



**WISCONSIN FOUNDATION
UNITED CHURCH OF CHRIST, INC.**

FINANCIAL STATEMENTS

December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wisconsin Foundation United Church of Christ, Inc.
DeForest, Wisconsin

Opinion

We have audited the financial statements of Wisconsin Foundation United Church of Christ, Inc., which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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 Wisconsin Foundation United Church of Christ, Inc. 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 Financial Statements section of our report. We are required to be independent of Wisconsin Foundation United Church of Christ, Inc. 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.

Correction of Error

As discussed in Note 10 to the financial statements, additional information regarding agency funds and donor restricted endowments became available resulting in an error in the previously issued financial statements. Accordingly, an adjustment has been made to net assets for the year ended December 31, 2020 and 2019. Our opinion is not modified with respect to that matter.

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 Wisconsin Foundation United Church of Christ, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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 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 Wisconsin Foundation United Church of Christ, 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 Wisconsin Foundation United Church of Christ, 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.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
June 30, 2022

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 81,624	\$ 164,650
Certificates of deposits	-	23,332
Contributions receivable	32,972	24,720
Due from Wisconsin Conference UCC	157,627	33,264
Note receivable	574,000	122,000
Investments	<u>10,067,358</u>	<u>8,472,791</u>
Total assets	<u>\$ 10,913,581</u>	<u>\$ 8,840,757</u>
LIABILITIES		
Funds held for other organizations as agency endowments	\$ 10,500,850	\$ 8,317,158
Accounts payable	1,294	10,328
Grants payable	<u>-</u>	<u>51,998</u>
Total liabilities	10,502,144	8,379,484
NET ASSETS		
Without donor restrictions	226,531	247,539
With donor restriction	<u>184,906</u>	<u>213,734</u>
Total net assets	<u>411,437</u>	<u>461,273</u>
Total liabilities and net assets	<u>\$ 10,913,581</u>	<u>\$ 8,840,757</u>

See accompanying notes.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE			
Contributions	\$ 13,206	\$ 55,407	\$ 68,613
Fees	64,889	-	64,889
Investment return, net	79	3,678	3,757
	<u>78,174</u>	<u>59,085</u>	<u>137,259</u>
OPERATING EXPENSES			
Program services	129,501	-	129,501
Management and general	53,365	-	53,365
Fundraising	4,229	-	4,229
	<u>187,095</u>	<u>-</u>	<u>187,095</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of program restrictions	<u>87,913</u>	<u>(87,913)</u>	<u>-</u>
Change in net assets	(21,008)	(28,828)	(49,836)
Net assets at beginning of year	<u>247,539</u>	<u>213,734</u>	<u>461,273</u>
Net assets at end of year	<u>\$ 226,531</u>	<u>\$ 184,906</u>	<u>\$ 411,437</u>

See accompanying notes.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE			
Contributions	\$ 479,964	\$ 213,734	\$ 693,698
Fees	54,743	-	54,743
Investment return, net	(6,133)	-	(6,133)
Other	1,000	-	1,000
	<u>529,574</u>	<u>213,734</u>	<u>743,308</u>
Total operating support and revenue	529,574	213,734	743,308
OPERATING EXPENSES			
Program services	467,274	-	467,274
Management and general	46,018	-	46,018
Fundraising	7,772	-	7,772
	<u>521,064</u>	<u>-</u>	<u>521,064</u>
Total operating expenses	521,064	-	521,064
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of program restrictions	28,295	(28,295)	-
	<u>28,295</u>	<u>(28,295)</u>	<u>-</u>
Change in net assets	36,805	185,439	222,244
Net assets at beginning of year - as restated	<u>210,734</u>	<u>28,295</u>	<u>239,029</u>
Net assets at end of year	<u>\$ 247,539</u>	<u>\$ 213,734</u>	<u>\$ 461,273</u>

See accompanying notes.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2021 and 2020

