

Christian Cupboard Emergency Food Shelf
dba Open Cupboard
Oakdale, Minnesota

Financial Statements
Auditor's Report
For the Nine Months Ended
September 30, 2022 and Year Ended December 31, 2021



CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Christian Cupboard Emergency Food Shelf dba Open Cupboard
Oakdale, Minnesota

Opinion

We have audited the accompanying financial statements of Christian Cupboard Emergency Food Shelf dba Open Cupboard (a nonprofit organization), which comprise the statements of financial position as of September 30, 2022 and December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the nine months and year 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 Christian Cupboard Emergency Food Shelf dba Open Cupboard as of September 30, 2022 and December 31, 2021, and the changes in its net assets and its cash flows for the nine months and year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of Christian Cupboard Emergency Food Shelf dba Open Cupboard and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Christian Cupboard Emergency Food Shelf dba Open Cupboard'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 and *Government 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 Christian Cupboard Emergency Food Shelf dba Open Cupboard'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 Christian Cupboard Emergency Food Shelf dba Open Cupboard'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.

Carpenter Ernst and Associates, LTD.
Certified Public Accountants

Minneapolis, Minnesota
March 28, 2023

CHRISTIAN CUPBOARD EMERGENCY FOOD SHELF dba OPEN CUPBOARD
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2021

	2022				2021	
	Total Program Services	Management & General	Fund- raising	Total Support Services	Total All Services	Total All Services
Salaries	\$ 293,224	\$ 34,334	\$ 30,490	\$ 64,824	\$ 358,048	\$ 339,583
Payroll Taxes	23,625	2,766	2,457	5,223	28,848	26,522
Employee Benefits	5,855	685	609	1,294	7,149	5,653
Total Personnel Costs	322,704	37,785	33,556	71,341	394,045	371,758
Purchased and Donated Food	6,984,501	-	-	-	6,984,501	7,519,879
Professional Fees	105,823	6,105	6,675	12,780	118,603	152,922
Program Supplies and Delivery	75,381	-	-	-	75,381	-
Occupancy	48,168	2,779	3,038	5,817	53,985	43,207
Marketing and Advertising	42,530	2,454	2,683	5,137	47,667	23,671
Insurance	19,600	1,131	1,236	2,367	21,967	16,930
Office Expenses	12,722	734	803	1,537	14,259	23,111
Repairs and Maintenance	10,059	580	635	1,215	11,274	28,253
Miscellaneous	5,308	306	335	641	5,949	5,612
Depreciation and Amortization	70,964	4,094	4,476	8,570	79,534	81,369
Total Expense	\$ 7,697,760	\$ 55,968	\$ 53,437	\$ 109,405	\$ 7,807,165	\$ 8,266,712

The accompanying Notes to Financial Statements
are an integral part of this statement.

CHRISTIAN CUPBOARD EMERGENCY FOOD SHELF dba OPEN CUPBOARD
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2021

	Total Program Services	Support Services			Total All Services
		Management & General	Fund- raising	Support Services	
Salaries	\$ 290,761	\$ 24,716	\$ 24,106	\$ 48,822	\$ 339,583
Payroll Taxes	22,709	1,930	1,883	3,813	26,522
Employee Benefits	4,841	411	401	812	5,653
Total Personnel Costs	318,311	27,057	26,390	53,447	371,758
Purchased and Donated Food	7,519,879	-	-	-	7,519,879
Professional Fees	130,936	11,130	10,856	21,986	152,922
Occupancy	36,995	3,145	3,067	6,212	43,207
Marketing and Advertising	20,268	1,723	1,680	3,403	23,671
Insurance	14,496	1,232	1,202	2,434	16,930
Office Expenses	19,789	1,681	1,641	3,322	23,111
Repairs and Maintenance	24,191	2,056	2,006	4,062	28,253
Miscellaneous	4,805	409	398	807	5,612
Interest Expense	-	-	-	-	-
Depreciation	69,671	5,922	5,776	11,698	81,369
Total Expense	\$ 8,159,341	\$ 54,355	\$ 53,016	\$ 107,371	\$ 8,266,712

The accompanying Notes to Financial Statements
are an integral part of this statement.

