

**COMMUNITY FOUNDATION
OF NORTHWEST MISSISSIPPI**

**AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Community Foundation of Northwest Mississippi

Opinion

We have audited the accompanying financial statements of the Community Foundation of Northwest Mississippi (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, cash flows, and functional expenses 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 Community Foundation of Northwest Mississippi as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Community Foundation of Northwest Mississippi 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 Community Foundation of Northwest Mississippi'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, 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, 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 Community Foundation of Northwest Mississippi'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 Community Foundation of Northwest Mississippi'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 15, 2022 on our consideration of the Community Foundation of Northwest Mississippi's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Community Foundation of Northwest Mississippi's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Community Foundation of Northwest Mississippi's internal control over financial reporting and compliance.



F. O. Givens & Co.
Senatobia, Mississippi
August 15, 2022

Community Foundation of Northwest Mississippi
Statements of Financial Position
Years Ended December 31, 2021 and 2020

	2021		2020
ASSETS			
Cash and Cash Equivalents	14,697,373	\$	8,812,804
Investments (Note B)	22,744,641		20,916,155
Grants Receivable	800,000		1,600,000
Property and Equipment Net (Note E)	3,926		1,337
Digital Assets (Note I)	146,467		-
TOTAL ASSETS	\$ 38,392,407	\$	31,330,296
LIABILITIES			
Accounts Payable	44,997	\$	14,567
Amounts Held on Behalf of Others	2,143,061		1,542,271
PPP Loan Payable (Note G)	-		92,000
Deferred Revenue - CARES Act (Note J)	296,428		1,344,167
Deferred Revenue - Kellogg's	800,000		1,600,000
TOTAL LIABILITIES	3,284,486		4,593,005
NET ASSETS			
Net Assets without Donor Restrictions	35,107,921		26,737,291
TOTAL NET ASSETS	35,107,921		26,737,291
TOTAL LIABILITIES AND NET ASSETS	\$ 38,392,407	\$	31,330,296

The notes to the financial statements are an integral part of this statement.

Community Foundation of Northwest Mississippi
Statements of Activities
Years Ended December 31, 2021 and 2020

	2021			2020		
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
Public Support						
Contributions	\$ 10,440,607	\$ -	\$ 10,440,607	\$ 7,717,622	\$ -	\$ 7,717,622
Fundraising	325,807	-	325,807	144,925	-	144,925
Administrative Revenue	271,820	-	271,820	195,282	-	195,282
Interest & Dividend Income	644,309	-	644,309	266,796	-	266,796
Net Unrealized & Realized Gain/(Loss) on Investments	2,232,537	-	2,232,537	1,902,068	-	1,902,068
Miscellaneous Income	316,425	-	316,425	34,169	-	34,169
TOTAL INCOME	14,231,505	-	14,231,505	10,260,862	-	10,260,862
Net Assets Put Under / Released From Restriction	-	-	-	-	-	-
Total income and Net Assets Put Under Restriction	14,231,505	-	14,231,505	10,260,862	-	10,260,862
Programs						
Programs Expenses	5,607,143	-	5,607,143	3,206,344	-	3,206,344
Supporting Services						
Fundraising	125,096	-	125,096	122,946	-	122,946
Administrative	128,636	-	128,636	127,378	-	127,378
TOTAL EXPENSES	5,860,875	-	5,860,875	3,456,668	-	3,456,668
CHANGE IN NET ASSETS	8,370,630	-	8,370,630	6,804,194	-	6,804,194
NET ASSETS AT BEGINNING OF YEAR	26,737,291	-	26,737,291	19,933,097	-	19,933,097
NET ASSETS AT END OF YEAR	\$ 35,107,921	\$ -	\$ 35,107,921	\$ 26,737,291	\$ -	\$ 26,737,291

The notes to the financial statements are an integral part of this statement.