	2021			
	Program Services	Administration	Fundraising	Total Expenses
Personnel	\$ 2,500	\$ 5,000	\$ 2,500	\$ 10,000
Grants	88,654	-	-	88,654
Office expenses	1,729	21,193	1,729	24,651
Professional fees	6,219	25,911	-	32,130
Conferences and meetings	30,049	-	-	30,049
Occupancy	-	806	-	806
Insurance	-	455	-	455
Travel	350	-	-	350
Total expenses	\$ 129,501	\$ 53,365	\$ 4,229	\$ 187,095
	2020			
	Program Services	Administration	Fundraising	Total Expenses
Personnel	\$ 2,500	\$ 5,000	\$ 2,500	\$ 10,000
Grants	457,833	-	-	457,833
Office expenses	-	24,979	5,272	30,251
Professional fees	-	16,039	-	16,039
Conferences and meetings	6,941	-	-	6,941
Total expenses	\$ 467,274	\$ 46,018	\$ 7,772	\$ 521,064

See accompanying notes.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
STATEMENTS OF CASH FLOWS
Year Ended December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (49,836)	\$ 222,244
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Net realized and unrealized gain on investments	(823,280)	(392,844)
Contributions restricted for long-term purposes	(6,039)	(35,894)
Increase in assets		
Contributions receivable	(8,252)	(24,720)
Due from Wisconsin Conference UCC	(124,363)	(33,264)
Increase (decrease) in liabilities		
Funds held for other organizations as agency endowments	2,183,692	2,303,491
Accounts payable	(9,034)	10,328
Due to Wisconsin Conference UCC	(51,998)	(57,704)
Grants payable	-	51,998
Net cash flows from operating activities	1,110,890	2,043,635
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of and interest retained in certificates of deposits	(326)	(23,332)
Redemption of certificates of deposits	23,658	-
Issuance of note receivable	(500,000)	(150,000)
Collections on note receivable	48,000	28,000
Proceeds from sales of investments	1,677,465	163,219
Purchases of and interest retained in investments	(2,448,752)	(1,970,097)
Net cash flows from investing activities	(1,199,955)	(1,952,210)
CASH FLOWS FROM INVESTING ACTIVITIES		
Contributions restricted for permanent endowment	6,039	35,894
Net change in cash	(83,026)	127,319
Cash at beginning of year	164,650	37,331
Cash at end of year	<u>\$ 81,624</u>	<u>\$ 164,650</u>

See accompanying notes.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Wisconsin Foundation United Church of Christ, Inc. (Foundation) is a collaboration of charitable funds established by 217 churches throughout Wisconsin. The primary function of the Foundation is to award grants that align with the Foundation's mission, which includes promoting positive change, promoting a culture of generosity, and connecting people in working for a just world. The Foundation is primarily supported through contributions and investment returns.

Contributions Receivable

Contributions receivable are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional contributions receivable are recognized only when the conditions on which they depend are substantially met and the contribution becomes unconditional. All receivables are due within one year.

Note Receivable

Note receivable consists of one unsecured, interest-free note due from Epikos Church and one secured, interest-bearing note due from the United Church Camps, Inc. Notes receivable are written down once management determines that the borrower does not have the ability to repay the note in full. Allowances for credit losses and doubtful accounts are maintained in amounts considered to be appropriate in relation to the notes receivable. At December 31, 2021 and 2020, no allowance for loan loss was recorded on the Foundation's note receivable.

Investments

The Foundation reports investments in equity securities with readily determinable fair values and debt securities at their fair values in the statements of financial position. The Foundation reports equity securities without readily determinable fair values at cost. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Contributions

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

Revenue Recognition

The Foundation assesses an administrative fee on each agency fund held within the Foundation. The fee is collected at the end of each month, based on the prior month-end fair value of the fund.

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Services

Donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

Expense Allocation

The financial statements report certain categories of expenses that are attributed to more than one program service or supporting activity. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel and office expenses are allocated on the basis of estimates of time and effort.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Date of Management's Review

Management has evaluated subsequent events through June 30, 2022, the date which the financial statements were available to be issued.

NOTE 2—CONCENTRATIONS OF CREDIT RISK

The Foundation maintains a money market account and certificates of deposit with the United Church of Christ Cornerstone Fund, which has no deposit insurance. The Foundation maintains its cash at one financial institution in Wisconsin. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2021 and 2020, the Foundation's uninsured balances total \$0 and \$160,483, respectively.

