

COMMUNITY FOUNDATION OF
SOUTH LAKE COUNTY, INC.
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended September 30, 2018

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Year Ended September 30, 2018

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COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

September 30, 2018

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ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents, Unrestricted	\$ 114,686
Cash and Cash Equivalents, Restricted	7,815
Beneficial Assets Held By Others, Restricted	252,522
Current Portion of Investments, Agency Fund	786,237
Other Assets	19,111
Total Current Assets	<u>1,180,371</u>
PROPERTY AND EQUIPMENT, net	<u>1,222,535</u>
OTHER ASSETS	
Investments	327,830
Investments, Restricted	10,712,774
Total Other Assets	<u>11,040,604</u>
Total Assets	<u>\$ 13,443,510</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts and Grants payable and accrued liabilities	\$ 106,294
Agency funds	786,237
Total Current Liabilities	<u>892,531</u>
Total Liabilities	<u>892,531</u>
NET ASSETS	
Unrestricted	1,838,205
Temporarily restricted	3,687,774
Permanently restricted	7,025,000
Total Net Assets	<u>12,550,979</u>
Total Liabilities and Net Assets	<u>\$ 13,443,510</u>

Read Accompanying Notes to Consolidated Financial Statements and Auditors' Report

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2018

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
Revenues, Support, Gains and (Losses)				
Contributions	\$ 236,047	\$ 565,851	\$ -	\$ 801,898
Investment Income	18,264	351,490	-	369,754
Net Realized and Unrealized Gains (Losses)				
on Investments	11,232	364,240	-	375,472
Administrative Income	7,647	-	-	7,647
Other Income	380	-	-	380
Special Events	-	274,847	-	274,847
State Matching Funds	-	21,858	-	21,858
Total Revenues, Support, Gains and (Losses)	<u>273,570</u>	<u>1,578,286</u>	<u>-</u>	<u>1,851,856</u>
Expenses				
Program Services:				
Grants and Programs	350,852	419,344	-	770,196
Supporting Services:				
Fundraising	-	381,182	-	381,182
Management and general	52,901	55,429	-	108,330
Total Expenses	<u>403,753</u>	<u>855,955</u>	<u>-</u>	<u>1,259,708</u>
Change in Net Assets	(130,183)	722,331	-	592,148
Net Assets, Beginning of Year	1,968,388	2,965,443	7,025,000	11,958,831
Net Assets, End of Year	<u>\$ 1,838,205</u>	<u>\$ 3,687,774</u>	<u>\$ 7,025,000</u>	<u>\$ 12,550,979</u>

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended September 30, 2018

Cash Flows from Operating Activities:

Change in Net Assets	\$ 592,148
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Adjustments to Reconcile Change in Net Assets
to Net Cash Used In Operating Activities:

Net Realized and Unrealized (Gains) and Losses on Investments	(375,472)
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Depreciation	22,301
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Changes in Assets and Liabilities:

Increase in Beneficial Assets Held By Others	(56,260)
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Increase in Other Assets	(5,040)
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Increase in Accounts and Grants Payable and Accrued Expenses	103,268
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Increase in Agency Funds	111,500
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Net Adjustments	<u>(199,703)</u>
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Net Cash Provided By Operating Activities	<u>392,445</u>
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Cash Flows Used In Investing Activities:

Purchase of and Proceeds from Sale of Investments, Net of Fees	<u>(362,726)</u>
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Net Cash Used In Investing Activities	<u>(362,726)</u>
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Net Increase in Cash and Cash Equivalents	29,719
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Cash and Cash Equivalents at Beginning of Year	<u>92,782</u>
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Cash and Cash Equivalents at End of Year	<u><u>\$ 122,501</u></u>
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COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2018

	Grants and Programs	Fundraising	Management and General	Total
Board, Donor and Staff Development	\$ 6,633	\$ 3,761	\$ 2,048	\$ 12,442
Computer Software	14,105	7,999	4,355	26,459
Depreciation	11,889	6,742	3,671	22,301
Dues and Subscriptions	1,663	943	513	3,119
Grants and Programs	419,344	-	-	419,344
Insurance	5,456	3,094	1,685	10,235
Investment and Administrative Fees	30,798	17,464	9,509	57,772
Marketing and Sponsorships	5,163	12,845	1,594	19,602
Office Expenses	9,449	5,358	2,917	17,724
Payroll Taxes	9,221	5,229	2,847	17,297
Professional Fees	50,786	28,799	15,681	95,265
Repairs and Maintenance	16,563	9,392	5,114	31,069
Salaries and Benefits	158,383	89,813	48,902	297,097
Scholarships	23,124	13,113	7,140	43,377
Special Events	1,603	173,219	495	175,317
Taxes and Licenses	192	109	59	361
Travel and Conference	2,446	1,387	755	4,589
Utilities	3,378	1,916	1,043	6,337
	<u>\$ 770,196</u>	<u>\$ 381,182</u>	<u>\$ 108,329</u>	<u>\$ 1,259,707</u>