OPEN CUPBOARD
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Current Assets:		
Cash	\$ 419,931	\$ 762,511
Grants and Contributions Receivable	13,268	101,241
Inventory	35,796	54,588
Prepaid Expense	23,417	4,529
Total Current Assets	492,412	922,869
Noncurrent Assets:		
Investments -Board Designated	7,835	10,353
Intangible Asset - Net	14,250	7,500
Property & Equipment - Net	1,308,654	1,303,049
Total Noncurrent Assets	1,330,739	1,320,902
TOTAL ASSETS	\$ 1,823,151	\$ 2,243,771
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 47,968	\$ 24,013
Accrued Payroll Expenses	36,805	24,728
Total Current Liabilities	84,773	48,741
Net Assets:		
Without Donor Restrictions:		
Undesignated	1,285,010	1,689,654
Board Designated Fund	7,835	10,353
Board Designated Operating Reserve	409,206	374,210
Total Without Donor Restrictions	1,702,051	2,074,217
With Donor Restrictions	36,327	120,813
Total Net Assets	1,738,378	2,195,030
TOTAL LIABILITIES AND NET ASSETS	\$ 1,823,151	\$ 2,243,771

The accompanying Notes to Financial Statements
are an integral part of these statements.

OPEN CUPBOARD
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022
AND YEAR ENDED DECEMBER 31, 2021

<u>Increase (Decrease) in Cash</u>	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (456,652)	\$ 150,138
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities		
Depreciation and Amortization	79,534	81,369
Unrealized (Gain) on Investments	2,518	(353)
Intangible Asset - Net	(7,500)	(7,500)
Increases (Decreases) in Current Liabilities:		
Accounts Payable	23,955	4,832
Accrued Payroll Expenses	12,077	8,480
(Increases) Decreases in Current Assets:		
Grants and Contributions Receivable	87,973	(98,486)
Inventory	18,792	17,539
Prepaid Expenses	(18,888)	641
Net Cash Provided (Used) by Operating Activities	<u>(258,191)</u>	<u>156,660</u>
Cash Flows from Investing Activities:		
Purchases of Property and Equipment	(84,389)	(224,053)
Purchases of Investments	-	(10,000)
Net Cash (Used) by Investing Activities	<u>(84,389)</u>	<u>(234,053)</u>
Cash Flows from Financing Activities:		
None	<u>-</u>	<u>-</u>
Net (Decrease) in Cash	(342,580)	(77,393)
Cash - Beginning of Year	<u>762,511</u>	<u>839,904</u>
Cash - End of Year	<u>\$ 419,931</u>	<u>\$ 762,511</u>
 <u>Supplemental Disclosure of Cash Flow Information</u>		
Cash Paid for:		
Interest	<u>\$ -</u>	<u>\$ 10,592</u>

The accompanying Notes to Financial Statements
are an integral part of these statements.

CHRISTIAN CUPBOARD EMERGENCY FOOD SHELF dba OPEN CUPBOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

1. Summary of Significant Accounting Policies

Organizational Purpose

Christian Cupboard Emergency Food Shelf dba Open Cupboard (the Organization) provides nutritious food to their neighbors in a respectful manner while engaging the community in the fight against hunger. They believe that access to nutritious food is a basic human right, and they are committed to responding to the needs of the community by providing food distribution and support services with dignity and respect.

The Organization changed its fiscal year to end September 30, 2022.

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to the Organization, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Net Assets without Donor Restrictions – Net assets that are not subject to donor imposed stipulations. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Property and Equipment

All major expenditures over \$2,500 for property are capitalized at cost. Depreciation is provided through the use of the straight-line method. Donated property is recorded at fair market value at the date of the donation.