Community Foundation of Northwest Mississippi
Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase/(Decrease) in Net Assets	\$ 8,370,630	\$ 8,148,361
Adjustments to reconcile increase in Net Assets to Net Cash Provided by Operating Activities		
Depreciation	1,951	2,331
Unrealized (Gain)/Loss on Investments	(2,006,358)	(468,679)
Realized (Gain)/Loss on Investments	(271,042)	(1,433,389)
(Increase)/Decrease in Operating Assets		
Grants Receivable	800,000	(1,600,000)
Promises to Give	-	-
Increase (Decrease) in Operating Liabilities		
Accounts Payable	30,430	10,323
Agency Funds	600,790	264,693
PPP Loan	(92,000)	92,000
Deferred Revenue	(1,847,739)	1,600,000
Net Cash Provided/(Used) by Operating Activities	5,586,662	6,615,640
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Equipment	(4,625)	-
Management Advisory Fees	(46,304)	(37,761)
(Increase)/Decrease in Investments	348,836	(811,345)
Net Cash Provided/ (Used) by Investing Activities	297,907	(849,106)
Net Increase/(Decrease) in Cash and Cash Equivalents	5,884,569	5,766,534
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	8,812,804	3,046,270
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 14,697,373	\$ 8,812,804

The notes to the financial statements are an integral part of this statement.

Community Foundation of Northwest Mississippi
 Statements of Functional Expenses
 Years Ended December 31, 2021 and 2020

	2021			2020				
	Programs	Fundraising	Administrative	Total	Programs	Fundraising	Administrative	Total
Advertising	\$ 24	\$ 8	\$ 8	40	\$ 1,100	\$ -	\$ -	1,100
Bank Charges	3,270	271	271	3,812	4,251	277	277	4,805
Continuing Education	2,869	420	420	3,709	-	-	-	0
Depreciation Expense	-	-	1,951	1,951	-	-	2,331	2,331
Dues and Subscriptions	7,958	-	1,589	9,547	10,223	-	2,101	12,324
Insurance	1,333	444	444	2,221	6,719	2,240	2,240	11,199
Professional Fees	10,245	3,415	3,415	17,075	9,824	3,275	3,275	16,374
Miscellaneous	418	139	139	696	3,356	1,119	1,119	5,594
Office Expense	12,136	3,538	3,538	19,212	8,142	2,250	2,250	12,642
Technology	13,001	3,841	3,841	20,683	8,563	2,487	2,487	13,537
Postage	1,415	330	330	2,075	1,603	360	360	2,323
Grants, Scholarships, & Activities	5,136,085	-	-	5,136,085	2,744,387	-	-	2,744,387
Rent and Utilities	22,878	5,444	5,444	33,766	21,089	4,225	4,225	29,539
Repairs and Maintenance	7,262	2,421	2,421	12,104	5,488	1,829	1,829	9,146
Salaries	288,006	75,796	75,796	439,598	293,827	78,364	78,364	450,555
Employee Benefits	40,333	11,334	11,334	63,001	34,744	10,517	10,517	55,778
Employee Retirement (IRA)	6,511	2,170	2,170	10,851	6,614	2,205	2,205	11,024
Taxes	22,204	5,832	5,832	33,868	22,646	6,026	6,026	34,698
Travel and Entertainment	3,413	432	432	4,277	1,111	220	220	1,551
Management Advisory Fees	27,782	9,261	9,261	46,304	22,657	7,552	7,552	37,761
Total Expenses	\$ 5,607,143	\$ 125,096	\$ 128,636	\$ 5,860,875	\$ 3,206,344	\$ 122,946	\$ 127,378	\$ 3,456,668

The notes to the financial statements are an integral part of this statement.

**COMMUNITY FOUNDATION OF NORTHWEST MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021 AND 2020**

NOTE A: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

Organization

The Community Foundation of Northwest Mississippi, (“the Foundation”) was organized January 7, 2002 as a nonprofit organization. It is dedicated to serving the people of Mississippi’s eleven northwest counties; Bolivar, Coahoma, DeSoto, Leflore, Marshall, Panola, Quitman, Sunflower, Tallahatchie, Tate, and Tunica. The Foundation’s purpose is to provide a flexible, tax-deductible vehicle to meet the needs of donors and philanthropists in Northwest Mississippi and stimulate the establishment of endowed funds that will serve the citizens and non-profit organizations of northwest Mississippi both now and in the future.

