

**PEOPLE REACHING OUT
TO OTHER PEOPLE, INC. (PROP)**

**FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020**

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
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Certified Public Accountants & Consultants
Meuwissen, Flygare, Kadrlik & Associates, P.A.
Independent Auditor's Report

The Board of Directors
People Reaching Out to Other People, Inc. (PROP)
Eden Prairie, Minnesota

We have audited the accompanying financial statements of People Reaching Out to Other People, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of People Reaching Out to Other People, Inc. as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Mennissen, Flygare
& Adrlik Associates, P.A.*

Eden Prairie, Minnesota

October 25, 2021

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,466,109	\$ 1,161,416
Grants receivable	3,228	11,011
Inventory	59,359	61,982
Total current assets	1,528,696	1,234,409
Property and equipment		
Building and building improvements	1,076,461	1,076,461
Furniture, fixtures, and equipment	197,091	175,512
Accumulated depreciation	(448,531)	(402,565)
Total property and equipment, net	825,021	849,408
Other assets		
Investments	53,991	52,983
Beneficial interest in assets held by St. Paul & Minnesota Foundation	84,186	47,187
Total other assets	138,177	100,170
Total assets	\$ 2,491,894	\$ 2,183,987
LIABILITIES AND NET ASSETS		
Current liabilities		
Accrued expenses	\$ 15,322	\$ 709
Total liabilities	15,322	709
Net assets		
Without donor restrictions	2,392,386	2,081,178
With donor restrictions	84,186	102,100
Total net assets	2,476,572	2,183,278
Total liabilities and net assets	\$ 2,491,894	\$ 2,183,987

See accompanying notes and independent auditor's report.

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
In-kind contributions	\$ 836,635	\$ -	\$ 836,635	\$ 1,298,015	\$ -	\$ 1,298,015
Individual	745,324	21,983	767,307	848,923	62,768	911,691
Grants	564,187	-	564,187	663,800	20,000	683,800
Corporations	72,980	-	72,980	94,160	8,332	102,492
Events	66,596	-	66,596	69,166	-	69,166
Faith based	52,431	-	52,431	43,784	-	43,784
Organizations	15,438	-	15,438	46,649	1,000	47,649
All other	2,562	15,016	17,578	5,359	-	5,359
Net assets released from restrictions	54,913	(54,913)	-	-	-	-
Total support and revenue	2,411,066	(17,914)	2,393,152	3,069,856	92,100	3,161,956
Expenses						
Program services	1,677,545	-	1,677,545	1,917,024	-	1,917,024
General and administrative	226,293	-	226,293	180,573	-	180,573
Fundraising	196,020	-	196,020	201,037	-	201,037
Total expenses	2,099,858	-	2,099,858	2,298,634	-	2,298,634
Increase in net assets	311,208	(17,914)	293,294	771,222	92,100	863,322
Net assets, beginning of year	2,081,178	102,100	2,183,278	1,309,956	10,000	1,319,956
Net assets, end of year	<u>\$ 2,392,386</u>	<u>\$ 84,186</u>	<u>\$ 2,476,572</u>	<u>\$ 2,081,178</u>	<u>\$ 102,100</u>	<u>\$ 2,183,278</u>

See accompanying notes and independent auditor's report.