Promises-To-Give (Grants and Contributions Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

CHRISTIAN CUPBOARD EMERGENCY FOOD SHELF dba OPEN CUPBOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (continued)

Revenue and Revenue Recognition

The Organization recognizes revenue from program services when the performance obligations of transferring the products and providing the services are met.

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of our revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when we have incurred expenditures in compliance with specific contract or grant provisions.

Contributions of Nonfinancial Assets

The Organization records contributions of nonfinancial assets at fair market value at date of donation. The Organization's policy related to contributions of nonfinancial assets is to utilize the assets given to carry out the mission of the organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax

The Organization has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. The Organization's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. The Organization continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, the Organization annually files a Return of Organization Exempt From Income Tax (Form 990).

CHRISTIAN CUPBOARD EMERGENCY FOOD SHELF dba OPEN CUPBOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

1. Summary of Significant Accounting Policies (continued)

Inventory

Inventory consists of donated food. Inventory is valued based on management prepared cost studies and estimates.

Intangible Asset

The Organization spent \$15,000 on branding and development of a potential new name for the organization. Client is carrying asset at book value on the statement of financial position, which includes accumulated amortization. The Organization tests asset for impairment each year.

New Accounting Pronouncement

The Organization has adopted Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, as management believes the standards improve the usefulness and understandability of The Organization's financial reporting. The ASU has been applied retrospectively for the periods ended September 30, 2022 and December 31, 2021, as required.

Functional Allocation of Expense

Expenses are recorded in functional categories. Certain expenses are allocated directly to functional categories. In other cases, allocations between categories must be made. When allocations are required, they are based on the best estimates of management.

Subsequent Events

The Organization has evaluated the effect that subsequent events would have on the financial statements through March 28, 2023, which is the date financial statements were available to be issued.

2. Financial Instruments

Significant Concentrations of Credit Risk

The Organization provides services in Minnesota. Grants and contributions receivable are primarily from local residents or institutions, with a handful of out-of-state grants and contributions receivable.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

At September 30, 2022 and December 31, 2021, the Organization held funds in a financial institution in excess of federally insured limits.

CHRISTIAN CUPBOARD EMERGENCY FOOD SHELF dba OPEN CUPBOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

3. Leased Equipment

Rental commitments under noncancelable leases for space in effect at September 30, 2022, total \$113,870. The future annual rental commitments are as follows:

<u>Due in the Year Ending September 30,</u>	
2023	\$ 39,807
2024	29,063
2025	18,000
2026	18,000
2027	9,000
	<u>\$ 113,870</u>

The rental expense was \$33,847 and \$24,975 for the years ended September 30, 2022 and 2021, respectively.

4. Property and Equipment

The Organization owned the following as of:

	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>Estimated Useful Lives</u>
Equipment, Furniture, Tech	\$ 57,231	\$ 54,337	3-10 years
Building	1,053,158	1,053,158	39 years
Dry Storage	22,121	22,121	5 years
Refrigeration	129,954	98,312	5 years
Vehicles	188,996	188,996	5 years
Leasehold Improvements	<u>179,797</u>	<u>129,944</u>	3 Years
	1,631,257	1,546,868	
Less Accumulated Depreciation	<u>322,603</u>	<u>243,819</u>	
	<u>\$ 1,308,654</u>	<u>\$ 1,303,049</u>	

Depreciation and Amortization expense of \$79,534 and \$81,369 was recorded for the years ended September 30, 2022 and 2021, respectively.