Read Accompanying Notes to Consolidated Financial Statements and Auditors' Report

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2018

1. Summary of Significant Accounting Policies

Nature of Operation

The Community Foundation of South Lake County, Inc. (the Foundation) is a public, charitable foundation committed to assisting nonprofit organizations and individuals providing community oriented wellness and educational programs for the benefit of the community within the existing South Lake Hospital District. The Foundation helps enhance the efforts of such nonprofit charitable organizations and individual causes by helping fund programs and services that benefit the South Lake Community. The Foundation's main sources of income consist of donations and investment income.

Principles of Consolidation

The consolidated financial statements of the Foundation include the activity of Project Scholar, Inc. and The South Lake Sports Foundation, Inc. These organizations are affiliated through common purpose or through having common board members.

Liquidity

Assets are presented in the accompanying consolidated statement of financial position in according to their nearness to conversion to cash and liabilities according to their nearness of their maturity and resulting use of cash.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Concentration of Credit Risk

The Foundation's financial instruments that are exposed to concentrations of credit risk include cash and cash equivalents, which are held with various financial institutions. Such accounts may at times exceed federally insured limits. Management believes these institutions have strong credit ratings and that the credit risk related to these deposits is minimal. The Foundation has not experienced any losses on such accounts.

Use of Estimates

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

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2018

1. Summary of Significant Accounting Policies (continued)

Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and in accordance with the provisions of FASB's Accounting Standards Codification (ASC) 958-205. Additionally, FASB ASC 958-205 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories: unrestricted, temporarily restricted and permanently restricted. Under this standard, net assets and revenues, expenses, gains and losses are classified based on the existence or absences of donor imposed restrictions.

Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by the law. Expirations of temporary restrictions on net assets (i.e., donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Functional Expenses

Salaries and related benefits are allocated among functional categories based upon the estimated proportion of time spent for each function. All other expenses are distributed based upon management's estimate of the relative functional activity.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2018

1. Summary of Significant Accounting Policies (continued)

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the condition on which they depend are substantially met and the promises become unconditional. There were no conditional or unconditional promises to give at September 30, 2018.

Contributions and Bequests

The Foundation records unconditional promises to give as contribution revenue. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Income Taxes

The Foundation was organized on June 30, 1995 as an organization exempt from income taxation under Section 501(a) and Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Foundation is classified as a publicly supported organization rather than as a private foundation.

The Foundation has adopted guidance related to accounting for uncertainty in income taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position that an entity takes or expects to take in a tax return. This guidance is applicable to not-for-profit organizations that may be conducting unrelated business activities, which are potentially subject to income taxes, including state income taxes.

The Foundation assesses its income tax positions, including its continuing tax status as a not-for-profit entity, and recognizes tax benefits only to the extent that the Foundation believes it is “more likely than not” that its tax positions will be sustained upon an examination by the Internal Revenue Service (“IRS”) or the applicable state taxing authority. Accordingly, there is no provision for federal income taxes in the Foundation’s financial statements, as the Foundation believes all tax positions, including its continuing status as a not-for-profit entity, have a greater than 50% chance of realization in the event of an IRS audit. With few exceptions, the foundation is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2014.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2018

1. Summary of Significant Accounting Policies (continued)

Property and Equipment

It is the Foundation's policy to capitalize property and equipment over \$1,500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated using the straight-line method over the estimated useful lives. The class lives of the more significant items within each property classification are as follows:

Buildings and Improvements	10 -40 years
Equipment	5 years
Furniture and Fixtures	7 - 10 years

Investments

The Foundation's investment portfolio is managed by outside investment managers who invest according to the investment guidelines established by the Finance Committee and approved by the Board of Directors of the Foundation. Amounts paid to the investment managers and independent investment consultants are included in investment and administrative fees on the consolidated statements of functional expenses. Realized and unrealized gains and losses are included in the consolidated statements of activities.

The Foundation has adopted investment and spending policies for assets that attempt to provide a predictable stream of funding to programs supported by endowment while seeking to preserve and enhance the purchasing power of the Foundation's assets. The Foundation's spending and investment policies work together to achieve this objective.

