder Trusts</u>

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

The portion of the trust attributable to the future interest of the Foundations is recorded in the consolidated statements of activities as contributions with donor restriction in the period the trust is established and becomes irrevocable. Assets held in the charitable remainder trusts are recorded at fair value of approximately $15,800,000 and $15,000,000 as of December 31, 2021 and 2020, respectively, and are included in investments in the Foundations' consolidated statements of financial position. On an annual basis, the Foundations revalue the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments is calculated using discount rates provided by the Internal Revenue Service and applicable mortality tables.

<u>Charitable Gift Annuities</u>

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

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

The assets received from the donor are recorded at fair value of approximately $3,500,000 and $11,600,000 as of December 31, 2021 and 2020, respectively, and are included in investments in the Foundations' consolidated statements of financial position. The Foundations have recorded a liability at December 31, 2021 and 2020, which represents the present value of the future annuity obligations. The liability has been determined using discount rates as provided by the Internal Revenue Service.

Funds Held for Agencies

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

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor restrictions. Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve (see *Note 13*) and board-designated endowments (see *Note 12*). Most funds of the Foundations are classified as net assets without donor restrictions because the governing instruments of the Foundations and donor agreements provide the Foundations with variance power.

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

Net assets with donor restrictions are those whose use by the Foundations has been limited by donors to a specific time period or purpose. At December 31, 2021 and 2020, net assets with donor restrictions of $7,206,808 and $9,636,927, respectively, consisted of time restrictions related to charitable remainder and annuity trusts, use of real estate and contributions receivable.

Contributions

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

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

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

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

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

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

Income from Services

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

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

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

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

For the years ended December 31, 2021 and 2020, the Foundations recognized revenue of $2,863,723 and $2,733,122, respectively, from services that transfer to the customer over time.

Grants

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

Functional Allocation of Expenses

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

Income Taxes

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

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Leases

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

The Foundations adopted a lease capitalization policy and capitalize ROU assets and lease liabilities for leases with annual payments over $100,000 and terms over 5 years.

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

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

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

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

Note 2: Investments and Fair Value Measurements

Investments and Fair Value Measurements

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

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

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

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

The Greater Kansas City Community Foundation and Supporting Organizations

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

The following tables detail the investment balances and present the fair value measurements of assets recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2021 and 2020:

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

The Greater Kansas City Community Foundation and Supporting Organizations
Notes to Consolidated Financial Statements
December 31, 2021 and 2020

	2020			
		Fair Value Measurements Using		
	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 410,338,919	$ 410,338,919		
Investments				
Investments at fair value				
Equity strategies				
Berkshire Hathaway	194,223,150	194,223,150		
Equities	588,527,105	588,481,568	$ 45,537	
Vanguard institutional index fund	451,627,278	451,627,278		
Mutual funds	1,034,602,298	1,032,981,485	1,620,813	
Fixed income strategies				
U.S. treasury and agency securities	27,833,313		27,833,313	
Corporate and municipal bonds	82,229,716		82,229,716	
Bond mutual funds	793,210,396	792,665,582	544,814	
Other investment strategies				
Master limited partnership mutual funds	487,151	487,151		
Commodities and commodity funds	1,247,708	1,247,708		
Real estate investment trusts	16,988,843	16,975,062	11,200	$ 2,581
Alternative mutual funds	26,413,639	26,400,196	13,443	
Alternative investments	76,043,085	50,579	25,161	75,967,345
Closely held stock	241,055,916			241,055,916
Real estate	11,186,247			11,186,247
Total investments at fair value	3,545,675,845	3,105,139,759	112,323,997	328,212,089
Investments at net asset value (NAV)				
Hedge funds	19,707,797			
Common trust funds	90,269,057			
Limited partnerships	101,691,638			
Total investments at NAV	211,668,492			
Investments at cost				
Certificates of deposit	6,384,081			
Life insurance	1,211,902			
Total investments at cost	7,595,983			
Total investments	3,764,940,320	3,105,139,759	112,323,997	328,212,089
	$ 4,175,279,239	$ 3,515,478,678	$ 112,323,997	$ 328,212,089

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. Level 3 securities are estimated through internal analysis and through the use of independent appraisals. See the table below for inputs and valuation techniques used for Level 3 securities. There have been no significant changes in the valuation techniques during the year ended December 31, 2021.

