The Longmont Community Foundation

(a nonprofit Colorado corporation)

Financial Statements

December 31, 2023 and 2022

The Longmont Community Foundation

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BROCK CPAs

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Independent Auditor's Report

To the Board of Trustees
The Longmont Community Foundation
Longmont, Colorado

Opinion

We have audited the financial statements of The Longmont Community Foundation (a nonprofit Colorado corporation), which comprise the statements of financial position as of December 31, 2023. and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Longmont Community Foundation as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Longmont Community Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Longmont Community Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Longmont Community Foundation'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 Longmont Community Foundation'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.

Brock and Company, CPAs, P.C.

Certified Public Accountants

Boulder, Colorado
November 13, 2024

The Longmont Community Foundation

Statements of Financial Position

December 31	**2023**	2022
ASSETS		
Cash and cash equivalents	**$ 987,226**	$ 1,023,903
Investments	**24,313,500**	21,236,210
Prepaid expenses and other assets	**13,880**	2,122
Total assets	**$ 25,314,606**	$ 22,262,235
LIABILITIES AND NET ASSETS		
Liabilities		
Grants and scholarships payable	**$ 154,499**	$ 134,725
Accrued compensation and benefits	**23,529**	15,625
Assets held for agency funds	**8,341,042**	7,656,435
Total liabilities	**8,519,070**	7,806,785
Net Assets		
Without donor restrictions	**8,910,126**	7,936,612
With donor restrictions	**7,885,410**	6,518,838
Total net assets	**16,795,536**	14,455,450
Total liabilities and net assets	**$ 25,314,606**	$ 22,262,235

The accompanying Notes are an integral part of these financial statements

The Longmont Community Foundation

Statements of Activities and Changes in Net Assets

Years ended December 31	2023			2022		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support						
Contributions	**$ 2,431,447**	**$ 986,195**	**$ 3,417,642**	$ 1,984,836	$ 1,028,550	$ 3,013,386
Less: agency funds contributed	**708,616**	**-**	**708,616**	139,076	-	139,076
Net contributions	**1,722,831**	**986,195**	**2,709,026**	1,845,760	1,028,550	2,874,310
Interest and dividends	**118,341**	**252,461**	**370,802**	386,141	169,867	556,008
Management fees	**77,877**	**-**	**77,877**	88,438	-	88,438
Other revenue	**866**	**-**	**866**	1,114	-	1,114
Net realized and unrealized investment gain	**845,669**	**712,992**	**1,558,661**	-	-	-
Net assets released from restrictions	**585,076**	**(585,076)**	**-**	369,794	(369,794)	-
Total revenues, gains and other support	**3,350,660**	**1,366,572**	**4,717,232**	2,691,247	828,623	3,519,870
Functional Expenses and Losses						
Program services						
Grantmaking and program expenses	**3,220,854**	**-**	**3,220,854**	3,179,650	-	3,179,650
Less: agency funds grants	**1,052,474**	**-**	**1,052,474**	1,407,490	-	1,407,490
Net grantmaking and program expenses	**2,168,380**	**-**	**2,168,380**	1,772,160	-	1,772,160
Supporting services						
General and administrative	**168,970**	**-**	**168,970**	150,593	-	150,593
Fundraising expenses	**39,796**	**-**	**39,796**	38,146	-	38,146
Total functional expenses	**2,377,146**	**-**	**2,377,146**	1,960,899	-	1,960,899
Net realized and unrealized investment loss	**-**	**-**	**-**	1,351,966	866,055	2,218,021
Total functional expenses and losses	**2,377,146**	**-**	**2,377,146**	3,312,865	866,055	4,178,920
Change in Net Assets	**$ 973,514**	**$ 1,366,572**	**$ 2,340,086**	$ (621,618)	$ (37,432)	$ (659,050)
Net Assets, Beginning of Year	**$ 7,936,612**	**$ 6,518,838**	**$ 14,455,450**	$ 8,558,230	$ 6,556,270	$ 15,114,500
Change in net assets	**973,514**	**1,366,572**	**2,340,086**	(621,618)	(37,432)	(659,050)
Net Assets, End of Year	**$ 8,910,126**	**$ 7,885,410**	**$ 16,795,536**	$ 7,936,612	$ 6,518,838	$ 14,455,450

