



**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

**For the Year Ended
December 31, 2023**

MADISON PARKS FOUNDATION, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Madison Parks Foundation, Inc.
Madison, WI

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Madison Parks Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of Madison Parks Foundation, Inc. as of December 31, 2023, 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Madison Parks Foundation, Inc. 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 Madison Parks Foundation, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Madison Parks Foundation, Inc.'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 Madison Parks Foundation, Inc.'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.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
April 1, 2024

MADISON PARKS FOUNDATION, INC.
Madison, Wisconsin
STATEMENT OF FINANCIAL POSITION
December 31, 2023

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 250,311
Contributions Receivable	63,124
Prepaid Expenses	<u>4,623</u>
Total Current Assets	<u>318,058</u>

Other Assets

Investments	4,310,653
Beneficial Interest in Agency Endowment: Held by Madison Community Foundation	<u>85,364</u>
Total Other Assets	<u>4,396,017</u>

TOTAL ASSETS	<u><u>\$ 4,714,075</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 260,818
Accrued Payroll	<u>2,620</u>
Total Current Liabilities	<u>263,438</u>

Net Assets

Net Assets with Donor Restrictions	2,146,624
Net Assets without Donor Restrictions	<u>2,304,013</u>
Total Net Assets	<u>4,450,637</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 4,714,075</u></u>
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The accompanying notes are an integral part to these financial statements.

MADISON PARKS FOUNDATION, INC.
Madison, Wisconsin
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
<u>Revenue</u>			
Contributions	\$ 43,330	\$ 1,002,478	\$ 1,045,808
Event Income			
Registration Fees	26,125	-	26,125
Sponsorships and Contributions	47,817	9,000	56,817
5% Management Fee	42,823	-	42,823
Net Investment Income (Loss)	443,915	35,102	479,017
Interest Income	2	-	2
Contributed Nonfinancial Assets	15,000	-	15,000
	<u>619,012</u>	<u>1,046,580</u>	<u>1,665,592</u>
 Net Assets Released from Restrictions	 <u>283,339</u>	 <u>(283,339)</u>	 <u>-</u>
 Total Revenue	 <u>902,351</u>	 <u>763,241</u>	 <u>1,665,592</u>
<u>Expenses</u>			
Program Services	385,636	-	385,636
Management and General	68,366	-	68,366
Fundraising	123,466	-	123,466
	<u>577,468</u>	<u>-</u>	<u>577,468</u>
 Change in Net Assets	 <u>324,883</u>	 <u>763,241</u>	 <u>1,088,124</u>
 Net Assets at Beginning of Year	 <u>1,979,130</u>	 <u>1,383,383</u>	 <u>3,362,513</u>
 Net Assets at End of Year	 <u>\$ 2,304,013</u>	 <u>\$ 2,146,624</u>	 <u>\$ 4,450,637</u>

The accompanying notes are an integral part to these financial statements.

MADISON PARKS FOUNDATION, INC.
Madison, Wisconsin
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Wages and Benefits	\$ 76,453	\$ 12,742	\$ 38,226	\$ 127,421
Grants to Others	309,183	-	-	309,183
Advertising	-	99	2,420	2,519
Professional Services	-	19,806	750	20,556
Office Expenses	-	5,990	-	5,990
Equipment & Computer Services	-	5,682	-	5,682
Insurance	-	1,533	-	1,533
Postage, Shipping & Delivery	-	560	1,289	1,849
Printing & Copying	-	433	6,903	7,336
Fundraising Event	-	-	73,878	73,878
Travel and Meetings	-	3,706	-	3,706
Contributed Nonfinancial Assets	-	15,000	-	15,000
Other	-	2,815	-	2,815
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 385,636</u>	<u>\$ 68,366</u>	<u>\$ 123,466</u>	<u>\$ 577,468</u>

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

MADISON PARKS FOUNDATION, INC.
Madison, Wisconsin
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023

Cash Flows from Operating Activities:

Change in Net Assets	\$ 1,088,124
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Adjustments to reconcile increase (decrease) in net
assets to net cash provided by operating activities:

Net realized and unrealized (gains) losses on investments	(390,945)
Net investment income reinvested	(90,873)
Contributions to long-term investments	(1,471,704)
Cash payments from long-term investments	1,524,860

Changes in operating assets and liabilities:

Contributions receivable	11,534
Prepaid expenses	(3,318)
Accounts payable	(429,705)
Accrued payroll	(68)

Net cash provided (used) by operating activities	<u>237,905</u>
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Cash Flows from Investing Activities:

Distribution from endowment fund	3,396
Contributions to endowment fund	<u>(100)</u>

Net cash provided (used) by investing activities	<u>3,296</u>
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Net (decrease) increase in cash	241,201
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Cash at beginning of year	<u>9,110</u>
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Cash at end of year	<u><u>\$ 250,311</u></u>
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The accompanying notes are an integral part of these financial statements.

