

**Florida Philanthropic
Network, Inc.**

Financial Statements

December 31, 2022

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Cash Flows	5
Statements of Functional Expenses	6
Notes to Financial Statements	7 - 15



Partners

W. Ed Moss, Jr.
Joe M. Krusick
Cori G. Cameron
Bob P. Marchewka
Ric Perez
Renee C. Varga
Richard F. Hayes
Frank J. Guida
John J. Rody, Jr.
Shawn M. Marshall

Winter Park, FL 32789
501 S. New York Ave.
Suite 100
Phone: 407-644-5811
www.mosskrusick.com

N. Palm Beach, FL 33408
631 US Highway One
Suite 405
Phone: 561-848-9300

Miami Lakes, FL 33016
7900 NW 155th Street
Suite 201
Phone: 305-445-7956

American Institute of
Certified Public
Accountants

Florida Institute of
Certified Public
Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Florida Philanthropic Network, Inc.
Tampa, Florida

Opinion

We have audited the accompanying financial statements of Florida Philanthropic Network, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, 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 Florida Philanthropic Network, Inc. as of December 31, 2022, 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 Florida Philanthropic Network, Inc. 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 Florida Philanthropic Network, Inc.'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, 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Florida Philanthropic Network, Inc.'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 Florida Philanthropic Network, Inc.'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.

Report on Summarized Comparative Information

We have previously audited Florida Philanthropic Network, Inc.'s 2021 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 26, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Moss, Krusick & Associates, LLC

Winter Park, Florida
August 14, 2023

Florida Philanthropic Network, Inc.

STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents (includes \$0 and \$19,246 of restricted cash, respectively)	\$ 1,662,507	\$ 1,011,278
Accounts receivable	28,338	3,270
Prepaid expenses	38,754	44,450
Total current assets	1,729,599	1,058,998
Property and equipment, net	-	9,816
Operating lease right-of-use asset	124,713	-
Other assets: security deposits	3,716	3,716
Total assets	\$ 1,858,028	\$ 1,072,530
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 37,640	\$ 37,565
Deferred revenue	1,034,764	312,667
Operating lease liability	38,950	-
Funds held as agent for Florida Counts Census 2020	-	19,246
Total current liabilities	1,111,354	369,478
Non-current operating lease liability	87,757	-
Deferred rent, non current	-	16,400
Other liabilities: Deposits	2,940	2,940
Total liabilities	1,202,051	388,818
Net assets:		
Without donor restrictions	212,956	42,465
With donor restrictions	443,021	641,247
Total net assets	655,977	683,712
Total liabilities and net assets	\$ 1,858,028	\$ 1,072,530

The accompanying notes are an integral part of these financial statements.

Florida Philanthropic Network, Inc.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2022

(with summarized financial information for the year ended December 31, 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUES AND SUPPORT				
Dues and contributions	\$ 328,934	\$ 16,818	\$ 345,752	\$ 350,532
Grants and sponsorships	223,004	649,500	872,504	741,779
Annual conference	392,416	-	392,416	238,320
Contributed non-financial assets	2,500	-	2,500	2,500
Interest income	26	-	26	13
Other income	36,591	-	36,591	35,640
Loss on disposals	(6,068)	-	(6,068)	-
Net assets released from restriction	864,544	(864,544)	-	-
Total revenues and support	1,841,947	(198,226)	1,643,721	1,368,784
EXPENSES				
Program services	1,561,000	-	1,561,000	664,035
Support services:				
General and administrative	82,840	-	82,840	64,091
Fundraising	27,616	-	27,616	21,363
Total expenses	1,671,456	-	1,671,456	749,489
Changes in net assets	170,491	(198,226)	(27,735)	619,295
Net assets, beginning of year	42,465	641,247	683,712	64,417
Net assets, end of year	\$ 212,956	\$ 443,021	\$ 655,977	\$ 683,712

The accompanying notes are an integral part of these financial statements.

