

**THE GREATER ALLIANCE
FOUNDATION, INC.**

**FINANCIAL REPORT
(REVIEW)**

SEPTEMBER 30, 2022 and 2021

THE GREATER ALLIANCE FOUNDATION, INC.

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Independent Accountants' Review Report

To the Board of Trustees
The Greater Alliance Foundation, Inc.
Alliance, Ohio

We have reviewed the accompanying financial statements of The Greater Alliance Foundation, Inc. (a not-for-profit organization), which comprise the statements of financial position as of September 30, 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Greater Alliance Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads 'Maloney + Novotny LLC'.

Canton, Ohio
January 30, 2023

THE GREATER ALLIANCE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 1,203,066	\$ 442,495
Contribution receivable	1,565	-
Investments	19,156,051	20,437,242
Investments held in charitable remainder trusts	4,111,682	5,980,918
Property and equipment		
Computer equipment	2,194	2,194
Less accumulated depreciation	<u>2,194</u>	<u>2,194</u>
	<u>-</u>	<u>-</u>
 Total assets	 <u>\$ 24,472,364</u>	 <u>\$ 26,860,655</u>
<u>Liabilities and Net Assets</u>		
<u>Liabilities</u>		
Grants payable	\$ 61,200	\$ 192,033
Accounts payable	234	-
Accrued expenses	700	-
Gift annuities payable	216,172	271,434
Liabilities under charitable remainder trusts	1,673,514	2,536,424
Agency funds	<u>2,528,957</u>	<u>2,805,413</u>
Total liabilities	4,480,777	5,805,304
 Net assets		
Without donor restrictions	14,390,398	13,979,163
With donor restrictions	<u>5,601,189</u>	<u>7,076,188</u>
Total net assets	<u>19,991,587</u>	<u>21,055,351</u>
 Total liabilities and net assets	 <u>\$ 24,472,364</u>	 <u>\$ 26,860,655</u>

See accompanying notes and independent accountants' review report.

THE GREATER ALLIANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

Years Ended September 30, 2022 and 2021

	<u>Year Ended September 30, 2022</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions			
Cash and financial assets	\$ 2,917,559	\$ 299,115	\$ 3,216,674
Contributed nonfinancial assets	53,000	-	53,000
Government grants	-	-	-
Investment return, net	(2,063,785)	(513,129)	(2,576,914)
Change in value of charitable remainder trusts	-	(429,446)	(429,446)
Change in value of gift annuities payable	-	12,935	12,935
Trustee fees/agency funds	23,891	-	23,891
Rental income	322	-	322
(Loss) on sale of contributed asset	-	-	-
Net assets released from restrictions	844,474	(844,474)	-
Total support and revenue	<u>1,775,461</u>	<u>(1,474,999)</u>	<u>300,462</u>
Expenses			
Program services	1,092,592	-	1,092,592
Management and general	96,784	-	96,784
Fundraising	89,840	-	89,840
Total expenses	<u>1,279,216</u>	<u>-</u>	<u>1,279,216</u>
Change in net assets from operations	496,245	(1,474,999)	(978,754)
Other Expenses			
Community Center	71,775	-	71,775
Community events	13,235	-	13,235
Total non-operating expenses	<u>85,010</u>	<u>-</u>	<u>85,010</u>
Change in net assets	411,235	(1,474,999)	(1,063,764)
Net assets at beginning of year	<u>13,979,163</u>	<u>7,076,188</u>	<u>21,055,351</u>
Net assets at end of year	<u>\$ 14,390,398</u>	<u>\$ 5,601,189</u>	<u>\$ 19,991,587</u>

See accompanying notes and independent accountants' review report.