5. Board Designated Net Assets

The Organization's Board of Directors has designated funds for the following as of:

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Funds Held at St. Croix Foundation	\$ 7,835	\$ 10,353
Operating Reserve	<u>409,206</u>	<u>374,210</u>
	<u>\$ 417,041</u>	<u>\$ 384,563</u>

CHRISTIAN CUPBOARD EMERGENCY FOOD SHELF dba OPEN CUPBOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

6. Liquidity and Availability

The following represents the Organization's financial assets as of:

	September 30, <u>2022</u>	December 31, <u>2021</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 419,931	\$ 762,511
Grants and Contributions Receivable	<u>13,268</u>	<u>101,241</u>
Total Financial Assets	433,199	863,752
Less assets not available for general expenditures within one year:		
Net Assets with Donor Restrictions	36,327	120,813
Board Designated Net Assets	409,206	374,210
Net Assets with Donor Restrictions to be met within a year	<u>(36,327)</u>	<u>(120,813)</u>
Total assets not available for general expenditures within one year:	<u>409,206</u>	<u>374,210</u>
Financial assets available for general expenditures within one year	<u>\$ 23,993</u>	<u>\$ 489,542</u>

As part of the Organization's liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

7. Contributions of Nonfinancial Assets

The Organization records contributions of nonfinancial assets at fair market value at date of donation. Contributions of Nonfinancial Assets include the following as of:

	September 30, <u>2022</u>	December 31, <u>2021</u>
Food	\$ 6,657,218	\$ 7,167,526
Goods and Other Items	<u>53,330</u>	<u>2,236</u>
Total In-Kind Contributions	<u>\$ 6,710,548</u>	<u>\$ 7,169,762</u>

Contributions of Nonfinancial Assets were utilized for programming during the nine months ended September 30, 2022 and year ended December 31, 2021, and had no donor restrictions. Values were used based on the current market rates the Organization would have paid for the items if they were not donated.

CHRISTIAN CUPBOARD EMERGENCY FOOD SHELF dba OPEN CUPBOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

8. Fair Value

The Organization adopted Financial Accounting Standards Board Statement of Financial Accounting Standards Codification Topic 820 Fair Value Measurements and Disclosures (ASC 820). In accordance with ASC 820, "fair value" is defined as the price that an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of investments. ASC 820 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad levels listed as follows:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs.

The following is a summary of the inputs used to determine the fair value of the investments at September 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Funds Held at St. Croix Foundation	\$ -	\$ -	\$ 7,835	\$ 7,835

The following is a summary of the inputs used to determine the fair value of the investments at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Funds Held at St. Croix Foundation	\$ -	\$ -	\$ 10,353	\$ 10,353

Fund is held at the St. Croix Valley Foundation and is valued by inputs that are determined by the foundation. It was transferred to level 3 of the fair value hierarchy due to a change in the interpretation of observable inputs.

Level 3 Fund Reconciliation:

Balance – December 31, 2020	\$ -
Contributions	10,000
Change in Value	353
Balance – December 31, 2021	\$ 10,353
Contributions	-
Change in Value	(2,518)
Balance – September 30, 2022	<u>\$ 7,835</u>

CHRISTIAN CUPBOARD EMERGENCY FOOD SHELF dba OPEN CUPBOARD
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

9. Investments

Investments were comprised of the following at:

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
	<u>Market</u>	<u>Market</u>
Funds held at St. Croix Valley Foundation	<u>\$ 7,835</u>	<u>\$ 10,353</u>

Investment income included the following as of:

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Unrealized Gain (Loss)	<u>\$ (2,518)</u>	<u>\$ 353</u>

10. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of amounts for the following as of:

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Subject to expenditures for specified purpose:		
Today's Harvest Expansion	\$ 19,000	\$ 109,034
Bilingual Program Assistant	5,000	5,000
Local Farmers and Field	2,048	6,500
Business Recycling	<u>279</u>	<u>279</u>
	26,327	120,813
Subject to Passage of Time:		
Future Year Programming	<u>10,000</u>	<u>-</u>
Total Net Assets with Donor Restrictions	<u>\$ 36,327</u>	<u>\$ 120,813</u>

11. Board Designated Net Assets

The Organization's Board of Directors has designated funds for the following as of:

	<u>September 30,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Funds Held at St. Croix Foundation	<u>\$ 7,835</u>	<u>\$ 10,353</u>
Operating Reserve	<u>409,206</u>	<u>374,210</u>
	<u>\$ 417,041</u>	<u>\$ 384,563</u>