

# LAUNCHING

to new heights in donor philanthropy



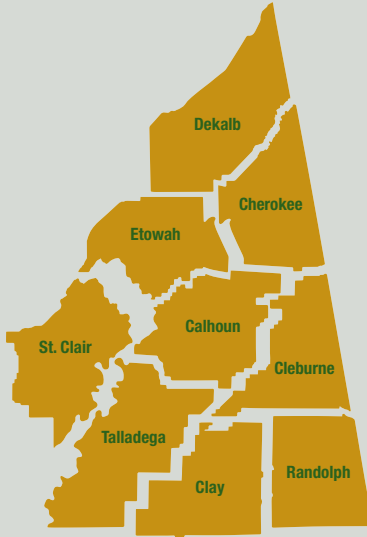
COMMUNITY  
FOUNDATION  
*of Northeast Alabama*

**2023 Annual Report**

## OUR VISION

We aspire to be recognized as northeast Alabama's trusted philanthropic leader that champions thriving communities and improves lives through collaborative partnerships.

## OUR REGION



## OUR VALUES

- Donor Intent
- Community Trust
- Accountability
- Transparency
- Collaboration
- Inclusiveness
- Integrity
- Excellence
- Equity
- Community Benefit

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## MISSION STATEMENT

Our mission is to achieve positive change through the generosity of donors, now and for generations to come.

# GIFTS THAT LAST FOREVER... THROUGH DONOR GENEROSITY



This year, donors established 15 new funds. The newly formed **Challenger Learning Center of Northeast Alabama Fund** was created by Dr. Martha G. Lavender, Dr. Teresa C. Rhea and Jennifer S. Maddox and included an **\$8.5 million** gift from the State of Alabama.

We celebrated high school seniors when we awarded **\$386,801** to our scholarship recipients.



**Out of the Shadows Summit** was a Collaborative Partnership to address a regional issue - Mental Health. The S. David Boozer Charitable Fund awarded a grant for mental health to **MAXimizing Mental Health**.

## \$12,155,180 TOTAL GIFTS



credit card donations



cash or check gifts



in-kind donations



stock gifts

We accept many types of gift: cash, checks, stocks, bonds, land (homes, farms, vacant lots, etc.), personal property (household contents, cars, jewelry, etc.), will bequests, retirement plans (traditional, Roth, SEP, & SIMPLE IRA's), life estate contracts, life insurance, Revocable Living Trusts, Trust Assets, Charitable Gift Annuities, Charitable Remainder Annuity Trusts, Charitable Remainder Unitrusts, and Charitable Lead Trusts

## GRANT SPOTLIGHT - S. DAVID BOOZER CHARITABLE FUND

# FOCUSING ON MENTAL HEALTH

No family should experience the mental health challenges that faced the Cochrans. After years of struggling with mental illness, their son, Max, took his own life at the age of 19.

**"Max was just a ray of sunshine. He was very active. He was just extraordinary," remembers Kelly about her son.**

For years the Cochrans were frustrated by the lack of mental healthcare available. They remember times where they would call to try to make an urgent appointment, and be told it would be months before they could be seen. And then further being told, if it was truly urgent to go to the Emergency Room for help.

To honor their son's memory and to help others, the Cochrans formed a not-for-profit organization called **MAXimizing Mental Health**, which received a grant from the S. David Boozer Charitable Fund.

"We wanted to try to find a positive way for people to see Max, and we went with what we knew," shared David Cochran. "What we knew was counseling helped, and we decided then that we were going to try to find a way that we could partner with folks to get people counseling that couldn't afford it."

"It has been really beneficial to my son and me," said Nicole Wilson. "He was diagnosed with autism and there was lots of costs that come with an Autism diagnosis along with other mental health conditions that he's had and still has."

**MAXimizing Mental Health** was there for Wilson and her son at a time when she felt helpless as a parent with a special needs child. The costs surrounding care for her son were unaffordable and she felt she was in a dire situation. "I haven't been able to make the needs be met. It's been like a godsend to us with taking care of lots of things for him and to help him have a better future," Wilson said.

