



**THE GREATER LYNCHBURG COMMUNITY
FOUNDATION AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

**As of and for the Years Ended
June 30, 2024 and 2023**

A Charitable Community Trust

**Parent Organization
Organized Under a Resolution and Declaration of Trust
dated on October 11, 1972,
as last amended on September 16, 2008**

**Subsidiary
Incorporated in Virginia on October 15, 1999**



THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY



Board of Directors

Mr. John M. Stone

Ms. Janice M. Marston

Chair

Vice Chair

Ms. Susan G. Ackley

Mr. G. Carl Boggess

Ms. Jennifer Bryant-Foster

Ms. Regina W. Carter

Ms. Christina Delzingaro

Ms. Sarah Houck

Mr. Linzie B. Johnson

Mr. Roger Johnson

Ms. Janice M. Marston

Ms. Katrina Rice

Dr. Verna Sellers

Ms. Karen S. Simonton

Mr. John M. Stone

Mr. Shawn D. Stone

Dr. John Walker

Mr. John C. Waterworth

Ex-Officio Board Members

Ms. Susan Cassidy

Mr. Derrick D. Dewalt

Ms. Stephanie Lyman

Mr. Steve Lamanna

Advisors to the Board

Mr. Stuart C. Fauber

Mr. Kenneth S. White

Trustees

Bank of America

Truist

Wells Fargo Bank

President

Ms. Kathryn C. Yarzebinski



THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
TABLE OF CONTENTS



REPORT OF INDEPENDENT AUDITOR 1

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements of Financial Position 2
Consolidated Statements of Activities..... 3-4
Consolidated Statements of Functional Expenses..... 5-6
Consolidated Statements of Cash Flows 7
Notes to the Consolidated Financial Statements..... 8-22

SUPPLEMENTAL INFORMATION

Schedules of Investments – Schedule 1..... 24-26
Schedules of Grants and Administration Expenses – Schedule 2 27-36





Report of Independent Auditors

The Board of Directors
The Greater Lynchburg Community Foundation and Subsidiary
Lynchburg, Virginia

Opinion

We have audited the accompanying financial statements of The Greater Lynchburg Community Foundation and Subsidiary (the "Foundation"), a nonprofit organization, which comprise the statements of financial position as of June 30, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the financial position of The Greater Lynchburg Community Foundation and Subsidiary as of June 30, 2024 and 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Greater Lynchburg Community Foundation and Subsidiary 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 The Greater Lynchburg Community Foundation and Subsidiary'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 The Greater Lynchburg Community Foundation and Subsidiary'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 The Greater Lynchburg Community Foundation and Subsidiary'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 Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Investments and Schedule of Grants and Administration Expenses, pages 24-36, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Davidson Doyle & Hittor, LLP

Lynchburg, Virginia
December 9, 2024





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 678,329	\$ 856,158
Money market funds	4,314,585	5,669,693
Total cash and cash equivalents	4,992,914	6,525,851
Investments	62,108,794	53,294,361
Contributions receivable	19,471	7,674
Interests in charitable remainder trusts held by others	223,713	207,679
Prepaid expenses	14,826	12,779
Accrued investment income	122,312	56,121
Property and equipment, net	18,450	3,272
Operating lease right-of-use asset, net	54,165	66,583
Assets held for sale	-	3,000
Total Assets	<u>\$ 67,554,645</u>	<u>\$ 60,177,320</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Grants payable	\$ 839,601	\$ 898,113
Accounts payable	5,038	22,695
Accrued expenses	12,089	9,760
Charitable gift annuity payable	494,052	501,044
Operating lease obligations	55,368	66,914
Funds held as agency endowments	7,855,667	7,081,545
Total Liabilities	<u>9,261,815</u>	<u>8,580,071</u>
Net Assets:		
Without donor restrictions		
Designated by the Board, operating reserve	331,159	276,242
Designated by the Board, endowment	1,067,410	1,073,097
Invested in property and equipment	18,450	6,272
Unrestricted	7,791,266	6,599,201
	<u>9,208,285</u>	<u>7,954,812</u>
With donor restrictions		
Purpose restrictions	11,326,905	7,348,758
Time restrictions	223,713	207,679
Perpetual in nature	37,533,927	36,086,000
	<u>49,084,545</u>	<u>43,642,437</u>
Total Net Assets	<u>58,292,830</u>	<u>51,597,249</u>
Total Liabilities and Net Assets	<u>\$ 67,554,645</u>	<u>\$ 60,177,320</u>



THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, Gains, and Other Support:			
Contributions	\$ 175,933	\$ 2,107,557	\$ 2,283,490
Operating fee income	62,041	-	62,041
Net investment income	286,360	904,170	1,190,530
Net realized and unrealized gain in value of investments	1,616,466	4,306,798	5,923,264
Change in value of interests in charitable remainder trusts held by others	-	16,034	16,034
Charitable gift annuity adjustment	-	(11,609)	(11,609)
Satisfaction of program restrictions	1,880,842	(1,880,842)	-
Total Revenues, Gains, and Other Support	<u>4,021,642</u>	<u>5,442,108</u>	<u>9,463,750</u>
Grants and Expenses:			
Grants	2,279,790	-	2,279,790
Administration	486,838	-	486,838
Depreciation	1,541	-	1,541
Total Grants and Expenses	<u>2,768,169</u>	<u>-</u>	<u>2,768,169</u>
Increase in net assets	1,253,473	5,442,108	6,695,581
Net assets at beginning of year	7,954,812	43,642,437	51,597,249
Net assets at end of year	<u>\$ 9,208,285</u>	<u>\$ 49,084,545</u>	<u>\$ 58,292,830</u>



THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES (CONTINUED)

YEAR ENDED JUNE 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, Gains, and Other Support:			
Contributions	\$ 213,876	\$ 3,622,695	\$ 3,836,571
Gifts in kind	5,000	-	5,000
Events income	32,276	-	32,276
Operating fee income	60,966	-	60,966
Net investment income	256,478	839,793	1,096,271
Net realized and unrealized gain in value of investments	929,902	2,485,921	3,415,823
Change in value of interests in charitable remainder trusts held by others	-	7,518	7,518
Charitable gift annuity adjustment	-	(10,201)	(10,201)
Satisfaction of program restrictions	1,962,989	(1,962,989)	-
Total Revenues, Gains, and Other Support	<u>3,461,487</u>	<u>4,982,737</u>	<u>8,444,224</u>
Grants and Expenses:			
Grants	2,150,147	-	2,150,147
Administration	501,763	-	501,763
Depreciation	1,541	-	1,541
Total Grants and Expenses	<u>2,653,451</u>	<u>-</u>	<u>2,653,451</u>
Increase in net assets	808,036	4,982,737	5,790,773
Net assets at beginning of year	<u>7,146,776</u>	<u>38,659,700</u>	<u>45,806,476</u>
Net assets at end of year	<u>\$ 7,954,812</u>	<u>\$ 43,642,437</u>	<u>\$ 51,597,249</u>



THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2024

	Program Services	Management & General	Fundraising	Total
Grants and Scholarships	\$ 2,279,790	\$ -	\$ -	\$ 2,279,790
Compensation of current officers, etc.	48,416	24,208	48,416	121,040
Other salaries and wages	58,396	58,396	29,198	145,990
Payroll taxes	8,100	4,050	8,100	20,250
Retirement match	2,307	2,307	1,152	5,766
Occupancy	-	19,370	-	19,370
Office expenses	5,185	13,213	7,173	25,571
Technology - software	13,498	13,498	6,749	33,745
Property maintenance	-	950	-	950
Insurance	-	6,249	-	6,249
Design and marketing services	20,851	-	-	20,851
Accounting fees	-	8,850	-	8,850
Consulting services	-	6,000	-	6,000
Annual report	9,762	-	-	9,762
Legal fees	-	1,620	-	1,620
Cleaning services	-	3,000	-	3,000
Depreciation	-	1,541	-	1,541
Dues	-	6,906	-	6,906
Parking fees	-	1,950	-	1,950
Conferences, meetings, etc.	-	5,879	-	5,879
Event expenses	-	-	709	709
SHARE expenses	15,161	15,161	-	30,322
Youth Philanthropy expenses	2,057	-	-	2,057
Development	-	-	10,001	10,001
Total expenses	<u>\$ 2,463,523</u>	<u>\$ 193,148</u>	<u>\$ 111,498</u>	<u>\$ 2,768,169</u>





