

Bo's Place

Financial Statements
and Independent Auditors' Report
for the years ended June 30, 2022 and 2021

Bo's Place

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Independent Auditors' Report

To the Board of Directors of
Bo's Place:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bo's Place, which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, of functional expenses, and of 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 Bo's Place as of June 30, 2022 and 2021, 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. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Bo's Place 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.

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 Bo's Place's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 Bo's Place'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 Bo's Place'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.

Blazek & Vetterling

September 27, 2022

Bo's Place

Statements of Financial Position as of June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 200,194	\$ 197,730
Contributions receivable	120,910	200,700
Prepaid expenses	48,180	70,762
Investments (<i>Notes 4 and 5</i>)	3,465,586	4,209,773
Property and equipment, net (<i>Note 6</i>)	<u>2,001,029</u>	<u>2,068,849</u>
TOTAL ASSETS	<u>\$ 5,835,899</u>	<u>\$ 6,747,814</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 24,325	\$ 14,266
Deferred special event revenue	<u>705</u>	<u>3,810</u>
Total liabilities	<u>25,030</u>	<u>18,076</u>
Net assets:		
Without donor restrictions (<i>Note 8</i>)	5,062,519	5,831,864
With donor restrictions (<i>Note 9</i>)	<u>748,350</u>	<u>897,874</u>
Total net assets	<u>5,810,869</u>	<u>6,729,738</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,835,899</u>	<u>\$ 6,747,814</u>

See accompanying notes to financial statements.

Bo's Place

Statement of Activities for the year ended June 30, 2022

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
OPERATING REVENUE:			
Contributions (Note 7):			
Cash	\$ 715,980	\$ 460,960	\$ 1,176,940
Nonfinancial assets	16,890	-	16,890
Special events	820,451	-	820,451
Cost of direct donor benefits of special events	(164,982)	-	(164,982)
Net investment return	63,182	-	63,182
Other income	9,225	-	9,225
Total operating revenue	1,460,746	460,960	1,921,706
Net assets released from restrictions:			
Program expenditures	560,784	(560,784)	-
Expiration of time restrictions	49,700	(49,700)	-
Total revenue and releases	2,071,230	(149,524)	1,921,706
OPERATING EXPENSES:			
Program expenses	1,662,357	-	1,662,357
Management and general	306,465	-	306,465
Fundraising	352,323	-	352,323
Total operating expenses	2,321,145	-	2,321,145
Operating income	(249,915)	(149,524)	(399,439)
NON-OPERATING REVENUE, EXPENSES, GAINS AND LOSSES:			
Net unrealized loss on investments	(519,430)	-	(519,430)
CHANGES IN NET ASSETS	(769,345)	(149,524)	(918,869)
NET ASSETS, BEGINNING OF YEAR	5,831,864	897,874	6,729,738
NET ASSETS, END OF YEAR	\$ 5,062,519	\$ 748,350	\$ 5,810,869

See accompanying notes to financial statements.

Bo's Place

Statement of Activities for the year ended June 30, 2021

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
OPERATING REVENUE:			
Contributions (<i>Note 7</i>):			
Government	\$ -	\$ 246,800	\$ 246,800
Cash – other	1,073,295	769,024	1,842,319
Nonfinancial assets	21,204	-	21,204
Special events	876,812	-	876,812
Cost of direct donor benefits of special events	(98,407)	-	(98,407)
Net investment return	77,460	-	77,460
Other income	14,809	-	14,809
Total operating revenue	1,965,173	1,015,824	2,980,997
Net assets released from restrictions:			
Program expenditures	567,058	(567,058)	-
Expiration of time restrictions	38,590	(38,590)	-
Total revenue and releases	2,570,821	410,176	2,980,997
OPERATING EXPENSES:			
Program expenses	1,350,432	-	1,350,432
Management and general	278,165	-	278,165
Fundraising	428,845	-	428,845
Total operating expenses	2,057,442	-	2,057,442
Operating income	513,379	410,176	923,555
NON-OPERATING REVENUE, EXPENSES, GAINS AND LOSSES:			
Net unrealized gain on investments	530,737	-	530,737
CHANGES IN NET ASSETS	1,044,116	410,176	1,454,292
NET ASSETS, BEGINNING OF YEAR	4,787,748	487,698	5,275,446
NET ASSETS, END OF YEAR	\$ 5,831,864	\$ 897,874	\$ 6,729,738

See accompanying notes to financial statements.