Chad Davis, licensed counselor, "situations where somebody doesn't have insurance and can't afford mental health and this allows people the opportunity to get the help they need even if they can't afford that help.

"We would like to thank the Community Foundation of Northeast Alabama for the grant from the S. David Boozer Charitable Fund," David said. "We understand we were the first organization to receive that and it what it allows us to do, is at the end of the day, we can lay down and and tell Max that you're helping someone, and we want to thank you for that."



David, Max, Kelly, and Callie Cochran



Max Cochran



**AS OF OCTOBER 2023, MAXIMIZING MENTAL HEALTH HAS PROVIDED COUNSELING SESSIONS FOR MORE THAN 1,600 PEOPLE.**

# GIFTS THAT LAST A LIFETIME

## CONGRATULATIONS CLASS OF 2023

The annual CFNEA Scholarship Reception is an event that celebrates both academic achievement and donor generosity, bringing together student scholarship recipients and benefactors. The event allows students to thank donors



**\$228,286**

New Scholarships

**\$107,000**

Renewal Scholarships



This image above captures the excitement of the donors who established a scholarship fund and the scholarship recipients who will soon begin their journey to further their education.

CFNEA awarded \$341,286 in scholarships to 71 amazing students. This year's reception was held at the beautiful Kress Building in downtown Anniston. View the photo album on our website, [cfnea.org/learn/2023-scholarship-reception](https://cfnea.org/learn/2023-scholarship-reception)

## PIEDMONT EDUCATION TRUST AWARDS \$45,515 IN SCHOLARSHIPS



Front Row Seated L to R: Pressley Parris, Esther Martin, Anna Maddox, Sarah Goss, Molly Clemons, Aspen Young, Ashlyn Adderhold, Kyle Taylor, Jaiden Melendez, Ta'Leaha Ridley, Emma Grace Todd, Jenna Calvert, and Bailey Perez.

Back Row Standing L to R: Aiden Elderbrook, Davis Jones, Devin Bentley, Jake Rhinehart, Emma McKnight, Joallen Mancilla, Ellie Maddox, Ty Franklin, Max Hanson, Conner Williams, Jake Austin, Gavin Lawler, Alex Odam, Sloan Smith, and Rhett Alford

# BRIDGE BUILDERS

Each year the Community Foundation of Northeast Alabama Board of Trustees proudly awards the Bridgebuilder Certificate to professional advisors who have partnered with us in connecting donor generosity with community needs.



**ROBERT FOLSOM**  
Attorney



**KELSEY RIDGE**  
Financial Advisor



**ANNA L. BERRY**  
Financial Partner



**CHRIS FRANK**  
Financial Advisor



**JAMES L. STIRLING, JR.**  
Attorney



**JUSTIN MARSH**  
Investment Advisor



**THE HONORABLE WILLIAM ALLEN MILLICAN**  
Circuit Court Judge,  
Etowah County - Retired



**W. G. SCOTT BURLESON, JR.**  
Certified Public  
Accountant



**DON LEDFORD**  
Investment Advisor

# CFNEA ANNOUNCES STAFF PROMOTIONS



**J. MITCHELL ROGERS,**  
MBA, CAP®  
Vice President  
of Community Partnerships



**FRED SMITH,**  
MPA, CAP®  
Vice President  
of Community Partnerships



**LETHEA CORTNER**  
Scholarships  
& Grants  
Manager



**NORMA MANCILLA**  
Accounting &  
Payroll Manager



**CASSANDRA NORTON**  
Events &  
Technology  
Manager



## 2023 L. R. "RUSH" JORDAN AWARD

# CONGRATULATIONS ESTA SPECTOR

Each year the Board of Trustees recognizes an individual for their contribution to significantly further our work as exemplified by the former trustee and board chair, L. R. "Rush" Jordan. In addition to being a former trustee, Esta has established two funds with the Community Foundation which benefit organizations that are meaningful to her.



In addition to her Donor Advised Fund, Esta established the **Funding Tomorrow Fund** as a challenge for not-for-profit organizations with an endowment fund with the Community Foundation to grow their endowment through a matching grant opportunity.



