

**FINANCIAL STATEMENTS  
AND INDEPENDENT ACCOUNTANT'S  
REVIEW REPORT**

**FINDLAY-HANCOCK COUNTY  
ALLIANCE FOUNDATION**

**December 31, 2023 and 2022**

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# Robert Apling + Associates, LLC

*Certified Public Accountants*

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## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

June 14, 2024

Board of Directors  
Findlay-Hancock County Alliance Foundation  
Findlay, Ohio

We have reviewed the accompanying financial statements of Findlay-Hancock County Alliance Foundation (fka Findlay-Hancock County Chamber Foundation) (the Organization) which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively, the financial statements). A review includes primarily applying analytical procedures to management's financial data and making inquiries of company 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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagements 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 Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Findlay-Hancock County Alliance Foundation  
Independent Accountant's Review Report

**Accountant's Conclusion**

Based on our reviews, 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.

*Robert Apling + Associates, LLC*

Robert Apling + Associates, LLC  
Fremont, Ohio

**STATEMENTS OF FINANCIAL POSITION**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 216,841	\$ 182,097
Accounts receivable	6,950	1,200
Total current assets	<u>223,791</u>	<u>183,297</u>
<b>Property and equipment - net</b>	559,655	577,094
Total assets	<u>\$ 783,446</u>	<u>\$ 760,391</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 31,998	\$ 13,986
Deferred revenue	15,845	14,859
Accrued real estate taxes	3,480	3,478
Accrued interest	-	2,744
Current portion of notes payable	15,520	12,076
Total current liabilities	<u>66,843</u>	<u>47,143</u>
<b>Long-term liabilities</b>		
Accounts payable - related party	223,156	223,966
Notes payable	361,355	383,455
Total long-term liabilities	<u>584,511</u>	<u>607,421</u>
Total liabilities	651,354	654,564
<b>Net assets</b>		
Without donor restrictions:		
Operating	25,456	9,097
Board designated for purpose	96,886	96,730
Total net assets without donor restrictions	<u>122,342</u>	<u>105,827</u>
With donor restrictions	9,750	-
Total net assets	<u>132,092</u>	<u>105,827</u>
Total liabilities and net assets	<u>\$ 783,446</u>	<u>\$ 760,391</u>

See accompanying notes and independent accountant's review report.

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**For the Years Ended December 31, 2023 and 2022**

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating revenues and support</b>						
Hancock Leadership						
Tuition and class project	\$ 26,866	\$ -	\$ 26,866	\$ 28,612	\$ -	\$ 28,612
Hancock Youth Leadership program	17,569	-	17,569	16,793	-	16,793
Findlay First	5,400	-	5,400	10,294	-	10,294
Findlay Young Professionals	11,217	-	11,217	12,381	-	12,381
Interest	209	-	209	9	-	9
Contribution from Alliance	-	-	-	11,650	-	11,650
Contributions	-	9,750	9,750	-	-	-
Rental income	117,600	-	117,600	115,200	-	115,200
Contributions of nonfinancial assets	4,625	-	4,625	4,045	-	4,045
Release from restrictions	-	-	-	14,598	(14,598)	-
Total operating revenues and support	183,486	9,750	193,236	213,582	(14,598)	198,984
<b>Operating expenses</b>						
Program services						
Hancock Leadership	27,244	-	27,244	25,305	-	25,305
Hancock Youth Leadership	16,396	-	16,396	14,355	-	14,355
Findlay First	5,477	-	5,477	11,230	-	11,230
Findlay Young Professionals	11,857	-	11,857	10,357	-	10,357
Total program services	60,974	-	60,974	61,247	-	61,247
Support services	105,997	-	105,997	103,834	-	103,834
Total operating expenses	166,971	-	166,971	165,081	-	165,081
Total operating income	16,515	9,750	26,265	48,501	(14,598)	33,903
Change in net assets	16,515	9,750	26,265	48,501	(14,598)	33,903
Net assets, beginning of year	105,827	-	105,827	57,326	14,598	71,924
Net assets, end of year	\$ 122,342	\$ 9,750	\$ 132,092	\$ 105,827	\$ -	\$ 105,827

See accompanying notes and independent accountant's review report.