Donors contribute to the following fund types:

- Unrestricted Funds- those for which the Foundation has full discretion in making distributions for charitable purposes to meet community needs.
- Donor Advised Funds-unrestricted funds for which the donor has reserved the right to make nonbinding distribution recommendations to the Foundation.
- Field of Interest Funds- those used at the Foundation’s discretion to meet a general field of charitable need specified by the donor.
- Designated Purpose Funds – those used at the Foundation’s discretion to provide support to specific charitable organizations or programs.
- Scholarship Funds – used to provide scholarships for students.

Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the nonprofit industry. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

Accordingly, the Foundation’s net assets and changes therein are classified and reported as follows:

- *Net assets without donor restrictions*- Net assets that are not subject to donor-imposed stipulations
- *Net assets with donor restrictions*- Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation or passage of time. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions.

GAAP provides that if a governing body of an organization has the unilateral power to redirect the use of a donor’s contribution to another beneficiary, such contributions must be classified as net assets without donor restrictions. The Foundation’s Board of Directors has that ability (variance power); however, they would intend to exercise this authority only if the stated purpose of the contribution becomes no longer applicable and incapable of fulfillment. Accordingly, the Foundation’s financial statements classify substantially all funds, including the principal of endowment funds, as net assets without donor restrictions, but segregate for internal management and endowment record keeping the portion that is held as endowment from the funds that are currently available for grants.

**COMMUNITY FOUNDATION OF NORTHWEST MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021 AND 2020**

Use of Estimates in Preparation of Financial Statements

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 estimated amounts.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Of the total balance of cash and cash equivalents, \$13,809,400 and \$6,358,356 as of December 31 2021 and 2020, respectively, were held in money market funds with a reputable broker. They are valued using level 1 inputs in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. These investments are not covered by federal deposit insurance. The remaining balances of cash and cash equivalents may exceed federal deposit insurance limits.

Grants Receivable

Conditional promises to give are recognized when the conditions on which they depend are substantively met. The 2021 Grants Receivable consists of two grants awarded by the W.K. Kellogg Foundation, one to increase the breastfeeding rates of extremely low birth weight babies utilizing a multiagency approach to ensure better outcomes and affect systemic change, and the other to increase economic equity for low-wealth communities of color by building access to living wage employment/entrepreneurship skills.

Donated Assets

Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation.

Amounts held for others under agency transactions

If a not-for-profit organization establishes a fund at the Foundation with its own funds and specifies itself as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as “Amounts held on behalf of others.”

Investments

Investments consist of equity securities, debt securities, and alternative investments which are carried at fair value if readily determinable and at net asset value per share if not readily determinable.

Investment securities are exposed to several risks, such as interest rate, market, and credit risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur and those changes could materially affect the amounts reported in the Foundation’s financial statements.

Property and Equipment

Acquisitions of property and equipment in excess of \$500 are capitalized. Property and equipment is recorded at estimated fair market value at date of donation, or at cost if purchased. Depreciation is computed using the straight-line method, and is based on the expected useful asset life which

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will range from 3 to 25 years. There has not been a policy adopted for applying time restriction for donated long lived assets. Depreciation expense for the year ended December 31, 2021 is \$1,951.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Exemption

The Foundation is exempt from Federal income taxes under the provisions of the Internal Revenue Code as an entity described in Section 501(c)(3). The Foundation is also exempt from state income taxes on related income. The Foundation has determined there are no amounts to record as assets or liabilities related to uncertain tax positions. Federal income tax returns for tax years ended 2018 and beyond remain subject to examination by the Internal Revenue Service.

Advertising

The Foundation uses advertising to promote its programs, fundraiser and services to the general public. The cost of advertising is expensed as incurred.

Revenue Recognition

Contributions are considered available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give cash and other assets to the foundation are reported at fair value at the date the promise is received. Conditional promises to give and indications to give are reported at fair value at the date the gift was deemed unconditional. The gifts are recorded as restricted support if they are received with donor stipulations that limit the use of the assets. When a donor restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donor-restricted contributions and investment income or gains whose restrictions are met within the same year as received are reflected as unrestricted contributions in the accompanying financial statement.