***Pictured here with the winning organizations.***

***Front Row L to R:*** April LaFollette, Interfaith Ministries; Esta Spector; Karen Fenn, Rotary Club of Calhoun County; Honorable Alberta McCrory, Town of Hobson City; and Bettye Presley, Town of Hobson City  
***Back Row L to R:*** Ken Saunders, Jacksonville Meals on Wheels; Margaret Roberts, All Saints Interfaith Center of Concern; Summer Jennings, Jacksonville Christian Outreach Center; and Rev. Laura Hutchinson, First Christian Church of Anniston

# OVERVIEW OF GRANTS

CFNEA GRANTED OVER **\$1,327,065** TO **361** NOT-FOR-PROFIT ORGANIZATIONS IN THE COUNTIES WE SERVE

### Stringfellow Health Fund - Fall 2022

supports not-for-profit organizations that address preventable health issues, risks, or diseases; provides advocacy or education with a focus on health to the community; serves clients with chronic or acute health conditions or strengthens the organizational capacity to provide or deliver healthcare services and wellbeing.

❖ **\$250,117** was awarded in grants to **15** organizations

### Farley Moody Galbraith Fund

supports not-for-profit organizations that assist needy children, disadvantaged youth, and the arts.

❖ **\$13,173** was awarded in grants to **2** organizations

### Harland Jones Charitable Fund

supports not-for-profits that focus on education, literacy, safety, and development (moral and physical) for youth to the age of nineteen.

❖ **\$31,855** was awarded in grants to **3** organizations

### Longleaf Fund

supports community projects and is unrestrictive in purpose.

❖ **\$40,335** was awarded in grants to **6** organizations

### S. David Boozer Charitable Fund

supports not-for-profit organizations that provide mental health treatment to indigent individuals

❖ **\$14,000** was awarded in grants to **2** organizations

### All Other Funds

in the areas of education, health, safety and wellness, leadership development training and technology, youth development, unrestricted and other purposes.

❖ **\$682,773** distributed

### Stringfellow Health Fund - Spring 2023

supports not-for-profit organizations who address preventable health issues, risks, or diseases; providing advocacy or education with a focus on health to the community; serving clients with chronic or acute health conditions or strengthening organizational capacity to provide or deliver healthcare services and wellbeing.

❖ **\$254,812** was awarded in grants to **16** organizations

### 2023 Summit Grant

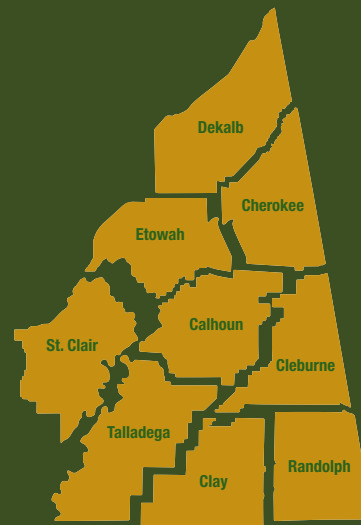
encourages short-term projects of (12 months) to provide advancement in community leadership development, training, and organizational technology advancement, to strengthen not-for-profit organizations.

❖ **\$30,000** was awarded in grants to **11** organizations

### Funding Tomorrow

provides grant awards to incentivize not-for-profit organizations (NFPs) to create and build endowments at the Community Foundation of Northeast Alabama (CFNEA).

❖ **\$10,000** was awarded in grants to **2** organizations





# THE ANVIL SOCIETY

The Community Foundation of Northeast Alabama formally established The Anvil Society. This program honors individuals or families who commit to shaping and forging a stronger future for our community.

Membership is perpetual and recognizes those who have arranged a planned gift to the Community Foundation through a will, trust, or contract assignment. Once a gift has been established, the donor's name is placed on a column in the lobby of the Community Foundation. Atop the column is an Anvil boasting the word "Future".

