

CREIGHTON COMMUNITY FOUNDATION, INC.

Financial Statements
With Independent Accountants' Review
Report

March 31, 2023 and 2022

CREIGHTON COMMUNITY FOUNDATION, INC.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Creighton Community Foundation, Inc.
Phoenix, Arizona

We have reviewed the accompanying financial statements of Creighton Community Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of March 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Creighton Community Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Capin Crouse LLP".

Lawrenceville, Georgia
November 30, 2023

CREIGHTON COMMUNITY FOUNDATION, INC.

Statements of Financial Position

	March 31,	
	<u>2023</u>	<u>2022</u>
ASSETS:		
Cash and cash equivalents	\$ 682,738	\$ 516,285
Investments	119,609	-
Government funds receivable	727	53,401
Grants receivable	487,020	103,209
Prepaid expenses	11,488	10,000
Property and equipment—net	<u>135,667</u>	<u>109,932</u>
Total Assets	<u>\$ 1,437,249</u>	<u>\$ 792,827</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 39,416	\$ 22,105
Notes payable	<u>133,245</u>	<u>136,810</u>
Total liabilities	<u>172,661</u>	<u>158,915</u>
Net assets:		
Without donor restrictions	477,511	570,122
With donor restrictions	<u>787,077</u>	<u>63,790</u>
Total net assets	<u>1,264,588</u>	<u>633,912</u>
Total Liabilities and Net Assets	<u>\$ 1,437,249</u>	<u>\$ 792,827</u>

See accompanying notes and independent accountants' review report

CREIGHTON COMMUNITY FOUNDATION, INC.

Statements of Activities

	Year Ended March 31,					
	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Donated goods and services	\$ 1,108,545	\$ -	\$ 1,108,545	\$ 794,563	\$ -	\$ 794,563
Grant income	(129,667)	1,180,442	1,050,775	393,730	176,603	570,333
Contributions	390,522	-	390,522	107,914	-	107,914
Gain on extinguishment of debt	-	-	-	59,170	-	59,170
Employee retention credit	-	-	-	53,401	-	53,401
Other	40,305	-	40,305	2,607	-	2,607
Total Support and Revenue	1,409,705	1,180,442	2,590,147	1,411,385	176,603	1,587,988
RECLASSIFICATIONS:						
Satisfaction of purpose restrictions	457,155	(457,155)	-	247,040	(247,040)	-
EXPENSES:						
Program services:						
Fresh in the neighborhood	395,029	-	395,029	140,302	-	140,302
Community works youth	97,738	-	97,738	49,889	-	49,889
Feeding Phoenix	1,199,379	-	1,199,379	853,489	-	853,489
Securing nutrition	108,547	-	108,547	26,585	-	26,585
	1,800,693	-	1,800,693	1,070,265	-	1,070,265
Supporting activities:						
General and administrative	78,455	-	78,455	63,444	-	63,444
Fundraising	80,323	-	80,323	35,041	-	35,041
	158,778	-	158,778	98,485	-	98,485
Total Expenses	1,959,471	-	1,959,471	1,168,750	-	1,168,750
Change in Net Assets	(92,611)	723,287	630,676	489,675	(70,437)	419,238
Net Assets, Beginning of Year	570,122	63,790	633,912	80,447	134,227	214,674
Net Assets, End of Year	\$ 477,511	\$ 787,077	\$ 1,264,588	\$ 570,122	\$ 63,790	\$ 633,912

See accompanying notes and independent accountants' review report

CREIGHTON COMMUNITY FOUNDATION, INC.