Bo's Place

Statement of Functional Expenses for the year ended June 30, 2022

	<u>PROGRAM</u> <u>EXPENSES</u>	<u>MANAGEMENT</u> <u>AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and related expenses	\$ 1,017,734	\$ 185,920	\$ 215,582	\$ 1,419,236
Rent, repairs, and utilities	185,068	8,424	6,830	200,322
Contract services	37,151	58,170	62,252	157,573
Supplies	127,745	3,563	9,265	140,573
Depreciation	122,729	5,818	4,717	133,264
Computer supplies and maintenance	64,258	11,739	13,612	89,609
Printing and postage	25,903	631	30,165	56,699
Insurance	38,923	1,812	1,470	42,205
Credit card and bank fees	-	21,749	-	21,749
Meals and snacks	16,095	-	3,587	19,682
Donated supplies	14,676	896	826	16,398
Employee mileage reimbursement	2,321	7,718	867	10,906
Professional development	9,246	-	-	9,246
Donated professional services	<u>508</u>	<u>25</u>	<u>3,150</u>	<u>3,683</u>
Total operating expenses	<u>\$ 1,662,357</u>	<u>\$ 306,465</u>	<u>\$ 352,323</u>	2,321,145
Percent of total operating expenses	72%	13%	15%	
Cost of direct donor benefits of special events				<u>164,982</u>
Total expenses				<u>\$ 2,486,127</u>

See accompanying notes to financial statements.

Bo's Place

Statement of Functional Expenses for the year ended June 30, 2021

	<u>PROGRAM</u> <u>EXPENSES</u>	<u>MANAGEMENT</u> <u>AND GENERAL</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and related expenses	\$ 841,730	\$ 200,400	\$ 269,385	\$ 1,311,515
Rent, repairs, and utilities	131,062	6,057	4,911	142,030
Contract services	28,652	19,100	79,320	127,072
Supplies	98,420	3,238	11,858	113,516
Depreciation	111,052	5,264	4,268	120,584
Computer supplies and maintenance	56,087	13,353	17,950	87,390
Printing and postage	33,448	818	29,283	63,549
Insurance	35,980	1,705	1,383	39,068
Credit card and bank fees	-	23,660	-	23,660
Meals and snacks	204	-	529	733
Donated supplies	8,374	-	2,730	11,104
Employee mileage reimbursement	534	4,220	318	5,072
Professional development	2,049	-	-	2,049
Donated professional services	<u>2,840</u>	<u>350</u>	<u>6,910</u>	<u>10,100</u>
Total operating expenses	<u>\$ 1,350,432</u>	<u>\$ 278,165</u>	<u>\$ 428,845</u>	2,057,442
Percent of total operating expenses	66%	13%	21%	
Cost of direct donor benefits of special events				<u>98,407</u>
Total				<u>\$ 2,155,849</u>

See accompanying notes to financial statements.

Bo's Place

Statements of Cash Flows for the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (918,869)	\$ 1,454,292
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	133,264	120,584
Net realized and unrealized (gain) loss on investments	529,478	(536,822)
Changes in operating assets and liabilities:		
Contributions receivable	79,790	(57,960)
Prepaid expenses	22,582	(2,205)
Accounts payable and accrued expenses	10,059	(2,401)
Deferred special event revenue	(3,105)	(146,888)
Paycheck Protection Program refundable advance	<u> </u>	<u>(246,800)</u>
Net cash provided by (used in) operating activities	<u>(146,801)</u>	<u>581,800</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(1,161,717)	(3,294,933)
Sale of investments	1,374,786	2,534,656
Change in money market mutual funds	1,640	216,630
Purchase of property and equipment	<u>(65,444)</u>	<u>(36,728)</u>
Net cash provided by (used in) investing activities	<u>149,265</u>	<u>(580,375)</u>
NET CHANGE IN CASH	2,464	1,425
Cash, beginning of year	<u>197,730</u>	<u>196,305</u>
Cash, end of year	<u>\$ 200,194</u>	<u>\$ 197,730</u>

See accompanying notes to financial statements.