Florida Philanthropic Network, Inc.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (27,735)	\$ 619,295
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	3,748	3,983
Loss on disposal of property and equipment	6,068	-
Non-cash rent	1,994	-
(Increase) decrease in assets:		
Accounts receivable	(25,068)	(3,240)
Prepaid expenses	5,696	(8,950)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	75	25,773
Deferred revenue	722,097	70,267
Deferred rent	(16,400)	(827)
Funds held as agent for Florida Counts		
Census 2020 Pooled Fund	(19,246)	7,175
Net cash provided by operating activities	651,229	713,476
Net increase in cash, cash equivalents, and restricted cash	651,229	713,476
Cash, cash equivalents, and restricted cash, beginning of year	1,011,278	297,802
Cash, cash equivalents, and restricted cash, end of year	\$ 1,662,507	\$ 1,011,278
SIGNIFICANT NON-CASH TRANSACTIONS - OPERATING LEASE		
Operating lease right-of-use asset	\$ 163,699	\$ -
Operating lease liability	(163,699)	-

The accompanying notes are an integral part of these financial statements.

Florida Philanthropic Network, Inc.

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended December 31, 2022

(with summarized financial information for the year ended December 31, 2021)

	2022			2021	
	Program Services	Supporting Services		Total	
		Management and General	Fund- Raising	Total	Total
Grants	\$ 477,500	\$ -	\$ -	\$ 477,500	\$ 35,000
Programs	425,799	-	-	425,799	183,511
Personnel	203,304	38,120	12,708	254,132	235,250
Events	202,863	-	-	202,863	79,774
Professional fees	137,312	25,746	8,583	171,641	103,396
Office	72,634	11,176	3,726	87,536	60,776
Occupancy	36,589	6,861	2,287	45,737	45,299
Depreciation	2,999	562	187	3,748	3,983
Non-financial expense	2,000	375	125	2,500	2,500
Total expenses	\$ 1,561,000	\$ 82,840	\$ 27,616	\$ 1,671,456	\$ 749,489

The accompanying notes are an integral part of these financial statements.

Florida Philanthropic Network, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

Florida Philanthropic Network, Inc. (“FPN”) is a nonprofit Florida corporation established in January 2003. As a statewide association of grantmakers, FPN’s mission is to build philanthropy for a better Florida through research, educational programs, convening, partnering and advocacy. FPN’s network of private independent, corporate and family foundations, community foundations, public charity funders, and corporate giving programs share a commitment to promoting philanthropy, fostering collaboration and advancing public policy in Florida. FPN seeks systemic change through collaboration, building a unified voice for the philanthropic sector in Florida that will improve the quality of life for all Floridians.

2. Net Assets

The accompanying financial statements and accompanying schedules have been prepared on the accrual basis of accounting. FPN reports information regarding its financial position and activities according to the following classes of net assets:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the “Board”) and/or management for general operating purposes. From time to time the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed restrictions, time and/or purpose restrictions.

FPN reports gifts of cash and other assets as revenue 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, the net assets are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the gifts of cash and other assets are received, FPN reports the support as net assets without donor restrictions.

Some net assets with donor restrictions may include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting FPN to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy.

See Note J for more information on the composition of net assets with donor restrictions.

3. Revenue Recognition

FPN follows Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (ASC 606), which outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied, and ASU No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASC 958-605), which clarifies how transactions should be accounted for as contributions (nonreciprocal transactions) or exchange transactions and whether a contribution is conditional.

Florida Philanthropic Network, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Revenue Recognition (continued)

FPN receives its revenue from dues, grants and contributions from its members, who are located primarily in Florida, and from an annual conference. Dues are recognized as revenue in the period to which they are attributable. Contributions are generally recognized as revenue when received or designated at a point in time, and when any barriers to recognition have been overcome. Contributions received generally do not have a right of return. Rental income is recognized as earned on the accrual basis.

Dues are recorded as deferred revenue to the extent they are attributable to future periods. Payments received for annual conference (held in January or February), registrations and sponsorships are deferred until the conference takes place.

4. Cash and Cash Equivalents

Financial instruments with an original maturity of three months or less are considered to be cash equivalents.

5. Income Taxes

FPN is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, FPN has made no provision for federal income taxes. Management has analyzed FPN's various federal and state filing positions and believes that its income tax filing position and deductions are well documented and supported, and that no accruals for tax liabilities are necessary. Therefore, no reserves for uncertain income tax positions have been recorded.

6. Property and Equipment

Property and equipment are stated at cost. The cost of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed in the period incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which range from three to seven years.

7. Deferred Rent

FPN calculates rent using the straight-line method resulting in a deferred rent liability.