The accompanying Notes are an integral part of these financial statements

The Longmont Community Foundation

Statements of Functional Expenses

Years ended December 31	2023				2022			
		Supporting Services				Supporting Services		
	Program Services	General and Administrative	Fundraising	Total Expenses	Program Services	General and Administrative	Fundraising	Total Expenses
Grants	$ 1,713,397	$ -	$ -	$ 1,713,397	$ 1,334,195	$ -	$ -	$ 1,334,195
Salaries and wages	140,926	18,790	28,185	187,901	122,990	16,399	24,598	163,987
Scholarships	181,436	-	-	181,436	187,904	-	-	187,904
Legal and professional	-	64,469	-	64,469	-	64,059	-	64,059
Miscellaneous expenses	32,370	18,882	2,697	53,949	30,941	18,048	2,578	51,567
Investment fees	39,859	-	-	39,859	35,782	-	-	35,782
Employee benefits	21,787	2,905	4,357	29,049	12,518	1,669	2,504	16,691
Information technology	-	28,164	-	28,164	-	24,951	-	24,951
Advertising	12,104	8,070	-	20,174	9,055	6,036	-	15,091
Payroll taxes	12,143	1,619	2,429	16,191	9,761	1,301	1,952	13,014
Professional development	-	12,686	-	12,686	-	4,264	-	4,264
Dues and subscriptions	-	9,786	-	9,786	-	9,056	-	9,056
Travel	6,039	1,725	863	8,627	2,312	661	330	3,303
Office supplies	3,840	1,097	549	5,486	2,594	741	371	3,706
Insurance	2,082	278	416	2,776	1,440	192	288	1,920
Rent	1,500	200	300	2,000	21,848	2,913	4,370	29,131
Printing and postage	897	299	-	1,196	376	125	-	501
Telephone and internet	-	-	-	-	444	178	1,155	1,777
Total expenses	$ 2,168,380	$ 168,970	$ 39,796	$ 2,377,146	$ 1,772,160	$ 150,593	$ 38,146	$ 1,960,899

The accompanying Notes are an integral part of these financial statements

The Longmont Community Foundation

Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended December 31	**2023**	2022
Cash Flows From Operating Activities		
Change in net assets	**$ 2,340,086**	$ (659,050)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Net realized and unrealized (gain) loss on investments	**(1,558,661)**	2,218,021
Increase (decrease) from changes in assets and liabilities		
Prepaid expenses and other assets	**(11,758)**	394
Grants and scholarships payable	**19,774**	67,225
Accrued compensation and benefits	**7,904**	(1,458)
Assets held for agency funds	**684,607**	(2,677,633)
Net cash provided (used) by operating activities	**1,481,952**	(1,052,501)
Cash Flows From Investing Activities		
Net (purchases) proceeds of investments	**(1,518,629)**	621,233
Net cash (used) provided by investing activities	**(1,518,629)**	621,233
Net Decrease in Cash and Cash Equivalents	**(36,677)**	(431,268)
Cash and Cash Equivalents, Beginning of Year	**1,023,903**	1,455,171
Cash and Cash Equivalents, End of Year	**$ 987,226**	$ 1,023,903

The accompanying Notes are an integral part of these financial statements

Note 1 – Summary of Significant Accounting Policies

Nature of Organization. The Longmont Community Foundation (the "Foundation") was established in 1988 to improve life in the St. Vrain Valley through philanthropy and charitable leadership. The Foundation receives gifts from individuals, foundations, and organizations and places them into individual funds that match the giving priorities of the donors.

The Foundation operated as an unincorporated affiliate of the Community Foundation of Northern Colorado until 2002, and thereafter, as an unincorporated affiliate of The Denver Foundation. In October 2013, the Foundation became a nonprofit corporation, and on August 31, 2014 separatec from The Denver Foundation and commenced independent operations.

Basis of Accounting. The accompanying financial statements have been prepared on the accrual basis of accounting, whereby revenue is recorded when earned and expenses are recorded when grants are approved and materials or services are received.

