

Catholic Community Foundation of Mid-Michigan

Financial Statements

December 31, 2021

(With Summarized Comparative Information for 2020)



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Independent Auditors' Report

Management and the Board of Trustees
Catholic Community Foundation of Mid-Michigan
Saginaw, Michigan

Opinion

We have audited the accompanying financial statements of Catholic Community Foundation of Mid-Michigan (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Catholic Community Foundation of Mid-Michigan as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Catholic Community Foundation of Mid-Michigan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Catholic Community Foundation of Mid-Michigan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Catholic Community Foundation of Mid-Michigan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Catholic Community Foundation of Mid-Michigan's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Catholic Community Foundation of Mid-Michigan's financial statements as of December 31, 2020, and we expressed an unmodified audit opinion on those financial statements in our report dated June 7, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Yeo & Yeo, P.C.

Saginaw, MI
May 9, 2022

Catholic Community Foundation of Mid-Michigan
Statement of Financial Position
December 31, 2021
(With Summarized Comparative Information for 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Assets				
Current assets				
Cash	\$ 243,906	\$ 4,406	\$ 248,312	\$ 870,243
Promises to give, net of allowance for doubtful accounts	-	232,500	232,500	143,671
Prepaid expenses	<u>26,220</u>	-	<u>26,220</u>	94
Total current assets	270,126	236,906	507,032	1,014,008
Long-term investments	-	38,830,663	38,830,663	35,140,540
Promises to give, net of current portion and discount	-	614,882	614,882	604,882
Total assets	\$ 270,126	\$ 39,682,451	\$ 39,952,577	\$ 36,759,430
Liabilities and net assets				
Current liabilities				
Accounts payable	\$ 12,711	\$ -	\$ 12,711	\$ 42,315
Payroll liabilities	19,869	-	19,869	12,786
Annuity obligations, current portion	-	7,200	7,200	96,804
Total current liabilities	32,580	7,200	39,780	151,905
Annuity obligations, net of current portion	-	34,594	34,594	287,561
Total liabilities	32,580	41,794	74,374	439,466

See Accompanying Notes to the Financial Statements

Catholic Community Foundation of Mid-Michigan
Statement of Financial Position
December 31, 2021
(With Summarized Comparative Information for 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Net assets				
Without donor restrictions				
Undesignated	\$ 237,546	\$ -	\$ 237,546	\$ 142,747
With donor restrictions				
Perpetual in nature	-	22,086,675	22,086,675	21,416,490
Purpose restrictions	-	16,706,600	16,706,600	13,926,790
Time-restricted for future periods	-	847,382	847,382	833,937
Total with donor restrictions	-	39,640,657	39,640,657	36,177,217
Total net assets	237,546	39,640,657	39,878,203	36,319,964
Total liabilities and net assets	\$ 270,126	\$ 39,682,451	\$ 39,952,577	\$ 36,759,430

See Accompanying Notes to the Financial Statements

Catholic Community Foundation of Mid-Michigan
Statement of Activities
For the Year Ended December 31, 2021
(With Summarized Comparative Information for 2020)

	Without Donor Restrictions	With Donor Restrictions	2021	Total 2020
Revenue, support and gains				
Contributions	\$ 11,413	\$ 779,637	\$ 791,050	\$ 2,478,506
Net investment activity	(95,557)	4,951,234	4,855,677	3,656,029
Change in value of split-interest agreements	-	342,820	342,820	(238,010)
Net assets released from restrictions	<u>2,610,251</u>	<u>(2,610,251)</u>	<u>-</u>	<u>-</u>
Total revenue, support and gains	<u>2,526,107</u>	<u>3,463,440</u>	<u>5,989,547</u>	<u>5,896,525</u>
Expenses				
Program services				
Grants	2,021,949	-	2,021,949	964,652
Other program expenses	211,514	-	211,514	176,970
Management and general	95,503	-	95,503	121,671
Fundraising	<u>102,342</u>	<u>-</u>	<u>102,342</u>	<u>140,592</u>
Total expenses	<u>2,431,308</u>	<u>-</u>	<u>2,431,308</u>	<u>1,403,885</u>
Change in net assets				
Net assets - beginning of year	94,799	3,463,440	3,558,239	4,492,640
Net assets - end of year	<u>142,747</u>	<u>36,177,217</u>	<u>36,319,964</u>	<u>31,827,324</u>
Net assets - end of year	\$ 237,546	\$ 39,640,657	\$ 39,878,203	\$ 36,319,964