Bo's Place

Notes to Financial Statements for the years ended June 30, 2022 and 2021

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization – Bo's Place, a Texas nonprofit corporation founded in 1990, is dedicated to enhancing the lives of those who have experienced the death of a loved one. Bo's Place is a free-of-charge bereavement center offering multiple grief support services for children, teens, and their families, as well as adults. Program services include providing an Information & Referral Line staffed by mental health professionals offering grief and bereavement-specific support, resources and referrals; peer grief support groups for families, adults, pre-school aged children and their families, mothers who have experienced a pregnancy loss, and students in K-12 schools; supplemental support programs for individuals enrolled in support groups including a bilingual Women's Retreat, Bo's Book Club and family activities; and community education and training for professionals and others working to support the bereaved. Bo's Place services are available in English and Spanish.

Federal income tax status – Bo's Place is exempt from federal income tax under §501(c)(3) of the Internal Revenue Code and is classified as a public charity under §509(a)(1) and §170(b)(1)(A)(vi).

Contributions receivable that are expected to be collected within one year are reported at net realizable value. Amounts expected to be collected in more than one year are discounted, if material, to estimate the present value of their estimated future cash flows. Amortization of discounts is included in contribution revenue. An allowance for contributions receivable is provided when it is believed balances may not be collected in full. Management believes the balance is fully collectible and no allowance is considered necessary. Contributions receivable at June 30, 2022 are due within one year.

Investments are reported at fair value. Net investment return consists of interest and dividends, realized and unrealized gains and losses, net of external and direct internal investment expenses.

Property and equipment are reported at cost if purchased and at fair value at date of gift if donated. Bo's Place capitalizes expenditures in excess of \$5,000 for property and equipment. Depreciation is recognized on a straight-line basis over estimated useful lives of 3 to 40 years.

Net asset classification – Net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions, as follows:

- *Net assets without donor restrictions* are not subject to donor-imposed restrictions even though their use may be limited in other respects such as by contract or board designation.
- *Net assets with donor restrictions* are subject to donor-imposed restrictions. Restrictions may be temporary in nature, such as those that will be met by the passage of time or use for a purpose specified by the donor, or may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Net assets are released from restrictions when the stipulated time has elapsed, or purpose has been fulfilled, or both.

Contributions are recognized as revenue at fair value when an unconditional commitment is received from the donor. Contributions received with donor stipulations that limit their use are classified as *with donor restrictions*. Conditional contributions are subject to one or more barriers that must be overcome before Bo's Place is entitled to receive or retain funding. Conditional contributions are recognized as revenue at fair value when the conditions have been met. Funding received before conditions are met is reported as a refundable advance.

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Special events revenue include elements of both contributions and exchange transactions and are recognized when an event occurs. Cost of direct donor benefits provided represents the costs of goods and services provided to event attendees. Amounts received in advance are reported as deferred revenue.

Contributed nonfinancial assets are recognized at fair value as contributions when an unconditional commitment is received from the donor. The related expense is recognized as the item is used. Contributions of services are recognized when services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Measure of operations – Bo’s Place includes in its measure of operations all revenue and expenses that are an integral part of its programs and supporting activities and excludes contributions for capital additions, and unrealized gains and losses on investments.

Functional allocation of expenses – Expenses are reported by their functional classification. Program services are the direct conduct or supervision of activities that fulfill the purposes for which the organization exists. Fundraising activities include the solicitation of contributions of money, securities, materials, facilities, other assets, and time. Management and general activities are not directly identifiable with specific program or fundraising activities. Expenses that are attributable to more than one activity are allocated among the activities benefitted. Salaries and related costs are allocated on the basis of estimated time and effort expended. Depreciation of building and improvements and occupancy costs are allocated based on square footage.

Estimates – Management must make estimates and assumptions to prepare financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, the amounts of reported revenue and expenses, and the allocation of expenses among various functions. Actual results could vary from the estimates that were used.

