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NETCARE FOUNDATION
AUDIT REPORTS
Years Ended December 31, 2022 and 2021

Prepared by

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To the Board of Trustees
Netcare Foundation
Columbus, Ohio

Opinion

I have audited the accompanying financial statements of Netcare Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Netcare Foundation as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Netcare Foundation and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Netcare Foundation'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

My 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 my 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, misrepresentation, or the override of internal control. Misstatements, including omissions, 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, I:

- 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 Netcare 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.
- Include whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Netcare Foundation's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Mary M. Ulbrich CPA

Mary M. Ulbrich, CPA
New Albany, OH
May 9, 2023

NETCARE FOUNDATION
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 63,562.50	\$ 62,329.45
Contributions receivable	1,250.00	.00
Deposit on events	.00	1,445.00
Beneficial interest in endowment	<u>192,461.13</u>	<u>181,659.82</u>
TOTAL ASSETS	<u>\$257,273.63</u>	<u>\$245,434.27</u>
LIABILITIES		
Accounts payable-trade	\$ <u>.00</u>	\$ <u>1,346.45</u>
TOTAL LIABILITIES	.00	1,346.45
NET ASSETS		
Without donor restrictions		
Designated endowment fund	192,461.13	181,659.82
Designated for management training	19,738.00	15,011.00
Undesignated	<u>45,074.50</u>	<u>47,417.00</u>
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>257,273.63</u>	<u>244,087.82</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$257,273.63</u>	<u>\$245,434.27</u>

See accompanying notes.

NETCARE FOUNDATION
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues and gains		
Contributions		
Cash	\$115,153.00	\$ 88,861.96
In-kind	44,813.37	41,149.82
Special events revenue	24,007.40	21,340.00
Investment income	5,414.68	4,370.13
Gain (Loss) in Endowment Fund	(22,113.37)	9,108.33
TOTAL REVENUE, SUPPORT AND GAINS	<u>167,275.08</u>	<u>164,830.24</u>
EXPENSES		
Charitable	71,793.72	95,792.83
Management and general	9,133.27	5,796.78
Fund raising	<u>73,162.28</u>	<u>59,828.10</u>
TOTAL EXPENSES	<u>154,089.27</u>	<u>161,417.71</u>
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	13,185.81	3,412.53
NET ASSETS WITHOUT DONOR RESTRICTIONS BEGINNING OF YEAR	<u>244,087.82</u>	<u>240,675.29</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS END OF YEAR	<u>\$257,273.63</u>	<u>\$244,087.82</u>

See accompanying notes.

NETCARE FOUNDATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2021

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>2021</u>
REVENUE, SUPPORT AND GAINS			
Contributions			
Cash	\$ 88,861.96	\$.00	\$ 88,861.96
In-kind	41,149.82	.00	41,149.82
Special events revenue	21,340.00	.00	21,340.00
Investment income-net	13,478.46	.00	13,478.46
Net Assets released from restrictions			
Restrictions satisfied by payments	<u>20,000.00</u>	<u>(20,000.00)</u>	<u>.00</u>
TOTAL REVENUE, SUPPORT AND GAINS	184,830.24	(20,000.00)	164,830.24
EXPENSES			
Program services expense			
Charitable	95,792.83	.00	95,792.83
Supporting services expense			
Management and general	5,796.78	.00	5,796.78
Fund raising	<u>59,828.10</u>	<u>.00</u>	<u>59,828.10</u>
Total supporting services expense	<u>65,624.88</u>	<u>.00</u>	<u>65,624.88</u>
TOTAL EXPENSES	<u>161,417.71</u>	<u>.00</u>	<u>161,417.71</u>
CHANGE IN NET ASSETS	23,412.53	(20,000.00)	3,412.53
NET ASSETS-BEGINNING OF YEAR	<u>220,675.29</u>	<u>20,000.00</u>	<u>240,675.29</u>
NET ASSETS-END OF YEAR	<u>\$244,087.82</u>	<u>\$.00</u>	<u>\$244,087.82</u>

See accompanying notes.