**The following individuals have made a commitment to help forge a stronger future for our region through their generosity. To learn how to establish a planned gift, contact Jennifer S. Maddox, MBA, CAP, President & CEO, [jmaddox@cfnea.org](mailto:jmaddox@cfnea.org) or call, 256-231-5160, ext. 25.**

## PLANNED GIFTS

4 Anonymous Donors  
 Mary R. Ammons  
 John and Regena Baker  
 Gloria K. Bennett  
 Anna L. Berry  
 Carver Boynton  
 Mack & Rebecca Burt  
 Wayne & Nicki Carmello-Harper  
 George A. & Anne S. Carruth  
 Reverend & Mrs. Robert Childers  
 Randall & Barbara Cole  
 Sonde M. Coleman  
 Elizabeth S. Colyer  
 Anthony & Salena Cook  
 Elaine Edmondson  
 Joseph B. & Elizabeth G. Freeman  
 Forrest & Joyce French

Tommie J. Goggans III  
 Alexandra (Blair) Goodgame  
 Chris & Virginia Hopkins  
 Anne Jackson  
 Betty Hill Jackson  
 Mary Elizabeth Johnson  
 Dr. Theresa Kisor  
 Jerry L. & Judy M. Klug  
 Dr. Martha G. Lavender  
 Jennifer S. Maddox  
 Dr. Martha Merrill  
 Newman R. "Rod" Nowlin Jr.  
 Nanda & Ghanshyam Patel  
 Jean H. Perley  
 Jean L. Phillips  
 Greg and Cheryl Potts  
 Thomas S. Potts Jr.

Bevely Alison Ritch  
 Dr. Brenda Roberts  
 J. Mitchell Rogers  
 David & Diana Schneider  
 Al & Anne Shumaker  
 Robert B. Smith  
 Wes & Cheri Smith  
 Esta G. Spector  
 Warren L. Spector  
 Mark Stevens  
 James Walker Swift  
 Dr. & Mrs. Arthur F. Toole III  
 Anita Genevieve Turpin  
 Susan Waldron  
 Scott & Jaime Ward  
 Ben Weaver

## PLANNED GIFTS AT WORK

Mary S. Bernhard  
 S. David Boozer  
 Lindie K. Brown  
 Bobby Edmondson  
 Karan Lee Evans  
 Farley Moody Galbraith  
 Janice T. Hudson  
 Mrs. Stanton B. Ingram

Harland C. Jones  
 L. R. "Rush" & Jean Jordan  
 Dr. William Howard & Jessie Aiken Hodges Kryder  
 Dr. Gertrude C. Luther  
 Marie T. Rayfield  
 Mr. & Mrs. George B. Ritch Jr.  
 Mr. & Mrs. Andrew J. Saks  
 Oleta B. Spearman

Daniel E. Spector  
 H. T. & Terrell Stanford  
 Susie Parker Stringfellow  
 Jewell A. Tarnow  
 Dortha Glenn Travis  
 Ralph Edward Wade

# 15 NEW FUNDS ESTABLISHED

**Challenger Learning Center of Northeast Alabama** - to create and support a Challenger Learning Center in Northeast Alabama.

**Alabama Giving Collaborative Reserve Fund** - supports future collaborative projects of Alabama Giving.

**University of Alabama Center for Economic Development Fund (UACED) Fund** - supports Economic and Workforce Development in Alabama's 40 rural counties.

**Rotary Club of Calhoun County Fund** - supports the charitable projects of the Club.

**Town of Hobson City Council Fund** - support individuals with an emergency or unmet need as further defined in the Fund's Guidelines.

**Anniston High School Endowment Fund** - provides financial support to the arts, academic, career/technical, counseling, and library programs of Anniston High School. The money can be used to purchase books, hardware, software, supplies, workbooks, and educational/counseling games. The funds can also be used to tutor students in academic areas and in preparation for college admission tests.

**Anniston High School Track Scholarship Fund** - provides scholarship opportunities to Anniston High School track and field team members.

**Anniston High School Athletics Endowment Fund** - provides unrestricted financial support for athletics at Anniston High School.