Statement of Functional Expenses

Year Ended March 31, 2023

	Program Services				Supporting Activities		Total Expenses	
	Fresh In The Neighborhood	Community Works Youth	Feeding Phoenix	Securing Nutrition	Programs Total	General and Administrative		Fundraising
Food	\$ 399	\$ 785	\$ 943,099	\$ 62	\$ 944,345	\$ -	\$ -	\$ 944,345
Salaries and benefits	78,927	25,689	67,445	70,857	242,918	32,153	40,085	315,156
Facilities	135,917	-	48,122	11	184,050	221	-	184,271
Occupancy and office	26,358	21,989	93,837	15,962	158,146	7,275	-	165,421
Professional services	102,827	13,731	28,120	4,772	149,450	14,238	36,863	200,551
Donated services	12,325	15,800	6,272	-	34,397	-	-	34,397
Depreciation	6,840	9,040	4,838	5,163	25,881	956	-	26,837
Technology	9,902	2,330	3,865	5,606	21,703	10,554	1,158	33,415
Interest and fees	5,083	2,994	3,781	3,815	15,673	9,624	2,217	27,514
Other expenses	16,451	5,380	-	2,299	24,130	3,434	-	27,564
	<u>\$ 395,029</u>	<u>\$ 97,738</u>	<u>\$ 1,199,379</u>	<u>\$ 108,547</u>	<u>\$ 1,800,693</u>	<u>\$ 78,455</u>	<u>\$ 80,323</u>	<u>\$ 1,959,471</u>

See accompanying notes and independent accountants' review report

CREIGHTON COMMUNITY FOUNDATION, INC.

Statement of Functional Expenses

Year Ended March 31, 2022

	Program Services				Supporting Activities		Total Expenses	
	Fresh In The Neighborhood	Community Works Youth	Feeding Phoenix	Securing Nutrition	Programs Total	General and Administrative		Fundraising
Food	\$ 922	\$ -	\$ 665,641	\$ -	\$ 666,563	\$ -	\$ -	\$ 666,563
Salaries and benefits	25,496	22,253	52,171	23,654	123,574	25,805	-	149,379
Facilities	28,770	-	18,054	-	46,824	-	-	46,824
Occupancy and office	4,874	16,979	39,402	-	61,255	5,664	-	66,919
Professional services	8,264	535	10,315	-	19,114	15,105	19,847	54,066
Donated services	69,571	-	44,612	-	114,183	-	6,802	120,985
Depreciation	-	3,196	806	-	4,002	1,129	-	5,131
Technology	1,463	6,222	10,343	2,931	20,959	9,042	-	30,001
Interest and fees	339	151	1,042	-	1,532	4,580	-	6,112
Other expenses	603	553	11,103	-	12,259	2,119	8,392	22,770
	<u>\$ 140,302</u>	<u>\$ 49,889</u>	<u>\$ 853,489</u>	<u>\$ 26,585</u>	<u>\$ 1,070,265</u>	<u>\$ 63,444</u>	<u>\$ 35,041</u>	<u>\$ 1,168,750</u>

See accompanying notes and independent accountants' review report

CREIGHTON COMMUNITY FOUNDATION, INC.

Statements of Cash Flows

	Year Ended March 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 630,676	\$ 419,238
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	26,837	5,131
Gain on extinguishment of debt	-	(59,170)
Noncash contributions of property and equipment	(8,298)	-
Changes in:		
Government funds receivable	52,674	(53,401)
Grants receivable	(383,811)	(35,047)
Prepaid expenses	(1,488)	-
Accounts payable and accrued expenses	17,311	299
Net Cash Provided by Operating Activities	333,901	277,050
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(119,609)	-
Purchases of property and equipment	(44,274)	(95,575)
Net Cash Used by Investing Activities	(163,883)	(95,575)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable	-	19,810
Payments on notes payable	(3,565)	(2,184)
Net Cash Used by Financing Activities	(3,565)	17,626
Net Change in Cash and Cash Equivalents	166,453	199,101
Cash and Cash Equivalents, Beginning of Year	516,285	317,184
Cash and Cash Equivalents, End of Year	\$ 682,738	\$ 516,285
SUPPLEMENTAL DATA:		
Cash paid for interest	\$ 7,013	\$ 1,500
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Donated property and equipment	\$ 8,298	\$ -

See accompanying notes and independent accountants' review report

CREIGHTON COMMUNITY FOUNDATION, INC.

Notes to Financial Statements

March 31, 2023 and 2022

1. NATURE OF ORGANIZATION:

Creighton Community Foundation, Inc. (the Foundation) is an Arizona nonprofit corporation which is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (Code) and comparable State law. Contributions to the Foundation are deductible from income taxes within the limitations prescribed by the Code. The Foundation is classified as a publicly supported organization rather than a private foundation under Section 509(a) of the Code. The primary sources of support and revenue come from donated goods and services and grant income.