Transfers To and From Level 3

Transfers to and from Level 3 are as follows:

	Closely Held Stock	Alternative Investments	Real Estate & Real Estate Investment Trusts
For the year ended December 31, 2021			
Purchases	$ -	$ 4,078,667	$ -
Contributions	110,896,626	-	6,700,000
Sales and redemptions	(47,486,564)	(21,691,169)	(800)
Transfers	(218,132,026)	-	-
For the year ended December 31, 2020			
Purchases	$ -	$ 329	$ -
Contributions	50,349,347	180,000	3,948,555
Sales and redemptions	(4,288,400)	(1,532,371)	(1,078,450)
Transfers	-	(108,772)	-

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

Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2021 and 2020.

	Fair Value at		Valuation	Unobservable	Range at	
	12/31/2021	12/31/2020	Technique	Inputs	12/31/2021	12/31/2020
Closely held stock	$ 87,817,764	$ 241,055,916	Adjusted net asset method	Discount for lack of control Discount for minority interest Marketability yield adjustment	20% - 30%	20% - 30%
			Weighted discount cash flow (25-50% - FY21, 50% - FY20), Guideline public company analysis (25-75% - FY21, 50% - FY20) Guideline company transaction method (0-25% - FY21, 0% - FY20) Subject company transaction method (0%-100% - FY21, 0% - FY20)	Cost of capital	15%-25%	15%
				Increase in revenue	5%-40%	28%
				Terminal value	5.0x	12.0x
				Revenue multiple	1.25x-6.1x	12.0x
				Discount for minority interest	0%	0%
				Marketability discount	25-25%	10%
Alternative investments	81,259,677	75,967,345	Asset based approach	Discount for lack of control Marketability yield adjustment	8%-10%	8% - 10%
			Guideline public company approach	EBITDA multiple	None	24.0x
				Discount for lack of control	None	9%
				Marketability yield adjustment	None	11%
			Discounted cash flow	Weighed average cost of capital	None	11%
				Discount for lack of control	None	9%
				Marketability yield adjustment	None	11%
Real estate & real estate investment trusts	17,848,949	11,188,828	Sales comparison approach Income capitalization rate	Probability of success Capitalization rate	9%	9%

Investments at Net Asset Value

At December 31, 2021 and 2020, the Foundations held the following investments in certain entities that calculate net asset value per share or its equivalent.

	Fair Value 2021	Fair Value 2020	Restrictions on Redemption	Redemption Notice Period
Hedge funds (A)	$ 19,375,593	$ 19,707,797	Initial lock-up of 1 - 2 years	65 - 95 days
Common trust funds (B)	105,177,093	90,269,057	Limited to month-end redemption	6 days
Limited partnerships (C)	141,927,216	101,691,638	Limited to month-end or quarter-end redemption	30 - 90 days
Total	$ 266,479,902	$ 211,668,492		

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

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

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

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

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

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

At December 31, 2021 and 2020, the Community Foundation's unfunded commitments amounted to $16,039,731 and $15,890,789, respectively.

Note 3: Contributions Receivable

Contributions receivable at December 31, 2021 and 2020 consisted of the following unconditional promises to give with discount rates ranging from 0.36 percent to 3 percent:

	2021	2020
Due less than one year	$ 42,561,489	$ 10,863,388
Due in one to five years	1,219,539	3,708,374
	43,781,028	14,571,762
Less allowance for uncollectible contributions	(1,653,580)	(338,796)
Unamortized discount	(553)	(15,820)
	$ 42,126,895	$ 14,217,146

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

Note 4: Notes and Other Receivables

Notes and other receivables at December 31, 2021 and 2020 consisted of the following:

	2021	2020
Due from local for-profit organization; matures June 5, 2022; interest accrues at 4.13% per annum and is due annually; collateralized by investments	$ 5,000,000	$ 5,000,000
Due from an estate trustee; matures January 1, 2028; interest accrues at 1.97% per annum and due annually commencing January 1, 2018; principal is due in full on maturity date	13,345,595	13,345,595
Accrued interest receivable	166,466	422,488
Other receivables	9,172,058	10,436,940
	$ 27,684,119	$ 29,205,023