**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**For the Year Ended December 31, 2023**

	<b>Program Services</b>				<b>Support Services</b>		
	<b>Hancock Leadership</b>	<b>Hancock Youth Leadership</b>	<b>Findlay First</b>	<b>Findlay Young Professionals</b>	<b>Total Program Services</b>	<b>Management and General</b>	<b>Total</b>
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,075	\$ 25,075
Insurance	458	920	-	928	2,306	14,766	17,072
Occupancy	-	-	-	-	-	43,893	43,893
Program specific expenses	5,869	9,524	806	7,411	23,610	-	23,610
Professional services	11,940	3,900	3,150	2,700	21,690	1,847	23,537
Interest expense	-	-	-	-	-	14,048	14,048
Other	8,579	2,050	1,521	533	12,683	5,625	18,308
Travel	398	-	-	-	398	-	398
Office expenses	-	2	-	285	287	743	1,030
<b>Total expenses</b>	<b>\$ 27,244</b>	<b>\$ 16,396</b>	<b>\$ 5,477</b>	<b>\$ 11,857</b>	<b>\$ 60,974</b>	<b>\$ 105,997</b>	<b>\$ 166,971</b>

See accompanying notes and independent accountant's review report.

**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**For the Year Ended December 31, 2022**

	<b>Program Services</b>				<b>Support Services</b>		
	<b>Hancock Leadership</b>	<b>Hancock Youth Leadership</b>	<b>Findlay First</b>	<b>Findlay Young Professionals</b>	<b>Total Program Services</b>	<b>Management and General</b>	<b>Total</b>
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,144	\$ 29,144
Insurance	339	761	-	-	1,100	14,177	15,277
Occupancy	-	-	-	-	-	38,772	38,772
Program specific expenses	5,193	7,647	5,860	8,343	27,043	-	27,043
Professional services	11,940	3,900	4,200	-	20,040	2,125	22,165
Interest expense	-	-	-	-	-	14,654	14,654
Other	7,707	2,000	1,170	2,001	12,878	4,648	17,526
Travel	126	-	-	-	126	-	126
Office expenses	-	47	-	13	60	314	374
<b>Total expenses</b>	<b>\$ 25,305</b>	<b>\$ 14,355</b>	<b>\$ 11,230</b>	<b>\$ 10,357</b>	<b>\$ 61,247</b>	<b>\$ 103,834</b>	<b>\$ 165,081</b>

See accompanying notes and independent accountant's review report.

**STATEMENTS OF CASH FLOWS**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**For the Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 26,265	\$ 33,903
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	25,075	29,144
Changes in operating assets and liabilities:		
Accounts receivable	(5,750)	1,250
Accounts payable	18,012	330
Deferred revenue	986	1,283
Accrued real estate taxes	2	(664)
Accrued interest	(2,744)	(1,303)
Cash provided by operating activities	<u>61,846</u>	<u>63,943</u>
 <b>Cash flows from investing activities</b>		
Purchases of property and equipment	(7,636)	(34,111)
Withdraw of certificates of deposit	-	12,782
Cash used in investing activities	<u>(7,636)</u>	<u>(21,329)</u>
 <b>Cash flows from financing activities</b>		
Accounts payable - related party- net	(810)	6,971
Payments on mortgage payable	(18,656)	(14,763)
Cash used in financing activities	<u>(19,466)</u>	<u>(7,792)</u>
Net increase in cash	34,744	34,822
 Cash and cash equivalents at beginning of year	<u>182,097</u>	<u>147,275</u>
Cash and cash equivalents at end of year	<u>\$ 216,841</u>	<u>\$ 182,097</u>
 <b>Supplemental disclosure of cash flow information</b>		
Cash used for interest	<u>\$ 16,792</u>	<u>\$ 15,957</u>

See accompanying notes and independent accountant's review report.

**NOTES TO FINANCIAL STATEMENTS**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**December 31, 2023 and 2022**

**Note 1 – Summary of Significant Accounting Policies**

**Business Activity and Nature of Operations**

The Findlay-Hancock County Alliance Foundation (fka Findlay-Hancock County Chamber Foundation), a non-profit organization (the Organization), was created in 1975 for the purpose of receiving and managing charitable funds dedicated toward programs of research, education, and scientific endeavors in Hancock County, Ohio. Revenues are received primarily from businesses in Hancock County, Ohio.

**Basis of Accounting**

The accounting policies of the Organization conform to generally accepted accounting principles and reflect practices appropriate for a non-profit organization. The financial statements have been prepared on the accrual basis of accounting and include all accounts of the Organization.