NETCARE FOUNDATION
 STATEMENTS OF FUNCTIONAL EXPENSES
 Years Ended December 31, 2022 and 2021

	Program Service	Supporting Services		Total 2022	Total 2021
		Management and General	Fund Raising		
	Charitable				
Grants given	\$44,613.60	\$.00	.00	\$ 44,613.60	\$ 81,680.00
Golf tournament expenses	.00	.00	12,740.70	12,740.70	9,225.95
Fall dinner expenses	.00	.00	22,596.62	22,596.62	18,941.31
50th Anniversary	2,318.54	.00	.00	2,318.54	.00
Audit expense	.00	4,064.51	.00	4,064.51	3,000.00
Computer software/website	.00	2,560.00	2,500.00	5,060.00	4,008.00
Credit card charges	.00	.00	1,444.93	1,444.93	1,172.88
Insurance expense	1,228.00	.00	.00	1,228.00	1,050.00
Licenses	.00	160.00	.00	160.00	210.00
Office expense	.00	.00	400.00	400.00	1,314.25
Promotional items	2,700.00	.00	.00	2,700.00	.00
Publications	1,950.00	.00	.00	1,950.00	.00
Scholarship grant	9,999.00	.00	.00	9,999.00	1,000.00
Contributed auction items	.00	.00	2,897.50	2897.50	.00
Contributed services from affiliate	8,984.58	2,348.76	30,582.53	41,915.87	39,815.32
	<u>\$71,793.72</u>	<u>\$9,133.27</u>	<u>\$73,162.28</u>	<u>\$154,089.27</u>	<u>\$161,417.71</u>

See accompanying notes.

NETCARE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2021

	<u>Program Service</u>	<u>Supporting Services Management and General</u>	<u>Fund Raising</u>	<u>Total 2021</u>
	<u>Charitable</u>			
Grants given	\$81,680.00	\$.00	\$.00	\$ 81,680.00
Golf tournament expenses	.00	.00	9,225.95	9,225.95
Fall dinner expenses	.00	.00	18,941.31	18,941.31
Audit expense	.00	3,000.00	.00	3,000.00
Computer software/website	4,008.00	.00	.00	4,008.00
Credit card charges	1,172.88	.00	.00	1,172.88
Insurance expense	1,050.00	.00	.00	1,050.00
Licenses	.00	210.00	.00	210.00
Office expense	912.80	.00	401.45	1,314.25
Scholarship grant	1,000.00	.00	.00	1,000.00
Contributed services from affiliate	<u>5,969.15</u>	<u>2,586.78</u>	<u>31,259.39</u>	<u>39,815.32</u>
	<u>\$95,792.83</u>	<u>\$5,796.78</u>	<u>\$59,828.10</u>	<u>\$161,417.71</u>

See accompanying notes.

NETCARE FOUNDATION
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net asset	\$13,185.81	\$ 3,412.53
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
(Increase) decrease in assets		
Contribution receivable	(1,250.00)	.00
Deposits on future events	1,445.00	(395.00)
Increase (decrease) in liabilities		
Accounts payable	<u>(1,346.45)</u>	<u>1,346.45</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	12,034.36	4,363.98
CASH FLOWS FROM INVESTING ACTIVITIES	<u>.00</u>	<u>.00</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Investment in Beneficial Interest in Endowment Fund	<u>(10,801.31)</u>	<u>(13,478.46)</u>
NET CHANGE PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(10,801.31)</u>	<u>(13,478.46)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,233.05	(9,114.48)
CASH AND CASH EQUIVALENTS- AT BEGINNING OF YEAR	<u>62,329.45</u>	<u>71,443.93</u>
CASH AND CASH EQUIVALENTS- AT END OF YEAR	<u>\$63,562.50</u>	<u>\$62,329.45</u>
SUPPLEMENTAL INFORMATION		
Contributions in kind-auction items	\$ 2,897.50	\$.00
Contribution in kind-lawn supplies	.00	1,334.50
Contributed services from affiliate	41,915.87	39,815.32

See accompanying notes.

NETCARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Netcare Foundation (the Organization) is a nonprofit organization incorporated under the laws of the State of Ohio to raise funds to support the activities of Netcare Corporation, a nonprofit corporation, operating a network of community centers providing health, counseling, and other supportive services in Central Ohio. The Organization is supported primarily through donor contributions, grants and special fund raising expenses. Cash contributions were 62 percent and 57 percent of the Organization's support for the years ended December 31, 2022 and 2021, respectively. Special events revenue was 10 percent and 13 percent of the Organization's support for 2022 and 2021.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restriction and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status.