Note 5: Property and Equipment

Property and equipment at December 31, 2021 and 2020 consisted of:

	2021	2020
Land	$ 1,910,000	$ 1,910,000
Buildings and leasehold improvements	51,208,966	51,018,048
Furniture and fixtures	2,126,938	2,074,562
Computer equipment and software	2,583,489	2,460,974
Construction in progress	361,927	227,958
	58,191,320	57,691,542
Less accumulated depreciation and amortization	18,496,880	16,434,126
	$ 39,694,440	$ 41,257,416

Note 6: Grants Payables

Grants payables at December 31, 2021 and 2020 consisted of the following unconditional promises to give with discount rates ranging from 0 percent to 3 percent:

	2021	2020
Due less than one year	$ 139,433,058	$ 27,869,137
Due in one to five years	18,746,970	12,403,102
Due in more than five years	210,000	40,000
	158,390,028	40,312,239
Unamortized discount	(477,581)	(119,743)
	$ 157,912,447	$ 40,192,496

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

	2021	2020
Grants payable	$ 157,912,447	$ 40,192,496
Accounts payable and accrued expenses	2,004,224	1,899,658
Total Grants and other payables	$ 159,916,671	$ 42,092,154

Note 7: Notes Payable

	2021	2020
Lines of credit (A)	$ -	$ -
Promissory note payable (B)	1,079,203	1,244,682
Paycheck Protection Program (PPP) loan (C)	-	1,149,900
Other	144,762	124,762
	$ 1,223,965	$ 2,519,344

(A) There were two lines of credit. The first was a revolving line of credit not to exceed $12,000,000 which was cancelled during the year ended December 31, 2020. Interest was due on June 30 and then on the last day of each quarter until paid in full. The loan carried an interest rate of London Interbank Offered Rate (LIBOR) plus 0.5 percent. Interest was 0.645 percent at December 31, 2020. The line of credit was secured by the personal property of a donor. The second was a revolving line of credit not to exceed $8,000,000 which was cancelled during the year ended December 31, 2020. The loan carried an interest rate of 30 day LIBOR plus .6 percent or bank offered rate. The line of credit was guaranteed by the personal property of a donor. The purposes of the lines of credit were to fund contributions to charitable organizations.

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

The promissory note was issued to purchase land and buildings from the private foundation and the bonds were issued to construct a charter school on the property. In connection with the project, the Foundations have entered into a lease agreement with a separate non-profit organization to lease the land, buildings and equipment for a term of 15 years with lease payments being equal to the debt service payments on the promissory note and bonds plus $100,000 annually.

(C) In April 2020, the Foundations received a PPP loan established by the CARES Act and has elected to account for the funding as a loan in accordance with ASC Topic 470, *Debt*. Interest is accrued in accordance with the loan agreement. Any forgiveness of the loan is recognized as a gain in the consolidated financial statements in the period the debt is legally released. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration or lender. As a result of such audit, adjustments could be required to any gain recognized. The loan matures in two years and is payable monthly including 1.0 percent interest beginning after the applicable deferral period. The payment deferral period is defined as either a) if forgiveness application is submitted, the date of notice from the SBA if the loan is forgiven or not entitled to forgiveness or b) if no forgiveness application is submitted, 10 months after the end of the covered period (August 2021). In June 2021, the Foundations paid this loan in full.

Aggregate annual maturities of long-term debt at December 31, 2021, are:

2022	$ 169,419
2023	173,453
2024	177,582
2025	181,811
2026	186,140
Thereafter	335,560
	$ 1,223,965

Note 8: Leases

Nature of Leases

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

The Foundations have no material related-party leases.

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

Quantitative Disclosures

The lease cost and other required information for the years ended December 31, 2021 and 2020 are:

	2021	2020
Lease cost		
Operating lease cost	$ 511,585	$ 653,161
Other information		
Weighted-average remaining lease term		
Operating leases	9 years	10 years
Weighted-average discount rate		
Operating leases	0.93%	0.93%

Future minimum lease payments and reconciliation to the consolidated statements of financial position at December 31, 2021, are as follows:

2022	$ 501,565
2023	501,565
2024	501,565
2025	509,594
2026	520,835
Thereafter	2,083,340
Total future undiscounted lease payments	4,618,464
Less interest	(191,318)
Lease liabilities	$ 4,427,146

Note 9: Employee Benefit Plan

The Community Foundation sponsors a defined contribution plan. The plan allows for all full-time employees to participate upon reaching age 21 and completion of three months of service. All part-time employees are eligible to participate upon reaching age 21 and completion of one year of service. The Community Foundation may contribute a discretionary contribution to the participant's account. During the years ended December 31, 2021 and 2020, the Community Foundation's contributions to the plan amounted to approximately $580,000 and $567,000, respectively.