The Foundation was established in 2013 to support the 96% Title I Creighton School District and surrounding low-income communities of east-central Phoenix, Arizona. Spurred on by generous funding from Arizona Community Foundation in 2016, the Foundation began embedding neighborhood catalysts in individual school neighborhoods to live and work relationally among low-income neighborhoods to cultivate a sense of school-centered identity, foster neighborhood interaction, and increase social capacity with the aim of improving adult supportive relationships that surround developing children, and thereby create multi-generational community transformation. The Foundation's multi-program, multi-dimensional approach brings a multitude of partner services and resources to bear in our communities, that uplift people, and help build more vibrant communities with strong, adult, supportive relationships for youth. This is the most instrumental force in improving youth life outcomes, and research suggests it takes just one caring adult to change a child's life trajectory for the better. Changing one child's life today, changes many more tomorrow.

Today, the work of youth, community leaders, and the voices of our community have shaped a number of Foundation programs, which include nutritionally focused hunger relief, food access and food equity, placemaking activities centered around food access (community gardens), and our neighborhood embedded, relationally connected, youth service anchored programming of Community Works.

Following are the program services administered by the Foundation:

Fresh In The Neighborhood—Indirectly connected to food insecurity, and deeply connected to issues of food inequity and open space inequity in our low income communities of focus, Fresh In The Neighborhood focuses on developing outdoor, food rich community spaces that can draw people together while enhancing healthy lives and the perceived and real vibrancy of neighborhoods. Working often, but not solely, in school partnerships, Fresh In The Neighborhood seeks underutilized open spaces in our communities and through community engagement turns these open spaces into recreational and/or food production spaces.

CREIGHTON COMMUNITY FOUNDATION, INC.

Notes to Financial Statements

March 31, 2023 and 2022

1. NATURE OF ORGANIZATION, continued:

Community Works Youth—remains our core, broader program of activating low income inner-city disadvantaged neighborhoods to build stronger networks of adult supportive relationships that help shape improved youth outcomes, life opportunity attainment, and cross generational improvements in community vibrancy and the lives of all within neighborhoods. Youth centered, Community Works includes a resident practitioner actively engaged in building relationships and adding to the capacity of a neighborhood, who simultaneously leads middle school youth in a structured set of school day evidence-based character development work that includes trauma-informed and social emotional learning content, and a focus on collaboration and community.

Feeding Phoenix—a COVID-19 responsive hunger relief partnership program, led by the Foundation, and supported by numerous non-profit food agencies and partners, and delivered in no small part through the efforts of approximately 800 annual volunteers who support the distribution of 15 to 20 tons of nutritionally well-rounded food every week to low income, food insecure community members.

Securing Nutrition—is a food empowerment program that extends beyond Feeding Phoenix to address the nutritional inequities that exist among low-income families living within the Creighton Community. Nutrition security means consistent access, availability, and affordability of foods and beverages that promote well-being, prevent disease, and, if needed, treat disease, particularly among racial/ethnic minority and lower income populations. This program serves as a bridge to help Creighton families advance out of hunger relief by acquiring the resources, skills, and education necessary for achieving optimal health through nutrition security.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Foundation have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

USE OF ESTIMATES

The preparation of the Foundation's financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include petty cash, checking, money market, and savings accounts. From time to time, cash deposits may exceed federally insured limits. At March 31, 2023 and 2022, the Foundation's cash balances exceeded federally insured limits by approximately \$188,800 and \$147,600, respectively.

CREIGHTON COMMUNITY FOUNDATION, INC.

Notes to Financial Statements

March 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

INVESTMENTS

The Foundation's investments consist of a certificate of deposit held at a financial institution and is reported at cost plus accrued interest. Donated investments are recorded at market value at the date of donation and thereafter carried in conformity with the stated policy.

