

**SUFFOLK FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**



**SUFFOLK FOUNDATION**  
**FINANCIAL STATEMENTS**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Suffolk Foundation  
Suffolk, Virginia

We have audited the accompanying financial statements of Suffolk Foundation "(the Foundation)", (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the 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 Suffolk Foundation as of December 31, 2024, 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 Suffolk Foundation 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 Suffolk Foundation'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 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 Suffolk Foundation'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 Suffolk Foundation'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.

*Barnes, Brock, Cornwell & Painter PLLC*

Chesapeake, Virginia  
March 20, 2025

**SUFFOLK FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**

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ASSETS

ASSETS

Cash and cash equivalents	\$ 1,174,538
Investments	16,569,729
Property and equipment - net	<u>23,187</u>
 TOTAL ASSETS	 <u><u>\$ 17,767,454</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 7,080
Grants payable	2,000
Funds held as agency endowments	<u>958,469</u>
 Total liabilities	 <u>\$ 967,549</u>

NET ASSETS

Undesignated	\$ 984,769
Designated	<u>4,906,058</u>
Without donor restrictions	\$ 5,890,827
With donor restrictions	<u>10,909,078</u>
 Total net assets	 <u>\$ 16,799,905</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 17,767,454</u></u>
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See independent auditor's report and accompanying notes to the financial statements.

**SUFFOLK FOUNDATION**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>OPERATING REVENUE AND SUPPORT</b>			
Contributions	\$ 1,373,511	\$ 4,207,779	\$ 5,581,290
Administrative fee income	139,820	-	139,820
In-kind contributions	-	47,276	47,276
Net assets released from restrictions	625,523	(625,523)	-
Total operating revenue and support	<u>\$ 2,138,854</u>	<u>\$ 3,629,532</u>	<u>\$ 5,768,386</u>
<b>OPERATING EXPENSES</b>			
Program services	\$ 1,502,609	\$ -	\$ 1,502,609
Management and general	40,417	-	40,417
Fundraising	37,341	-	37,341
Total operating expenses	<u>\$ 1,580,367</u>	<u>\$ -</u>	<u>\$ 1,580,367</u>
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	<u>\$ 558,487</u>	<u>\$ 3,629,532</u>	<u>\$ 4,188,019</u>
<b>NON-OPERATING ACTIVITIES</b>			
Interest, dividends and capital gains	\$ 130,528	\$ 295,110	\$ 425,638
Unrealized loss on investments, net of expenses \$71,949	3,213	7,263	10,476
Realized gain on investments	263,292	595,275	858,567
Miscellaneous income	-	3,000	3,000
<b>CHANGE IN NET ASSETS FROM NON-OPERATING ACTIVITIES</b>	<u>\$ 397,033</u>	<u>\$ 900,648</u>	<u>\$ 1,297,681</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 955,520</u>	<u>\$ 4,530,180</u>	<u>\$ 5,485,700</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>4,935,307</u>	<u>6,378,898</u>	<u>11,314,205</u>
<b>NET ASSETS, END OF YEAR</b>	<u><u>\$ 5,890,827</u></u>	<u><u>\$ 10,909,078</u></u>	<u><u>\$ 16,799,905</u></u>

See independent auditor's report and accompanying notes to the financial statements.

**SUFFOLK FOUNDATION**

**STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	SUPPORTING ACTIVITIES				Total
	Program Services	Management and General	Fund Raising	Support Total	
Salaries	\$ 116,131	\$ 22,768	\$ 15,396	\$ 38,164	\$ 154,295
Employee benefits	2,428	135	135	270	2,698
Payroll taxes	11,383	2,277	1,518	3,795	15,178
Total salaries and related expenses	\$ 129,942	\$ 25,180	\$ 17,049	\$ 42,229	\$ 172,171
Community grants	1,011,387	-	-	-	1,011,387
Professional fees	235,281	3,242	1,827	5,069	240,350
Scholarships awarded	82,950	-	-	-	82,950
Information technology	10,181	4,810	4,303	9,113	19,294
Advertising	9,089	-	8,115	8,115	17,204
Occupancy	9,550	2,181	1,669	3,850	13,400
Depreciation	2,128	2,126	2,126	4,252	6,380
Insurance	3,915	883	670	1,553	5,468
Office expenses	2,374	447	640	1,087	3,461
Conference expenses	2,164	494	378	872	3,036
Dues	2,054	469	359	828	2,882
Staff training and education	627	143	110	253	880
Miscellaneous program expense	772	-	-	-	772
Bank fees	-	438	92	530	530
Travel	177	-	-	-	177
Taxes and license	18	4	3	7	25
Total expenses	<u>\$ 1,502,609</u>	<u>\$ 40,417</u>	<u>\$ 37,341</u>	<u>\$ 77,758</u>	<u>\$ 1,580,367</u>

See independent auditor's report and accompanying notes to the financial statements.