Fair Value Measurements

The Foundation measures fair value of financial instruments using a three-tier hierarchy that prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset 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 measurement. The three levels of the fair value hierarchy inputs are described below:

- Level 1 Quoted prices in active markets for identical assets
- Level 2 Other significant observable inputs (including quoted prices for similar assets, interest rates, and credit risk)
- Level 3 Significant unobservable inputs

**COMMUNITY FOUNDATION OF NORTHWEST MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021 AND 2020**

Adoption of Recent Accounting Pronouncements

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Made*. ASU 2018-08 provides guidance in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) subject to Topic 958, or as exchanges (reciprocal transactions) subject to Topic 606 and (2) determining between conditional and unconditional contributions. The ASU clarifies that a contribution is conditional if the agreement includes one or more barriers that must be overcome for the recipient to be entitled to the assets transferred and a right of return for the transferred assets or a right of release of the promisor's obligation to transfer assets. The ASU became effective for the year ended December 31, 2020 and was adopted on a modified prospective basis. The Foundation reported deferred revenue for CARES Act funds as a result of this change.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU 2020-07 requires presentation of contributed nonfinancial assets as a separate line in the statement of activities. This new guidance is effective for fiscal years beginning after June 15, 2021. This guidance is to be applied retroactively, and early adoption is permitted. The Foundation is currently evaluating the impact this guidance will have on its financial statements.

In May 2019, the AICPA Auditing Standards Board (ASB) issued Statement on Auditing Standards (SAS) No. 134, *Auditor Reporting and Amendments, including Amendments Addressing Disclosures in the Audit of Financial Statements* as a final standard. The primary objective of SAS 134 is to improve audit transparency. SAS 134 became effective for periods ending on or after December 15, 2021. The Foundation's December 31, 2021 audit report reflects the changes prescribed by SAS 134.

Subsequent Events

The Foundation has evaluated subsequent events through August 15, 2022, the date the financial statements were available to be issued.

NOTE B: INVESTMENTS

Investments at December 31 included the following:

	2021	2020
Bonds	\$ 2,540,906	\$ 2,593,186
Equity and fixed income funds	19,834,148	17,934,483
Hedge funds	369,587	388,486
	<hr/>	<hr/>
Total investments	\$ 22,744,641	\$ 20,916,155

The Foundation's investments include interest in alternative investments. These investments consist primarily of interest in hedge funds. The objective of these hedge funds is to deliver positive returns while maintaining a lower degree of risk, as measured by standard deviation of monthly returns, than the broad equity markets in which it is investing. The assets of the hedge funds are allocated to investment funds that pursue absolute return strategies in the global equity

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markets, with stronger emphasis on developed equity markets of North America, Europe, and Asia. To achieve its absolute return objective, the investment funds will have the ability to maintain both long and/or short positions in their prospective portfolios. The fund managers will use their discretion in selecting, among other investments, individual stocks, indices, options, and other derivatives, both long and short. The Foundation has chosen to invest in alternative investments because they can generate returns that match or exceed publicly traded securities, they carry lower correlations than equity classes relative to one another, and they can have a profound impact on the portfolio's diversification and total return.

There is no public market for alternative investments, and the shares are transferable or redeemable only at the discretion of the funds' investment managers. A determination of net asset value per share is made on a monthly basis, and this net asset value is considered to be the fair value for these investments.

Investment income (loss) for the years ended December 31st was as follows:

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 644,309	\$ 266,796
Net realized gains (losses) on investments	226,179	1,433,389
Net unrealized gains (losses) on investments	<u>2,006,358</u>	<u>468,679</u>
Total investment income (loss)	<u>\$ 2,876,846</u>	<u>\$ 2,168,864</u>

Investment income is reported net of fees. The fees for 2021 and 2020 were \$46,304 and \$37,761 respectively.

NOTE C: FAIR VALUE MEASUREMENTS

Quoted market prices are used to determine the fair value of investments in publicly traded equity securities. Equity and fixed income funds are valued using quotes from pricing vendors based on recent trading activity and other observable market data. Bonds and Certificates of deposits are valued primarily by custodians based on pricing models that incorporate available trade, bid, and other market information. The fair value of alternative investments is based on the net asset value per share as a practical expedient.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while the Foundation believes the 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.

