

Community Foundation of Chippewa County, Inc.

Statements of Financial Position

June 30, 2023 and 2022

<i>Assets</i>	2023	2022
Cash and cash equivalents	\$ 340,364	\$ 321,445
Investments	25,479,734	26,406,485
Cash surrender value of life insurance	19,631	23,644
Prepaid Expenses	-	192
Furniture and equipment - Net	46	1,393
TOTAL ASSETS	\$ 25,839,775	\$ 26,753,159
<i>Liabilities and Net Assets</i>		
Liabilities:		
Accounts payable	\$ 2,608	\$ 2,902
Accrued payroll	10,940	10,672
Deferred revenue	1,050	670
Agency endowment and pass-through funds	8,748,263	11,766,987
Total liabilities	8,762,861	11,781,231
Net assets:		
Without donor restrictions	1,422,543	1,266,907
With donor restrictions	15,654,371	13,705,021
Total net assets	17,076,914	14,971,928
TOTAL LIABILITIES AND NET ASSETS	\$ 25,839,775	\$ 26,753,159

* Complete and audited financial statements are available upon request. Auditors for 2023: Bauman Associates, Ltd.

* The financial statements of Community Foundation of Chippewa County, Inc. as of June 30, 2022, were audited by other auditors, Wipfli LLP.

Community Foundation of Chippewa County, Inc.

Condensed Statement of Activities*

Year Ended June 30, 2023

	2023		
	All Funds	Funds Held for Others	Totals Excluding Funds Held for Others**
Contributions, gains, and other support:			
Contributions of cash and other financial assets	\$ 2,231,374	\$ 1,094,042	\$ 1,137,332
Contributions of nonfinancial assets	15,287	-	15,287
Investment income (loss)	2,408,174	945,509	1,462,665
Administrative fee from funds held for others	110,114		110,114
Special events	9,273		9,273
Total contributions, gains, and other support	4,774,222	2,039,551	2,734,671
Grants and expenses:			
Grants and distributions	5,289,375	4,948,163	341,212
Management and general	57,695		57,695
Program services	201,933		201,933
Administrative fee for funds held for others	110,114	110,114	-
Fund-raising	28,845		28,845
Total grants and expenses	5,687,962	5,058,277	629,685
Change in net assets	(913,740)	(3,018,726)	2,104,986
Net assets - Beginning of year	26,738,915	11,766,987	14,971,928
Net assets - End of year	\$ 25,825,175	\$ 8,748,261	\$ 17,076,914

* This is a summarized financial statement presentation. Complete and audited financial statements are available upon request. Auditors: Bauman Associates, Ltd.

** The activity of agency and pass-through funds held for other not-for-profit organizations are eliminated from the total statement of activities in accordance with generally accepted accounting principles.