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)

YEAR ENDED JUNE 30, 2023

	Program Services	Management & General	Fundraising	Total
Grants and Scholarships	\$ 2,150,147	\$ -	\$ -	\$ 2,150,147
Compensation of current officers, etc.	46,382	23,191	46,382	115,955
Other salaries and wages	53,286	53,286	26,642	133,214
Payroll taxes	7,683	3,841	7,683	19,207
Retirement match	2,250	2,250	1,125	5,625
Occupancy	-	18,704	-	18,704
Office expenses	4,810	15,537	5,270	25,617
Technology - software	13,772	13,772	6,886	34,430
Property maintenance	-	1,350	-	1,350
Insurance	-	5,047	-	5,047
Design and marketing services	37,603	-	-	37,603
Accounting fees	-	8,800	-	8,800
Consulting services	-	6,000	-	6,000
Annual report	8,849	-	-	8,849
Legal fees	-	5,670	-	5,670
Cleaning services	-	2,597	-	2,597
Depreciation	-	1,541	-	1,541
Dues	-	5,977	-	5,977
Parking fees	-	2,040	-	2,040
Conferences, meetings, etc.	-	4,407	-	4,407
Event expenses	-	-	21,442	21,442
SHARE expenses	13,503	13,503	-	27,006
Development	-	-	12,223	12,223
Total expenses	<u>\$ 2,338,285</u>	<u>\$ 187,513</u>	<u>\$ 127,653</u>	<u>\$ 2,653,451</u>





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 6,695,581	\$ 5,790,773
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation	1,541	1,541
Lease payments	872	5,356
Net (appreciation) depreciation of investments	(5,923,264)	(3,415,823)
Permanently restricted contributions	(2,107,557)	(3,622,695)
(Increase) decrease in interest in charitable remainder trusts held by others	(16,034)	(7,518)
(Increase) Decrease in contributions receivable	(11,797)	8,508
(Increase) decrease in prepaid expenses	(2,047)	2,645
Increase in accrued investment income	(66,191)	(12,822)
Increase (decrease) in grants payable	(58,512)	(51,280)
(Decrease) increase in accounts payable	(17,657)	(16,414)
(Decrease) increase in accrued expenses	2,329	2,792
Decrease in charitable gift annuity payable	(6,992)	(8,399)
Increase in funds held as agency endowments	774,122	634,636
Net cash used in operating activities	<u>(735,606)</u>	<u>(688,700)</u>
Cash flows from investing activities:		
Net purchases of investments	(2,891,169)	(2,445,334)
Cash paid for purchases of property and equipment	<u>(13,719)</u>	<u>-</u>
Net cash used in investing activities	<u>(2,904,888)</u>	<u>(2,445,334)</u>
Cash flows from financing activities:		
Permanently restricted contributions	<u>2,107,557</u>	<u>3,622,695</u>
Net increase in cash and cash equivalents	(1,532,937)	488,661
Cash and cash equivalents at beginning of year	<u>6,525,851</u>	<u>6,037,190</u>
Cash and cash equivalents at end of year	<u>\$ 4,992,914</u>	<u>\$ 6,525,851</u>
Supplemental cash flow information related to leases:	<u>2024</u>	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	<u>\$ 16,806</u>	





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 1—Organization and significant accounting policies

Organization – Greater Lynchburg Community Foundation (the “Foundation”) is a public charitable organization formed October 11, 1972, for the purpose of receiving charitable contributions from the public, administering, and investing those gift resources, and distributing the expendable portions of the resources and their earnings for the benefit of charitable recipients in the City of Lynchburg and the Counties of Amherst, Appomattox, Bedford, and Campbell. Four banks presently serve as Trustees of the funds. The Foundation is managed and governed by a Board of Directors of 16 members. The directors are appointed for five-year terms by various organizations and groups within the Foundation’s service area, as specified in the Foundation resolution. The Foundation consists of individual funds which are accounted for separately.

Basis of Consolidation – The consolidated financial statements include the accounts of the Greater Lynchburg Community Foundation and The Greater Lynchburg Community Trust, Inc., its wholly-owned subsidiary. Significant intercompany transactions and account balances have been eliminated in the consolidation.

Basis of Financial Statements – The consolidated financial statements are presented on the accrual basis of accounting and in accordance with the currently adopted principles of accounting and reporting for not-for-profit organizations. Separate accounts are maintained to monitor the activity and balances in individual funds. 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 restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve, board-designated endowment, and unrestricted grants.
- *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 donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Accounting for Investment Earnings and Gains and Losses – Interest and dividend income from the investment of donor restricted net assets is presently all restricted for specific purposes or specific beneficiaries and is accounted for in the donor restricted with purpose net asset category. Interest and dividend income from the investment of donor restricted net assets is also restricted for the same specific purposes or specific beneficiaries and is accounted for in the donor restricted with time restrictions net asset category. Interest and dividend income from the investment of net assets without donor restrictions is unrestricted and is available for the Board of Directors to expend at their discretion. Unrealized and realized gains and losses of donor restricted net assets are accounted for in the donor restricted with time restrictions net asset category because all the income from the Foundation’s endowed funds has been restricted by donors for specific purposes. The investment earnings and the gains and losses attributable to each fund are currently determined by an allocation process using the fair value of the investments of each fund at the beginning of the quarterly allocation period.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 1—Organization and significant accounting policies (continued)

Cash and Cash Equivalents – For purposes of the consolidated statements of cash flows, the Foundation considers all unrestricted instruments with an initial maturity of three months or less to be cash equivalents. As of June 30, 2024 and 2023, cash and cash equivalents consist of cash-on-demand deposits and money market accounts. The Foundation places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. During the year, the Foundation from time to time may have had amounts on deposit in excess of the insured limits; however, the Foundation has not experienced losses in such accounts, and does not believe it is exposed to any significant risk.

Contributions and Pledges Receivable – Contributions, including unconditional promises to give (pledges), are recognized as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions, in the period received. Unconditional promises to give that are expected to be received after one year are discounted at an appropriate discount rate, which approximates the Foundation's estimated borrowing rate. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, in the period received.

Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Property and Equipment – Property and equipment consists of furniture, computers, and computer software and is stated at cost. Depreciation is computed using the straight-line method over the asset's estimated useful life, ranging from three to fifteen years. Generally, it is the Foundation's policy to capitalize property and equipment that have an acquisition cost of \$2,500 or more.

Accruals of Income and Expenses – Investment income and investment and custodial fees include those amounts credited or charged by the various Foundation agents during each year. Any amounts that may be accrued at the end of each year are not significant and are not included in the consolidated financial statements until credited or charged in the subsequent year.

Administration Charges – Certain expenses, such as investment and custodial fees, are allocated directly to and paid by the individual funds to which they apply. Other administrative expenses, such as the President's salary, office expenses, and professional fees, are paid from the unrestricted net assets and are allocated to the other funds based on a formula established by the Board of Directors.

Use of Estimates – The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Donated Assets – Donated marketable securities and other noncash donations are recorded as contributions at their fair values at the date of donation.

Fair Value Measurements – The Foundation follows the Fair Value Measurements topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 1—Organization and significant accounting policies (continued)

The guidance describes three levels of inputs that may be used to measure fair value:

- Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;
- Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and
- Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The carrying amounts reflected in the consolidated statements of financial position for cash and cash equivalents, grants payable, and accounts payable approximate the respective fair values due to the short maturities of those instruments and any differences being immaterial. The carrying amounts of contributions receivable, charitable remainder Foundations held by others, and annuities payable approximate fair value upon application of the discount rate used on future cash flows.