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NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021 AND 2020**

The following table, set forth by level within the fair value hierarchy, presents the Foundation's investments at fair value as of December 31, 2021:

	2021			Total Assets at Fair Value
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	
Bonds:				
Corporate bonds	\$ -	\$ 2,540,906	\$ -	\$ 2,540,906
Equity and fixed income funds:				
Domestic equity & other	18,663,322	-	-	18,663,322
Fixed income funds	1,170,826	-	-	1,170,826
Subtotal	19,834,148	2,540,906	-	22,375,054
Alternative and other investment funds:				
Multistrategy	-	-	369,587	369,587
Subtotal other	-	-	369,587	369,587
Total investments	\$ 19,834,148	\$ 2,540,906	\$ 369,587	\$ 22,744,641

The Foundation uses NAV to determine the fair value of all underlying investments that do not have readily determinable market value. Net asset value was used in 2021 as follows:

	Net Asset Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Vida Longevity Fund	\$369,587	-	Quarterly	180 days 2 yr. lock

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NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021 AND 2020**

The following table, set forth by level within the fair value hierarchy, presents the Foundation's investments at fair value as of December 31, 2020:

	2020			Total Assets at Fair Value
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	
Bonds:				
Corporate bonds	\$ -	\$ 2,593,186	\$ -	\$ 2,593,186
Equity and fixed income funds:				
Domestic equity & other	16,691,701	-	-	16,691,701
Fixed Income funds	1,242,782	-	-	1,242,782
Subtotal	17,934,483	2,593,186	-	20,527,669
Alternative and other investment funds:				
Multistrategy	-	-	388,486	388,486
Subtotal other	-	-	388,486	388,486
Total investments	\$ 17,934,483	\$ 2,593,186	\$ 388,486	\$ 20,916,155

The Foundation uses NAV to determine the fair value of all underlying investments that do not have readily determinable market value. Net asset value was used in 2019 as follows:

	Net Asset Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Vida Longevity Fund	\$388,486	-	Quarterly	180 days 2 yr. lock

Information regarding the changes in the fair value of the Foundation's Level 3 investments for the years ended December 31 is as follows:

	2021	2020
Level 3 investments beginning	\$ 388,486	427,202
Unrealized gains (losses)	(18,900)	(38,716)
Level 3 investment ending	369,586	388,486

**COMMUNITY FOUNDATION OF NORTHWEST MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021 AND 2020**

NOTE D: ENDOWED FUNDS

The Foundation follows the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) and its own governing documents. The Board of Directors has recognized that the majority of the Foundation’s contributions are subject to the terms of specific agreements with the Foundation and its Financial Policies and Investment Guidelines. Under the terms of the Bylaws and Financial Policies and Investment Guidelines, the Board of Directors has the ability to distribute so much of the original principal of any trust or separate gift, devise, bequest, or fund as the Board in its sole discretion shall determine. As a result of the ability to distribute corpus, all contributions are classified as unrestricted.

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 those 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 return 8%; enough to make an annual distribution, pay management fees, and maintain its purchasing power. Actual returns in any given year may vary from this amount.

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 and current yield. The Foundation targets a diversified asset allocation that places an emphasis on equity-based investments to achieve its long-term objectives within prudent risk parameters.

The spending policy calculates the amount of money annually distributed from the Foundation’s various endowed funds for grant making and administration. The current spending policy is to distribute an amount at least equal to 4.5% to 5% of an annual average daily balance of the fair value of the endowment funds. Over the long term, the Foundation expects its current spending policy to allow its endowment assets to grow at an average rate of 3% to 3.5% 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.