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2021 AND 2020

	2021				2020			
	Support Services				Support Services			
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
In-kind distributions	\$ 841,238	\$ -	\$ -	\$ 841,238	\$ 1,287,422	\$ -	\$ -	\$ 1,287,422
Salaries & benefits	353,192	129,381	163,733	646,306	288,823	120,592	151,910	561,325
Housing/rent assistance	172,401	-	-	172,401	105,715	-	-	105,715
Purchased food	117,268	-	-	117,268	85,799	-	-	85,799
Depreciation	34,934	7,814	3,218	45,966	34,618	7,744	3,189	45,551
Technology services	22,602	9,577	6,129	38,308	17,088	7,241	4,634	28,963
Contracted services	6,656	28,335	-	34,991	2,612	6,850	-	9,462
Other expenses	30,078	5,464	-	35,542	8,653	8,456	1,500	18,609
Repairs & maintenance	19,272	7,032	1,775	28,079	18,728	5,923	1,726	26,377
Marketing	9,190	11,099	3,347	23,636	291	9,713	5,013	15,017
Transportation assistance	22,515	-	-	22,515	20,243	-	-	20,243
Utilities	4,191	16,603	1,565	22,359	17,169	3,840	1,581	22,590
Development	72	2,514	12,440	15,026	-	1,320	26,958	28,278
Utilities assistance	14,291	-	-	14,291	6,395	-	-	6,395
Office supplies	5,123	4,576	1,700	11,399	3,074	4,471	2,117	9,662
Janitorial	7,463	1,669	687	9,819	7,371	1,649	679	9,699
Insurance	5,260	2,229	1,426	8,915	6,380	2,704	1,730	10,814
Transportation	4,977	-	-	4,977	2,094	70	-	2,164
Youth scholarships	3,827	-	-	3,827	3,561	-	-	3,561
Medical & dental assistance	2,995	-	-	2,995	988	-	-	988
Total	<u>\$ 1,677,545</u>	<u>\$ 226,293</u>	<u>\$ 196,020</u>	<u>\$ 2,099,858</u>	<u>\$ 1,917,024</u>	<u>\$ 180,573</u>	<u>\$ 201,037</u>	<u>\$ 2,298,634</u>

See accompanying notes and independent auditor's report.

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

	2021	2020
Cash flows from operations		
Increase in net assets	\$ 293,294	\$ 863,322
Adjustment to reconcile the change in net assets to net cash from operating activities		
Depreciation	45,966	45,551
Unrealized gain/loss on investments	(14,769)	1,354
Change in assets and liabilities		
Contributions receivable	7,783	(11,011)
Inventory	2,623	(10,593)
Accounts payable	-	(6,152)
Accrued expenses	14,613	(1,391)
Net cash from operating activities	349,510	881,080
Cash flows from investing activities		
Purchase of property and equipment	(21,579)	(45,664)
Contribution to beneficial interest held by St. Paul & Minnesota Foundation	(22,230)	(48,541)
Reclassification of investments	(1,008)	(52,983)
Net cash used by investing activities	(44,817)	(147,188)
Net change in cash and equivalents	304,693	733,892
Cash and cash equivalents, beginning of year	1,161,416	427,524
Cash and cash equivalents, end of year	<u>\$ 1,466,109</u>	<u>\$ 1,161,416</u>

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 – ORGANIZATION

People Reaching Out to Other People, Inc. (PROP) (“the Organization”) is a Minnesota nonprofit corporation organized in 1982. PROP was formed to provide assistance in all areas of human services to individuals residing in the cities of Eden Prairie and Chanhassen. Services include a food shelf, together with financial assistance in areas, such as, housing, utilities, medical emergencies and other basic needs.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

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 amount of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

The Organization is required to report information regarding its financial position and activities according to two net asset classes, net assets without donor restrictions and net assets with donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- Net assets without donor restrictions are the net assets of the Organization that are not restricted by donors.
- Net assets with donor restrictions are subject to donor-imposed stipulations that may or may not be met, either by actions of the Organization and/or the passage of time. When a restriction expires, net assets with donor restrictions are transferred to net assets without donor restrictions and reported in the statements of activities as net assets released from donor restrictions.

At June 30, 2021 and 2020, PROP had \$84,186 and \$102,100 of net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all certificates of deposit with a remaining maturity of 1 year or less to be cash equivalents.

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor 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. Donor-restricted contributions whose restrictions are met in the year of contribution are reported as without donor restrictions. Gifts and investment income having donor stipulations that are satisfied in the period the gift is received are reported as revenue and net assets without donor restrictions.

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Gifts of land, buildings, equipment and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in reclassification of net assets with donor restrictions to net assets without donor restrictions are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimate future cash flows technique. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Donated Services

Contribution of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated.

Services donated by volunteers for the years ended June 30, 2021 and 2020 were not recognized in the financial statements because they did not meet the criteria for recognition.

Property and Equipment and Depreciation

The Organization capitalizes all expenditures for property and equipment in excess of \$500. Purchased property and equipment are carried at cost. Donated property and equipment are carried at fair value at time of donation. Depreciation is provided over the estimated useful lives of the respective assets on a straight-line basis ranging from three to thirty-nine years.

