

THE LOVELAND FOUNDATION INC.

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)**

The Loveland Foundation Inc.
December 31, 2023

TABLE OF CONTENTS

	<u>PAGE</u>
Independent auditor's report	1-2
Statement of financial position	3
Statement of activities	4
Statement of functional expenses	5
Statement of cash flows	6
Notes to financial statements	7-16



ZELEKE DASHO, CPA, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS
489 Manhattan Avenue
NEW YORK, NY 10027
Office (212)933-4369
Cell (917) 620-3210
FAX (917)668-0002
zeleke@zelekedashocpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Loveland Foundation Inc.

Opinion

We have audited the accompanying financial statements of The Loveland Foundation Inc. ("Loveland"), 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 financial statements referred to above present fairly, in all material respects, the financial position of Loveland as of December 31, 2023, and the changes in 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Loveland 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 Loveland'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 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 Loveland'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 Loveland'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 Loveland's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 8, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Zelege Dasho, CPA, P.C.

New York, New York
November 1, 2024

The Loveland Foundation Inc.
 STATEMENT OF FINANCIAL POSITION
 December 31, 2023
 (With Comparative Figures for 2022)

ASSETS

	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and cash equivalents	\$ 6,274,101	\$ 8,185,524
Short-term investments	16,069,999	15,287,174
Prepaid expenses	35,481	10,200
Due from Flipcause, Inc.	905,931	70,280
Grants and contributions receivable	255,870	449,130
Other receivables	<u>285,509</u>	<u>10,161</u>
Total current assets	<u>23,826,891</u>	<u>24,012,469</u>
Non-current assets:		
Grants and contributions receivable	<u>166,667</u>	<u>-</u>
Total assets	<u>\$ 23,993,558</u>	<u>\$ 24,012,469</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued expenses	<u>\$ 165,011</u>	<u>\$ 124,755</u>
Total liabilities	<u>165,011</u>	<u>124,755</u>
Net Assets:		
Without donor restrictions	23,406,010	22,121,715
With donor restrictions	<u>422,537</u>	<u>1,765,999</u>
Total net assets	<u>23,828,547</u>	<u>23,887,714</u>
Total liabilities and net assets	<u>\$ 23,993,558</u>	<u>\$ 24,012,469</u>

See accompanying notes to financial statements.

The Loveland Foundation Inc.
STATEMENT OF ACTIVITIES
Year ended December 31, 2023
(With Comparative Totals for 2022)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023 Total</u>	<u>2022 Total</u>
REVENUES, GAINS, AND OTHER SUPPORT:				
Grants and contributions of cash and other financial assets	\$ 2,708,264	\$ 1,499,363	\$ 4,207,627	\$ 4,357,190
Contributions of nonfinancial assets	-	-	-	40,300
Investment return, net	782,248	-	782,248	117,485
Program service revenue	-	-	-	50,000
Net assets released from restrictions:				
Satisfaction of purpose restrictions	<u>2,842,825</u>	<u>(2,842,825)</u>	<u>-</u>	<u>-</u>
Total revenues, gains, and other support	<u>6,333,337</u>	<u>(1,343,462)</u>	<u>4,989,875</u>	<u>4,564,975</u>
EXPENSES AND LOSSES:				
Program services:				
Therapy fund	<u>3,949,345</u>	<u>-</u>	<u>3,949,345</u>	<u>2,958,044</u>
Total program services	<u>3,949,345</u>	<u>-</u>	<u>3,949,345</u>	<u>2,958,044</u>
Supporting services:				
Management and general	957,008	-	957,008	839,998
Fundraising	<u>142,689</u>	<u>-</u>	<u>142,689</u>	<u>54,915</u>
Total supporting services	<u>1,099,697</u>	<u>-</u>	<u>1,099,697</u>	<u>894,913</u>
Total expenses and losses	<u>5,049,042</u>	<u>-</u>	<u>5,049,042</u>	<u>3,852,957</u>
Change in net assets	<u>1,284,295</u>	<u>(1,343,462)</u>	<u>(59,167)</u>	<u>712,018</u>
Net assets at beginning of year	<u>22,121,715</u>	<u>1,765,999</u>	<u>23,887,714</u>	<u>23,175,696</u>
Net assets at end of year	<u>\$ 23,406,010</u>	<u>\$ 422,537</u>	<u>\$ 23,828,547</u>	<u>\$ 23,887,714</u>

See accompanying notes to financial statements.