See Accompanying Notes to the Financial Statements

Catholic Community Foundation of Mid-Michigan
Statement of Functional Expenses
For the Year Ended December 31, 2021
(With Summarized Comparative Information for 2020)

	Program Services	Management and General	Fundraising	Total <u>2021</u>	Total <u>2020</u>
Grants	\$ 2,021,949	\$ -	\$ -	\$ 2,021,949	\$ 964,652
Payroll and related costs					
Salaries and wages	90,528	40,876	43,802	175,206	130,026
Payroll taxes	5,325	2,404	2,577	10,306	7,954
Retirement	7,561	3,414	3,658	14,633	11,014
Employee benefits	13,305	6,008	6,438	25,751	7,144
Total payroll and related costs	116,719	52,702	56,475	225,896	156,138
Advertising and marketing	-	-	-	-	189
Conferences and meetings	191	86	93	370	199
Contract services	25,522	11,523	12,348	49,393	57,508
Miscellaneous	3,027	1,367	1,465	5,859	6,952
Office expenses	47,426	21,414	22,947	91,787	73,263
Professional fees	16,356	7,385	7,914	31,655	73,113
Travel and transportation	546	247	265	1,058	443
Supplies	1,727	779	835	3,341	71,428
Total expenses included in the expenses section on the statement of activities	\$ 2,233,463	\$ 95,503	\$ 102,342	\$ 2,431,308	\$ 1,403,885

See Accompanying Notes to the Financial Statements

Catholic Community Foundation of Mid-Michigan
Statement of Cash Flows
For the Year Ended December 31, 2021
(With Summarized Comparative Information for 2020)

	2021	2020
Cash flows from investing activities		
Change in net assets	\$ 3,558,239	\$ 4,492,640
Items not requiring cash		
Unrealized gain on investments	(2,706,848)	(2,202,655)
Realized gain on investments	(1,645,151)	(917,160)
Change in value of split-interest agreements	(342,820)	238,010
Changes in assets and liabilities		
Promises to give	(98,829)	-
Prepaid expenses	(26,126)	23
Accounts payable	(29,604)	34,992
Payroll liabilities	7,083	1,471
Annuity liability	249	(4,183)
Net cash provided (used) by operating activities	(1,283,807)	1,643,138
Cash flows from investing activities		
Net purchases and sales of investments	661,876	(1,227,460)
Cash flows from financing activities		
Principal payments on notes	-	(128,000)
Net change in cash and cash equivalents	(621,931)	287,678
Cash and cash equivalents - beginning of year	<u>870,243</u>	<u>582,565</u>
Cash and cash equivalents- end of year	\$ 248,312	\$ 870,243

See Accompanying Notes to the Financial Statements

Catholic Community Foundation of Mid-Michigan
Notes to the Financial Statements
December 31, 2021
(With Summarized Comparative Information for 2020)

Note 1 - Summary of Significant Accounting Policies

Nature of Activities

The Catholic Community Foundation of Mid-Michigan (the "Foundation") is a non-profit organization whose mission is to develop and manage funds to secure and further God's work in Mid-Michigan communities. The Foundation is guided by Gospel values and the teachings of the Catholic Church.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash

As of December 31, 2021, \$65,818 of cash was in excess of the amount insured by the FDIC.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional.

The Foundation initially records unconditional promises to give at fair value using the income approach and subsequently amortizes them using the original discount rate.

Investments

Investments are stated at fair value. Donated investments are reflected as contributions at their fair values at date of receipt. Investment income is reported net of direct investment expenses.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Annuity Obligations

Charitable gift annuities are recognized in the period the contract is executed. Assets are recorded at fair value and an annuity obligation is recorded at the fair value of the life expected future cash flows.

Catholic Community Foundation of Mid-Michigan
Notes to the Financial Statements
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Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Amounts have been distributed equitably based on payroll and related costs which are allocated based on an estimate of where efforts are made. Certain fundraising expenses are allocated based on actual.

Income Tax Status

The Foundation is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is classified as an organization other than a private foundation, as described in Section 509(a). The Foundation files information returns in the U.S. Federal and Michigan jurisdiction.

Risks and Uncertainties

The Foundation invests 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 changes could materially affect the amounts reported in the balance sheet.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Variance Power

Federal regulations require that the governing body of a community foundation "must have the power...to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organization if in the sole judgment of the governing body...such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served."