MADISON PARKS FOUNDATION, INC.
Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies

Organization

The Madison Parks Foundation, Inc. (the “Foundation”) works to identify and support park improvement opportunities in the City of Madison, Wisconsin (the “City”) by encouraging and mobilizing the financial support of neighborhood groups, foundations, and citizens. The Foundation is included as a component unit of the financial statements of the City. Separately issued financial statements of the City may be obtained from the City’s website.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

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

Net Assets with Donor Restrictions – Consist of net assets that are subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit the Foundation’s choices of when to use these resources. Additionally, the investment held at Madison Community Foundation is considered to be restricted. See Notes 5-7 for additional information.

Net Assets without Donor Restrictions – Consist of investments and otherwise unrestricted amounts that are available for use in carrying out the mission of the Foundation and include those expendable resources which have been designated for special use by the Foundation’s Board of Directors, if any.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all investment instruments purchased with a maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

The fair values of the investments, as reported in the statement of financial position, are based on the quoted market prices for those investments as reported on their year-end fund statements.

Revenue and Revenue Recognition

The Foundation recognizes special event revenue equal to the cost of direct benefits to donors, and contribution revenue for the difference. All goods and services related to special events are transferred at a point in time.

MADISON PARKS FOUNDATION, INC.
Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Revenue and Revenue Recognition (Continued)

The Foundation recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. As of December 31, 2023, there were no conditional promises to give.

Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

Contributions

Contributions received are recorded as increases in net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, that is, when a 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 statement of activities as net assets released from restrictions.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Costs are directly charged to the functions they benefit when possible. Certain costs have been allocated among the programs and supporting activities. Allocated expenses include wages and benefits. Wages and benefits are allocated to the various program and supporting services based on actual or estimated time employees spend on each function. The remaining expenses are specifically allocated whenever practical. The costs of providing the various programs and other activities can be found in the statement of functional expenses.

Contributed Nonfinancial Assets

Contributed nonfinancial assets include donated services, facilities, and utilities at their estimated fair value on the date of the contribution. Contributions of services that (1) create or enhance non-financial assets or those that require specialized skills, (2) are provided by individuals possessing those skills, and (3) would typically need to be purchased if not provided by donation are recorded at their fair value in the period received. The Foundation does not sell donated gifts-in-kind.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of 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.

MADISON PARKS FOUNDATION, INC.
Notes to Financial Statements
December 31, 2023

1. Summary of Significant Accounting Policies (Continued)

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation's federal exempt organization returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. With few exceptions, the Foundation is no longer subject to such examinations for tax years before 2020.

The Foundation has adopted the accounting guidance for recognizing and measuring uncertain tax positions. The Foundation follows the statutory requirements for their income tax accounting and generally avoids risks associated with potentially problematic tax positions that may be challenged upon examination. Management believes any liability resulting from taxing authorities imposing additional income taxes from activities deemed to be unrelated to the Foundation's tax-exempt status would not have a material effect on the accompanying financial statements.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through April 1, 2024, the date the financial statements were available to be issued.

2. Concentration of Credit Risk and Market Risk

Financial instruments that potentially subject the Foundation to concentrations of credit and market risk consist principally of cash equivalents and investments. The Foundation maintains its cash equivalents with one financial institution, which is insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. From time to time, the Foundation's cash balances at financial institutions may exceed federal depository insurance coverage and management considers this to be a normal business risk. At December 31, 2023, the Foundation had \$222 of uninsured balances with the financial institution.

The Foundation's investments are subject to various risks, such as interest rate, credit, and overall market volatility risks. Further, because of the significance of the investments to the Foundation's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the value of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that the diversification of its invested assets among the various asset classes should mitigate the impact of changes in any one class.

The Foundation maintains its investments at a fiduciary trust company. These investments are not insured by the Securities Investor Protection Corporation ("SIPC"). The Foundation has not experienced any losses on such accounts. Management believes it is not exposed to any significant risk on cash or investment accounts.