The governing board has designated some funds from net assets without donor restrictions to designated funds for specific purposes.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

NETCARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax Status

The Foundation is a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Contributions Receivable

Contribution receivables are stated at the amount management expects to collect from outstanding balances. The Organization has no history of uncollected contribution receivables; therefore there is no allowance for doubtful accounts

Contributions

Contributions received are recorded as net assets with donor restrictions or without donor restrictions depending on the existence or nature of any donor restrictions.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, there are individuals who volunteer their time and perform a variety of tasks to assist the Organization, but these services do not meet the criteria for recognition as contributed services.

Contributed Nonfinancial Assets

The Organization reflects nonfinancial assets in the financial statements at what is considered to be the fair market value of the items. The Organization receives this type of asset in the form of gift cards and auction items for fund raisers. In addition, sometimes it receives nonfinancial assets to carry on its operations.

Beneficial Interest in Endowment Fund

The Board's beneficial interest in an endowment fund was recorded as net assets without donor restrictions when it was formed on August 22, 2013, with The Columbus Foundation. Netcare Foundation retains the right to add to this fund and others can also add to the Fund. Netcare Foundation has granted The Columbus Foundation variance power which give The Columbus Foundation's Board of Trustees the power to use the Fund for other purposes in certain circumstances. The Fund is subject to The Columbus Foundation's investment and spending policies which can result in a distribution to the Organization. The Board of Directors of Netcare Foundation has elected to reinvest the earnings into the Endowment Fund. Changes in the value of the Fund are reported as net investment income in the statement of activities. The beneficial interest is reported at fair value, using the stock values of its investments.

NETCARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Cost Allocation

The financial statements report certain categories of expense that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits which comprise the contributed services from affiliates which are allocated on the basis of estimates of time and effort. Expenses are charged directly to program, management and general, or fund raising in general categories based on specific identification.

Reclassifications

Certain accounts in the prior-year statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statement.

NOTE B - CASH

The Foundation has one checking account with a balance of \$63,562.50.

NOTE C - CONTRIBUTION RECEIVABLE

The Organization had one outstanding contribution receivable from the Fall Fundraiser and it has been collected.

NOTE D - RELATED PARTY TRANSACTIONS

Contributed Services from Affiliate

Netcare Corporation provides personnel services to Netcare Foundation. The contributed services include the cost of payroll, payroll taxes, and fringe benefits for those employees who helped with the operations of the Foundation.

Following is a break-down of such services:

	<u>2022</u>	<u>2021</u>
Management	\$ 8,984.58	\$ 5,969.15
Accounting	2,348.76	2,586.78
Fund raising	<u>30,582.53</u>	<u>31,259.39</u>
Total	<u>\$41,915.87</u>	<u>\$39,815.32</u>

NETCARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE D - RELATED PARTY TRANSACTIONS (Continued)

Current Year Grants

The Organization gives grants to Netcare Corporation to assist it with its exempt purposes. Both organizations have separate boards but Netcare Corporation furnishes personal services by its employees to assist with the programs of the Organization.

The Foundation has contributed \$44,613.60 to Netcare Corporation for the following projects

Netcare Corporation Employee Services	\$15,000.00
Fifth Anniversary celebration	9,500.00
Marketing projects	6,500.00
Create employee dining/lounge space at 741 E. Broad St.	5,000.00
Purchase donor relations software	2,500.00
Purchase of winter clothing for clients	2,500.00
Photography for marketing project	1,200.00
Art supplies for clients to produce artwork for Fifth Anniversary celebration	1,000.00
Purchase of catering/delivered food for Christmas Eve and Thanksgiving for clients	750.00
Purchase of QuickBooks software	<u>663.60</u>
Total	<u>\$44,613.60</u>

Officers

The Chief Operating Officer and Medical Director of Netcare Corporation is the Chief Operating Officer of the Foundation. The Controller of Netcare Corporation is also the Controller of Netcare Foundation. Evidence supports that the related parties transactions were conducted on terms equivalent to arm's length transactions.

NOTE E - DESIGNATION OF NET ASSET WITHOUT DONOR RESTRICTIONS

Designated for Management Training

The Board has designated funds without donor restrictions for Management Training. The funds in the Allen Mosser Scholarship Fund was the basis for this fund. It has been the policy of the Board of Directors to assign the funds received from the Silent Auction of the Fall Fundraiser to be included as designated funds to the Allen Mosser Scholarship Fund to be used for educational purposes in future years. The amount of proceeds from the Silent Auction in 2022 amounted to \$4,787.00 which is included the Allen Mosser Scholarship Fund. The balance showed in this fund is \$19,798.00 as of December 31, 2022.

NETCARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE E -- DESIGNATION OF NET ASSET WITHOUT DONOR RESTRICTIONS (Continued)

Designated Endowment Fund

The Board had established an endowment with The Columbus Foundation with funds that were not donor restricted in 2013. The value of the Endowment Fund has increased in value from \$181,659.82 in 2021 to \$194,461.13 as of 2022 due to the reinvestment of earnings and gains and additional contributions.

NOTE F - BENEFICIAL INTEREST IN ENDOWMENT FUND - THE COLUMBUS FOUNDATION

Changes in the Fund for the years December 31, 2022 and 2021 are as follows:

	2022	2021
Balance at January 1,	\$181,659.82	\$168,181.36
Contributions from Netcare Foundation	20,000.00	.00
Contributions from others	7,500.00	.00
Contribution of earnings	5,414.68	4,370.13
Net investment income (loss)	<u>(22,113.37)</u>	<u>9,108.33</u>
Balance at December 31,	<u>\$192,461.13</u>	<u>\$181,659.82</u>

The funds of the Endowment Fund are invested by The Columbus Foundation in its funds that are invested by Vanguard.

NOTE G - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Fair Value

The Organization defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value the Organization considers the principal at most advantageous market in which it would transact, and it considers assumptions that market participants would use when pricing the asset or liability.

A fair hierarchy has been established that prioritizes the inputs to valuation techniques used to measure fair value. The level of an asset or liability in the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Assets and liabilities carried at fair value are classified and disclosed in Level 1, which is a valuation based on quoted prices in active markets for identical assets or liabilities with sufficient volume and frequency of transactions.

The Organization's primary financial instruments includes cash, cash equivalents, accounts receivable, beneficial interest in endowment, accounts payable approximates their carrying value due to the short period of time to their maturities.

NETCARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE G - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Following is a summary of assets held at fair value:

Fair Value Measurement Using quoted Prices in Active Markets for Identical Assets for Level 1:

	2022	2021
Beneficial interest in Endowment	\$192,461.13	\$181,659.82

This fund is comprised of 3157.435 shares of Wellesley (CF) Adm Shares as of December 31, 2022 and 2528.015 shares of the same stock as of December 31, 2021.

NOTE H - FUND-RAISING EVENTS

The Organization held two fundraising events in 2022 which were the golf tournament and the fall fundraiser.

The golf event was the 40th Annual Golf event held in June 2022, which is also open to the public. Contributions received were \$17,017.20 and income earned of \$10,425.40 totaled \$27,442.60. The expenditures were \$12,740.70 for a net gain of \$14,701.90.

The Community Awards & Recognition Dinner is the fall fundraiser held on October 6, 2022. Contributions received of \$43,896.00, ticket income earned of \$8,855.00 and proceeds from Silent Auction of \$4,727.00 totaled \$57,478.00. The expenditures were \$17,869.62 and the value of the contributed items for the Silent Auction items of \$2,897.50 totaled \$20,767.12. There was a gain of \$36,710.88 on the Fall Fundraiser.

NOTE I - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

	2022	2021
Financial assets at end of year	<u>\$257,273.63</u>	<u>\$245,434.27</u>
Less those unavailable for general expenditures due to:		
Beneficial interest in endowment	<u>192,461.13</u>	<u>181,659.82</u>
Total assets available to meet cash needs for general expenditures within one year	<u>\$ 64,812.50</u>	<u>\$ 63,774.45</u>

NOTE J - FINANCIAL POLICY

The Board voted on November 19, 2014 that \$50,000 would be an appropriate amount to maintain as a reserve in its bank account.

NETCARE FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE K - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 5, 2023, the date on which the financial statements were available to be issued.

The financial policy was changed on January 18, 2023 by the Board in that the amount of \$30,000 would be an appropriate amount to maintain as a reserve in its bank account.

There was approval to transfer \$10,000 from the Foundation account to the Endowment account.

A deposit of \$5,500 was authorized as a deposit to Topgolf.

A Board member made a \$5,000 donation as a sponsor the Topgolf event.

An event called Tech Takeover Tuesday raised more than \$6,000 for Netcare Foundation.

The Board approved \$9,600 as requests from Netcare Corporation.

The Board approved \$20,000 for the Miles House Garden project.