Date of Management Review

Management has evaluated subsequent events through May 9, 2022, which is the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise of the following as of December 31:

	2021	2020
Cash	\$ 248,312	\$ 870,243
Promises to give, net	232,500	143,671
Long-term investments	38,830,663	35,140,540
Promises to give, net of current portion	614,882	604,882
 Total financial assets - end of year	 39,926,357	 36,759,336
 Less: Financial assets unavailable for general expenditures within one year, due to: Restricted by donor with time or purpose restrictions	 36,195,291	 35,308,124
 Financial assets available to meet cash needs for general expenditures within one year	 \$ 3,731,066	 \$ 1,451,212

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The Foundation's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

Our endowment is subject to an annual spending policy as described in Note 7. Although the Foundation does not intend to spend from this endowment (other than amounts appropriated for general expenditure as part of our Board's annual budget approval and appropriation), these amounts could be made available if necessary.

The Foundation's goal is generally to maintain financial assets to meet at least one month of expenditures. As part of its liquidity plan, excess cash is invested with the ability to liquidate within one month, if needed. Account balances are closely monitored to ensure sufficient funds are available to pay upcoming expenditures.

Note 3 - Promises to Give

Promises to give are scheduled to be collected as follows as of December 31:

	2021	2020
Less than one year	\$ 232,500	\$ 229,055
One to five years	510,000	500,000
More than five years	<u>200,000</u>	<u>200,000</u>
	942,500	929,055
Less allowance for doubtful accounts	-	(85,384)
Less discount to net present value	<u>(95,118)</u>	<u>(95,118)</u>
	<u>\$ 847,382</u>	<u>\$ 748,553</u>

Management has elected the fair value option for promises to give in order to simplify the accounting for promises to give made in multiple years. The promises to give are discounted using a rate of 3%.

Note 4 - Investments

The Foundation's investments are in trust with the National Catholic Investment Pool (NCIP). The NCIP is a uniquely designed investment program for Catholic Dioceses and other 501(c)(3) Catholic entities listed in the Kennedy Directory. The NCIP offers investment diversification using eleven separately managed portfolios. In addition, all investments are screened using the socially responsible factors established by the United States Conference of Catholic Bishops (USCCB). The Michigan Catholic Conference (MCC) has administered the NCIP for over 15 years. The NCIP provides a diversified array of high quality active and passive managers. Cap Trust is the financial consultant and Northern Trust is the custodian. Each participant sets their own asset allocation and chooses which of the separately managed portfolios that they would like to use for their particular investment strategy.

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Fair value of marketable debt and equity securities at December 31 consist of:

	2021	2020
Available for sale		
Equities	\$ 25,500,592	\$ 22,677,807
Fixed income	9,813,419	10,002,054
Real estate	1,769,857	1,676,606
Total available for sale	\$ 37,083,868	\$ 34,356,467

Long-term investments on the statement of financial position also includes cash and cash equivalents of \$1,746,795 and \$784,073 as of December 31, 2021 and 2020, respectively.

Net investment activity is composed of the following at December 31:

	2021	2020
Dividends and interest	\$ 599,235	\$ 615,472
Realized gain	1,645,151	917,160
Unrealized gain	2,706,848	2,202,655
Less: investment fees	<u>(95,557)</u>	<u>(79,258)</u>
\$ 4,855,677	\$ 3,656,029	

Note 5 - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes and periods at December 31:

	2021	2020
Subject to the passage of time:		
Promises to give that are not restricted by donors, but which are unavailable for expenditure until due	\$ 847,382	\$ 833,937
Endowments:		
Subject to endowment spending policy and appropriation		
Annuity	\$ 1,588	\$ 1,586
Designated - Agency	45,799	32,198
Designated - DOS	3,445,291	2,584,333
Designated - Grants Committee	1,507,745	1,184,488
Designated - International	42,367	32,442
Designated - Miscellaneous	68,154	22,869
Designated - Parishes	788,155	595,711
Designated - Religious Ed	953,281	768,650
Designated - Schools	2,991,847	2,253,875
Donor Advised - Endowed	3,387,267	2,739,556
Donor Advised - Non Endowed	1,337,974	1,953,476
Grants	275,629	267,114
Operations	50,569	27,554
Scholarship - College	556,814	408,267
Scholarship - College Donor Advised	317,702	282,342
Scholarship - High School Award	477,478	384,778
Scholarship - High School Donor Advised	348,611	300,640
Scholarships - High School	110,329	86,911
Perpetual in nature	22,034,878	20,971,213

Catholic Community Foundation of Mid-Michigan
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Note 5 - Net Assets with Donor Restrictions (continued)