The Loveland Foundation Inc.
 STATEMENT OF FUNCTIONAL EXPENSES
 Year ended December 31, 2023
 (With Comparative Totals for 2022)

	<u>Program Services</u>	<u>Supporting Services</u>			
	<u>Therapy Fund</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2023 Total</u>	<u>2022 Total</u>
Salaries	\$ 547,415	\$ 63,936	\$ 103,303	\$ 714,654	\$ 621,502
Payroll taxes and fringe benefits	85,571	29,834	12,675	128,080	83,614
Therapists	3,077,872	-	-	3,077,872	2,193,247
Consultants	70,267	226,736	-	297,003	160,635
Professional fees	-	391,724	-	391,724	409,827
Bank charges and fees	7,936	32,793	26,711	67,440	39,377
Supplies	1,670	7,569	-	9,239	14,122
Travel	41,458	82,729	-	124,187	66,669
Payroll processing fees	-	3,096	-	3,096	3,205
Printing and postage	-	26,235	-	26,235	1,210
Dues and subscriptions	-	21,041	-	21,041	26,801
Occupancy	-	33,424	-	33,424	33,948
Insurance	-	2,026	-	2,026	4,603
Refreshments and meals	-	25,448	-	25,448	5,140
Advertising	-	105	-	105	880
Bad debt expense	-	10,161	-	10,161	-
Website development	<u>117,156</u>	<u>151</u>	<u>-</u>	<u>117,307</u>	<u>188,177</u>
 Total expenses	 <u>\$ 3,949,345</u>	 <u>\$ 957,008</u>	 <u>\$ 142,689</u>	 <u>\$ 5,049,042</u>	 <u>\$ 3,852,957</u>

See accompanying notes to financial statements.

The Loveland Foundation Inc.
STATEMENT OF CASH FLOWS
Year ended December 31, 2023
(With Comparative Figures for 2022)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	(\$ 59,167)	\$ 712,018
Adjustments to reconcile change in net assets to net cash (used) in/provided by operating activities:		
Bad debt expense	10,161	-
(Gain) on sale of investments	-	(2)
Unrealized (gain)/loss on investments	(39,038)	34,390
(Increase)/decrease in prepaid expenses	(25,281)	18,549
(Increase)/decrease in due from Flipcause, Inc.	(835,651)	9,759,159
Decrease/(increase) in grants and contributions receivable	26,593	(150,184)
(Increase) in other receivables	(285,509)	-
Increase in accounts payable and accrued expenses	<u>40,256</u>	<u>4,897</u>
Net cash (used) in/provided by operating activities	<u>(1,167,636)</u>	<u>10,378,827</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments (including reinvestment of investment income)	<u>(743,787)</u>	<u>(15,152,168)</u>
Net cash (used) in investing activities	<u>(743,787)</u>	<u>(15,152,168)</u>
Net (decrease) in cash and cash equivalents	<u>(1,911,423)</u>	<u>(4,773,341)</u>
Cash and cash equivalents at beginning of year	<u>8,185,524</u>	<u>12,958,865</u>
Cash and cash equivalents at end of year	<u>\$ 6,274,101</u>	<u>\$ 8,185,524</u>

See accompanying notes to financial statements.

The Loveland Foundation Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1. ORGANIZATION:

The Loveland Foundation Inc. (“Loveland”) was formed under the laws of New York on February 1, 2019 for the purpose of showing up for communities of color in unique and powerful ways, with a particular focus on Black women and girls. The resources and initiatives are collaborative and they prioritize opportunity, access, validation, and healing. Loveland’s main goal is to bring opportunity and healing to communities of color, and especially to Black women and girls.

Loveland is tax-exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as a publicly supported organization as described in Section 509(a)(1) and 170 (b)(1)(A)(vi).

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of Loveland have been prepared on the accrual basis. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America for nonprofit organizations. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”).

Recently Adopted Accounting Standards

Loveland adopted the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Update (“ASU”) No. 2016-02, Leases, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. Loveland made an accounting policy election available under the ASU to not recognize the right-of-use (“ROU”) assets and lease liabilities for leases with a term of 12 months or less. At December 31, 2023, Loveland did not hold any long-term leases that were material to the financial statements.

The Loveland Foundation Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Recently Adopted Accounting Standards (Continued)

In September 2020, FASB issued ASU No. 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The ASU is intended to improve transparency and consistency of the Gifts-in-Kind ("GIK") reporting.

In June 2016, FASB issued ASU 2016-13, Financial Instruments - Credit Losses (Topic 326). The new ASU replaces the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit-loss estimates. The update requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. Credit losses relating to available-for-sale debt securities should be recorded through an allowance for credit losses.

Loveland evaluated the effect of this new guidance and determined it had no effect on the financial statements and related disclosures.

Cash and Cash Equivalents

Loveland considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

The Loveland Foundation Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Grants and contributions receivable

Loveland records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Loveland determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Grants and contributions receivable are written off when deemed uncollectable.

Investments

Loveland records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Property and Equipment

Property and equipment are recorded at cost or, if donated, at the approximate fair value at the date of donation. Significant additions extending asset lives are capitalized; normal maintenance and repair costs are expensed as incurred. Depreciation is computed by using the straight-line method over the estimated useful lives.

The Loveland Foundation Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-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-imposed restrictions.

Net assets with donor restrictions – Net assets subject to donor-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 donors, and grantors. Other donor-imposed restrictions are perpetual in nature, where the donors, and grantors stipulates that resources be maintained in perpetuity. Loveland reports contributions restricted by donors, and grantors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor 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.

Grants and contributions

Loveland recognizes grants and contributions when cash, securities or other assets, an unconditional promise to give, or a 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.