The carrying value of corporate stocks and mutual funds is fair value as amounts were derived from quoted market prices in active markets and are considered Level 1 within the fair value hierarchy.

The Foundation has estimated the fair value of its investments in certain common collective Foundations on the basis of the net asset value ("NAV") per share of the Foundations (or its equivalent) provided by the administrator of the fund. The NAV is used as a practical expedient to measure fair value and is, therefore, excluded from the classification in the fair value hierarchy. This practical expedient would not be used if it were determined to be probable that the Foundation will sell the investment for an amount different from the reported NAV.

The fair value of government obligations or bonds is determined based on a valuation model that uses inputs that include interest rate yield curves and credit spreads similar to the obligation or bond in terms of issuer, maturity, and seniority. These investments are generally categorized in Level 2 of the valuation hierarchy.

The fair value of corporate obligations is estimated using recently executed transactions, market price quotations (where observable), or credit spreads. The spread data used is for the same maturity as the obligation. Corporate obligations are generally categorized in Level 2 of the valuation hierarchy.

The Foundation is party to irrevocable charitable remainder Foundation agreements. The Foundation's interest in these charitable remainder Foundations is reported at fair value which is calculated using appropriate discount rates (3.6% and 3.6% as of June 30, 2024 and 2023, respectively) and actuarial assumptions. Due to the significance of these unobservable inputs to the calculation of the fair value of the Foundation's interest in the charitable remainder Foundations, these assets are classified within Level 3 of the fair value hierarchy.

Agency endowment – The Foundation accepts assets from unaffiliated nonprofit organizations that name themselves or their affiliates as the beneficiaries of the funds created. In accordance with GAAP, a liability to the specified beneficiary has been established for the fair value of the funds. Revenues and expenses were reported net of agency funds on the statements of activities. 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.



THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



JUNE 30, 2024 AND 2023

Note 1—Organization and significant accounting policies (continued)

Leases - The Foundation accounts for leases in accordance with FASB ASC 842. The Foundation determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The Foundation determines if an arrangement conveys the right to use an identified asset and whether the Foundation obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The Foundation evaluates new and modified leases using the criteria outlined in FASB ASC 842 to determine whether they will be classified as operating leases or finance leases. The Foundation recognizes a lease liability and right-of-use (ROU) asset at the commencement date of the lease. Beginning January 1, 2022, operating lease ROU assets and related current and long-term portions of operating lease liabilities have been presented in the balance sheet.

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Foundation uses its incremental borrowing rate. The implicit rates of the Foundation's leases are not readily determinable; accordingly, the Foundation uses its incremental borrowing rate based on the information available at the commencement date for each lease. The Foundation's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment and geographic location. The Foundation determines its incremental borrowing rates by starting with the interest rates on recent borrowings and other observable market rates and adjusting those rates to reflect differences in the amount of collateral and the payment terms of the leases.

A ROU asset is measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, an operating ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for operating lease payments is recognized on a straight-line basis over the lease term. Finance lease ROU assets are subsequently measured throughout the lease term at cost, net of accumulated amortization. Finance lease ROU assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset. Interest expense and amortization expense are recorded in the statement of income for finance leases.

The Foundation has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Foundation is reasonably certain to exercise. The Foundation recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

Functional Allocation of Expenses – The costs of activities have been summarized on a functional basis. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs, management and general, and fundraising.

Subsequent Events – The Foundation has evaluated subsequent events through December 9, 2024, which is the date the audit report was made available.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 2 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 678,329	\$ 856,158
Unrestricted investments	4,314,585	5,669,693
	<u>\$ 4,992,914</u>	<u>\$ 6,525,851</u>

The Foundation's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use from Unrestricted funds. Donor-restricted endowment funds are not available for general expenditure.

Note 3—Investments

Investments were comprised of the following at June 30:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents:		
Money market funds	\$ 4,314,585	\$ 5,669,693
Investments:		
Corporate stocks and mutual funds	52,932,752	45,151,336
Government bonds, corporate obligations, and fixed income securities	9,176,042	8,143,025
Total investments	<u>62,108,794</u>	<u>53,294,361</u>
Total	<u>\$ 66,423,379</u>	<u>\$ 58,964,054</u>





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 4—Contributions and pledges receivable

Pledges and contributions receivable at June 30 consist of the following:

	2024	2023
Pledges	\$ 19,471	\$ 7,674
Contributions receivable	-	-
Total	<u>\$ 19,471</u>	<u>\$ 7,674</u>
Receivable in less than one year	\$ 20,250	\$ 8,000
Receivable in one to five years	-	-
	20,250	8,000
Less discounts to present value	(779)	(326)
Total	<u>\$ 19,471</u>	<u>\$ 7,674</u>

The Foundation considers contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Note 5 – Gifts In-Kind

The Foundation received the following in-kind gifts for the year ended June 30, 2024 and 2023:

	2024	2023
Event space	\$ -	\$ 3,000
Parking space	-	400
Professional services	-	1,350
Software	-	250
	<u>\$ -</u>	<u>\$ 5,000</u>

Note 6—Interests in charitable remainder trusts held by others

The Foundation was party to three irrevocable charitable remainder trusts as of June 30, 2024 and 2023. Under these charitable remainder trusts, the donors established and funded trusts with specified distributions to be made to a designated beneficiary or beneficiaries over the trusts' terms. Upon termination of these trusts, the Foundation will receive the remaining assets. The fair market value of the assets held in the charitable remainder trusts totaled \$325,191 and \$308,520 at June 30, 2024 and 2023, respectively. The present value of the charitable remainder trusts totaled \$223,713 and \$207,679 at June 30, 2024 and 2023, respectively.

The Foundation was also party to five revocable charitable remainder trusts as of June 30, 2024 and 2023, respectively. The fair market value of the assets held in these trusts at June 30, 2024 and 2023 was \$2,891,877 and \$2,628,700 respectively. As the Foundation's interest in the charitable remainder trusts is revocable, no amounts associated with these interests has been recorded in the consolidated financial statements.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 7—Fair value measurements

See “fair value measurements” in Note 1 above for discussions of the methodologies and assumptions used to determine the fair value of the Foundation’s financial assets.

The following table summarizes the valuation of the Foundation’s financial assets measured at fair value on a recurring basis as of June 30, 2024, based on the level of input utilized to measure fair value:

	As of June 30, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Cash equivalents:				
Money market funds	\$ 4,314,585	\$ -	\$ -	\$ 4,314,585
Investments:				
Corporate obligations	-	5,210,944	-	5,210,944
Government bonds	-	3,968,098	-	3,968,098
Corporate stock	23,081,852	-	-	23,081,852
Mutual funds	29,847,900	-	-	29,847,900
Total investments	52,929,752	9,179,042	-	62,108,794
Interests in charitable remainder trusts held by others	-	-	223,713	223,713
Total	\$ 57,244,337	\$ 9,179,042	\$ 223,713	\$ 66,647,092

The following table summarizes the valuation of the Foundation’s financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2023, based on the level of input utilized to measure fair value:

	As of June 30, 2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Cash equivalents:				
Money market funds	\$ 5,669,693	\$ -	\$ -	\$ 5,669,693
Investments:				
Corporate obligations	-	4,615,983	-	4,615,983
Government bonds	-	3,527,042	-	3,527,042
Corporate stock	19,973,479	-	-	19,973,479
Mutual funds	25,177,857	-	-	25,177,857
Total investments	45,151,336	8,143,025	-	53,294,361
Interests in charitable remainder trusts held by others	-	-	207,679	207,679
Total	\$ 50,821,029	\$ 8,143,025	\$ 207,679	\$ 59,171,733





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 7—Fair value measurements (continued)