GOVERNMENT FUNDS RECEIVABLE

For the years ended March 31, 2023 and 2022, the statements of financial position include government funds receivable for the amount of credit expected to be claimed under the Employee Retention Credit (ERC) which was established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Laws and regulations concerning government programs, including the ERC, are complex and subject to varying interpretation. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Foundation's claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Foundation. For the years ended March 31, 2023 and 2022, the amount of receivable outstanding was \$727 and \$53,401. The Foundation received \$52,672 of ERC funds during the year ended March 31, 2023.

GRANTS RECEIVABLE

Grants receivable consists primarily of amounts due from grantors on cost reimbursement and purpose-restricted grants. The allowance for doubtful grants receivable is maintained at a level that, in management's judgment, is adequate to absorb probable losses. The amount is based upon an analysis of overall grant receivables by management. Management's evaluation of the allowance includes, but is not limited to, the historical experience of payment patterns from the grantor, financial condition of the grantor, other known facts and circumstances, and general economic conditions. This process is based on estimates, and ultimate loss may vary from current estimates. Grants receivable as of March 31, 2023 and 2022, are considered by management to be fully collectible and, accordingly, an allowance has not been provided.

PROPERTY AND EQUIPMENT—NET

Items capitalized as property and equipment are stated at cost, or if donated, at estimated fair value on the date of receipt. The Foundation generally capitalizes and reports property and equipment acquisitions in excess of \$2,500. Expenditures for repairs and maintenance are charged to expense as incurred, and additions and improvements that significantly extend the lives of assets are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 10 years.

CREIGHTON COMMUNITY FOUNDATION, INC.

Notes to Financial Statements

March 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CLASSES OF NET ASSETS

The financial statements report amounts separately by class of net assets as follows:

Net assets without donor restrictions are currently available at the discretion of the board for use in operations, designated by the board for other specific projects determined by the board, or invested in property and equipment net of accumulated depreciation and related debt.

Net assets with donor restrictions are stipulated by donors for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES

The Foundation recognizes 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 met.

The Foundation reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as reclassifications.

The Foundation reports donations of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated goods are recognized at fair value at the date of the gift. The valuation of food, cleaning products, and equipment are based on the retail prices of identical or similar products. Donated rent is valued using published rental prices (based on square footage) of similar properties in the respective area.

Donated services are recorded as revenue if the services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Donated services meeting the criteria for recognition in the financial statements totaled \$34,397 and \$120,985 for the years ended March 31, 2023 and 2022, respectively. Donated services are valued based on the cost charged to a customer for the service provided in a normal transaction.

CREIGHTON COMMUNITY FOUNDATION, INC.

Notes to Financial Statements

March 31, 2023 and 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES, continued

Numerous volunteers donate significant amounts of time and perform a variety of tasks, assisting the Foundation in its charitable programs. During the years ended March 31, 2023 and 2022, volunteers donated approximately 6,000 and 4,500 hours, respectively. No amounts have been reflected in the financial statements because the criteria for recognition of such efforts under generally accepted accounting principles have not been satisfied.

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions of the Organization. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy and office, which are allocated on a square footage basis, as well as salaries and benefits, and professional services, which are allocated on the basis of estimates of time and effort.

RECENTLY ADOPTED ACCOUNTING STANDARD

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The Foundation adopted the provisions of the new standard during the year ended March 31, 2023. The standard requires nonprofits to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the financial statements, with the exception of increased disclosure.

CREIGHTON COMMUNITY FOUNDATION, INC.

Notes to Financial Statements

March 31, 2023 and 2022

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Foundation's financial assets as of March 31, 2023 and 2022, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The Foundation considers general expenditures to be all expenditures related to achieving its vision as well as the conduct of services undertaken to support those activities to be general expenditures.

	March 31,	
	2023	2022
Financial assets, at year-end and available to meet cash needs for general expenditures within one year:		
Cash and cash equivalents	\$ 682,738	\$ 516,285
Investments	119,609	-
Government funds receivable	727	53,401
Grants receivable	487,020	103,209
	<u>\$ 1,290,094</u>	<u>\$ 672,895</u>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. At March 31, 2023, the Foundation has \$787,077 in net assets with donor restrictions for designated purposes. These funds are considered available to meet needs for general expenditures as funds are used for their donor restricted purpose.