A summary of endowment net assets by type of fund as of December 31 is as follows:

	2021	2020
Board Designated	\$ 6,166,384	\$ 5,364,980
Designated Purpose	3,428,902	2,776,298
Donor Advised	7,717,588	6,748,898
Field of Interest	4,048,400	2,746,689
Scholarship	1,016,984	816,092
Total Endowment Funds	<u>\$ 22,378,258</u>	<u>\$ 18,452,957</u>

**COMMUNITY FOUNDATION OF NORTHWEST MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021 AND 2020**

A summary of changes in endowment net assets as of December 31 is as follows:

	<u>2021</u>	<u>2020</u>
Endowment Net Assets, Beginning of Year	\$ 18,452,957	\$ 16,716,841
Contributions	1,711,940	327,638
Interest and Dividends, Net of Fees	338,543	250,019
Realized Gains/ (Losses)	110,204	279,795
Grants, Scholarships, & Programs	(331,800)	(269,776)
Administrative Fees	(182,992)	(153,513)
Other Income/ (Expense)	(36,491)	(58,705)
Unrealized Gains/ (Losses)	2,315,897	1,360,658
Change in Endowment Net Assets	<u>\$ 3,925,301</u>	<u>\$ 1,736,116</u>
Endowment Net Assets, End of Year	<u><u>\$ 22,378,258</u></u>	<u><u>\$ 18,452,957</u></u>

NOTE E: PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2021</u>	<u>2020</u>
Furniture & Equipment	\$ 15,569	\$ 11,970
Total:	15,569	11,970
Accumulated Depreciation	(11,643)	(10,633)
Net Property and Equipment:	<u>\$ 3,926</u>	<u>\$ 1,337</u>

NOTE F: CURRENT ASSETS AND CURRENT LIABILITIES

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Current Assets		
Cash and Cash Equivalents	\$ 14,697,373	\$ 8,812,804
Grant Receivable	800,000	1,600,000
Investments	22,744,641	20,916,155
Total Current Assets	<u>\$38,242,014</u>	<u>\$31,328,959</u>
Current Liabilities		
Accounts Payable	\$ 44,997	\$ 14,567
Deferred Income – CARES Act	296,428	1,344,167
Deferred Income- Kellogg’s Grant	800,000	1,600,000
Total Current Liabilities	<u>\$ 1,141,425</u>	<u>\$ 2,958,734</u>

**COMMUNITY FOUNDATION OF NORTHWEST MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021 AND 2020**

NOTE G: LOAN PAYABLE- Payroll Protection Program (PPP) Loan

Debt outstanding as of December 31:

	2021	2020
PPP Loan Payable	\$ -	\$ 92,000
	\$ -	\$ 92,000

The loan payable represents the first Payroll Protection Plan loan received by the Foundation due to the Covid-19 Pandemic. The loan was obtained from Guaranty Bank at 1% interest. The loan was forgiven in December, 2021. The Foundation received a second Payroll Protection Plan loan in March, 2021 for \$107,040. This loan was forgiven in July 2021.

NOTE H: AVAILABILITY AND LIQUIDITY

The Foundation's financial assets available within one year of the balance sheet date for general expenditure were as follows:

	December 31, 2021	December 31, 2020
Cash and Cash Equivalents	\$ 14,697,373	\$ 8,812,804
Grant Receivable	800,000	1,600,000
Investments	22,744,641	20,916,155
Financial Assets Available to Meet General expenditures Within One Year	\$ 38,242,014	\$ 31,328,959

The Foundation has \$38,242,014 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. Contributions made without donor restrictions are expendable for general operating as well as to support the goals and objectives of The Foundation as needed.

NOTE I: DIGITAL ASSETS – Bitcoin

During 2021, the Foundation received a gift of Bitcoin valued at \$296,431. Upon receipt of the gift, the donor requested the Foundation sell a portion of the Bitcoin and keep a portion. As of December 31, 2021, the carrying value of the Foundation's digital assets (comprised solely of Bitcoin) was \$146,467.

**COMMUNITY FOUNDATION OF NORTHWEST MISSISSIPPI
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021 AND 2020**

NOTE J: DEFERRED REVENUE – CARES Act

During 2020, the Foundation received \$1,368,168 from the State of Mississippi to provide Covid-19 relief to food pantries and other non-profit entities in Northwest Mississippi. As of December 31, 2021 the Foundation had distributed \$1,071,740 to qualified non-profit entities. The remaining \$296,428 must be distributed to qualified recipients in 2022, or be returned to the State of Mississippi, thus making it a conditional contribution under ASU 2018-08. Therefore, the unspent \$296,428 is classified as a liability on the Foundation's balance sheet at year end.