The table below sets forth a summary of changes in the fair value of the Foundation's Level 3 investment assets for the year ended June 30, 2024:

	Interests in Charitable Remainder Trusts Held by Others
	<hr/>
Beginning fair value	\$ 207,679
Distribution of interest in trust	-
Actuarial adjustments	<hr/> 16,034
Ending fair value	<hr/> \$ 223,713 <hr/>

The table below sets forth a summary of changes in the fair value of the Foundation's Level 3 investment assets for the year ended June 30, 2023:

	Interests in Charitable Remainder Trusts Held by Others
	<hr/>
Beginning fair value	\$ 200,161
Distribution of interest in trust	-
Actuarial adjustments	<hr/> 7,518
Ending fair value	<hr/> \$ 207,679 <hr/>

Note 8—Property and equipment

Property and equipment consisted of the following at June 30, 2024 and 2023:

	2024	2023
	<hr/>	<hr/>
Computers, furniture, and equipment, at cost	\$ 66,672	\$ 49,953
Less accumulated depreciation	<hr/> (48,222)	<hr/> (46,681)
	<hr/> \$ 18,450 <hr/>	<hr/> \$ 3,272 <hr/>

Depreciation expense was \$1,541 for the years ended June 30, 2024 and 2023, respectively.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 9 – Leases

The Foundation has obligations as a lessee for office space with initial noncancelable terms in excess of one year. Generally, the office space lease has an initial term of 5 years. The Foundation classifies this lease as an operating lease.

Beginning in 2023, the Foundation has elected not to separate nonlease components from lease components in leases for office space.

The components of lease cost and income statement caption allocation for the year ended June 30, 2024, are as follows:

	<u>Statement of Activities caption</u>	<u>2024</u>
Operating lease cost	Administration	\$ 17,061

Other information related to leases for the year ended June 30, 2024 are as follows:

Weighted-average remaining lease term (years)	
Operating lease	3.67 years
Weighted-average discount rates	
Operating lease	7.52%

Supplemental cash flow information for the year ended June 30, 2024:

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows - operating leases	16,188
Right-of-use assets obtained in exchange for lease liabilities	
Operating leases	66,914
Reductions to right-of-use assets resulting from reduction to lease liabilities	
Operating leases	11,545





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 9 – Leases (continued)

Maturities of operating lease liabilities as of June 30, 2024 were as follows:

<u>Year ending</u>	<u>Operating leases</u>
2025	\$ 16,716
2026	17,217
2027	17,733
2028	<u>12,056</u>
Total lease payments	63,722
Less: present value adjustment	<u>(8,354)</u>
Present value of lease liabilities	<u>\$ 55,368</u>

Maturities of operating lease liabilities as of June 30, 2023 were as follows:

<u>Year ending</u>	<u>Operating leases</u>
2024	\$ 16,229
2025	16,716
2026	17,217
2027	17,733
2028	<u>12,056</u>
Total lease payments	79,951
Less: present value adjustment	<u>(13,037)</u>
Present value of lease liabilities	<u>\$ 66,914</u>

Note 10—Tax status

The Foundation is a Section 501(c)(3) organization under the Internal Revenue Code and is exempt from income taxes under Section 501(a) of the Code.

GAAP requires Foundation management to evaluate tax positions taken by the Foundation and recognize a tax liability (or asset) if the Foundation has taken an uncertain position that more than likely would not be sustained upon examination by the Internal Revenue Service. Foundation management has analyzed the tax positions taken by the Foundation, and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. The Foundation is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 11—Endowment

The Foundation has adopted the provisions of the Presentation of Financial Statements for Not-for-Profit Entities topic of the FASB ASC, which provides guidance on the net asset classification of donor restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (“UPMIFA”) and also required disclosures about endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

The Foundation’s endowment consists of approximately 319 individual funds established for a variety of purposes including both donor-restricted endowment funds and a fund designated by the Foundation’s Board of Directors (the “Board”) to function as an endowment. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law – The Board of the Foundation has interpreted UPMIFA 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 stipulation 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 donor restricted 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 donor restricted – perpetual in nature restricted net assets is classified as purpose or time restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowments funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 11—Endowment (continued)

Endowment net assets consist of the following at June 30, 2024:

	Without Donor Restriction	With Donor Restriction	Total
Donor-restricted endowment funds	\$ 794,348	\$ 44,500,725	\$ 45,295,073
Board-designated endowment funds	1,147,895	-	1,147,895
Total endowed net assets	<u>\$ 1,942,243</u>	<u>\$ 44,500,725</u>	<u>\$ 46,442,968</u>

Changes in endowment net assets for the year ended June 30, 2024, are as follows:

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, July 1, 2023	\$ 1,327,627	\$ 39,788,950	\$ 41,116,577
Investment return:			
Net investment income	149,799	826,568	976,367
Net realized and unrealized gain	741,714	3,960,963	4,702,677
Total investment return	891,513	4,787,531	5,679,044
Contributions	-	1,568,476	1,568,476
Net unrealized gain, trusts	-	16,034	16,034
Appropriation of endowment assets for expenditure	(276,897)	(1,660,266)	(1,937,163)
Endowment net assets, June 30, 2024	<u>\$ 1,942,243</u>	<u>\$ 44,500,725</u>	<u>\$ 46,442,968</u>





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 11—Endowment (continued)

Endowment net assets consist of the following at June 30, 2023:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 264,532	\$ 39,788,950	\$ 40,053,482
Board-designated endowment funds	1,063,095	-	1,063,095
Total endowed net assets	<u>\$ 1,327,627</u>	<u>\$ 39,788,950</u>	<u>\$ 41,116,577</u>

Changes in endowment net assets for the year ended June 30, 2023, are as follows:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment net assets, July 1, 2022	\$ 1,101,692	\$ 35,406,217	\$ 36,507,909
Investment return:			
Net investment income	107,988	751,898	859,886
Net realized and unrealized gain	<u>416,525</u>	<u>2,212,064</u>	<u>2,628,589</u>
Total investment return	524,513	2,963,962	3,488,475
Contributions	-	3,144,631	3,144,631
Net unrealized gain, trusts	-	7,518	7,518
Appropriation of endowment assets for expenditure	<u>(298,578)</u>	<u>(1,733,378)</u>	<u>(2,031,956)</u>
Endowment net assets, June 30, 2023	<u>\$ 1,327,627</u>	<u>\$ 39,788,950</u>	<u>\$ 41,116,577</u>

Funds with Deficiencies – From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature that are reported in net assets were \$200,122 and \$262,469 as of June 30, 2024 and 2023, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new donor restricted permanent contributions and continued appropriation for certain programs that was deemed prudent by the Board. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level will be classified as an increase in net assets depending on the donor restrictions.





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 11—Endowment (continued)

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. The Foundation’s spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term return objective is to cover the current spending requirements, while at the same time achieving in the long-term the highest total return that is consistent with this policy.

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 that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

Spending Policy and How the Investment Objectives Relate to Spending Policy – The spending policy calculates the amount of money annually distributed from the Foundation’s various endowment funds, for grant-making and administration. The current spending policy is to distribute an amount equal to 5.00% of the fair market value of the fund based on a trailing 12-quarter average. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment assets to grow. This is consistent with the Foundation’s objectives to maintain the purchasing power of endowment assets as well as to provide additional real growth through new gifts and investment return.