THE GREATER ALLIANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

Years Ended September 30, 2022 and 2021

	Year Ended September 30, 2021		
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions			
Cash and financial assets	\$ 3,673,828	\$ 123,040	\$ 3,796,868
Contributed nonfinancial assets	451,350	-	451,350
Government grants	34,200	-	34,200
Investment return, net	2,542,677	561,293	3,103,970
Change in value of charitable remainder trusts	-	421,028	421,028
Change in value of gift annuities payable	-	(7,075)	(7,075)
Trustee fees/agency funds	18,349		18,349
Rental income	6,932	-	6,932
(Loss) on sale of contributed asset	(3,239)	-	(3,239)
Net assets released from restrictions	<u>147,357</u>	<u>(147,357)</u>	<u>-</u>
Total support and revenue	<u>6,871,454</u>	<u>950,929</u>	<u>7,822,383</u>
Expenses			
Program services	1,136,621	-	1,136,621
Management and general	61,170	-	61,170
Fundraising	<u>72,220</u>	<u>-</u>	<u>72,220</u>
Total expenses	<u>1,270,011</u>	<u>-</u>	<u>1,270,011</u>
Change in net assets from operations	5,601,443	950,929	6,552,372
Other Expenses			
Community Center	67,318	-	67,318
Community events	<u>12,941</u>	<u>-</u>	<u>12,941</u>
Total non-operating expenses	<u>80,259</u>	<u>-</u>	<u>80,259</u>
Change in net assets	5,521,184	950,929	6,472,113
Net assets at beginning of year	<u>8,457,979</u>	<u>6,125,259</u>	<u>14,583,238</u>
Net assets at end of year	<u>\$ 13,979,163</u>	<u>\$ 7,076,188</u>	<u>\$ 21,055,351</u>

See accompanying notes and independent accountants' review report.

THE GREATER ALLIANCE FOUNDATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended September 30, 2022 and 2021

	Year Ended September 30, 2022						
	Program Services			Supporting Services			
	Foundation	Community Center	Community Events	Management and General	Fundraising	Total	
Salaries and wages	\$ 51,583	\$ -	\$ -	\$ 51,583	\$ 22,926	\$ 40,119	\$ 114,628
Contract labor	9,918	-	-	9,918	39,672	-	49,590
Employee benefits	730	-	-	730	324	567	1,621
Payroll taxes	4,015	-	-	4,015	1,784	3,123	8,922
Total compensation	66,246	-	-	66,246	64,706	43,809	174,761
Grants	991,569	-	-	991,569	-	-	991,569
Marketing	-	-	-	-	-	10,851	10,851
Professional fees	-	-	-	-	10,677	-	10,677
Newsletter/annual report	-	-	-	-	-	22,809	22,809
Office expense	10,655	-	-	10,655	5,273	1,637	17,565
Office rent	9,300	-	-	9,300	3,100	3,100	15,500
Postage	978	-	-	978	326	326	1,630
Membership dues	1,229	-	-	1,229	-	125	1,354
State and local taxes	-	-	-	-	200	-	200
Insurance	2,718	-	-	2,718	906	-	3,624
Telephone/internet	833	-	-	833	139	417	1,389
Utilities	1,143	-	-	1,143	191	572	1,906
Meals and entertainment	666	-	-	666	-	-	666
Donor relations/community activities	-	-	-	-	-	2,439	2,439
Computer expense	3,755	-	-	3,755	11,266	3,755	18,776
Building rent - ACC	-	48,000	-	48,000	-	-	48,000
Utilities - ACC	-	10,725	-	10,725	-	-	10,725
Real estate taxes - ACC	-	738	-	738	-	-	738
Repairs and maintenance - ACC	-	6,942	-	6,942	-	-	6,942
Insurance - ACC	-	5,019	-	5,019	-	-	5,019
Miscellaneous - ACC	-	351	-	351	-	-	351
Veterans banner expense	-	-	13,235	13,235	-	-	13,235
Education expense	3,500	-	-	3,500	-	-	3,500
Total other expenses	1,026,346	71,775	13,235	1,111,356	32,078	46,031	1,189,465
Total expenses	\$ 1,092,592	\$ 71,775	\$ 13,235	\$ 1,177,602	\$ 96,784	\$ 89,840	\$ 1,364,226

See accompanying notes and independent accountants' review report.