The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term objective is to attain an average annual real total return equal to the annual spending rate, net of all investment, management and administrative fees, over the long term. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2018

1. Summary of Significant Accounting Policies (continued)

Investments (continued)

The overall portfolio is to be both diversified by asset class (i.e., equities, fixed income, alternatives) and within asset classes. The goal of this diversification strategy is to help ensure that no single industry, sector, class or company has a disproportionate or inappropriate impact on the portfolio.

Fair Value of Financial Instruments

Accounting standards define fair value, establish a framework for measuring fair value, establish a fair value hierarchy based on the quality of inputs used to measure fair value, and require expanded disclosures about fair value measurements.

Accounting standards establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs when available. Observable inputs are those that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Each level is defined as follows:

Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2018

1. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments (continued)

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximate their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, accounts payable and other liabilities, and agency funds payable.

The Foundation's Level 1 financial assets consist of investments as identified in Note 3 and are valued based on quoted market prices.

The Foundation's Level 2 investments include those shown in Note 3. The fair value of these investments is determined based on the net asset value of the related fund.

The Foundation's Level 3 investments include those shown in Note 3.

Endowment Funds

Accounting standards provide guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and the types of disclosures about an organization's endowment funds (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA") effective July 1, 2012. The Foundation is governed subject to the Articles of Incorporation and Bylaws of the Foundation (Governing Documents). The Bylaws of the Foundation include a variance power. The variance power allows the Board to modify or eliminate any restriction, limitation, or condition on the distribution of funds, including their use for any specified purposes or their distribution to specific organizations if the Board of Directors determines that such restriction, limitation or condition has become in effect unnecessary, incapable of fulfillment, or inconsistent with the proper charitable, religious, scientific, literary, cultural or educational uses and purposes of the South Lake County area. As a result of the variance power, all contributions not classified as temporarily restricted are classified as unrestricted net assets for financial statement purposes.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2018

1. Summary of Significant Accounting Policies (continued)

Endowment Funds (continued)

The Board of Directors, on the advice of legal counsel, has determined that the majority of the Foundation's contributions are subject to the terms of the Foundation's fund agreements and the Foundation's Governing Documents. Certain contributions are received subject to other gift instruments, or are subject to specific agreements with the Foundation.

The initial contribution to the Foundation, in the amount of \$9,800,000, was made by the South Lake County Hospital District, in compliance with certain agreements that the District entered into during its reorganization and association with Orlando Regional Healthcare System. Certain restrictions were placed upon the use of the funds contributed.

Nine million (\$9,000,000) of the initial contribution was not to be spent except upon a majority vote of the eleven board members which were appointed by virtue of their membership on the Board of Trustees of the South Lake County Hospital District, and the vote of the one board member who was appointed by Orlando Regional Healthcare System. Seven million (\$7,000,000) remains in the permanently restricted net assets.

During the year ending September 30, 2000, the Board of Directors established a component donor advised fund of \$2,000,000 for South Lake Hospital. The annual net income of this Fund shall be made available for South Lake Hospital use. Additionally, the principal of the Fund shall be subject to distribution at the Hospital's request to meet the purposes of the Fund, as approved by the Foundation's Board of Directors.

Subsequent Events - FASB ASC 855-10 requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date; that is, whether that date represents the date the financial statements were issued or were available to be issued. The Foundation has evaluated subsequent events for potential recognition and/or disclosure in the September 30, 2018 financial statements through June 14, 2019.

2. Beneficial Interest In Assets Held By Others

The Foundation's beneficial interest in assets at September 30, 2018 consists of \$252,522 in scholarships held by several educational institutions. The funds are to be used for college scholarships for selected individuals graduating from high schools in South Lake County. As the scholarships are awarded, the expenditures are recorded by the Foundation. These funds can only be utilized for scholarships.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2018

3. Investments

Investments are presented in the consolidated financial statements at their fair value and according to their valuation level.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Bond Funds	\$ 3,465,374	\$ -	\$ -
Exchange Traded Products	1,077,048	-	-
Equity and Bond Index Funds	7,204,453	-	-
Money Market Funds	79,966	-	-
Total Investments	<u>\$ 11,826,841</u>	<u>\$ -</u>	<u>\$ -</u>

Net investment gain for the year ended September 30, 2018 includes \$243,947 of unrealized gain on investments.