NOTE 2 – ADOPTION OF ACCOUNTING STANDARDS UPDATE

Effective July 1, 2021, Bo’s Place adopted the Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU requires contributed nonfinancial assets to be presented as a separate line item in the statement of activities, apart from contributions of cash and other financial assets, and requires disclosure about the measurement and use of types of contributed nonfinancial assets. This ASU has been applied on a full retrospective basis to the financial statements for the year ended June 30, 2021. Adoption of this standard did not have a significant impact on the financial statements.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of June 30 are comprised of the following:

	<u>2022</u>	<u>2021</u>
Financial assets:		
Cash	\$ 200,194	\$ 197,730
Contributions receivable	120,910	200,700
Investments	<u>3,465,586</u>	<u>4,209,773</u>
Total financial assets	3,786,690	4,608,203
Less financial assets not available for general expenditure:		
Board-Designated Fund for various projects	807,563	1,024,964
Board-Designated Long-Term Strategic Development Fund	<u>1,780,694</u>	<u>2,026,529</u>
Total financial assets available for general expenditure	<u>\$ 1,198,433</u>	<u>\$ 1,556,710</u>

For purposes of analyzing resources available to meet general expenditures over a 12-month period, Bo's Place considers all expenditures related to its ongoing activities, as well as the conduct of services undertaken to support those activities, to be general expenditures.

Bo's Place is substantially supported by special event and other contributions and regularly monitors liquidity required to meet its operating needs while striving to maximize the investment of available funds. As part of the Bo's Place's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Board of Directors (the Board) has designated a portion of its resources *without donor restrictions*. While the Board does not intend to make these funds available for general expenditures, the Board retains discretion over their use.

NOTE 4 – INVESTMENTS

Investments consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Bond mutual funds	\$ 1,864,661	\$ 2,235,692
Equity mutual funds	789,236	834,209
Exchange-traded funds	724,627	1,051,170
Money market mutual funds	<u>87,062</u>	<u>88,702</u>
Total investments	<u>\$ 3,465,586</u>	<u>\$ 4,209,773</u>

Investments are exposed to various risks such as interest rate, market and credit risks. Because of these risks, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position and statement of activities.

NOTE 5 – FAIR VALUE MEASUREMENTS

Generally accepted accounting principles require that certain assets and liabilities be reported at fair value and establish a hierarchy that prioritizes inputs used to measure fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three levels of the fair value hierarchy are as follows:

- *Level 1* – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the reporting date.
- *Level 2* – Inputs are other than quoted prices included in Level 1, which are either directly observable or can be derived from or corroborated by observable market data at the reporting date.
- *Level 3* – Inputs are not observable and are based on the reporting entity’s assumptions about the inputs market participants would use in pricing the asset or liability.

Assets measured at fair value at June 30, 2022 are as follows:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Bond mutual funds:				
Short-term	\$ 946,373	\$ -	\$ -	\$ 946,373
Intermediate	524,994	-	-	524,994
High-yield	295,033	-	-	295,033
International	98,261	-	-	98,261
Equity mutual funds:				
Large cap growth	420,966	-	-	420,966
Large cap value	289,696	-	-	289,696
Mid cap value	78,574	-	-	78,574
Exchange-traded funds:				
Large cap blend	519,814	-	-	519,814
Mid cap blend	139,652	-	-	139,652
Small cap blend	65,161	-	-	65,161
Money market mutual funds	<u>87,062</u>	-	-	<u>87,062</u>
Total assets measured at fair value	<u>\$ 3,465,586</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,465,586</u>

Assets measured at fair value at June 30, 2021 are as follows:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Investments:				
Bond mutual funds:				
Short-term	\$ 1,228,855	\$ -	\$ -	\$ 1,228,855
Intermediate	656,188	-	-	656,188
High-yield	265,718	-	-	265,718
International	84,931	-	-	84,931
Equity mutual funds:				
Large cap growth	482,080	-	-	482,080
Large cap value	352,129	-	-	352,129
Exchange-traded funds:				
Large cap blend	624,244	-	-	624,244
Mid cap blend	189,168	-	-	189,168
Small cap blend	85,607	-	-	85,607
Real estate	152,151	-	-	152,151
Money market mutual funds	<u>88,702</u>	-	-	<u>88,702</u>
Total assets measured at fair value	<u>\$ 4,209,773</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,209,773</u>

NOTE 5 – FAIR VALUE MEASUREMENTS – CONTINUED

Valuation methods used for assets measured at fair value are as follows:

- *Mutual funds* are valued at the reported net asset value of shares held.
- *Exchange-traded funds* are valued at the closing price reported on the active market on which the individual securities are traded.