	2021	2020	2021	2020
Not subject to spending policy or appropriation:				
Perpetual in nature			Operations	7,223
Charitable gift annuities	51,797	445,277	Scholarship - College	74,555
Total net assets with donor restrictions	<u>\$ 39,640,657</u>	<u>\$ 36,177,217</u>	Scholarship - College Donor Advised	19,392
			Scholarship - High School Award	57,427
			Scholarship - High School Donor Advised	6,790
			Scholarships - High School	14,473
				3,394
				<u>\$ 2,610,251</u>
				<u>\$ 1,439,555</u>

Note 6 - Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31:

	2021	2020
Restricted-purpose spending-rate distributions and appropriations		
Annuity	\$ 1,694	\$ 387
Designated - Agency	5,003	2,961
Designated - DOS	1,318,367	256,849
Designated - Grants Committee	165,357	127,590
Designated - International	6,295	2,285
Designated - Miscellaneous	7,349	1,074
Designated - Parishes	133,925	114,310
Designated - Religious Ed	109,894	87,756
Designated - Schools	346,475	239,798
Donor Advised - Endowed	248,759	133,297
Donor Advised - Non Endowed	43,261	43,861
Grants	44,012	375,357

Note 7 - Endowments

The Foundation's endowment consists entirely of donor-restricted endowment funds and is classified based on those donor-imposed restrictions.

Interpretation of Relevant Law

The board of directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds unless there are explicit donor stipulations to the contrary. At December 31, 2021, there were no such donor stipulations. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) The duration and preservation of the fund; (2) The purposes of the organization and the donor-restricted endowment fund; (3) General economic conditions ;

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(4) The possible effect of inflation and deflation; (5) The expected total return from income and the appreciation of investments; (6) Other resources of the organization; and (7) The investment policies of the organization.

The endowment net asset composition by type of fund as of December 31 is as follows:

	With Donor Restrictions	
	2021	2020
Donor-restricted		
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 22,086,675	\$ 21,416,490
Accumulated investment gains	<u>17,553,982</u>	<u>14,760,727</u>
	<u><u>\$ 39,640,657</u></u>	<u><u>\$ 36,177,217</u></u>

Changes in endowment net assets for the year ended December are as follows:

	With Donor Restrictions	
	2021	2020
Beginning of year	\$ 36,177,217	\$ 31,745,261
Contributions	779,637	2,374,234
Distributions	(2,610,251)	(1,439,553)
Net investment activity	<u>5,294,054</u>	<u>3,497,275</u>
End of year	<u><u>\$ 39,640,657</u></u>	<u><u>\$ 36,177,217</u></u>

Return Objectives and Risk Parameters

The Foundation has adopted a policy to ensure a total return (yield plus capital appreciation) necessary to preserve and enhance (in real dollar terms) the principal of the funds, and at the same time, provide a dependable source of support for current projects of the Foundation.

Strategies Employed for Achieving Objectives

The Foundation's investments are diversified to minimize the risk of large losses and investment in securities that conflict with the official moral and social teachings of the Roman Catholic Church are prohibited. The return objectives of the investments are to meet or exceed cumulative annual total return over a five-year moving average of a balanced market index comprised of 55% S&P 1500, 10% MSCI EAFE, and 35% Lehman Brothers Intermediate Government Credit Bond Index. The Foundation allocates 60% of its funds to equity investments, 30% of its funds to fixed investments, and 10% to other investment vehicles.

Spending Policy and How the Investment Objectives Relate to Spending Policy

When it is possible to do so without invading investment principal, disbursements are on a semi-annual basis at the discretion of the Board of Trustees. The Foundation's policy is to make the semi-annual disbursements based on the most recent twelve quarters fair market value rolling average asset values.

Note 8 - Fair Value Measurements

The following tables represent information about the Foundation's assets and liabilities measured at fair value on a recurring basis at December 31, 2021, and the valuation techniques used by the Foundation to determine those fair values.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

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Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in the entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Disclosures concerning assets and liabilities measured at fair value on a recurring basis are as follows as of December 31, 2021:

	Balance at December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Equities	25,500,592	25,500,592	-
Fixed income	9,813,419	-	9,813,419
Real estate	1,769,857	-	1,769,857
	\$ 37,083,868	\$ 25,500,592	\$ 11,583,276

Disclosures concerning assets and liabilities measured at fair value on a recurring basis are as follows as of December 31, 2020:

	Balance at December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Equities	22,677,807	22,677,807	-
Fixed income	10,002,054	-	10,002,054
Real Estate	1,676,606	-	1,676,606
	\$ 34,356,467	\$ 22,677,807	\$ 11,678,660