Note 12—Charitable gift annuity

The Foundation is party to three charitable gift annuity agreements under which donors have contributed assets to the Foundation in exchange for its commitment to make distributions to the donor or other beneficiary for a specified period of time or until the death of the beneficiary. Assets received were recorded at fair value on the date of gift and a liability equal to the present value of the future distributions was also recorded. The difference between the fair value of the assets received and the liability to the donor or other beneficiary is recognized as contribution revenue in the period the gift is made. On an annual basis, the Foundation revalues the liability to make distributions to the designated beneficiary using a discount rate established at the inception of the agreement and appropriate actuarial assumptions. The net present value of the charitable gift annuity agreement was \$494,052 and \$501,044 at June 30, 2024 and 2023, respectively. A summary of the changes in the value of the charitable gift annuity for the years ended June 30, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Beginning fair value	\$ 501,044	\$ 509,443
New annuity	-	-
Annuity payments	(18,600)	(18,600)
Actuarial adjustments	<u>11,608</u>	<u>10,201</u>
Ending fair value	<u>\$ 494,052</u>	<u>\$ 501,044</u>





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

Note 13—Retirement plan

The Foundation has established a SIMPLE IRA plan for employees meeting the eligibility requirements. The Foundation contributes up to 3% of eligible compensation. During the years ended June 30, 2024 and 2023, the Foundation contributed \$5,766 and \$5,625, respectively.

Note 14—Related parties

The Foundation received contribution revenue from members of the Board in the amount of \$13,081 and \$20,500 for the years ended June 30, 2024 and 2023, respectively

In the ordinary course of business, the Foundation may have certain business relationships with companies in which members of the Board are related parties. There were no such transactions with such companies for the years ended June 30, 2024 and 2023.

Note 15—Risks and uncertainties

The Foundation invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 consolidated statements of financial position.





SUPPLEMENTAL INFORMATION



 **THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY**
SCHEDULES OF INVESTMENTS



JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2024			2023		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
Bank of America:						
Cullen Emerging Markets Fund	26,647.00	\$ 350,000	\$ 346,683	-	\$ -	\$ -
Doubleline Total Return Bond Fund	163,819	1,680,930	1,417,035	198,703	2,050,000	1,750,571
Hartford Schroders International Stock Fund	16,375	677,733	678,580	-	-	-
iShares Core S&P Mid Cap ETF	14,700	807,442	860,244	3,450	942,342	902,106
iShares Core S&P Small Cap ETF	2,800	513,489	511,056	4,197	467,512	418,231
Vanguard 500 Index Fund ETF	-	-	-	700.00	247,519	285,096
Vanguard FTSE Emerging Markets ETF	-	-	-	3,100.00	124,341	126,108
Various Corporate Stock	11,522	885,958	1,519,495	10,411	855,470	1,277,966
Totals		<u>4,915,552</u>	<u>5,333,093</u>		<u>4,687,184</u>	<u>4,760,078</u>
CAPTRUST:						
Guggenheimer Total Return Bond Fund	7,864	\$ 215,581	\$ 184,835	10,412	\$ 288,421	\$ 244,172
Baird intermediate Bond	30,150	305,804	308,139	-	-	-
Various Corporate Stock	18,430	747,044	979,699	21,494	954,355	1,069,907
Totals		<u>1,268,429</u>	<u>1,472,673</u>		<u>1,242,776</u>	<u>1,314,079</u>
Flippin, Bruce & Porter:						
FBP Equity and Dividend Plus Fund	58,933	\$ 1,534,995	\$ 1,590,610	57,992	\$ 1,477,845	\$ 1,468,466
Schwab Treasury Obligation MMF	20,600	20,600	20,600	33,700	33,700	33,700
iShares Intermediate Govt Credit Bond Fund	746,553	746,553	715,054	5,167	570,439	533,423
Totals		<u>2,302,148</u>	<u>2,326,264</u>		<u>2,081,984</u>	<u>2,035,589</u>
Pettyjohn, Wood & White:						
Various Corporate Bonds	1,343,804	\$ 2,217,072	\$ 2,170,413	1,077,000	\$ 1,081,824	\$ 1,048,346
Various Corporate Stock	32,309	3,519,710	5,075,678	40,278	4,382,969	5,161,541
Various REITs	625	53,376	51,301	135	27,616	26,182
Totals		<u>5,790,158</u>	<u>7,297,392</u>		<u>5,492,409</u>	<u>6,236,069</u>

 **THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY**
SCHEDULES OF INVESTMENTS



JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2024			2023		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
Truist:						
Calvert Equity Fund	3,568	\$ 295,214	\$ 343,349	3,482	\$ 289,315	\$ 298,787
Dodge & Cox Income Fund	85,232	1,062,000	1,055,181	-	-	-
Eaton Vance Atlanta Capital Mid-Cap Fund	22,547	836,688	917,666	13,395	487,613	485,583
Edgewood Growth Fund	6,908	246,507	351,253	6,361	231,006	254,775
Goldman Sachs GQG Partners International Fund	3,619	63,577	83,842	3,773	66,618	69,203
Goldman Sachs GQG Partners Emerging Markets Fund	42,598	573,684	783,384	45,892	618,329	659,467
Harding Loevner International Equity Fund	2,722	56,236	71,745	2,476	51,198	64,410
Hartford Dividend and Growth Fund	17,205	559,838	601,829	-	-	-
iShares Core S&P 500 ETF	7,128	2,208,563	3,900,655	-	-	-
iShares Mid-cap ETF	23,780	970,174	1,391,606	-	-	-
iShares Small-cap ETF	7,856	786,237	837,921	-	-	-
iShares MSCI EAFE Small Cap ETF	575	32,523	35,443	-	-	-
iShares Russell Mid-Cap ETF	1,225	190,223	446,525	-	-	-
Invesco Developing Markets Fund	22,099	922,776	876,230	21,949	935,246	851,612
Johcm International Select Fund	24,923	528,489	598,650	24,999	541,450	567,983
Metropolitan West Total Return Bond Fund	133,731	1,170,220	1,119,327	129,127	1,132,833	1,097,575
Morgan Stanley Institutional Fund	1,674	35,805	56,253	1,682	37,752	46,285
Muzinich Credit Opportunities Fund	47,508	474,083	461,781	46,755	466,942	449,316
Parametric Dividend Income Fund	34,170	559,683	569,276	-	-	-
Pimco International Bond Fund	59,948	588,070	588,093	60,761	596,968	576,627
Vanguard International Growth Fund	7,861	730,043	862,553	7,645	728,759	784,366
Vanguard Institutional Index Fund	2,483	908,024	1,115,604	2,426	888,255	900,965
Vanguard Mega Cap Fund	5,133	791,897	1,012,689	-	-	-
Vanguard 1000 Growth Fund	10,050	611,115	942,791	-	-	-
Vanguard 1000 Value Fund	7,716	560,121	590,814	-	-	-
Virtus Kar Small Cap Value Fund	21,531	467,242	513,077	11,700	228,331	264,299
Various Corporate Bonds	3,932,000	4,007,436	3,764,593	3,287,000	3,355,370	3,096,497
Various Corporate Stock	95,930	4,329,506	8,099,446	92,942	10,398,168	15,724,060
Various Government Bonds	1,886,092	1,902,852	1,772,002	2,772,545	2,955,222	2,715,191
Totals		<u>26,468,826</u>	<u>33,763,578</u>		<u>24,009,375</u>	<u>28,907,001</u>