**Oscar Spector Donor Advised Fund** - recommends charitable grants approved by the Foundation as consistent with the needs of the community served by the Foundation that further the charitable purposes of the community.

**East Alabama FAME Fund** - supports the East Alabama FAME (Federation for Advanced Manufacturing Education) Industrial Automation Technology Program that combines a cutting-edge curriculum that supports advanced manufacturing technology, paid working experience, along with learning highly sought-after business principles and best practices of a world-class manufacturing industry partner resulting in a two-year technical Associate degree.

**Dylan Sexton Memorial Fund** - supports the educational efforts of firefighters and EMTs.

**Jacksonville Christian Outreach Center Fund** - supports Jacksonville Christian Outreach Center, Inc. to carry out its role and mission.

**Funding Tomorrow Fund** - awards matching grants to incentivize not-for-profit organizations (NFPs) to create and build endowments at the Community Foundation of Northeast Alabama (CFNEA).

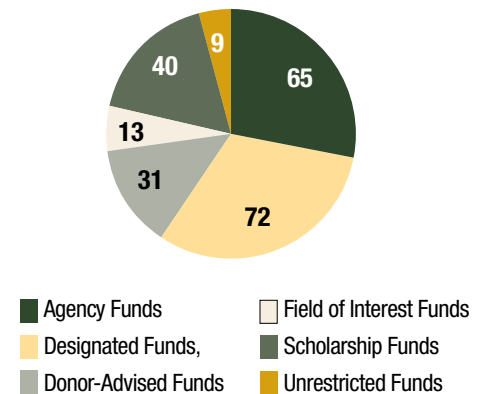
**Alabama Law Enforcement Memorial Fund** - supports the families of Alabama law enforcement officers who have died in the line of duty.

# WHAT ARE YOUR CHARITABLE GOALS?

## Did you know the Community Foundation manages 230 Funds?

- **Agency Funds** are most often used for pass-through funds or specified purposes.
- **Designated Funds** are restricted funds in which the donors specify the fund beneficiaries.
- **Donor Advised Funds** are funds for individuals, businesses, or organizations that are used for current and future giving.
- **Field of Interest Funds** are funds a community foundation holds for a specific charitable purpose such as education or health and wellbeing.
- Donors create **Scholarship Funds** to provide scholarships to individuals, including high school, college, and graduate school students, to enable them to complete a post-high school degree at a trade school, community college, or university as defined by the donor.
- **Unrestricted Funds** give the Board of Trustees full discretion to make grants that respond to the community's greatest needs.

FUND BREAKDOWN



## What is Qualified Charitable Distribution (QCD)?

QCDs allow donors who are 70½ years old or older to donate up to \$100,000 to one or more charities directly from a taxable IRA instead of taking their required minimum distributions. As a result, donors may avoid being pushed into higher income tax brackets and prevent phaseouts of other tax deductions, though there are some other limitations. One limitation is that a donor-advised fund is not considered a qualifying charity. Therefore, QCDs cannot be added to donor-advised funds.

## What is the correlation between fund types and QCDs?

A QCD removes funds from an IRA before donors reach the age-73 threshold for Required Minimum Distributions (RMDs). This can lessen the eventual income tax that accompanies RMDs. For RMD-applicable donors, the QCD counts toward their RMD.

In BOTH CASES, the QCD transfers do not count into the donor's taxable income. Although Donor-Advised funds cannot accept QCDs, the community foundation offers other types of funds that can accept QCDs. Field of Interest Funds and Designated Funds held at the community foundation are ideal recipients of QCD transfers.

## Does this interest you?

Contact Jennifer S. Maddox, MBA, CAP, President & CEO, to discuss your charitable wishes at 256-235-5160, ext. 25.

## WAYS TO GIVE

CFNEA is poised to accept gifts in many forms, whether it may be a gift to a specific fund in memory or honor of someone or to a fund that is meaningful to you.