Basis of Presentation. The Foundation distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. The Foundation complies with established standards for external reporting by not-for-profit organizations, which requires that resources be classified for reporting purposes into two net asset categories according to externally (donor) imposed restrictions. The two net asset categories are as follows:

> *Net Assets Without Donor Restrictions*. Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the Board of Trustees.
>
> *Net Assets With Donor Restrictions.* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

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

Cash and Cash Equivalents. For purpose of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investments. The Foundation's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Foundation's valuation policies utilizing information provided by the investment advisors and custodians.

Note 1 – Summary of Significant Accounting Policies (continued)

Investments (continued). The Foundation maintains investment pool accounts for its funds. Realized and unrealized gains and losses from securities in the investment pool account are allocated monthly to the individual funds based on the relationship of the market value of each fund to the total market value of the investment pool account, as adjusted for additions to or deductions from the account.

Fair Value Measurements. The Foundation reports using fair value measurements, which among other things requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Debt and Equity Securities. The Foundation values securities with readily determinable market values at fair value as determined by quoted market prices on national securities exchanges valued at the closing price on the last business day of the fiscal year. Securities traded on the over-the-counter market are valued at the last reported bid price.

Money Market Funds. Valued at the quoted prices in active markets for identical assets held by the Foundation at year end.

Note 1 – Summary of Significant Accounting Policies (continued)

Investments (continued).

Certificates of Deposits. Valued at face value, which approximates the fair value.

Hedge Funds. Valued at NAV, without adjustment, of the units held by the Foundation at year-end. equal to the sum of the Fund's proportionate interests in the investment funds, as determined from financial information provided by the respective administrators or investment managers of the investment funds. These fair values represent the amounts the Fund would receive if it were able to liquidate its investments in the investment funds as of the measurement date, prior to any early withdrawal charges, if applicable. Some values received are estimates, subject to subsequent revision by the respective administrators or investment managers. Values received are generally net of management fees and incentive fees or allocations payable to the investment funds' investment managers pursuant to the investment funds' operating agreements. The investment funds value their underlying investments in accordance with policies established by each investment fund, as described in each of their financial statements or offering memoranda. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Private Portfolio. Valued at NAV, without adjustment, based on calculate the net asset value of each class of units as of the close of business on the last business day of each calendar month, each date that a unit is offered or repurchased, as of the date of any distribution and at such other times as the Board shall determine (each, a "Determination Date"). In determining its net asset value, the Fund values its investments as of the relevant Determination Date. The net asset value of the Fund will equal, unless otherwise noted, the value of the total assets of the Fund (including the net asset value of each class of Units), less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Determination Date.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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 long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Assets Held for Agency Funds. A fund established with a contribution from an organization for the benefit of the contributing organization is classified as an agency fund. The activity in agency funds is reported as a change in the liability "Assets Held for Agency Funds".

Note 1 – Summary of Significant Accounting Policies (continued)

Endowment Funds. The Board of Trustees has determined that a portion of the Foundation's net assets meet the definition of endowment funds under the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), adopted by the State of Colorado in 2008. The Foundation is governed subject to the Articles of Incorporation and Bylaws for the Foundation and most contributions are received subject to the terms of the governing documents.

Under the terms of the Articles of Incorporation and Bylaws the Board of Trustees have a variance power to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to specified organizations if, in the sole judgment, of the Board such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the area served. In addition, pursuant to the terms of endowment fund agreements, the Foundation retains ultimate authority and control over the investment, expenditure, distribution and grants of principal and income from endowment funds. It is the expressed intention of the Foundation to honor the designations of donors; however, the Foundation reserves the right to exercise final control over such funds.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the endowment fund, (2) the purposes of the institution and the endowment funds, (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, and (7) the Foundation's investment policies.

As a result of the ability to distribute principal, the Board of Trustees has determined that all contributions received subject to the Articles of Incorporation, Bylaws, terms of endowment fund agreements, and subject to UPMIFA, are classified as net assets with donor restrictions until appropriated, at which time the appropriation is reclassified to net assets without donor restrictions. Contributions that are subject to other gift instruments may be recorded as net assets with or without donor restrictions, depending on the specific terms of the agreement. In addition, contributions that are promised to be given in a future period are presented as net assets with donor restrictions until the payments are due.