NOTE 3—INVESTMENTS

Investments consist of the following:

	2021	2020
Mutual funds	\$ 2,714,320	\$ 3,420,568
Common stocks	6,409,012	5,016,258
Real estate investment trust	2,654	30,805
Cash and money market accounts	941,372	5,160
Investments	\$ 10,067,358	\$ 8,472,791

Fair values for mutual funds and common stocks are determined by reference to quoted market prices and other relevant information generated by market transactions, which is considered a Level 1 fair value measurement. There is no quoted market price for the real estate investment trust and the Foundation has not obtained or developed a valuation model to determine the fair values of these securities because the cost is not practical.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4—NOTE RECEIVABLE

The Foundation has an interest-free note receivable from Epikos Church due in 2023 with a balance of \$74,000 and \$122,000 at December 31, 2021 and 2020. Interest will be charged at 5% per year if the borrower defaults on the payments.

The Foundation also has a 3.5% note receivable from United Church Camps, Inc. due in 2026 with a balance of \$500,000 at December 31, 2021. The note requires quarterly, interest-only payments of \$4,375 through October 1, 2025 until the maturity date at which time, the entire principal balance is due.

Future required principal payments are \$48,000, \$26,000 and \$500,000 for the years ending December 31, 2022, 2023, and 2026 respectively.

NOTE 5—NET ASSETS

Net assets with donor restrictions are restricted for the following purposes:

Purpose	2021	2020
Calvary Memorial UCC Fund for grants	\$ 90,070	\$ 138,360
Damascus Project Fund	45,498	38,278
Literacy support, Jane Illgen endowment earnings	3,554	-
Interfaith Peace Working Group	3,851	1,202
Perpetual in nature		
Jane Illgen Literacy Fund	41,933	35,894
Total net assets with donor restrictions	\$ 184,906	\$ 213,734

NOTE 6—RELATED PARTY

Wisconsin Foundation United Church of Christ, Inc. is the wholly owned subsidiary of Wisconsin Conference of the United Church of Christ, Inc. (Conference). The Foundation was created to promote a culture of generosity, distribute grants, and connect people across the UCC. The following transactions occurred during 2021 and 2020 between the two entities.

Common Services

The Foundation paid \$16,568 and \$21,500 in 2021 and 2020 to the Conference for administrative services and use of the general space and printer.

Donated Services

In 2021 and 2020, donated services consisted of personnel services from Conference staff of \$10,000, of which \$2,500 is included in program services, \$5,000 is included in management and general, and \$2,500 is included in fundraising on the statements of activities.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 6—RELATED PARTY (continued)

Contributions

The Foundation received cash support of \$105,933 from the Conference during 2020.

Due from Wisconsin Conference UCC

The Foundation has a receivable of \$157,627 and \$33,264 from the Conference at December 31, 2021 and 2020.

NOTE 7—FUNDS HELD FOR OTHER ORGANIZATIONS AS AGENCY ENDOWMENTS

Current authoritative accounting guidance establishes standards for transactions in which a recipient entity accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both, to an entity that is specified by the donor. This guidance specifically requires that if a not-for-profit organization establishes a fund at the recipient entity with its own funds and specifies itself as the beneficiary of that fund, the recipient entity must account for the transfer of such assets as a liability. The Foundation refers to such funds as agency endowments.

The Foundation maintains variance power and legal ownership of agency endowment funds and, as such, continues to report the funds as assets of the Foundation. However, in accordance with current authoritative accounting guidance, a liability has been established for the present value of the future payments expected to be made to the not-for-profit organizations, which is generally equivalent to the fair value of the funds.

The Foundation was the owner of 41 agency endowment funds in 2021 and 30 agency endowment funds in 2020 with a combined fair value of \$10,500,850 and \$8,317,158, respectively. All financial activity for the year then ended related to these funds is excluded from in the statements of activities and has been classified as a liability in the statements of financial position.

NOTE 8—ENDOWMENTS

The Foundation has set up endowment funds which comply with and follow current authoritative literature, which provides guidance on classifying net assets associated with endowment funds held by organizations that are subject to an enacted version of Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). A key component of the guidance is a requirement to classify the donor-restricted endowment fund as net assets with donor restrictions until appropriated for expenditure.