Note 10: Functional Allocation of Expenses

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

	2021							
	Program Services				Support Services			
	Grants	Donor Services Expenses	Program Direct Fund Expenses	Total Program Services	Administrative Expenses	Development Expenses	Total Support Services	Total
Grants	$ 415,932,517	$ -	$ -	$ 415,932,517	$ -	$ -	$ -	$ 415,932,517
Salaries	-	504,384	4,054,508	4,558,892	1,167,209	921,479	2,088,688	6,647,580
Payroll taxes and benefits	-	126,757	1,439,012	1,565,769	414,261	327,048	741,309	2,307,078
Office and program materials	-	28,629	733,627	762,256	211,196	166,733	377,929	1,140,185
Conferences and training	-	54,605	21,645	76,250	6,231	4,919	11,150	87,400
Telephone and utilities	-	18,305	38,407	56,712	11,056	8,729	19,785	76,497
Office and equipment repairs and maintenance	-	59,515	23,967	83,482	6,900	5,447	12,347	95,829
Promotional and local travel	-	15,565	17,536	33,101	5,048	3,985	9,033	42,134
Printing and postage	-	6,227	54,413	60,640	15,664	12,367	28,031	88,671
Depreciation	-	1,635,632	297,061	1,932,693	85,518	67,514	153,032	2,085,725
Professional services	-	1,112,543	954,883	2,067,426	274,890	217,019	491,909	2,559,335
Insurance	-	17,398	108,510	125,908	31,238	24,661	55,899	181,807
Marketing	-	33,071	160,403	193,474	46,177	36,455	82,632	276,106
Rent	-	13,800	348,237	362,037	100,250	79,145	179,395	541,432
Unrelated business income tax	-	-	39,501	39,501	131	-	131	39,632
Other	-	3,560,917	6,203	3,567,120	-	-	-	3,567,120
Total	$ 415,932,517	$ 7,187,348	$ 8,297,913	$ 431,417,778	$ 2,375,769	$ 1,875,501	$ 4,251,270	$ 435,669,048

	2020							
	Program Services				Support Services			
	Grants	Donor Services Expenses	Program Direct Fund Expenses	Total Program Services	Administrative Expenses	Development Expenses	Total Support Services	Total
Grants	$ 430,966,037	$ -	$ -	$ 430,966,037	$ -	$ -	$ -	$ 430,966,037
Salaries	-	442,913	3,440,053	3,882,966	982,872	1,037,476	2,020,348	5,903,314
Payroll taxes and benefits	-	92,240	1,276,425	1,368,665	364,693	384,954	749,647	2,118,312
Office and program materials	-	33,086	600,457	633,543	171,559	181,090	352,649	986,192
Conferences and training	-	4,935	16,968	21,903	4,848	5,117	9,965	31,868
Telephone and utilities	-	5,519	32,234	37,753	9,210	9,721	18,931	56,684
Office and equipment repairs and maintenance	-	7,598	45,704	53,302	13,058	13,784	26,842	80,144
Promotional and local travel	-	7,507	3,245	10,752	927	979	1,906	12,658
Printing and postage	-	3,291	47,546	50,837	13,585	14,339	27,924	78,761
Depreciation	-	1,635,613	233,082	1,868,695	66,595	70,294	136,889	2,005,584
Professional services	-	749,787	614,140	1,363,927	175,469	185,217	360,686	1,724,613
Insurance	-	5,122	98,568	103,690	28,162	29,727	57,889	161,579
Marketing	-	28,006	158,686	186,692	45,339	47,858	93,197	279,889
Rent	-	13,800	340,729	354,529	97,351	102,759	200,110	554,639
Unrelated business income tax	-	-	6,008	6,008	(6,617)	-	(6,617)	(609)
Other	-	984,616	9,161	993,777	-	-	-	993,777
Total	$ 430,966,037	$ 4,014,033	$ 6,923,006	$ 441,903,076	$ 1,967,051	$ 2,083,315	$ 4,050,366	$ 445,953,442