- **Establish** a fund that reflects your charitable goals.
- **Visit** us in person at our office Monday through Friday from 8:00 a.m. until 5:00 p.m., 1130 Quintard Avenue, Suite 100, Anniston, AL, 36201.
- **Mail** your donation to Community Foundation of Northeast Alabama, 1130 Quintard Avenue, Suite 100, Anniston, AL, 36201.
- If you would like a supply of donation envelopes, call Katelyn Ferguson, Finance & Accounting Manager, at 256-231-5160, ext. 22.
- **Support** a fund meaningful to you through our secure website, cfnea.org, and click on *Donate*.
- **Make** a gift through a stock donation. Call Debbie J. Pfledderer, MBA, Chief Financial Officer, at 256-231-5160, ext. 28
- For other creative ideas of giving, call Jennifer S. Maddox, MBA, CAP®, President & CEO at 256-231-5160, ext. 25

## HONORARIUMS - October 1, 2022 - September 30, 2023

Throughout the year many generous gifts were received in honor of the following individuals. These gifts have been made to funds that were meaningful to either the one being honored or the donor.

Angela Gohston  
Chip Rowan & Beautiful Rainbow Café Students  
Dr. and Mrs. John Hollingsworth  
Jennifer S. Maddox  
John and Susan Williamson  
Katherine Hurlbutt  
Lee and Janet Parnell

Nanda Patel  
Robert Plummer  
Sonde Coleman  
Veda Jairrels  
William Hutchings

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## MEMORIALS - October 1, 2022 - September 30, 2023

Throughout the year many generous gifts were received in memory of the following individuals and pets. These gifts have been made to funds that were meaningful to either the one being memorialized or the donor.

Ana Maria Barreto  
Basil and Mary Ann Penny  
Cathy Bottoms  
Charles Hill  
Daniel E. Spector  
David Parker  
Dr. Charles Cooper  
Dylan Sexton  
Gail Harris  
Harold Abernathy  
Jack and Charles Pollard  
Jana Sanderson  
Jeanette Houston  
Jeff Kisor  
Jimmy Junkins  
John F. Rosier, III  
Larry Smith  
Mack Burt  
Martha Yancey Garner  
Mazie H. Wilson  
Nathan Jackson Sparks  
Nora Morris Gibson Towns  
Royce Kilgore  
Scott Andrews  
Sharon Caver  
Sharon Sims Reeves  
Ted Hooks  
Ted McDowell  
Virginia Forrester Vaughan  
Wilburn L. Hancock  
William Scott Ramsey

### PETS

#### Cats

Alison Gill's Kitty  
Becca McGowan  
Buttercup Wheatley  
Loomis Jackson  
Lynx Wiggly  
Mocha Michaels Schneider  
O'Reilly Michaels  
Oscar Gowdy  
Sky Crothers

#### Dogs

Boomer Waldron  
Bruno Maddox  
Dandy Hope  
Pippi Nicholls  
Rupert Harris

#### Horse

Pachuta Waldron

## CFNEA STAFF

(Pictured L to R)

- Norma Mancilla**, Accounting & Payroll Manager
- Cassandra Norton**, Events & Technology Manager
- Katelyn Ferguson**, Finance & Accounting Manager
- Lethea Cortner**, Scholarships & Grants Manager
- Sharon Zachery**, Executive Assistant
- Jennifer S. Maddox**, President & CEO
- Susan Williamson**, Vice President of Advancement & Communications
- Mitch Rogers**, Vice President of Community Partnerships
- Fred Smith**, Vice President of Community Partnerships
- Deborah Pfledderer**, Chief Financial Officer



## BOARD OF TRUSTEES



**Alexandra "Blair" Goodgame**  
Chair



**The Honorable John Rochester**  
Vice Chair



**Anna Berry**  
Treasurer



**Mary Ammons**  
Secretary



**Anthony Cook**



**Gloria K. Bennett**



**Pat Borstorff, Ph.D.**



**Reuben Johnson**



**The Honorable Wes Mobley**



**Nanda Patel**



**Albert L. Shumaker**



**Jack Swift**



**Jacqueline (Jacquie) Tessen, MD**

The Community Foundation of Northeast Alabama is governed by a volunteer board of trustees. These dedicated individuals provide stewardship for the Community Foundation and its charitable activities by establishing policy, setting priorities, governing effectively, and determining final funding decisions. Our trustees represent the areas of community, education, finance, legal, business & industry, accounting, administration, health & human services, media & marketing, retail, arts & culture, and entrepreneurship.

# CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended September 30, 2023

|   | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>         |
|---|---------------------------------------|------------------------------------|----------------------|
| <b>Revenue and Support</b>                            |                                       |                                    |                      |
| Contributions   | \$ 2,759,460                          | \$ 8,604,513                       | \$ 11,363,973        |
| Administrative and Project Fee Revenue                | \$ 1,042,385                          | \$ -                               | \$ 1,042,385         |
| Lease Income  | \$ -                                  | \$ 791,687                         | \$ 791,687           |
| Investment Income, Net of Fees                        | \$ 401,620                            | \$ 876,085                         | \$ 1,277,705         |
| Realized and Unrealized Gains (Losses) on Investments | \$ 1,466,251                          | \$ 7,859,739                       | \$ 9,325,990         |
| Change in Cash Surrender Value of Life Insurance      | \$ 5,316                              | \$ -                               | \$ 5,316             |
| Unrealized Gain on Split-Interest Agreement           | \$ (32,265)                           | \$ -                               | \$ (32,265)          |
| In-Kind Contributions                                 | \$ -                                  | \$ 200                             | \$ 200               |
| Total Revenue and Support                             | <u>\$ 5,642,767</u>                   | <u>\$ 18,132,224</u>               | <u>\$ 23,774,991</u> |
| <b>Net Assets Released from Restrictions</b>          | <u>\$ 1,784,709</u>                   | <u>\$ (1,784,709)</u>              | <u>\$ -</u>          |
|   | <u>\$ 7,427,476</u>                   | <u>\$ 16,347,515</u>               | <u>\$ 23,774,991</u> |
| <b>Expenses and Distributions</b>                     |                                       |                                    |                      |
| Program: Grants and Scholarships                      | \$ 1,855,723                          | \$ -                               | \$ 1,855,723         |
| Program: Other  | \$ 2,612,976                          | \$ -                               | \$ 2,612,976         |
| Administrative  | \$ 549,912                            | \$ -                               | \$ 549,912           |
| Fundraising   | \$ 259,902                            | \$ -                               | \$ 259,902           |
| Total Expenses and Distributions                      | <u>\$ 5,278,513</u>                   | <u>\$ -</u>                        | <u>\$ 5,278,513</u>  |
| <b>Change in Net Assets</b>                           | \$ 2,148,963                          | \$ 16,347,515                      | \$ 18,496,478        |
| <b>Net Assets</b>                                     |                                       |                                    |                      |
| Beginning of Year                                     | <u>\$ 14,099,426</u>                  | <u>\$ 34,447,826</u>               | <u>\$ 48,547,252</u> |
| <b>Net Assets</b>                                     |                                       |                                    |                      |
| End of Year   | <u>\$ 16,248,389</u>                  | <u>\$ 50,795,341</u>               | <u>\$ 67,043,730</u> |



## COMPLIANCE

National Standards for U.S. Community Foundations are designed to demonstrate transparency and financial responsibility. In addition, they also guide governing boards to adopt sound policies and practices and help build the capacity of community foundations to carry out their missions. The Community Foundation of Northeast Alabama has maintained compliance since 2006.

## TRANSPARENCY

The current Annual Report, IRS Form 990, and public information items such as an annual audit report, fees charged, spending policy, and investment manager information for the Community Foundation of Northeast Alabama are available to all interested individuals. These documents are located on our website, [www.cfnea.org](http://www.cfnea.org), or may be requested in writing by contacting the Community Foundation of Northeast Alabama, 1130 Quintard Avenue, Suite 100, Anniston, Alabama, 36201 or by calling 256-231-5160, ext. 29.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