4. Funds Held on Behalf of Other Agencies

Transfers of assets to the Foundation by other not-for-profit agencies who specify themselves or affiliates as beneficiaries are not considered contributions and are recorded as a liability by the Foundation. Funds held for agencies are as follows:

AFP Central FL Chapter Flex Fund	\$ 21,559
Boys and Girls Club Agency Fund	20,964
Caribbean American Association Fund	5,329
E3 Family Services Agency Fund	15,417
Friends of Lake Louisa State Park	11,508
Lifestream Behavioral Center	51,321
New Vision Agency Fund	70,344
South Lake Hospital Foundation	469,000
Special Olympics Agency Fund	<u>120,795</u>
	<u>\$786,237</u>

5. Affiliated Organization

Project Scholar, Inc., is a separately incorporated entity that is affiliated with the Foundation for the purpose of raising funds for scholarship awards. All activities of Project Scholar, Inc. have been consolidated with the Foundation's. Although the cumulative activity of Project Scholar, Inc. is consolidated into these financial statements, it is not included in the September 30, 2018, US Form 990 of the Foundation.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2018

5. Affiliated Organization - continued

Reconciliation of Consolidated Audited Financial Statements to US Form 990:

Unrestricted Fund Balance Per Statement of Position	\$ 12,550,979
Less: Project Scholar, Inc. Prior Year Equity	(129,253)
Less: Project Scholar Net Income	<u>898</u>
Unrestricted Fund Balance per US Form 990	\$ <u>12,422,624</u>

6. Net Asset Fund Balances

The individual fund balances of unrestricted, temporarily restricted and permanently restricted net assets as of September 30, 2018, were as follows:

	Unrestricted	Temporary	Permanent
	\$ 1,838,205	\$ -	\$ -
Administrative Fund			
Alan Hays Leadership Fund	-	22,669	-
Asman Family Fund	-	49,417	-
Back to School is Cool	-	17,988	-
Becky Elswick Education Fund	-	20,833	-
Carribean American Association	-	299	-
Carolina Hurricane Relief Fund	-	2,833	-
Clermont High School Reunion Fund	-	14,091	-
Clermont Legacy Trail Loop	-	11,468	-
Clermont-Minneola Lions Club Fund	-	26,893	-
Cooper Memorial Library Association	-	32,643	-
Dahl Family Fund	-	64,777	-
David Hosman Family Fund	-	6,520	-
Destefano Family Fund	-	9,708	-
Donald C. Wickam Fund	-	7,412	-
Earth Hand Fund	-	72,259	-
Emma Keown Memorial Scholarship	-	25,138	-
Feeding Lake County	-	23,444	-
Foundation Endowed Fund	-	1,228,261	7,000,000
Frank B. Farr Memorial Scholarship Fund	-	3,352	10,000
Hunter Jacobson Acorn Fund	-	15,646	-
John and Virgene Harder Foundation	-	103,172	-
Hospice Patient Care Program Fund	-	45,308	-
Howard Stockton Memorial Fund	-	15,694	-
Kraus Family Fund	-	3,067	-

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2018

6. Net Asset Fund Balances - continued

Julian & Ruby Ann (Cherry) Rowe Fund	-	65,561	-
Lew Burdette Memorial Fund	-	50,780	-
Lincoln Park Endowment Fund	-	10,400	-
Love Thy Neighbor Fund	-	63,222	-
Lucille A Smith Family Fund	-	199,054	-
Mark and Terri Starcher Family Fund	-	9,959	-
McClellan Family Fund	-	25,830	-
Men's Giving Fund	-	4,167	-
Nagel Bloder Acorn Fund	-	546	-
Project Scholar Educational Fund	-	544,959	-
Ray Goodgame Fund	-	17,572	-
Rescoe Endowment	-	54,920	-
Rosebud Fund	-	6,030	-
Shaw Buck Athletic Scholarship Fund	-	23,130	15,000
South Lake Adoption Fund	-	5,369	-
South Lake Chamber of Commerce	-	26,690	-
South Lake Educational Fund	-	6,112	-
CFSL Building Fund	-	18,914	-
South Lake Hospital Gems Fund	-	382,992	-
South Lake Jr. Woman's Club Inc. Fund	-	10,429	-
South Lake Kiwanis Club Fund	-	10,569	-
South Lake Sports Foundation	-	35,388	-
Womens Giving Alliance	-	81,968	-
Womens Giving Alliance – Endowment	-	210,321	-
Total Pooled Funds	<u>\$ 1,838,205</u>	<u>\$3,687,774</u>	<u>\$ 7,025,000</u>

6. Fixed Assets and Depreciation

A summary of fixed assets as of September 30, 2018:

	September 30, 2017	2018 Additions	2018 Disposals	September 30, 2018
Land	\$ 583,794	\$ -	\$ -	\$ 583,794
Building	854,124	-	-	854,124
Equipment	57,199	-	-	57,199
Less:				
Accumulated Depreciation	(250,281)	(22,301)	-	(272,582)
	<u>\$ 1,244,836</u>	<u>\$ (22,301)</u>	<u>\$ -</u>	<u>\$1,222,535</u>