Endowment Investment and Spending Policies. The Foundation has adopted investment and spending policies 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 attempts to establish an achievable return objective through diversification of asset classes.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Endowment Investment and Spending Policies (continued). The spending policy calculates the amount of money annually distributed from the Foundation's various endowed funds, for grantmaking and administration. The current spending policy is to distribute an amount equal to 5% of the fund's total market value based on a three year rolling average. Accordingly, over the long term, the Foundation expects current spending policy to allow its endowment assets to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of endowment assets as well as to provide additional real growth through new gifts and investment return.

Contributions. Contributions, including unconditional promises to give (pledges), are recognized when the donation is received. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions and grants that are restricted by the donor or grantor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Contributed Services and Materials. Contributed services are recognized if services received (a) create or enhance non-financial assets or (b) require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed materials are reported at fair market value on the date of gift. No contributed services or materials were recorded during the years ended December 31, 2023 and 2022.

Functional Allocation of Expenses. Direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

Advertising. The Foundation expenses advertising costs as they are incurred. Advertising expenses for the years ended December 31, 2023 and 2022 were $20,174 and $15,091, respectively.

Income Taxes. The Foundation is a not-for-profit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been found not to be a private foundation under Internal Revenue Code. Accordingly, no provision for income taxes has been made.

Subsequent Events. Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through November 13, 2024, which is the date the financial statements were available to be issued.

Note 2 - Availability and Liquidity

The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Foundation has the following financial assets, primarily consisting of cash and cash equivalents and accounts receivables, available to meet the cash requirements for general expenditures within one year of the statement of financial position dates as of December 31:

	2023	2022
Financial assets, end of year		
Cash and cash equivalents	$ 987,226	$ 1,023,903
Investments	24,313,500	21,236,210
Total financial assets	25,300,726	22,260,113
Less donor restricted endowment funds not available to be used within one year	(7,885,410)	(6,518,838)
Less assets held for agency funds	(8,341,042)	(7,656,435)
	(16,226,452)	(14,175,273)
Financial assets available to meet cash requirements for general expenditures within one year	$ 9,074,274	$ 8,084,840

Note 3 - Investments and Fair Value Measurements

The following table summarizes the Foundation's fair value of assets measured on a recurring basis by fair value hierarchy at December 31:

	2023	2022
Debt and equity securities (level 1)		
US large blend	$ 7,251,499	$ 5,845,685
Foreign large growth	1,791,984	1,375,454
Foreign large value	1,769,785	1,621,471
Intermediate core-plus bonds	1,459,871	1,233,577
Diversified emerging markets	1,434,295	1,248,635
High yield bonds	1,190,178	987,602
Multisector bonds	1,129,051	-
Global real estate	813,159	887,575
Global allocation	802,418	765,899
Energy limited partnership	659,543	577,592
Foreign large blend	646,787	628,783
Exchange traded funds	646,573	655,049
Multi-strategy funds	620,212	805,233
Intermediate core bonds	320,008	-
Short term bonds	232,487	259,027
Nontraditional bonds	-	599,448
Bank loan	-	453,917
Total debt and equity securities (level 1)	20,767,850	17,944,947
Money market funds (level 1)	519,862	600,303
Certificates of deposit (level 2)	-	10,643
	$ 21,287,712	$ 18,555,893

Note 3 - Investments and Fair Value Measurements (continued)

	2023	2022
Total from previous page	**$ 21,287,712**	$ 18,555,893
Investments measured at net asset value	**3,025,788**	2,680,317
Total investments	**$ 24,313,500**	$ 21,236,210

Changes in Fair Value Levels. The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Foundation evaluated the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2023 and 2022, there were no significant transfers in or out of hierarchy levels.

The following table summarizes investments measured at fair value based on NAV per unit/share as of December 31, 2023:

Investment	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Hedge Funds	**$ 1,859,011**	**None**	**Semi-annually**	**95 days**
Private Portfolio	**$ 1,166,777**	**None**	**Quarterly via tender offer, subject to Board approval**	**None, 30 days preferred**

The following table summarizes investments measured at fair value based on NAV per unit/share as of December 31, 2022:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds	$ 1,736,679	None	Semi-annually	95 days
Private Portfolio	$ 943,638	None	Quarterly via tender offer, subject to Board approval	None, 30 days preferred

Investment income (loss) consisted of the following for the years ended December 31:

	2023	2022
Interest and dividends	**$ 370,802**	$ 556,008
Net realized investment gain (loss)	**274,374**	(381,284)
Net unrealized investment gain (loss)	**1,284,286**	(1,836,737)
	1,929,462	(1,662,013)
Investment fees	**(39,859)**	(35,782)
Net investment income (loss)	**$ 1,889,603**	$ (1,697,795)

Note 4 – Endowment Funds, Net Assets and Reclassifications

Endowment net assets consisted of the following fund types at December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor Restricted			
Donor advised	$ -	$ 3,019,398	$ 3,019,398
Scholarship	-	1,021,144	1,021,144
Field of interest	-	1,828	1,828
Donor designated	-	1,223,868	1,223,868
Discretionary	-	2,619,172	2,619,172
	-	7,885,410	7,885,410
Board Designated	157,371	-	157,371
	$ 157,371	$ 7,885,410	$ 8,042,781

In addition to endowment net assets, the Foundation also manages other non-endowed funds. The following summarizes all Foundation net assets as of December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds	$ 157,371	$ 7,885,410	$ 8,042,781
Non-endowment funds	8,752,755	-	8,752,755
Total net assets	$ 8,910,126	$ 7,885,410	$ 16,795,536

The following summarizes the changes in endowment net assets for the year ended December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2023	$ 138,297	$ 6,518,838	$ 6,657,135
Interest and dividends	5,115	252,461	257,576
Net realized and unrealized gain	14,314	712,992	727,306
Contributions	-	986,195	986,195
Appropriated for expenditure	(355)	(585,076)	(585,431)
Change in endowment net assets	19,074	1,366,572	1,385,646
Endowment net assets, December 31, 2023	$ 157,371	$ 7,885,410	$ 8,042,781

Note 4 – Endowment Funds, Net Assets and Reclassifications (continued)

Endowment net assets consisted of the following fund types at December 31, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor Restricted			
Donor advised	$ -	$ 2,788,910	$ 2,788,910
Scholarship	-	636,819	636,819
Field of interest	-	1,630	1,630
Donor designated	-	1,197,173	1,197,173
Discretionary	-	1,894,306	1,894,306
	-	6,518,838	6,518,838
Board Designated	138,297	-	138,297
	$ 138,297	$ 6,518,838	$ 6,657,135

In addition to endowment net assets, the Foundation also manages other non-endowed funds. The following summarizes all Foundation net assets as of December 31, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds	$ 138,297	$ 6,518,838	$ 6,657,135
Non-endowment funds	7,798,315	-	7,798,315
Total net assets	$ 7,936,612	$ 6,518,838	$ 14,455,450

The following summarizes the changes in endowment net assets for the year ended December 31, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2022	$ 155,469	$ 6,556,270	$ 6,711,739
Interest and dividends	3,756	169,867	173,623
Net realized and unrealized loss	(20,604)	(866,055)	(886,659)
Contributions	-	1,028,550	1,028,550
Appropriated for expenditure	(324)	(369,794)	(370,118)
Change in endowment net assets	(17,172)	(37,432)	(54,604)
Endowment net assets, December 31, 2022	$ 138,297	$ 6,518,838	$ 6,657,135

Note 5 – Operating Lease

The Foundation leased office space in Longmont, Colorado under a noncancelable operating lease. The lease expired in August 2022. Rent expense, including utilities, taxes, and parking, under the lease totaled $29,130 for the year ended December 31, 2022. There were no outstanding leases for the year ended December 31, 2023.

Note 6 – Retirement Plan

The Foundation has established a retirement plan under Section 401(k) of the Internal Revenue Code. Employees are eligible to participate at 18-years of age. The plan requires matching contributions equal to 100% of employee salary deferrals up to 4% of employee compensation. The Foundation contributed $7,523 and $6,526 during the years ended December 31, 2023 and 2022, respectively.

Note 7 – Concentrations

Support. The Foundation receives predominantly all of its support and revenue from Longmont, Colorado and surrounding communities. In any year, it may receive large gifts from a limited number of donors who may vary from year to year.

Bank Deposits. The Foundation routinely maintains cash balances in excess of federally insured limits.

Investments. The Foundation's investments subject to credit risk consist primarily of mutual funds. The credit risk is reduced by maintaining the investments in a variety of funds. The investment funds are held and managed by a single financial institution trustee.