4. INVESTMENTS:

Investments consist of:

	March 31,	
	2023	2022
Held at cost plus accrued interest:		
Certificates of deposit	<u>\$ 119,609</u>	<u>\$ -</u>

CREIGHTON COMMUNITY FOUNDATION, INC.

Notes to Financial Statements

March 31, 2023 and 2022

5. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net, consists of:

	March 31,	
	2023	2022
Vehicles	\$ 101,874	\$ 120,975
Equipment	66,747	22,473
	<u>168,621</u>	<u>143,448</u>
Less accumulated depreciation	<u>(32,954)</u>	<u>(33,516)</u>
	<u>\$ 135,667</u>	<u>\$ 109,932</u>

6. NOTES PAYABLE:

Notes payable consist of:

	March 31,	
	2023	2022
Economic injury disaster loan from the U.S. Small Business Administration in the principal amount of \$117,000 in June 2020; collateralized by all tangible and intangible personal property; bears interest at a fixed rate of 2.75%; the Foundation can defer payments for up to twenty four months after June 2020; after the deferral the agreement specifies monthly payments of principal and interest in the amount of \$500 through maturity in May 2050.	\$ 117,000	\$ 117,000
Vehicle note in the principal amount of \$19,810; effective April 2022 monthly payments of principal and interest in the amount of \$372 through maturity in March 2027; bears interest at a fixed rate of 4.74%; collateralized by a 2018 Ford Transit.	<u>16,245</u>	<u>19,810</u>
	<u>\$ 133,245</u>	<u>\$ 136,810</u>

CREIGHTON COMMUNITY FOUNDATION, INC.

Notes to Financial Statements

March 31, 2023 and 2022

6. NOTES PAYABLE, continued:

Maturities of notes payable are estimated as follows:

<u>Years Ending March 31,</u>	<u>Amount</u>
2024	\$ 4,555
2025	7,038
2026	7,315
2027	7,604
2028	3,341
Thereafter	<u>103,392</u>
	<u>\$ 133,245</u>

7. NET ASSETS:

Net assets consist of:

	<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>
Without donor restrictions:		
Undesignated	<u>\$ 477,511</u>	<u>\$ 570,122</u>
With donor restrictions:		
Fresh in the neighborhood	551,518	63,790
Hunger relief and food boxes	180,559	-
Securing nutrition	<u>55,000</u>	<u>-</u>
	<u>787,077</u>	<u>63,790</u>
	<u>\$ 1,264,588</u>	<u>\$ 633,912</u>

8. RISKS AND UNCERTAINTIES:

The Foundation qualified for and received two loans (the Loans) pursuant to the Paycheck Protection Program, a program implemented by the U.S. Small Business Administration (SBA) under the CARES Act, from a qualified lender (the Lender), for an aggregate principal amount of \$59,170. The Foundation received full loan forgiveness from the SBA during the year ended March 31, 2022, and recognized the amount as a gain on extinguishment of debt without donor restrictions in the accompanying statements of activities.

CREIGHTON COMMUNITY FOUNDATION, INC.

Notes to Financial Statements

March 31, 2023 and 2022

9. DONATED GOODS AND SERVICES:

Donated goods for the years ended March 31, 2023 and 2022, included in the financial statements were as follows:

	Year Ended March 31,	
	2023	2022
Food	\$ 727,826	\$ 610,614
Cleaning products	175,500	-
Donated rent	118,150	24,000
Professional services	34,397	120,985
Equipment	52,672	38,964
	<u>\$ 1,108,545</u>	<u>\$ 794,563</u>

10. CONCENTRATIONS:

During the year ended March 31, 2023, three donors gave 72% of total contributions, four grantors gave 76% of total grant income, and four donors gave 84% of total donated goods and services. During the year ended March 31, 2022, two donors gave 19% of total contributions, six grantors gave 66% of total grant income, and two donors gave 77% of total donated goods and services. The Foundation's operations and program activities could be impacted if these donor relationships were to be terminated and could not be replaced by new donors with comparable donations.

11. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 30, 2023, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.