Community Foundation of Northwest Mississippi
Schedule of Expenditures of Federal Awards and Notes to the
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2021

Federal Grantor Pass-through Grantor/ Program Title	Federal CFDA Number	Pass-through Number	Federal Expenditures
US Department of Treasury			
Passed through Mississippi Development Authority			
Coronavirus Relief Fund	21.019	N/A	\$ 1,047,739
Total Expenditures of Federal Awards			<u>\$ 1,047,739</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Community Foundation of Northwest Mississippi (the "Foundation") under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Foundation.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3: INDIRECT COST RATE

The Foundation has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance. Indirect costs were incurred at 1 percent of the federally awarded amount plus \$17,000 in accordance with the pass-through grant agreement.

F. O. GIVENS & COMPANY

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Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of the
Community Foundation of Northwest Mississippi

Report on Compliance for Each Major Federal Program

We have audited Community Foundation of Northwest Mississippi's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Community Foundation of Northwest Mississippi's major federal programs for the year ended December 31, 2021. Community Foundation of Northwest Mississippi's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Community Foundation of Northwest Mississippi complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2021.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Community Foundation of Northwest Mississippi's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Community Foundation of Northwest Mississippi's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Community Foundation of Northwest Mississippi's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

- Identify and assess the risks of material noncompliance, 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 Community Foundation of Northwest Mississippi's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Community Foundation of Northwest Mississippi's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Community Foundation of Northwest Mississippi's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2021-001 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on Community Foundation of Northwest Mississippi's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Community Foundation of Northwest Mississippi's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



F. O. Givens & Co.
 Senatobia, Mississippi
 August 15, 2022

**COMMUNITY FOUNDATION OF NORTHWEST MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021**

Section 1: Summary of Auditor's Results

Financial Statements:

- | | |
|---|----------------------------------|
| 1. Type of auditors' report issued on the financial statements: | _____ <u>Unmodified</u> _____ |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | _____ <u>No</u> _____ |
| b. Significant deficiencies identified that are not considered to be material weaknesses? | _____ <u>None Reported</u> _____ |
| 3. Noncompliance material to the financial statements noted? | _____ <u>No</u> _____ |

Federal Awards:

- | | |
|--|----------------------------------|
| 4. Internal control over major federal programs: | |
| a. Material weaknesses identified? | _____ <u>Yes</u> _____ |
| b. Significant deficiencies identified? | _____ <u>None Reported</u> _____ |
| 5. Type of auditor's report issued on compliance for major federal programs: | _____ <u>Unmodified</u> _____ |
| 6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | _____ <u>Yes</u> _____ |
| 7. Identification of major federal program: | |
| a. CFDA #21.019 Coronavirus Relief Fund | |
| 8. Dollar threshold used to distinguish between type A and type B programs | _____ <u>\$750,000</u> _____ |
| 9. Auditee qualified as low-risk auditee? | _____ <u>No</u> _____ |
| 10. Prior year audit findings and questioned costs relative to federal awards which would require the auditee to prepare a summary schedule of prior audit findings in accordance with 2 CFR 200.511(b)? | _____ <u>No</u> _____ |

Section 2: Financial Statement Findings

No matters were noted.

Section 3: Federal Award Findings and Questioned Costs

Finding No. 2021-001

Information on the federal program:

CFDA # and title: 21.019 Coronavirus Relief Fund
 Federal award identification numbers: SLT0069, SLT0019
 Name of the federal agency: U. S. Department of Treasury
 Name of the pass-through entity: Mississippi Development Authority

**COMMUNITY FOUNDATION OF NORTHWEST MISSISSIPPI
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021**

Criteria: The Foundation was required to establish internal controls, obtain supporting information and review applications from subgrantees in a manner prescribed by the Uniform Community Foundations COVID-19 Grant Program Policies and Procedures (the “Program Policies and Procedures”), as prescribed by the Mississippi Development Authority, to ensure the requested funds were allowable costs with respect to the Program Policies and Procedures, and *Section 601(d) of the Social Security Act, as added by Section 5001 of the Coronavirus Aid, Relief, and Economic Security Act* (the “CARES Act”) prior to disbursing federal funds to grantees.