The Foundation's endowments consist of individual donor-restricted funds established for multiple purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 8—ENDOWMENTS (continued)

Interpretation of Relevant Law

The board of directors of the Foundation has interpreted the Wisconsin Uniform Prudent Management of Institutional Funds Act (WUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as donor restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as net assets with donor restrictions to be appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence described by WUPMIFA.

In accordance with WUPMIFA, the Board of Directors considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund,
- The purposes of the organization and the donor-restricted endowment fund,
- The possible effect of inflation and deflation,
- Other resources of the organization
- The investment policies of the organization
- The expected total return from income and the appreciation of investments, and
- General economic conditions.

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 to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s).

Under this policy, as approved by the Board of Directors, the endowment assets are invested in accounts with Northern Trust while assuming a low level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return consistent with a broadly diversified portfolio of long-term high-quality bonds and common stocks with varying equity allocations to obtain the desired degree of risk/return tradeoff.

Strategies Employed for Achieving Objectives

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). The Foundation targets a diversified asset allocation to equities that a typical balanced fund would have.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 8—ENDOWMENTS (continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

In accordance with UPMIFA, the Board of Directors generally authorizes spending up to 5% of the 12-quarter rolling fair value of the investments from an endowment on an annual basis.

Endowment net asset composition by type of fund is as follows:

	<u>2021</u>	<u>2020</u>
Donor restricted endowment funds:		
Original donor-restricted gift amount	\$ 41,933	\$ 35,894
Accumulated investment gains	3,554	-
	<u>\$ 45,487</u>	<u>\$ 35,894</u>

Changes in endowment net assets that are subject to appropriation and spending policies for the year ended December 31:

	<u>2021</u>	<u>2020</u>
Endowment net assets at beginning of year	\$ 35,894	\$ -
Contributions	6,039	35,894
Investment return, net	3,554	-
	<u>\$ 45,487</u>	<u>\$ 35,894</u>

NOTE 9—LIQUIDITY AND AVAILABILITY

The table below reflects the Foundation's financial assets as of the dates of the statement of financial position reduced by amounts that are not available to meet general expenditures within one year of the dates of the statement of financial position because of contractual or donor-imposed restrictions:

	<u>2021</u>	<u>2020</u>
Financial assets, at year-end	\$ 10,913,581	\$ 8,840,757
Less those unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	(142,973)	(177,840)
Restricted by donor in perpetuity	(41,933)	(35,894)
Funds held for other organizations as agency endowments	(10,500,850)	(8,317,158)
Long-term note receivable	(526,000)	(74,000)
	<u>\$ (298,175)</u>	<u>\$ 235,865</u>

The Foundation regularly monitors liquidity required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. The Foundation has various sources of liquidity at its disposal, including cash, certificates of deposit, and equity securities.

WISCONSIN FOUNDATION UNITED CHURCH OF CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 10—CORRECTION OF AN ERROR

Certain errors resulting in an overstatement of previously reported funds held for other organizations as agency endowments, net assets with donor restrictions, and net assets without donor restrictions were discovered for the Ministerial Assistance Fund during the current year. Accordingly, an adjustment of \$51,194 and \$51,194 was made to decrease net assets with donor restrictions as of December 31, 2020 and 2019, respectively, and an adjustment of \$362,940 and \$351,915 was made to decrease net assets without donor restrictions as of December 31, 2020 and 2019, respectively. A corresponding adjustment of \$414,134 was made to increase previously reported funds held for other organizations as agency endowments as of December 31, 2020.

NOTE 11—SUBSEQUENT EVENT

Note Receivable

On June 1, 2022, the Foundation issued a 3.5% note to United Church Camps, Inc. for \$250,000. The note requires quarterly, interest-only payments of \$2,194 through October 1, 2025 until the maturity date of January 1, 2026 when the entire principal balance is due.

Investments

Subsequent to December 31, 2021, volatility in the stock market resulted in a significant decline in value. As of June 30, 2022, the Dow Jones industrial average declined 14.48% since December 31, 2021, and the Nasdaq composite index declined 27.67%. During the same period, it is estimated that the Foundation's investments declined between 11-12% or approximately \$1,000,000. The Foundation will continue to monitor its investments as it has successfully done in the past, but has no immediate plans to change its investment portfolio.