The Loveland Foundation Inc.
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Functional Allocation of 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 present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries	Time and Effort
Payroll taxes and fringe benefits	Time and Effort
Bank charges and fees	Time and Effort
Travel	Time and Effort
Other	Time and Effort

Uncertainty in Income Taxes

Loveland applies the provision of FASB ASC 740, Income Taxes. Management has considered possible areas of uncertain tax positions and possible areas of risk to its tax-exempt status. Management has concluded that Loveland has no uncertain tax positions and that its tax exempt status would be sustained upon examination.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires making 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, and those differences could be material.

Financial Instruments and Credit Risk

Cash and cash equivalents that potentially subject Loveland to a concentration of credit risk include accounts with banks that exceeds the Federal Deposit Insurance Corporation ("FDIC") insurance limits by approximately \$6,037,000 and \$7,725,000 as of December 31, 2023 and 2022, respectively. Management believes that credit risk related to these accounts is minimal. Loveland has not experienced, nor does it anticipate any losses with respect to such balances.

Credit risk associated with grants and contributions is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from contributors supportive of Loveland's mission.

The Loveland Foundation Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Comparative Financial Information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with the audited financial statements for the year ended December 31, 2022, from which the summarized information was derived.

NOTE 3. FAIR VALUE MEASUREMENTS AND DISCLOSURES:

Loveland reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that Loveland can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, Loveland develops inputs using the best information available in the circumstances.

The Loveland Foundation Inc.
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 3. FAIR VALUE MEASUREMENTS AND DISCLOSURES: (Continued)

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

All investment assets are classified within Level 1 because they comprise open-end mutual funds and stocks with readily determinable fair values based on daily redemption values.

The following table sets forth by level and type as of December 31, 2023 the investments within the fair value hierarchy:

	<u>Level 1</u>
Mutual funds	\$ 15,959,978
Stocks	<u>110,021</u>
	<u>\$ 16,069,999</u>

The composition of the 2023 investment return was as follows:

	<u>Total</u>
Dividends and interest	\$ 770,867
Unrealized gain on investments	39,038
Commissions and fees	<u>(27,657)</u>
	<u>\$ 782,248</u>

The Loveland Foundation Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 3. FAIR VALUE MEASUREMENTS AND DISCLOSURES: (Continued)

The following table sets forth by level and type as of December 31, 2022 the investments within the fair value hierarchy:

	<u>Level 1</u>
Mutual funds	\$ 15,216,984
Stocks	<u>70,190</u>
	<u>\$ 15,287,174</u>

The composition of the 2022 investment return was as follows:

	<u>Total</u>
Dividends and interest	\$ 151,873
Realized gain on investments	2
Unrealized (loss) on investments	<u>(34,390)</u>
	<u>\$ 117,485</u>

NOTE 4. DUE FROM FLIPCAUSE, INC.:

Loveland has contracted with Flipcause Inc. a fundraising and donor management company, to provide end-to-end donation processing services. In 2023 and 2022, Flipcause, Inc. processed Loveland's credit and debit card transactions. As of December 31, 2023 and 2022, Flipcause, Inc. owed Loveland \$905,931 and \$70,280 from donor contributions, respectively. These funds reside in a merchant account created by Flipcause, Inc. on behalf of Loveland.

The Loveland Foundation Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 5. OTHER RECEIVABLES:

During 2023, Loveland switched to processing certain payments to therapists through a third-party bill payment service company. As of December 31, 2023, \$285,509 was transferred to the bill payment service company but not disbursed to the therapists.

There was a receivable from Black Girls Smiles Inc., which served as a fiscal sponsor for Loveland. Black Girls Smiles Inc. received funds on behalf of Loveland and submits proceeds, net of service fees, to Loveland. Black Girls Smiles Inc. owed Loveland \$ - and \$10,161 as of December 31, 2023 and 2022, respectively. In 2023, the \$10,161 receivable was deemed uncollectible and was written off as bad debt expense.

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions are available for the therapy fund totaling \$422,537 and \$1,765,999 at December 31, 2023 and 2022, respectively.

NOTE 7. NET ASSETS RELEASED FROM RESTRICTIONS:

During the years ended December 31, 2023 and 2022, net assets with donor restrictions were released for the therapy fund totaling \$2,842,825 and \$2,922,063, respectively.

NOTE 8. CONTRIBUTIONS OF NON-FINANCIAL ASSETS:

In 2022, Loveland recognized contributed nonfinancial assets within revenue, including contributed Therapist expenses of \$40,300 which were valued at the fair market value for 155 codes to be used for therapy. The contributed nonfinancial assets had donor imposed restrictions. The Therapist expenses were utilized for the Therapy Fund.

The Loveland Foundation Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 9. AVAILABILITY AND LIQUIDITY:

Loveland has \$23,404,354 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure consisting of cash and cash equivalents of \$6,274,101, short-term investments of \$16,069,999, prepaid expenses of \$35,481, due from Flipcause, Inc. of \$905,931, grants and contributions receivable of \$255,870 and other receivables of \$285,509 less net assets with donor restrictions of \$422,537. Loveland has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 10. SUBSEQUENT EVENTS:

Loveland has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of financial position through November 1, 2024, the date the financial statements were available to be issued. Loveland is not aware of any subsequent events that would require recognition or disclosure in the financial statements.