Government Grants

Government grants are generally considered exchange transactions and are recorded as revenues when earned. Revenue is earned when eligible expenditures, as defined in each grant, are incurred. Funds received, but not yet earned are recorded as deferred revenue.

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are generally recorded at fair value based on quoted market prices, when available, or estimates of fair value. Those investments for which fair value is not readily determinable are carried at cost or, if donated, at fair value at the date of donation, or if no value can be estimated, at a nominal value. Investment income or loss and related gains and losses, both realized and unrealized, are included in the statement of activities as increases or decreases in net assets without restrictions unless the income or loss is restricted by donor law.

Functional Expenses

The cost of providing various programs and other activities are presented on a functional basis in the accompanying statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services that received benefits.

Reclassification

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Date of Management Review

Management has evaluated subsequent events through October 25, 2021, the date the financial statements were available to be issued.

NOTE 3 – CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances with various financial institutions, which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, such balances may be in excess of the FDIC limit. The Organization has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash.

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization 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's or liability's fair value measurement level with 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, including the general classification of such pursuant to the valuation hierarchy.

Certificates of deposit: Valued at the closing price reported by the financial institution holding the certificate of deposit.

Beneficial interest in assets held by St. Paul & Minnesota Foundations: Valued at quoted market prices multiplied by the Organizations proportionate amount of the fund.

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, while the Organization 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.

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

Fair values of assets measured on a recurring basis at June 30, 2021 and 2020 are as follows:

	<i>Assets at Fair Value as of June 30, 2021</i>			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ 53,991	\$ -	\$ -	\$ 53,991
Beneficial interest in assets held by St. Paul & Minnesota Foundation	-	-	84,186	84,186
Total assets at fair value	\$ 53,991	\$ -	\$ 84,186	\$ 138,177

	<i>Assets at Fair Value as of June 30, 2020</i>			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ 52,983	\$ -	\$ -	\$ 52,983
Beneficial interest in assets held by St. Paul & Minnesota Foundation	-	-	47,187	47,187
Total assets at fair value	\$ 52,983	\$ -	\$ 47,187	\$ 100,170

The following table summarizes the changes in fair values of financial statements measured using Level 3 inputs:

Balance at June 30, 2020	\$ 47,187
Additional amounts invested in fund	24,212
Share of appreciation of fund	15,702
Appropriated expenditures and distributions	(2,915)
Balance at June 30, 2021	<u>\$ 84,186</u>

NOTE 5 – INCOME TAXES

The Organization is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code and applicable state law, except on net income derived from unrelated business activities. The Organization is classified as a public charity.

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 5 – INCOME TAXES (CONTINUED)

The Organization may recognize the tax benefit from a tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The Organization has analyzed its tax positions taken for filings with the Internal Revenue Service and the state of Minnesota. The Organization 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 effect on the Organization's financial condition, results of operations, or cash flows.

The Organization's Form 990, Return of Organization Exempt from Income Tax, for the years ended June 30, 2018 and thereafter, are subject to examination by the IRS, generally for three years after they were filed.

NOTE 6 – DONATED FOOD INVENTORY

Inventory consists of perishable and non-perishable foods and related products. Donated inventory items are valued at the approximate average wholesale cost as determined by an annual study done by Feeding America. The total weight of food at year-end was weighed on June 30, 2021 and 2020.

NOTE 7 – FUND-RAISING EXPENSE

Total fund-raising expense for the years ended June 30, 2021 and 2020, was \$196,020 and \$201,037 or 8.2% and 6.4% of the total campaign contribution revenue, respectively. The ratio of expenses to amounts raised is computed using actual expenses and related contributions on an accrual basis.

NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS AND ASSETS RELEASED FROM RESTRICTIONS

Net assets with donor restrictions for the following purposes at June 30, 2021 and 2020 were:

	2021	2020
Endowment fund	\$ 84,186	\$ 47,187
Funds for program services	-	54,913
Total	<u>\$ 84,186</u>	<u>\$ 102,100</u>

Net assets released from restriction were as follows:

	2021	2020
Funds for program services	\$ 54,913	\$ -
Total	<u>\$ 54,913</u>	<u>\$ -</u>

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 9 – RETIREMENT PLANS

The Organization has a retirement SIMPLE IRA plan covering substantially all of its employees. The Organization makes a contribution of 2% of eligible compensation. The expense related to the SIMPLE IRA plan for the years ended June 30, 2021 and 2020 was \$10,284 and \$9,063, respectively.

NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization has \$1,523,328 of financial assets available within one year of the statement of financial position date, June 30, 2021, to meet cash needs for general operating expenditures, consisting of cash and cash equivalents of \$1,466,109, receivables of \$3,228 and investments of \$53,991. At June 30, 2020, the Organization had \$1,225,410 of financial assets available within one year, to meet cash needs for general operating expenditures, consisting of cash and cash equivalents of \$1,161,416, receivables of \$11,011 and investments of \$52,983. The following reflects the Organization's financial assets as of June 30, 2021 and 2020, reduced by amounts not available for general use because of donor-imposed restriction within one year of the statement of financial position date.

	<u>2021</u>	<u>2020</u>
Financial assets, at year end	\$1,523,328	\$ 1,225,410
Less those unavailable for general expenditures within one year due to:		
Donor-imposed restrictions	<u>\$ -</u>	<u>\$ (54,913)</u>
Financial assets available, at year end	<u><u>\$1,523,328</u></u>	<u><u>\$ 1,170,497</u></u>

Management of the Organization reviews cash balances and cash use on a daily and weekly basis. Additionally, its Board of Directors and Finance Committee review the cash balance, and specifically, the months of cash on hand, monthly. The Organization uses a benchmark of three months of operating expenditures. At June 30, 2021 and 2020, the Organization had 14.5 and 13.9 months of financial assets available for future general operating expenditures, respectively.

NOTE 11 – BENEFICIAL INTEREST IN ASSETS HELD BY ST. PAUL & MINNESOTA FOUNDATION

During the year ended June 30, 2020, the Organization made an irrevocable contribution to the St. Paul & Minnesota Foundation (the Foundation) which is holding them as an endowed component fund ("Fund") for the benefit of the Organization.

The Foundation has the right to modify the terms of the fund agreement if, in the judgment of the Foundation's Board of Directors, the restrictions and conditions in the agreement become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The authority to modify restrictions is sometimes referred to as the "variance power" and is a legal requirement imposed on all community foundations. The Organization has granted the Foundation variance power which gives the Foundation's Board of Trustees the power to use the Fund for other purposes in certain circumstances. As a result of the variance power, all component funds are considered to be parts of a single public charity, in this case the Foundation.

PEOPLE REACHING OUT TO OTHER PEOPLE, INC. (PROP)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 11 – BENEFICIAL INTEREST IN ASSETS HELD BY ST. PAUL & MINNESOTA FOUNDATION (CONTINUED)

The Foundation will distribute amounts to PROP in furtherance of its charitable purpose, such amounts of the Fund's net income or principal or both as determined by the spending policy adopted by the Foundation, and amended from time to time, at such times the Foundation deems appropriate.

The Fund is subject to the Foundation's investment and spending policies. The Organization reports the fair value of the Fund as Beneficial Interest In Assets Held By St. Paul & Minnesota Foundation in the statement of financial position. Changes in value of the Fund are reported in the statement of activities.

Changes in endowment net assets for the year ended June 30, 2021 are as follows:

	With Donor Restrictions	Without Donor Restrictions	Total
Balance at June 30, 2020	\$ 47,187	\$ -	\$ 47,187
Additions	24,212	-	24,212
Share of appreciation of fund	15,702	-	15,702
Appropriated expenditures of assets	(2,915)	-	(2,915)
Balance at June 30, 2021	\$ 84,186	\$ -	\$ 84,186

Changes in endowment net assets for the year ended June 30, 2020. are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment assets July 1, 2019	\$ -	\$ -	\$ -
Additions	50,176	-	50,176
Investment returns	(517)	-	(517)
Appropriated expenditures of endowment assets	(2,472)	-	(2,472)
Balance at June 30, 2020	\$ 47,187	\$ -	\$ 47,187