**Financial Statement Presentation**

The accompanying financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic, *Not-for-Profit Entities (Topic 958)*, to be in accordance with accounting principles generally accepted in the United States of America. The Organization is required to report information regarding the financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. The Organization is also required to make certain disclosures about liquidity, financial performance, and cash flows.

**Cash and Cash Equivalents**

The Organization maintains deposits in federally insured financial institutions. At times, these deposits exceed federal insured limits. The Organization regularly monitors the financial condition of the institution in which it has depository accounts and believes the risks of loss are minimal. For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with initial maturities of three months or less to be cash equivalents.

**Property and Equipment**

The Organization's property and equipment are recorded at cost if purchased or fair value if contributed. Depreciation is provided on the straight-line method over the estimated useful lives of the assets, which are as follows:

	<u>Years</u>
Building and building improvements	6-40
Furniture and equipment	4-10

Expenditures for maintenance and repairs are charged to operations as incurred. It is the Organization's policy to capitalize property and equipment having an acquisition cost of \$1,000 or more.

See independent accountant's review report.

**NOTES TO FINANCIAL STATEMENTS**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**December 31, 2023 and 2022**

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Deferred Revenue**

The Organization invoices for program participation at commencement. Revenue related to participation in the Hancock Leadership and Hancock Youth Leadership programs is recorded over the duration of the programs, and over the membership term for Findlay Young Professionals. Amounts received but not yet earned by the Organization are recorded as deferred revenue in the current liabilities section of the accompanying statements of financial position. The opening balance of deferred revenue as of January 1, 2022 was \$13,576.

**Classification of Net Assets**

Most funds of the Organization are classified as net assets without donor restrictions, since the governing instruments of the Organization and certain agreements provide for the invasion of principal, or for the Organization to exercise its variance power to modify any restriction if such restriction becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. Net assets without donor restrictions are not subject to donor-imposed restrictions.

Net assets with donor restrictions contain donor-imposed restrictions that permit the Organization to use or expend the assets as specified. These restrictions are satisfied either by the passage of time or when the purposed restriction is met. Net assets with donor restrictions as of December 31, 2023 and 2022 were \$9,750 and \$0, respectively. The net assets with donor restrictions in 2023 are restricted for specific purpose and are not restricted in perpetuity. Contributions whose restrictions are met in the same reporting period are reflected as contributions without donor restrictions.

**Net Assets Board Designated for Specific Purpose**

The board designates specific net assets for purposes. The board designated the following net assets as of December 31:

	<u>2023</u>	<u>2022</u>
Hancock Leadership	\$ 58,004	\$ 58,382
Hancock Youth Leadership	36,764	35,591
Findlay Young Professionals	2,118	2,757
Total board designated for purpose	<u>\$ 96,886</u>	<u>\$ 96,730</u>

**Federal Income Taxes**

The Organization has been approved under Internal Revenue Code Section 501(c)(3) as a non-profit organization exempt from federal income taxes on its normal activities. The Organization files Form 990 annually and has adopted FASB ASC Topic, *Income Taxes (740)*, to account for uncertainty in income taxes.

The Organization files Exempt Organization tax returns in the U.S. federal jurisdiction, and the state of Ohio. At December 31, 2023 and 2022, there are no unrecognized tax benefits that if recognized would affect the annual effective tax rate. The Organization recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. During the years ended December 31, 2023 and 2022, no interest or penalties were recognized.

See independent accountant’s review report.

**NOTES TO FINANCIAL STATEMENTS**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**December 31, 2023 and 2022**

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Revenue Recognition**

The Organization recognizes revenue from contracts with customers in accordance with FASB ASC Topic, *Revenue from Contracts with Customers (Topic 606)* (ASC 606).

ASC 606 requires organizations to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which they expect to be entitled in exchange for those goods or services. ASC 606 prescribes the following five-step model for recognizing revenue, the application of which may require significant judgment:

1. Identify the contract with the customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to performance obligations in the contract.
5. Recognize revenue as performance obligations are satisfied.

This standard also requires an entity to provide users of financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the Organization's contracts with customers.

The Organization determines the transaction price based on contractually agreed-upon amounts or rates, reduced by the contractual adjustments provided to third-party payors and other adjustments for estimated or variable considerations, such as implicit price concessions.