**SUFFOLK FOUNDATION**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**CASH FLOWS FROM OPERATING AND NON-OPERATING ACTIVITIES**

Change in net assets	\$ 5,485,700
Adjustments to reconcile change in net assets to net cash provided by operating and non-operating activities:	
Depreciation	6,380
Net realized and unrealized gain on investments	(869,043)
(Increase) decrease in liabilities:	
Accounts payable	(7,080)
Grants payable	(2,000)
Funds held as agency endowments	<u>(30,005)</u>
 NET CASH PROVIDED BY OPERATING AND NON-OPERATING ACTIVITIES	 <u>\$ 4,583,952</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Proceeds from the sale of investments	\$ 7,450,955
Purchase of investments, net of investment fees	<u>(11,725,019)</u>

**NET CASH USED BY OPERATING  
AND NON-OPERATING ACTIVITIES**

\$ (4,274,064)

**NET CHANGE IN CASH AND CASH EQUIVALENTS**

\$ 309,888

**CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR**

864,650

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 1,174,538

**SUPPLEMENTAL INFORMATION**

Fair value of donated securities	<u><u>\$ 47,276</u></u>
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See independent auditor's report and accompanying notes to the financial statements.



## SUFFOLK FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

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#### NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

The Suffolk Foundation "(the Foundation)" is a Virginia non-profit organization. Its purpose is to benefit the people of Suffolk and Western Tidewater by facilitating and developing philanthropy, and by awarding grants and scholarships to meet local community needs. The Foundation's grants target health, education, arts, culture, the environment, animal welfare, and human needs and services. The Foundation's scholarships help local students attend college.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accrual basis of accounting recognizes income when earned and expenses when incurred.

These financial statements, presented on the accrual basis of accounting, have been prepared to focus on the Foundation as a whole and to present net assets, revenues, and expenses based on the existence or absence of donor-impaired restrictions. This has been accomplished by the classification of assets, liabilities, and net assets into two groups with donor restrictions and without donor restrictions.

These two groups are defined as follows:

- *Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. The Foundation's board may designate assets without restrictions for specific operational purposes from time to time.
- *Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

##### Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Foundation's ongoing activities. Non-operating activities are limited to resources that generate return from investments, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

##### Contributions

Unconditional contributions are recognized when received and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a 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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

## SUFFOLK FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

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#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Contributions (Continued)

The Foundation solicits a variety of contributions to fund its grants including donor advised funds. Donor advised funds allow for the donor to recommend distributions to Foundation beneficiaries or other charitable organizations approved by the Foundation. Although the Foundation generally fulfills the donor's recommendation, use of donor advised funds are subject to approval by the Foundation's management and are therefore classified as net assets without donor restrictions.

Endowed donor advised funds have a time restriction; therefore, principal balances are shown as donor restricted assets but retained earnings and non-endowed donor advised funds are shown without donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other time or purpose restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

##### 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.

##### Property and Equipment

Purchased items are stated at cost and donated items are stated at fair market value at the date of the gift. Donations are reported as support without restrictions unless the donor has restricted the asset to a specific purpose. Property and equipment with a life over five years and a value over \$5,000 is depreciated over the estimated useful life of the asset using the straight-line method. Estimated useful lives of equipment are as follows:

Leasehold improvements	15 years
Furniture and Fixtures	3 -5 years

Depreciation expense for the year ended December 31, 2024 was \$6,380.

##### Investments

The Foundation records investments at fair market value based on quoted prices in active markets (all Level 1 measurements) and are classified by management as available-for-sale. Accordingly, realized gains and losses, if any, are determined on the basis of the actual cost of the securities sold. Unrealized gains and losses are presented as a single amount in the statements of activities.

##### Estimates

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 estimates.

## SUFFOLK FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

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#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Donated Assets and Services

The Foundation recognizes in-kind contributions as revenue and expense in the period in which they are received. Donated materials are valued by donor at fair market value on the date of the gift. No amounts have been reflected in the accompanying financial statements for volunteer services since they are not susceptible to objective measurement or valuation; however, a number of volunteers donated significant amounts of their time performing services that would otherwise be performed by paid employees.

##### Functional Allocation of Expenses

The cost of providing the Foundation's various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense:</u>	<u>Method of Allocation</u>
Salaries, payroll taxes, and benefits	Time and effort
Professional fees	Reasonable basis consistently applied
Information technology	Reasonable basis consistently applied
Advertising	Reasonable basis consistently applied
Occupancy	Reasonable basis consistently applied
Depreciation	Time and effort
Insurance	Reasonable basis consistently applied
Office expenses	Reasonable basis consistently applied
Conference expenses	Reasonable basis consistently applied
Dues	Reasonable basis consistently applied
Staff training and education	Reasonable basis consistently applied
Bank fees	Reasonable basis consistently applied
Taxes and license	Reasonable basis consistently applied

##### Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501( c ) ( 3 ) of the Internal Revenue Code, and as a public charity under 509 (a) of the code.

The Foundation adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Foundation has analyzed the tax positions taken in its filings with the Internal Revenue Service. The Foundation believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse affect on the Foundation's financial condition, results of operations or cash flows. Accordingly, the Foundation has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2024.