Condition: We obtained the listing of expenditures between January 1, 2021 and December 31, 2021 in connection with the Coronavirus Relief Fund award received by the Foundation in 2020. From this listing, we tested a sample of expenditures made to subgrantees, which totaled \$535,809. Certain grants tested were made without obtaining supporting information necessary to fully satisfy the requirements of the Program Policies and Procedures totaling approximately \$294,797 (the “initial questioned costs”). Additional efforts were undertaken by management in response to these findings to obtain adequate supporting information from applicants to remedy the initial findings. As a result of the additional efforts undertaken, the necessary additional supporting information was obtained for approximately \$288,109 of the initial questioned costs. In March, 2022, amendments were made to the Program Policies and Procedures, eliminating certain program requirements in which management previously failed to satisfy for several of the disbursements tested in our sample. At the conclusion of the audit, \$6,688 of the initial questioned costs could not be supported with the necessary information to support allowability, and as such these are questioned costs. Through our testing, we evaluated 24 grant disbursements. Of the 24 disbursements evaluated, we identified 9 grant disbursements that were made without obtaining adequate supporting information to ensure compliance with the Program Policies and Procedures in place at the time of each respective disbursement. Accordingly, we believe these control exceptions represent a material weakness in internal control over the major program.

Cause: The reviews performed as part of the Foundation’s monitoring function failed to properly apply certain provisions of the Program Policies and Procedures.

Effect: The Foundation made certain grants without obtaining adequate supporting documentation to evaluate the allowability of costs as outlined in the Program Policies and Procedures.

Questioned Costs: \$6,688

Auditor’s Recommendation: We recommend that the Foundation establish a more vigorous review procedure over applications to grantees prior to disbursement of funds. The use of a reviewer’s checklist or similar review tool that has been aligned to the applicable rules and regulations could assist in preventing the disbursement of funds prior to determining allowability of such costs. The Foundation could also consider enrolling involved individuals in training to further enhance the review procedures.

View of Responsible Individuals: The Community Foundation of Northwest Mississippi acknowledges the finding of a material weakness in monitoring, but asserts that this weakness was unavoidable, due to the program, it’s requirements, policies and procedures being in a state of near-constant change. The Foundation also asserts that a disciplined approach and appropriate due diligence was undertaken by staff, however, the process could not adapt quickly enough to satisfy the ever-changing program rules and requirements. Nevertheless, the Foundation takes seriously this finding of a material weakness.

See additional information in Management’s Corrective Action Plan on page 23.

COMMUNITY
FOUNDATION

of
Northwest
Mississippi



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Identifying Number 2021-01

CFDA # and title: 21.019 Coronavirus Relief Fund

Federal award identification numbers: SLT0069, SLT0019

Name of the federal agency: Department of the Treasury

Name of the pass through entity: Mississippi Development Authority

Finding of Material Weakness

Cause: The reviews performed as part of the Foundation's monitoring function failed to properly apply certain provisions of the Program Policies and Procedures.

Effect: The Foundation made certain grants without obtaining supporting documentation to evaluate the allowability of costs as outlined in the Program Policies and Procedures. Questioned Costs: \$6,688

Corrective Action Plan:

To address the single audit finding of material weakness, the Community Foundation of Northwest Mississippi has implemented and will continue to implement the following corrective actions: 1) the president and CFO will attend workshops, seminars, or other training offered prior to disbursing future federal funds appropriated directly or indirectly to the Foundation for distribution to nonprofits; 2) CFNM is utilizing the newly purchased grants management software to more efficiently track and account for federal grants; 3) CFNM has created a full-time Grants Manager position to oversee and monitor all grants, including federal; 4) CFNM has implemented a second level of internal review of grantmaking for federal and internal grants; and 5) CFNM has acquired additional documentation to answer concerns and continues to gather documentation in support of reimbursements of federal grants.

Keith Fulcher

President, Community Foundation of North Mississippi

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