The Organization utilizes the expected value method to determine the amount of variable consideration that should be included to arrive at the transaction price, using contractual agreements and historical reimbursement experience with each payor type. The Organization assesses collectability on all accounts prior to providing services.

Opening balances of accounts receivable from customers as of January 1, 2022 were \$2,450, and the ending balances of accounts receivable from customers as of December 31, 2023 were \$4,550.

*Contributions and Grants*

In accordance with FASB Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, the Organization reports gifts of cash and other assets as restricted support 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 statement of activities as net assets released from restrictions. See Note 3 for further disclosure. Contributions received are recorded as restricted support, depending on the existence and/or nature of any donor restrictions.

See independent accountant's review report.

**NOTES TO FINANCIAL STATEMENTS**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**December 31, 2023 and 2022**

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Revenue Recognition (continued)**

*Findlay First*

Program fees for tours are treated as a single performance obligation and recognized at the completion of the tours.

*Hancock Leadership Tuition and Class Project, and Hancock Youth Leadership Program*

Program fees are treated as a single performance obligation and recognized ratably throughout the program.

*Findlay Young Professionals*

Annual dues are reported at the amount that reflects the consideration which the Organization expects to be entitled to in exchange for providing membership to its members. Membership benefits are treated as a single performance obligation and recognized ratably over the membership term.

**Advertising Costs**

Advertising costs are charged to operations when incurred. Total advertising costs charged to expense for the years ended December 31, 2023 and 2022 were \$500 and \$2,035, respectively.

**Use of Estimates**

The financial statements have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles, which requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent 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.

**Note 2 – Property and Equipment**

Property and equipment at December 31, 2023 and 2022 consists of the following:

	<u>2023</u>	<u>2022</u>
Building and building improvements	\$ 608,443	\$ 602,607
Equipment, furniture and fixtures	64,932	63,132
Property and equipment at cost	673,375	665,739
Less: accumulated depreciation	113,720	88,645
Net property and equipment	<u>\$ 559,655</u>	<u>\$ 577,094</u>

Depreciation expense of \$25,075 and \$29,144 was incurred during 2023 and 2022, respectively.

See independent accountant's review report.

**NOTES TO FINANCIAL STATEMENTS**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**December 31, 2023 and 2022**

**Note 3 – Net Assets with Donor Restrictions**

Restricted funds are contributions that have been reserved for specific purposes designated by the donor. The restricted funds and the changes therein for the years ended December 31, 2023 and 2022 are as follows:

<b>2023</b>	<b>Beginning Balance</b>	<b>Contribution Additions</b>	<b>Restrictions Released</b>	<b>Ending Balance</b>
Net assets with donor restrictions:				
Small business promotion	\$ -	\$ 9,750	\$ -	\$ 9,750
Total net assets with donor restrictions	<u>\$ -</u>	<u>\$ 9,750</u>	<u>\$ -</u>	<u>\$ 9,750</u>
<b>2022</b>	<b>Beginning Balance</b>	<b>Contribution Additions</b>	<b>Restrictions Released</b>	<b>Ending Balance</b>
Net assets with donor restrictions:				
Dow scholarship	\$ 5,249	\$ -	\$ 5,249	\$ -
Romick scholarship	7,556	-	7,556	-
Wreaths Across America	1,793	-	1,793	-
Total net assets with donor restrictions	<u>\$ 14,598</u>	<u>\$ -</u>	<u>\$ 14,598</u>	<u>\$ -</u>

**Note 4 – Contributions of Nonfinancial Assets**

For the years ended December 31, contributed nonfinancial assets recognized within the statement of activities included:

	<b>2023</b>	<b>2022</b>
(a) Food	\$ 2,075	\$ 1,995
(b) Facility rent	2,150	1,750
(c) Transportation	400	300
Total	<u>\$ 4,625</u>	<u>\$ 4,045</u>

The contributed nonfinancial assets have no associated donor restrictions.

- (a) Food – Contributed food was utilized in the Hancock Leadership and Hancock Youth Leadership programs and valued based on the cost of the related food.
- (b) Facility Rent – Contributed use of a facility for the Hancock Leadership and Hancock Youth Leadership programs and valued based on fair value comparable rent for events.
- (c) Transportation – Contributed transportation was used in Hancock Leadership and Hancock Youth Leadership programs and valued based on fair value of comparable transportation in the area.

See independent accountant’s review report.