These valuation methods may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Bo's Place believes its valuation methods are appropriate, the use of different methods or assumptions could result in a different fair value measurement at the reporting date.

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment are comprised of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Land	\$ 475,892	\$ 475,892
Land improvements	157,261	157,261
Building	3,222,095	3,199,776
Website	21,120	21,120
Furniture and equipment	<u>323,708</u>	<u>305,410</u>
Total property and equipment, at cost	4,200,076	4,159,459
Accumulated depreciation	<u>(2,199,047)</u>	<u>(2,090,610)</u>
Property and equipment, net	<u>\$ 2,001,029</u>	<u>\$ 2,068,849</u>

NOTE 7 – CONTRIBUTED NONFINANCIAL ASSETS AND VOLUNTEER HOURS

Bo's Place receives various forms of gifts-in-kind (nonfinancial asset contributions) including supplies and professional services. These contributions are recognized at their estimated fair value at the date of receipt based on current rates for similar items or services and are expensed as utilized.

Many individuals volunteer their time to perform a variety of tasks that assist Bo's Place in providing grief support to bereaved families such as volunteer facilitators, kitchen volunteers, and assistance with other projects. Bo's Place received 6,953 volunteer hours with an estimated value of \$195,657 and 4,083 volunteer hours with an estimated value of \$107,924 during the years ended June 30, 2022 and 2021, respectively, which were not recognized in these financial statements because the services do not meet the criteria for recognition under generally accepted accounting principles. The estimated value of volunteer time per hour was obtained from Independent Sector, a leadership network for nonprofit organizations, foundations and corporate giving programs.

NOTE 8 – NET ASSETS WITHOUT DONOR RESTRICTIONS

The Board of Bo’s Place has established two funds with Board designations as to use. The Board Designated Fund is intended to generate sufficient capital growth over the long term in order to fund special projects of the Board, including unforeseen expenses. The Long-Term Strategic Development Fund is intended to generate growth over the long term in order to fund needs of the organization, including but not limited to capital expenditures. The earnings on these funds are generally reinvested; however, at the discretion of the Board, 4% of the three-year average market value of the Long-Term Strategic Development Fund may be distributed annually for operations.

Net assets without donor restrictions are comprised of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Investment in property and equipment, net	\$ 2,001,029	\$ 2,068,849
Board Designated Long-Term Strategic Development Fund	1,780,694	2,026,529
Board Designated Fund for various projects	807,563	1,024,964
Undesignated net assets	<u>473,233</u>	<u>711,522</u>
Total net assets without donor restrictions	<u>\$ 5,062,519</u>	<u>\$ 5,831,864</u>

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted as follows at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for specified purpose:		
Maintenance fund	\$ 234,393	\$ 259,322
Grief support programs	185,000	165,000
Personnel costs	183,333	225,000
Fort Bend Residents	35,000	50,000
Matthew’s Garden	19,121	25,865
School-based groups	18,085	76,301
Multi-media smart center/Virtual Grief Support program	10,000	25,000
Website	8,984	9,547
Other	<u>20,109</u>	<u>12,139</u>
Total subject to expenditure for specified purpose	714,025	848,174
Subject to passage of time:		
Contributions receivable that are not restricted by donors, but which are unavailable for expenditure until due	<u>34,325</u>	<u>49,700</u>
Total net assets with donor restrictions	<u>\$ 748,350</u>	<u>\$ 897,874</u>

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 27, 2022, which is the date that the financial statements were available for issuance. As a result of this evaluation, no events were identified that are required to be disclosed or would have a material impact on reported net assets or changes in net assets.