Note 11: Transactions in Funds Held for Agencies

Transactions in funds held for agencies are summarized as follows:

	2021	2020
Additions		
Contributions	$ 225,973,089	$ 201,608,274
Transfer to agency funds	1,064,524	9,680
Net investment return	154,442,540	135,391,751
Total additions	381,480,153	337,009,705
Deductions		
Distributions - grants, including return of funds to agencies	277,316,952	135,428,291
Distributions - other	23,886,747	21,305,708
Total distributions	301,203,699	156,733,999
Administrative expenses	2,570,595	2,269,459
Total deductions	303,774,294	159,003,458
Change in balance	77,705,859	178,006,247
Balance in agency funds, beginning of year	1,286,442,674	1,108,436,427
Balance in agency funds, end of year	$ 1,364,148,533	$ 1,286,442,674

The Foundations contributed approximately $1,060,000 and $10,000 to agency funds during 2021 and 2020, respectively. These contributions are eliminated on the face of the consolidated statements of activities and shown as a transfer into agency funds in the above summary of agency fund activities.

Note 12: Endowment Net Assets

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

Interpretation of Relevant Law

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

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

Endowment Investment and Spending Policies

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

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

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

Changes in endowment net assets for the years ended December 31, 2021 and 2020 were:

	2021 Without Donor Restrictions	2020 Without Donor Restrictions
Endowment net assets, beginning of year	$ 314,706,148	$ 269,086,277
Net investment return	43,515,147	36,967,324
Contributions	6,109,353	3,526,581
Amounts appropriated for expenditure	(14,638,100)	(13,393,849)
Net transfers to board-designated endowments	12,303,328	18,519,815
Change in endowment net assets	47,289,728	45,619,871
Endowment net assets, end of year	$ 361,995,876	$ 314,706,148

Note 13: Liquidity and Availability

Financial assets available for administrative and general expenses to operate The Greater Kansas City Community Foundation and its affiliates, without donor or other restrictions limiting their use, within one year of December 31, 2021 and 2020, comprise the following:

	2021	2020
Cash and cash equivalents	$ 1,335,739	$ 420,556
Accounts receivable and other investments	153,788	127,785
Financial assets available to be used within one year	$ 1,489,527	$ 548,341

The Foundations pay all operating expenses, as outlined in the annual budget, from the operating fund. In addition, the Foundations have established an operating reserve fund of at least 50 percent of annual operating expenses. Net income will be added first to the operating reserve to maintain 50 percent of annual operating expenses. Any additional amount of net income will be added to the operating fund's board-designated endowment. Distributions from the operating reserve may be made with board approval to balance the budget. During 2021, the Foundations set up an operating endowment and transferred $8,200,000 from the operating reserve to the operating endowment. The operating endowment is included in *Note 12*. Financial assets at December 31, 2021 and 2020 for the operating reserve, comprise the following:

	2021	2020
Cash and cash equivalents	$ 1,726,332	$ 4,048,536
Investments	5,783,079	11,139,368
Operating reserve balance	$ 7,509,411	$ 15,187,904

Note 14: Acquisitions

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

Note 15: Significant Estimates and Concentrations

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

Contributions Revenue

Approximately 11 percent and 15 percent of net contributions revenue was received from one donor during the years ended December 31, 2021 and 2020, respectively.

Investments

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

Approximately 19 percent and 17 percent of all investment holdings were held in two investment securities at December 31, 2021 and 2020, respectively. Additionally, the Foundations estimate that 82 percent and 84 percent of its investment portfolio were domestic securities and 18 percent and 16 percent were international securities at December 31, 2021 and 2020, respectively.

Charitable Remainder Trusts and Charitable Gift Annuities

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

Allowance for Contributions Receivable and Notes Receivable

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

Functional Allocation of Expenses

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

Note 16: Subsequent Events

Subsequent events have been evaluated through September 21, 2022, which is the date the consolidated financial statements were available to be issued.