MADISON PARKS FOUNDATION, INC.
Notes to Financial Statements
December 31, 2023

3. Investments

The Foundation's investments consist of cash and marketable securities and are presented in the financial statements at fair market value. Market risk could occur and is dependent on the future changes in market prices of the various investments held. The Foundation's investments are comprised of the following as of December 31, 2023:

	<u>Market</u>	<u>Cost</u>
Cash	\$ 621,537	\$ 621,537
Equities	2,470,647	1,827,951
Fixed Income	<u>1,218,469</u>	<u>1,196,673</u>
	<u>\$ 4,310,653</u>	<u>\$ 3,646,161</u>

Investment income from these investments for the year ended December 31, 2023, is summarized as follows:

	<u>2023</u>
Interest and dividends	\$ 121,046
Net realized and unrealized gains (losses)	390,945
Investment expense	<u>(32,974)</u>
	<u>\$ 479,017</u>

Included within these investments is the endowment established in 2015. See Note 6 for additional information.

4. Fair Value Measurement

The Foundation's investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MADISON PARKS FOUNDATION, INC.
Notes to Financial Statements
December 31, 2023

4. Fair Value Measurement (Continued)

		Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements Using: Significant Unobservable Inputs (Level 3)
	Fair Value		
<u>December 31, 2023</u>			
Cash	\$ 621,537	\$ 621,537	\$ -
Equities	2,470,647	2,470,647	-
Fixed Income	1,218,469	1,218,469	-
Beneficial Interest in assets held by MCF	85,364	-	85,364
Total	<u>\$ 4,396,017</u>	<u>\$ 4,310,653</u>	<u>\$ 85,364</u>

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels; no Level 2 inputs were available to the Foundation. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Level 1 Fair Value Measurements

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The fair values of common stocks, corporate bonds, and exchange-traded funds are based on the closing price reported on the active market where the individual securities are traded.

Level 3 Fair Value Measurements

The Foundation's beneficial interest in assets held by Madison Community Foundation ("MCF") represents an agreement between the Foundation and MCF in which the Foundation transfers assets to MCF in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest is measured at the proportional share of the underlying assets as reported to the Foundation from MCF. Little information about those assets is released publicly. The estimated value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. See Note 5 for reconciliation of current year activity for Level 3 assets.

MADISON PARKS FOUNDATION, INC.
Notes to Financial Statements
December 31, 2023

5. Beneficial Interests in Agency Endowment

According to professional standards, the Foundation recognizes the fair value of donations as contributions when received and when the Foundation transfers funds to MCF it recognizes the transfer as a decrease in cash and an increase in an asset called beneficial interest in agency endowment. The Foundation acknowledges that by virtue of the governing instrument of MCF, the Board of Governors of MCF has the authority to modify any restriction or condition on the distribution of assets from the fund if, in the reasonable judgment of the Board of Governors, such restriction or condition becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community served by MCF. MCF maintains legal ownership of the fund and normally makes an annual distribution to the Foundation that represents five percent of the average value of the assets in the fund over the previous twelve quarters. The purpose of the distributions is to enable the Foundation to carry out its charitable and exempt purposes. The activity in the fund at MCF was as follows for the year ended December 31, 2023:

	<u>2023</u>
Balance – January 1, 2023	\$ 81,342
Agency endowment return:	
Contributions/Transfers	100
Investment income (loss)	8,138
Expenses and fees	(821)
Distributions from agency endowment	<u>(3,395)</u>
Balance – December 31, 2023	<u><u>\$ 85,364</u></u>

6. Endowment

The Foundation has one endowment fund. The fund was established in 2015 to provide ongoing investment income to support the Foundation's exempt purpose. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The amount required to remain intact in perpetuity is \$90,000.

Endowment Net Asset Composition by Type of Fund as of December 31, 2023

	Net Assets with Donor Restrictions
City Endowment	<u><u>\$ 219,434</u></u>

MADISON PARKS FOUNDATION, INC.
Notes to Financial Statements
December 31, 2023

6. Endowment (Continued)

Changes in Endowment Net Assets for the Year Ended December 31, 2023

	Net Assets with Donor Restrictions
Endowment net assets, beginning of year	\$ 211,027
Investment return:	
Investment income (loss)	5,992
Unrealized gain (loss)	23,404
Amounts appropriated for expenditure	(1,611)
Distributions	(19,378)
Endowment net assets, end of year	<u>\$ 219,434</u>

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding while seeking to maintain the purchasing power of the endowment assets. Endowment assets include permanently restricted funds. Under this policy, as approved by the Board of Directors, the permanently restricted assets are invested to achieve preservation of the principal to allow distribution of income for designated uses consistent with the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as adopted by Wisconsin. Permanently restricted endowment assets are invested in cash, equity securities, and fixed income securities.