 **THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY**
SCHEDULES OF INVESTMENTS



JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 1

	2024			2023		
	Number of Shares or Units	Cost	Fair Value	Number of Shares or Units	Cost	Fair Value
Wells Fargo Bank:						
Boston Partners Long/Short Research Fund	27,632	\$ 417,063	\$ 399,006	27,632	\$ 417,063	\$ 383,809
Dodge & Cox International Stock Fund	2,562	97,294	129,904	2,562	97,294	122,270
Harbor Capital Appreciation Fund	3,791	280,614	444,456	3,791	280,614	326,481
iShares Core S&P 500 ETF	500	144,149	273,615	500	144,149	222,855
iShares MBS ETF	6,550	589,957	601,356	350	32,748	32,643
iShares Russell Mid-Cap ETF	2,555	168,234	207,159	2,555	168,234	186,592
Invesco Oppenheimer Developing Markets Fund	-	-	-	12,647	515,785	490,695
Lazard Global Listed Infrastructure Portfolio	-	-	-	6,671	100,000	99,466
Pimco Income Fund	86,381	900,000	905,279	76,775	800,000	799,232
GQG Partners Emerging Markets	28,522	50,000	524,529	-	-	-
Principal Midcap Fund	13,504	273,023	559,339	13,504	273,023	488,308
Tortoise Energy Infrastructure Total Return Fund	9,012	123,000	148,615	7,243	98,000	97,058
T. Rowe Price Small Capitalization Stock Fund	-	-	-	6,645	315,628	371,259
Vanguard Long Term Investment Grade	-	-	-	50,773	427,000	406,183
Various Corporate Stock	49,709	3,285,120	6,274,104	42,862	2,248,946	4,765,402
Various Corporate Bonds	815,000	737,118	744,623	535,000	497,298	495,812
Various Government Bonds	760,000	706,376	703,811	790,000	757,017	753,480
Totals		<u>7,771,948</u>	<u>11,915,796</u>		<u>7,172,799</u>	<u>10,041,545</u>
		<u>\$ 48,517,061</u>	<u>\$ 62,108,796</u>		<u>\$ 44,686,527</u>	<u>\$ 53,294,361</u>



**THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES**

YEARS ENDED JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2024</u>	<u>2023</u>
From net assets without donor restriction:		
Adult Care Center	\$ -	\$ 59,277
Alpha Action Educational and Charitable Foundation, Inc.	-	1,907
Altavista Outreach and Enrichment Center, Inc.	-	7,000
Amazement Square	7,000	-
American Red Cross of the Blue Ridge	7,500	7,000
Amherst County Habitat for Humanity, Inc.	-	7,280
Amherst County Museum and Historical Society	-	4,800
Amherst County Public Schools Education Foundation	6,500	5,500
Amherst Glebe Arts Response, Inc.	5,000	1,600
Appomattox Primary School	-	3,013
Avenel Foundation	6,000	-
Awareness Garden	447	-
Bedford Area Educational Foundation	10,000	7,000
Bedford Area YMCA	-	2,739
Bedford Cares	3,000	2,000
Bedford Community Christmas Station	9,000	10,000
Bedford Community Orchestra	3,650	5,300
Bedford Humane Society, Inc.	3,000	4,000
Bedford Museum & Genealogical Library	4,500	-
Bedford Public Library System Foundation	-	4,000
Bedford Urban Garden, Inc.	1,600	1,500
Bethune Nursery, Inc., dba Mary Bethune	7,000	-
Big Brothers Big Sisters of Central Virginia	7,500	7,525
Birth in Color LYH	-	2,685
Blue Ridge Area Food Bank	755	
Bower Center for the Arts	360	-
Boy Scouts of America - Blue Ridge Mountain Council	2,000	-
Boys & Girls Club of Greater Lynchburg	6,000	-
Bright Beginnings Central Virginia of th	2,162	
Brook Hill Retirement Center for Horses, Inc.	9,000	5,161
Building Bridges Productions, Inc.	-	2,000
Camp Kum-Ba-Yah, Inc.	11,700	-
Campbell County Educational Foundation	2,473	2,363
Campbell County Historical Society	-	899
Cantate	2,688	4,500
CASA of Central Virginia	4,000	6,587
Central Virginia Academy for Nonprofit Excellence	-	2,400
Central Virginia Alliance for Community Living, Inc	5,553	1,064
Central Virginia Regional Rescue	2,000	2,459
Central Virginia Volleyball, Inc.	3,000	-
Children's Advocacy Center Serving Central Virginia	5,000	5,000
Children's Assistive Technology Services	15,000	-
Claire Parker Foundation	165	7,500
Cross Road Community Wellness Ministry	-	287
DAWN	-	10,000





**THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)**

YEARS ENDED JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2024</u>	<u>2023</u>
From net assets without donor restriction (continued):		
DePaul Community Resources	\$ -	\$ 4,000
Downtown Lynchburg Association	5,727	-
Drive to Work	-	702
E.C. Glass High School Orchestra Boosters	-	2,500
Eleven Pictures Ltd. (DBA Virginia Children's Book Festival)	-	4,500
Elizabeth's Early Learning Center	623	-
Endstation Theatre Company	-	8,500
Friends of Bedford Hospice House	3,000	4,875
Friends of New London Virginia	3,395	-
Future Focus Foundation	700	-
Girl Scouts of Virginia Skyline Council	1,359	-
Gleaning for the World	7,500	8,500
Great Aspirations School Program, Inc.	5,500	3,367
Habitat for Humanity - Greater Lynchburg	-	441
He She Ze and We	5,000	-
Hill City Pride	-	2,650
History, Arts and Science Action Network	-	3,000
HumanKind - Early Head Start	8,646	10,125
HumanKind - Ways to Work	6,000	4,892
Interfaith Outreach Association	-	8,331
Interfund activity	1,000	-
IRON Lives, Inc.	8,000	5,099
James Chamber Players	2,000	-
James River Day School	-	2,000
Jubilee Family Development Center	16,368	16,000
Junior League of Lynchburg	-	5,483
Kids & Pros Inc.	-	2,500
Kids Haven	2,324	4,000
Live Move Be Center	25	-
Lynchburg Area Veterans Council	7,130	-
Lynchburg Art Club	4,000	-
Lynchburg 4-H/Virginia Tech Foundation	-	2,500
Lynchburg Beacon of Hope	10,627	6,485
Lynchburg City Schools Education Foundation	7,500	11,563
Lynchburg Covenant Fellowship	4,698	6,049
Lynchburg Daily Bread	508	14,064
Lynchburg Grows	-	100,000
Lynchburg Humane Society	8,374	1,405
Lynchburg Peacemakers	4,655	-
Lynchburg Pops Community Band	1,500	-
Lynchburg Road Runners	1,626	-
Lynchburg Symphony Orchestra	8,700	-
Madison Heights Youth Baseball Association	1,528	-





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2024</u>	<u>2023</u>
From net assets without donor restriction (continued):		
Miller Home of Lynchburg	\$ 2,159	\$ 4,867
National Center for Healthy Veterans	10,800	-
National D-Day Memorial Foundation	6,500	-
Neighborhood Outreach Connection	-	3,060
New Vistas School	10,500	10,750
No Walls Ministry, Inc.	-	6,500
One Community One Voice Lynchburg	5,500	5,531
Opera on the James, Inc.	4,444	-
Patrick Henry Family Services	-	3,500
Pierce Street Gateway, Inc.	2,055	-
Radford University Foundation	-	2,500
Randolph College	3,000	2,859
Renaissance Theatre Company	-	464
Riverviews Artspace	2,193	7,361
Roads to Recovery	100,724	-
Rush Homes	3,115	-
Rustburg Dixie Softball	128	-
Second Stage/Amherst	8,200	-
Seven Hills Chamber Music	4,200	-
SML Good Neighbors, Inc.	2,776	3,534
Stay Teachable Foundation	-	524
Stu-Comm, Inc.	-	5,500
Sweet Briar College	8,300	11,668
Take My Hand Ministries	5,519	6,000
The ARC of Central Virginia	10,000	12,000
The Bridge Ministry, Inc.	9,800	-
The John Oakes Foundation	2,227	2,773
The Link Project, Inc.	7,000	-
The Listening, Inc.	(7,714)	7,713
The Main Act Theatre Group	3,720	-
The Sedalia Center	2,211	3,000
United Way of Central Virginia	1,818	-
University of Lynchburg	1,860	-
University of Virginia, Virginia College	6,300	-
Vector Space	4,000	7,000
Virginia Amateur Sports, Inc.	3,111	-
Virginia Center for Inclusive Communities	7,541	735
Virginia Legal Aid Society	2,673	6,072
Virginia Technical Institute	5,705	-
Wolfbane Productions	7,000	-
YMCA of Central Virginia	9,516	-
Yoga for Recovery	4,642	2,016
Grants that will not be paid	(1,017)	(223)
Total grants from net assets without donor restriction	552,065	553,581





**THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)**

YEARS ENDED JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2024</u>	<u>2023</u>
From net assets with donor restriction:		
Academy Center of the Arts	\$ 12,515	\$ 4,951
Adult Care Center of Central Virginia	-	2,562
Alpha Action Educational & Charitable Foundation, Inc.	5,000	5,093
Altavista Area YMCA	3,685	9,784
Altavista/Campbell County Habitat for Humanity	8,000	8,000
Alzheimer's Association of Central and Western Virginia	1,721	2,456
Amazement Square	4,146	15,711
American Red Cross of the Blue Ridge	500	5,000
Amherst County Habitat for Humanity	5,000	8,475
Amherst County Public Schools Education	3,000	-
Amherst Glebe Arts Response	-	5,900
Anne Spencer Memorial Foundation	2,556	2,541
Appomattox Classical & CTE Institute	6,402	-
Appomattox Literacy Intervention Program	6,000	-
Appomattox Primary School	-	3,987
Avenel Foundation	-	6,000
Avoca Museum	5,250	3,400
Awareness Garden Foundation, Inc.	2,303	-
BARCC	2,690	2,461
Bedford Christian Ministries Association	-	400
Bedford Family Area YMCA	(261)	261
Bedford Humane Society, Inc.	240	-
Bedford Urban Garden, Inc.	650	-
Big Brothers Big Sisters of Central Virginia	5,133	1,739
Big Island Emergency Crew	641	639
Big Island Library	320	320
Big Island Volunteer Fire Department	641	639
Birth in Color LYH	-	5,951
Blue Ledge Meals on Wheels	5,000	7,755
Blue Ridge Area Food Bank	17,224	16,706
Blue Ridge Medical Center	-	4,000
Blue Ridge Montessori Inc.	4,500	3,000
Blue Ridge Parkway Foundation	100	-
Blue Ridge Pregnancy Center	15,000	12,000
Bluefield University	1,000	-
Boonsboro Volunteer Fire & Rescue	-	754
Bower Center for the Arts	4,540	4,750
Boy Scouts of America - Blue Ridge Mountain Council	1,000	4,000
Boys and Girls Club of Greater Lynchburg	9,291	19,847
Bright Beginnings Central Virginia	4,338	-
Brook Hill Retirement Center for Horses, Inc.	3,720	16,654
Brookneal Emergency Assistance Ministry	-	2,600
Building Bridges Productions, Inc.	2,000	-
Camp Holiday Trails	6,000	2,000
Camp Kum-Ba-Yah, Inc.	4,719	2,482
Campbell County Educational Foundation	3,528	6,137
Campbell County Historical Society	-	2,687
Cantate, the Children's and Youth Choir of Central Virginia	562	-
Carl B. Hutcherson School	994	972
Carthage College	-	5,994





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2024</u>	<u>2023</u>
From net assets with donor restriction (continued):		
CASA of Central Virginia	\$ 11,985	\$ 9,763
Centra College of Nursing	1,000	1,000
Centra Foundation	9,653	6,237
Central Virginia Academy for Nonprofit E	3,600	-
Central Virginia Alliance for Community Living	2,988	4,136
Central Virginia Community College	23,420	1,498
Central Virginia Land Conservancy	3,000	-
Central Virginia Regional Rescue	-	1,041
Central Virginia United Soccer	614	4,021
Central Virginia Volleyball, Inc.	-	3,000
Charlottesville Ballet	7,100	7,500
Children's Assistive Technology Services	-	12,600
Children's Miracle Network	-	6,984
Christopher Newport University	11,387	3,546
Claire Parker Foundation	9,035	-
Coalition for HIV Awareness and Prevention	5,500	4,500
Come to the Altar Ministry, Inc.	-	1,500
Commerce Street Theater	200	3,300
Community Access Network	-	6,500
Court Street United Methodist Church	1,437	1,261
Cross Road Community Wellness Ministry	3,000	4,838
CVCC Educational Foundation Inc.	5,100	9,400
Cycling Without Age	2,500	2,000
DAWN	16,752	-
Danville Community College	877	-
Danville Pittsylvania Cancer Association	-	2,000
Davis and Elkins College	1,000	-
DePaul Community Resources	4,200	-
Diamond Hill Health & Wellness Community Services	-	2,500
Downtown Lynchburg Association	274	-
Drive-to-Work	-	298
E.C. Glass High School Band Boosters	-	1,375
E.C. Glass High School Orchestra Boosters	-	1,262
E.C. Glass High School Theatre	832	825
East Tennessee State University	4,310	1,607
Economic Development Authority of Lynchburg	3,553	3,548
Educational Endowment Fund	1,000	1,000
EF International Language Centers USB	3,511	-
Eleven Pictures, Ltd.	4,300	-
Elizabeth's Early Learning Center	334,380	319,580
Elon University	2,500	-
Emory & Henry College	2,174	-
enCircle (Lutheran Family Services of Vi	3,500	-
Endstation Theatre Company	5,800	300
Faith Christian Academy	6,597	6,625
FARRR Foundation	300	-
Fashion Institute of Technology	-	1,087
First Presbyterian Church of Lynchburg	-	7,416
Florida Southern College	-	1,500
Food for Kids	17,675	17,250





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2024</u>	<u>2023</u>
From net assets with donor restriction (continued):		
Forte Chamber Music	\$ 3,500	\$ -
Free Clinic of Central Virginia	26,663	19,521
FREE of Lynchburg	4,000	3,600
Freedom 4/24	6,500	-
Friends of Bedford Hospice House Inc.	1,866	1,875
Friends of New London Virginia	605	-
Friends of the Lynchburg Public Library	4,187	4,196
Friends of the Presbyterian Cemetery	2,750	-
Future Focus Foundation	4,000	5,500
George Mason University	-	1,500
Girl Scouts of Virginia Skyline Council	2,942	603
Girls on the Run of Greater Lynchburg, Inc.	5,500	-
Gleaning for the World	750	250
God's Pit Crew	2,350	-
God's Storehouse	-	2,600
GRASP (Great Aspirations School Program Inc)	-	1,633
Habitat for Humanity - Greater Lynchburg	1,823	11,209
Hampton University	5,640	-
Harmony Day Support	2,350	-
Heimdal Science Fiction	1,721	2,456
Historic Sandusky Foundation	-	2,500
Holiday Lake 4-H Camp and Education Center	-	1,000
Holy Cross Catholic Church	3,194	1,473
Hospital Hospitality House of Richmond	-	3,000
House of Hope	-	2,400
HumanKind	6,354	607
HumanKind - Ways to Work	611	1,608
Huntingdon College	-	5,000
Impact Living Services	250	-
Interfaith Outreach Association	26,180	16,799
International Institute of Information T	6,078	-
IRON Lives, Inc.	1,590	3,101
Isaiah 117 House Lynchburg	3,125	2,400
James Madison University	1,999	4,597
James River Association	10,000	8,000
James River Day School	1,500	100
Jefferson Choral Society	7,577	2,581
Johnson Health Center	3,743	1,822
Jones Memorial Library	4,995	11,825
Jubilee Family Development Center	13,195	4,993
Junior League of Lynchburg	1,067	2,794
Kids & Pros, Inc.	3,000	-
Kids Haven	10,977	7,000
Kumba Dance Ensemble, Inc.	-	7,200
Lake Christian Ministries	12,833	11,457
Legacy Project, Inc.	14,964	21,857
Lehigh University	19,008	1,000
Liberty University	-	6,749
Literacy Volunteers of Campbell County	700	-
Live Move Be Center	775	-





**THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)**

YEARS ENDED JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2024</u>	<u>2023</u>
From net assets with donor restriction (continued):		
Longwood University	\$ 16,985	\$ 6,024
Lynchburg Area Veterans Council	370	-
Lynchburg Beacon of Hope	34,599	31,110
Lynchburg City Schools Education Foundation	24,298	16,382
Lynchburg Community Action Group	(14,614)	15,388
Lynchburg Covenant Fellowship	3,202	2,951
Lynchburg Daily Bread	50,326	29,959
Lynchburg Grows	24,186	27,777
Lynchburg Historical Foundation, Inc.	100	-
Lynchburg Humane Society	25,103	32,450
Lynchburg Museum Foundation	929	927
Lynchburg Peacemakers	846	-
Lynchburg Pops Community Band	500	-
Lynchburg Public Library	1,222	1,226
Lynchburg Road Runners	374	3,000
Lynchburg Sheltered Industries	-	2,000
Lynchburg Symphony Orchestra	8,606	18,398
Madison Heights Youth Baseball Association	3,873	-
Madison House of the Arts	2,000	-
Make-A-Wish Foundation of Greater Virgin	20,000	-
Mary Bethune Academy	-	10,000
MDM Networking, Inc.	-	2,042
Meals on Wheels	36,528	31,793
Miller Home of Lynchburg	3,064	4,765
Miriam's House	116,826	110,643
Monacan Indian Nation	6,196	12,000
Mount Carmel Cemetery Association	1,754	1,771
Museum of the Confederacy - The American Civil War Museum	-	5,300
National D-Day Memorial Foundation	14,457	18,794
Natural Bridge Appalachian Trail	5,327	5,299
Neighborhood Outreach Connection	-	4,440
Neighbors Helping Neighbors of Amherst County	5,000	7,755
New Vistas School	32,642	30,480
North Carolina A&T University	-	2,500
No Walls Ministry, Inc.	6,500	-
Old Dominion University	1,000	-
One Community One Voice	-	844
Opera on the James	26,132	27,413
Otis College of Art and Design	3,000	-
Parkview Community Mission	24,319	4,500
Patrick Henry Family Services	17,317	19,057
Patrick Henry Memorial Foundation	6,125	7,225
Peakland Preschool	-	1,000
P.E.O. Foundation	4,995	4,975
Pierce Street Gateway	11,004	29,989
Pink Witnesses, Inc.	1,400	-
Pittsylvania County Community Action	-	2,400
Planned Parenthood Health Systems, Inc.	1,444	1,451
Poplar Forest	-	2,732
Purple Heart Homes, Inc.	3,700	-





**THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)**

YEARS ENDED JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2024</u>	<u>2023</u>
From net assets with donor restriction (continued):		
Quickstart Tennis of Central Virginia Inc	\$ -	\$ 4,000
Radcliffe Cemetery	12,335	-
Radford University	4,123	4,601
Randolph College	11,639	10,432
Randolph-Macon College	2,059	-
Red Truck Ministries	2,350	-
Renaissance Theatre	200	4,535
Rivermont Area Emergency Food Pantry	16,376	-
Rivermont Evangelical Presbyterian Church	705	702
Riverviews Artspace	1,308	139
Roads to Recovery	15,477	-
Roanoke College	2,245	1,606
Ronald McDonald House Charities	2,350	-
Rush Homes	5,858	9,100
Rustburg Dixie Softball	3,873	5,000
Scruggs Volunteer Fire and Rescue Squad	100	-
Seven Hill Chamber Music	-	4,125
Shenandoah University	-	1,739
Shriners Hospital for Children	4,995	4,975
Smith Mountain Lake Marine Fire and Resc	100	-
Smith Mountain Lake Good Neighbors Inc.	3,425	1,716
Smokestack Theatre	-	2,600
Society of Saint Andrew	11,869	11,373
South Central Spay and Neuter	12,286	12,189
Southern Environmental Law Center	610	602
Southern Illinois University Edwardsville	552	500
Southern Memorial Association	5,724	5,765
Southside Virginia Community College	1,825	-
St. John's Episcopal Church	1,500	1,724
St. Paul's Episcopal Church	41,894	856
St. Peter's Episcopal Church	-	563
St. Stephen's Episcopal Church	1,216	1,126
St. Thomas' Episcopal Church	1,216	1,126
Stay Teachable Foundation	-	975
Sweet Briar College	2,545	1,331
Take My Hand Ministries	5,481	-
Teachable Moments Preschool	-	2,500
The Agape Center	12,000	9,700
The ARC of Central Virginia	5,130	3,380
The Bridge Ministry, Inc.	-	10,500
The Citadel	1,407	-
The College of William and Mary	-	3,510
The Corporation for Jefferson's Poplar Forest	1,500	268
The John Oakes Foundation	-	2,227
The Listening Inc.	-	286
The Main Act Theater Troop	-	5,274
The Salvation Army	2,224	21,106
The Sedalia Center, Inc.	5,870	4,095
The University of Tennessee at Martin	-	1,850
Thomas Jefferson Foundation	-	1,125





**THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)**

YEARS ENDED JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

GRANTS

	<u>2024</u>	<u>2023</u>
From net assets with donor restriction (continued):		
Topper Touchdown Club	1,350	1,250
UNC Asheville	-	2,538
United Way of Central Virginia	31,352	18,718
United Way - Bright Beginnings of Central Virginia	-	9,656
University of Lynchburg	32,435	15,326
University of Mary Washington	997	1,000
University of Miami	3,000	-
University of Tennessee	1,458	-
University of Virginia	9,694	6,753
Vector Space	2,000	-
Virginia Amateur Sports Inc.	-	2,500
Virginia Center for Creative Arts	666	670
Virginia Center for Inclusive Communities	2,159	9,512
Virginia Commonwealth University	10,893	6,607
Virginia Episcopal School	16,623	-
Virginia Hunters Who Care, Inc.	7,000	7,000
Virginia Institute of Autism, Inc.	-	4,800
Virginia Legal Aid Society	9,920	6,558
Virginia State University	1,000	1,000
Virginia Tech	26,311	11,450
Virginia Tech - VLGMA Program	13,363	13,060
Virginia Technical Institute	8,773	6,713
Virginia Union University	-	500
Virginia Western Community College	3,000	-
Wall Opportunities and Wishes	1,000	-
West Virginia University	841	2,500
Westminster Canterbury Foundation	2,107	1,661
Wharton Memorial Foundation	4,000	-
Whirlwind Johnson Foundation	11,000	-
William and Mary	2,000	-
Wolfbane Productions	450	8,000
Wonderfully and Frugally Made	1,000	-
YMCA of Central Virginia	984	-
Yoga for Recovery	590	1,983
YWCA of Central Virginia	1,280	21,771
Grants that will not be paid	-	-
	<u>1,848,801</u>	<u>1,715,719</u>
Less Agency Fund grants	(121,077)	(119,153)
Total grants from net assets with donor restriction	<u>1,727,725</u>	<u>1,596,566</u>
Total grants	<u>\$ 2,279,790</u>	<u>\$ 2,150,147</u>





THE GREATER LYNCHBURG COMMUNITY FOUNDATION AND SUBSIDIARY
SCHEDULES OF GRANTS AND ADMINISTRATION EXPENSES (CONTINUED)

YEARS ENDED JUNE 30, 2024 AND 2023

(SEE INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION)

SCHEDULE 2

ADMINISTRATION EXPENSES

	<u>2024</u>	<u>2023</u>
Development	\$ 10,001	\$ 12,223
Dues and subscriptions	6,906	5,977
Event expenses	709	21,442
Insurance	6,249	5,047
Maintenance	4,593	4,574
Merchant fees	3,376	2,203
Phone, technology, etc.	38,254	43,126
Professional fees	50,083	69,519
Rent and parking fees	19,976	18,166
Salary and employment taxes	293,047	274,001
SHARE expenses	30,322	27,006
Travel, meals, conferences, etc.	5,879	4,407
Typing, printing, postage, etc.	13,092	11,494
Utilities	2,294	2,578
Youth Philanthropy	2,057	-
Total administration expenses	<u>\$ 486,838</u>	<u>\$ 501,763</u>