**NOTES TO FINANCIAL STATEMENTS**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**December 31, 2023 and 2022**

**Note 5 – Related Party**

All members of the Organization’s Board of Trustees are also members of the Board of Directors of Findlay-Hancock County Alliance (the Alliance). The entities are separate distinct legal entities and all transactions between the organizations are handled at arms-length. The organizations do share management, but there is not an economic interest between the organizations. Accounts payable to the Alliance amounted to \$223,156 and \$223,966 at December 31, 2023 and 2022, respectively.

During 2022, the Alliance contributed \$11,650 to the Organization to be used for capital improvement projects. Additionally, the Alliance guaranteed a mortgage note on behalf of the Foundation. The ending balance of the guaranteed mortgage note was \$278,799 at December 31, 2023 (see Note 7).

During 2023 and 2022, one member of the Organization’s Board of Directors operate and/or manage local businesses that the Organization dealt with during the normal course of business. The amounts of these business services charged to operating expenses were \$1,033 and \$1,822 for the years ended December 31, 2023 and 2022, respectively.

**Note 6 – Notes Payable**

Notes payable at December 31 is as follows:

	<u>2023</u>	<u>2022</u>
The Organization received a loan in the amount of \$98,100 from the U.S. Small Business Administration Economic Injury Disaster Loan (EIDL) program. The effective date of the loan is June 19, 2020. The loan is repaid in monthly installments of \$419 over thirty years, beginning June 2021. Payments can be deferred up to 30 months. Interest will accrue at a rate of 2.75% per annum and if is collateralized by property.	\$ 98,077	\$ 98,100
Mortgage note due in monthly principal and interest installments of \$1,953 at 3.85%, with remaining principal due October 2040. The interest rate is set until November 2025 after which the rate may change. The note is subject to certain covenants and is secured by the real estate purchased with the mortgage note proceeds.	<u>278,799</u>	<u>297,431</u>
Total notes payable	<u>376,875</u>	<u>395,531</u>
Less current portion of notes payable	<u>15,520</u>	<u>12,076</u>
Notes payable, net of current portion	<u>\$ 361,355</u>	<u>\$ 383,455</u>

See independent accountant’s review report.

**NOTES TO FINANCIAL STATEMENTS**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**December 31, 2023 and 2022**

**Note 6 – Notes Payable (continued)**

Scheduled principal payments on debt to maturity are as follows for the years ending December 31:

2024	\$	15,520
2025		15,874
2026		16,469
2027		17,086
2028		17,727
Thereafter		294,199
Total	\$	<u>376,875</u>

**Note 7 – Lease Transactions**

The Organization received rental income from the Alliance on a month-to-month basis. Rent paid under the arrangement amounted to \$115,200 for 2023 and 2022. The Organization has elected the practical expedient under FASB ASU 2023 - 01 to assess the written terms and conditions of common control leasing arrangements.

During 2023, the Organization entered into a yearly lease with an unrelated party with rental income of \$2,400.

**Note 8 – Liquidity and Availability of Financial Assets**

The Organization’s financial assets available within one year of the statement of financial position date for general expenditures are as follows at December 31:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 216,841	\$ 182,097
Accounts receivable	6,950	1,200
Less donor restricted	(9,750)	-
Less net assets board designated for purpose	(96,886)	(96,730)
Total	<u>\$ 117,155</u>	<u>\$ 86,567</u>

The Organization has \$117,155 and \$86,567 at December 31, 2023 and 2022, respectively, of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. The Organization reviews cash balances on a monthly basis to ensure cash flow.

See independent accountant’s review report.

**NOTES TO FINANCIAL STATEMENTS**  
**FINDLAY-HANCOCK COUNTY ALLIANCE FOUNDATION**  
**December 31, 2023 and 2022**

**Note 9 – Methods Used for the Allocation of Expenses**

The financial statements report certain categories of expense that are attributable to the program or supporting functions of the Organization. The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and schedules of functional expenses. Accordingly, certain costs have been allocated between program services and supportive services and these expenses require allocation on a reasonable basis that is consistently applied. Expenses are coded directly to functional expense categories in the general ledger and allocated to the appropriate category based on direct expense.

**Note 10 – Subsequent Events**

The Organization evaluated subsequent events through June 14, 2024, the date that these financial statements were available to be issued. Based on the evaluation performed, there were no material subsequent events that required recognition or additional disclosure in these financial statements.