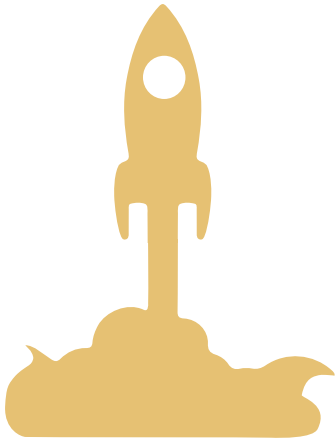
Year Ended September 30, 2022 and 2023

| <u>Assets</u>                                    | <u>2022</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| <b>Current Assets</b>                            |                      |                      |
| Cash and Cash Equivalents                        | \$ 1,789,663         | \$ 10,845,659        |
| Investments                                      | \$ 45,577,916        | \$ 53,792,617        |
| Investment to Private Equity                     | \$ 2,499,997         | \$ 4,283,738         |
| Receivables                                      | \$ 6,859             | \$ 100,000           |
| Prepaid Expenses                                 | \$ 6,685             | \$ 6,887             |
| Total Current Assets                             | \$ 49,881,120        | \$ 69,028,901        |
| Property and Equipment, Net                      | \$ 2,352,653         | \$ 2,271,469         |
| Life Insurance - Cash Value                      | \$ 55,317            | \$ 60,633            |
| <b>Total Assets</b>                              | <b>\$ 52,289,090</b> | <b>\$ 71,361,003</b> |
| <b><u>Liabilities and Net Assets</u></b>         |                      |                      |
| <b>Current Liabilities</b>                       |                      |                      |
| Accounts Payable                                 | \$ 77,592            | \$ 106,694           |
| Grants and Scholarships Payable                  | \$ 356,205           | \$ 432,640           |
| Accrued Payroll and Compensated Absences         | \$ 231,761           | \$ 289,994           |
| Accrued Benefits                                 | \$ -                 | \$ 28,759            |
| Due to Other Organizations                       | \$ 2,869,650         | \$ 3,230,940         |
| Total Current Liabilities                        | \$ 3,535,208         | \$ 4,089,027         |
| <b>Noncurrent Liabilities</b>                    |                      |                      |
| Grants and Scholarships Payable                  | \$ 59,426            | \$ 72,237            |
| Charitable Gift Annuity Liability                | \$ 147,204           | \$ 156,009           |
| Total Noncurrent Liability                       | \$ 206,630           | \$ 228,246           |
| <b>Total Liabilities</b>                         | \$ 3,741,838         | \$ 4,317,273         |
| <b>Net Assets</b>                                |                      |                      |
| Without Donor Restrictions                       |                      |                      |
| Designated for Donor Advised Grants              | \$ 1,461,537         | \$ 1,601,829         |
| Designated for Field of Interest Grants          | \$ 322,796           | \$ 372,756           |
| Designated for Scholarships                      | \$ 5,448,823         | \$ 6,130,896         |
| Designated for Special Projects                  | \$ 795,130           | \$ 1,070,179         |
| Designated for Specific Organizations or Purpose | \$ 2,725,113         | \$ 3,295,487         |
| Designated for Operating Reserve                 | \$ 869,200           | \$ 922,271           |
| Charitable                                       | \$ -                 | \$ 606,184           |
| Board Designated Endowment                       | \$ 1,668,472         | \$ 1,809,170         |
| Undesignated                                     | \$ 808,355           | \$ 439,617           |
| Total Without Donor Restrictions                 | \$ 14,099,426        | \$ 16,248,389        |
| With Donor Restrictions                          |                      |                      |
| Restricted to the Passage of Time                | \$ 96,984            | \$ 87,461            |
| Restricted for Challenger Learning Center        | \$ -                 | \$ 8,500,000         |
| Restricted by Donor                              | \$ 19,625,338        | \$ 27,472,624        |
| Restricted in Perpetuity                         | \$ 14,725,504        | \$ 14,735,256        |
| Total With Donor Restrictions                    | \$ 34,447,826        | \$ 50,795,341        |
| <b>Total Net Assets</b>                          | \$ 48,547,252        | \$ 67,043,730        |
| <b>Total Liabilities and Net Assets</b>          | <b>\$ 52,289,090</b> | <b>\$ 71,361,003</b> |



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