Strategies Employed for Achieving Objectives

To satisfy its long-term objectives of the fund, the Foundation relies on a total return strategy in which investments returns are achieved through current yield (interest). The fund shall be invested in a medium risk fund with 46-66% equities, 25-45% fixed income, 0-10% real estate, and 0-10% commodities with reasonable fees. The fund shall have reasonable liquidity and be diversified by holdings, sector, geography, and market capitalization.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Income from the fund may be used at the Board of Director’s discretion to further the exempt purpose of the Foundation.

MADISON PARKS FOUNDATION, INC.
Notes to Financial Statements
December 31, 2023

7. Net Assets

Net assets with donor restrictions are available for the following purposes as of December 31, 2023:

Time and Purpose Restrictions	\$ 1,841,826
MCF Endowment	85,364
City Endowment	219,434
Total Net Assets with Donor Restrictions	<u><u>\$ 2,146,624</u></u>

Net assets without donor restrictions as of December 31, 2023 are as follows:

Undesignated	\$ 2,252,457
Board Designated for Park Improvements	51,556
Total Net Assets without Donor Restrictions	<u><u>\$ 2,304,013</u></u>

8. Contributed Nonfinancial Assets

The Foundation's donated materials and services consist of the following:

	<u>2023</u>
Office space	<u><u>\$ 15,000</u></u>

Contributed materials and services were used in the Foundation's operations and programs and are recognized at fair value based on current rates for similar services. The City of Madison provides office space for the Foundation and does not charge rent.

9. Cooperative Agreement

In 2013, the Foundation and the City entered into an agreement to formally establish the Foundation as the City's official non-profit fundraising collaborator as it relates to the City's parks and open spaces. As part of the agreement, the City transferred \$660,136 to the Foundation for the benefit of the City's parks and the growth of the Foundation. Once transferred, these funds became the Foundation's assets, however were required to be maintained in a separate investment account. Also, the Foundation must comply with any specific restrictions that were carried over from the City. Along with these restrictions, the funds spent by the Foundation shall be used to support projects that are approved by the City, other costs agreed upon by the City and the Foundation, and as payment for the Madison Parks Foundation Coordinator.

MADISON PARKS FOUNDATION, INC.
Notes to Financial Statements
December 31, 2023

9. Cooperative Agreement (Continued)

Additionally, the City includes the Foundation in its group financial statements as it is a component unit of the City.

The Madison Parks Foundation Coordinator (the “Coordinator”) was an interim position created by the City under the agreement to assist the Foundation with expanding its fundraising efforts to promote additional philanthropic opportunities benefiting Madison parks. The Coordinator reported directly to the City and was subject to all City rules of employment. Under the agreement, the Foundation was responsible for the reimbursement back to the City for the Coordinator’s wages and benefits. In July 2018, the Foundation and the City transitioned the Coordinator position to a full-time Executive Director position at the Foundation.

In recognition of the Foundation’s increasing role and commitment to the City’s parks, the City and the Foundation agreed that the City will provide the Foundation with in-kind contributions and services, which include office space, the use of equipment, and office technology services. The estimated value of these contributions was \$15,000 in 2022.

10. Liquidity and Availability of Financial Assets

As part of the Foundation’s liquidity management, the Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of current needs in equity and fixed income investments, which can be sold and converted to cash when needed. The following table reflects the Foundation’s financial assets as of December 31, 2023, reduced by amounts not available for general expenditure within one year. Financial assets are not considered available when not liquid or not convertible into cash within one year.

	December 31, 2023
Cash and Cash Equivalents	\$ 250,311
Contributions Receivable	63,124
Investments	4,310,653
Beneficial Interest in Agency Endowment: Held by MCF	85,364
Total Financial Assets	<u>4,709,452</u>
Less those unavailable for general expenditure within one year due to:	
City Endowment Fund	(219,434)
Other Donor-imposed Restrictions	(1,927,190)
Board-designated Commitments	<u>(51,556)</u>
Financial assets available to meet cash needs for expenditures within one year	<u><u>\$ 2,511,272</u></u>