The Foundation's Form 990, Return of Organization Exempt from Income Tax, for the years ending 2024, 2023, 2022, and 2021 are subject to examination by the IRS, generally for three years after they were filed.

## SUFFOLK FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

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#### NOTE 3 - CONCENTRATION OF CREDIT RISK

The Foundation places its cash and cash equivalents on deposit with financial institutions in the United States. Accounts at each financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each deposit insurance ownership category. As of December 31, 2024, the Foundation did not have cash in excess of FDIC insured limits.

The Foundation's investments are covered under the Trust Services Liability for up to a \$10 million liability and the Financial Institutions Bond for up to a \$5 million liability.

#### NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability. A hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Levels within the hierarchy are based on the reliability of inputs as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2024.

*Common stocks, corporate bonds and U.S. government securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the net asset value (NAV) of shares held by the Foundation at year end.

*Guaranteed investment contract:* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its 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.

# SUFFOLK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

### NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of the following years:

Assets at Fair Value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Equity Mutual Funds	\$ 10,386,591	\$ -	\$ -	\$ 10,386,591
Fixed Income Mutual Funds	5,827,500	-	-	5,827,500
Money Market Mutual Funds	1,290,856	-	-	1,290,856
Total assets at fair value	\$ 17,504,947	\$ -	\$ -	\$ 17,504,947
Less Agency Funds	(958,569)	-	-	(958,569)
	\$ 16,546,378	\$ -	\$ -	\$ 16,546,378

### NOTE 5 - NET ASSETS WITHOUT RESTRICTIONS

The Foundation has net assets without donor restrictions consisting of designated and undesignated net assets. This schedule shows retained earnings of endowment funds as well as non-endowed funds and quasi endowment funds as of December 31, 2024.

	2024
<u>Designated</u>	
Scholarship	\$ 539,075
Field of Interest	591,754
Other Designated Funds	3,775,229
	\$ 4,906,058
<u>Undesignated</u>	984,769
Total net assets without donor restrictions	\$ 5,890,827

The Foundation has adopted investment and spending policies for both designated and undesignated endowments that attempt to subject the funds to low investment risk through diversification of assets between equities and fixed income mutual funds.

The Foundation manages several agency funds. These funds are established by not-for-profit organizations for their own benefit. Agency funds that contain donations solely from the not-for-profit are shown as funds held as agency funds on the Statement of Net Assets. Agency funds that contain, both, donations from the not-for-profit organization and unrelated third party donations are considered to be hybrid funds.

The amounts shown above represent the portion of the hybrid agency funds reflected in the Foundation's net assets. Below is a summary of agency fund endowments that are not reflected in the Foundation's net assets.

	2024
Funds held as agency funds:	
Agency Funds	\$ 958,569

## SUFFOLK FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2024

#### NOTE 6 - RESTRICTIONS ON NET ASSETS

The following shows the principal balances of the endowed funds that are restricted by the donor for the following purposes or constraints.

	<u>2024</u>
Designated Fund	\$ 741,337
Donor advised funds	1,189,535
Field of interest	3,998,131
Giving Circle Fund	194,315
Scholarships	1,812,722
Board designated	2,973,038
Total restrictions on net assets	<u>\$ 10,909,078</u>

#### NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	<u>2024</u>
Leasehold improvements	\$ 35,992
Furniture, fixtures, equipment	42,842
Total	\$ 78,834
Less accumulated depreciation	(55,647)
Property and equipment, net	<u>\$ 23,187</u>

#### NOTE 8 - LEASE COMMITMENTS

The Foundation entered into a month-to-month lease commitment for office facilities, effective November 2018, with a non-related party. Annual rent expense is \$12,000.

#### NOTE 9 - IN-KIND CONTRIBUTIONS

The Foundation records the value of donated goods and services when there is an objective basis available to measure their value. The Foundation recognizes the estimated fair value of contributed services that meet the following criteria:

- The services rendered either create or enhance nonfinancial assets.
- The services received required specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution.

The Foundation receives contributions of securities that are transferred directly from donors to the Foundation's broker. Securities are immediately sold by the broker and proceeds are sent to the Foundation. During the year ended December 31, 2024, the Foundation received donated securities totaling \$47,276.

**SUFFOLK FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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**NOTE 10 - LIQUIDITY AND AVAILABILITY**

The following presents financial assets available for general expenditures within one year for the following years:

	<u>2024</u>
Financial assets at year end:	
Cash and cash equivalents	\$ 1,174,538
Investments	16,569,729
Total financial assets	<u>\$ 17,744,267</u>
Less amounts not available to be used within one year:	
Funds held as agency endowments	\$ (958,469)
Net assets with donor restrictions	(10,909,078)
Donor designated	<u>(4,906,058)</u>
Financial assets not available to be used within one year	<u>\$ (16,773,605)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 970,662</u>

The Foundation receives significant contributions and promises to give restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Foundation manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

**NOTE 11 - SUBSEQUENT EVENTS**

Subsequent events were evaluated through March 20, 2025, which is the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and through March 20, 2025 that would require adjustment to, or disclosure in, the financial statements.