8. Functional Expenses

Functional expenses are those expenses incurred by FPN in the accomplishment of its stated mission. They can further be categorized as follows:

- Program services, including awarded grants and costs of providing educational programs, networking opportunities, convenings, research reports, and advocacy
- Management and general, including expenses that benefit FPN as an entity
- Development and fundraising, including originating and maintaining member and prospective member relationships

Florida Philanthropic Network, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Functional Expenses (continued)

The cost of providing the various programs and supporting services have been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. These statements report expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel expenses are allocated based on estimate of time and effort; occupancy expenses are allocated based on square footage.

9. Estimates

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

10. Comparable Financial Statements

The financial statements include certain prior-year summarized comparative information in total, not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with FPN's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

11. Advertising

Advertising costs are expensed as incurred and totaled \$12,000 and \$6,000 for the years ended December 31, 2022 and 2021, respectively. Advertising costs are classified within professional fees in the statements of functional expense and are expensed as incurred.

12. Reclassification

Certain reclassifications have been made to 2021 amounts based on 2022 presentation.

13. Subsequent Events

Subsequent events have been evaluated through August 14, 2023, which is the date the financial statements were available to be issued.

14. Accounting Pronouncements Implemented

In September 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities* (Topic 958): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Non-financial Assets*, which requires the monitoring and tracking of gifts in-kind by asset category, while also noting any donor-imposed restrictions. FPN adopted ASU No. 2020-07 effective January 1, 2022. The adoption has no significant impact on FPN's financial statements.

Florida Philanthropic Network, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

14. Accounting Pronouncements Implemented (continued)

In February 2016, the FASB issued ASU 2016-02, *Leases* (ASC 842), that requires lessees to put most leases on its balance sheets and recognize expenses on its income statements in a manner similar to today's capital lease accounting. For lessors, the guidance modifies the classification criteria for accounting for sales-type and direct financing leases. FPN adopted the lease standard effective January 1, 2022, using the optional transition method, which applies the provisions of the standard at the effective date without adjusting the prior period. See Note H for a summary of the FPN's lease assets and liabilities.

NOTE B – CONTRIBUTED NON-FINANCIAL ASSETS

Contributed non-financial assets that are measurable are recorded as support at their fair values at the date of receipt by FPN. The contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Donated services, materials and facilities that are measurable are recorded at their fair market values on the date of receipt by FPN. A corresponding amount is recorded as an expense or is capitalized as property and equipment. Donated services included professional fees from accountants and aggregated to \$2,500 for the years ended December 31, 2022 and 2021. Contributed non-financial assets are recognized within the statements of activities and functional expenses.

NOTE C – CONCENTRATION OF CREDIT RISK

Operations

FPN's operations are concentrated in Florida and are therefore subject to the economic fluctuations of this geographic area.

Cash and Cash Equivalents

FPN maintains its cash and cash equivalents in a bank that participates in the Federal Deposit Insurance Corporation (FDIC) Program. Balances are insured up to \$250,000. FPN had deposits in excess of federally insured limits of \$1,439,694 and \$792,222 at December 31, 2022 and 2021, respectively. FPN has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Grants and Sponsorships

For the year ended December 31, 2022, three foundations provided grants totaling \$635,133, which are approximately 73% of total grants and sponsorships. For the year ended December 31, 2021, three foundations provided grants totaling \$720,279, which are approximately 97% of total grants and sponsorships.

Florida Philanthropic Network, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment at December 31, consisted of the following:

	2022	2021
Website	\$ -	\$ 64,982
Office furniture	-	30,581
IT/computers	-	23,140
Office equipment	-	3,054
	-	121,757
Less: accumulated depreciation	-	(111,941)
	\$ -	\$ 9,816

Depreciation expense was \$3,748 and \$3,983 for the years ended December 31, 2022 and 2021, respectively. On December 31, 2022, FPN elected to dispose of all property and equipment which resulted in a loss on disposal of \$6,068.

NOTE E – RETIREMENT PLAN

FPN has a SEP retirement plan which covers substantially all full-time employees who meet eligibility requirements. FPN's contributions to the plan were \$13,076 and \$11,841 for the years ended December 31, 2022 and 2021, respectively.

NOTE F – RELATED PARTIES

FPN receives membership dues and restricted grants from foundations where FPN's board members are also presidents or senior staff of the foundations which made the contributions. The amount of support received from related parties was \$113,730 and \$407,750 for the years ended December 31, 2022 and 2021, respectively.

NOTE G – FUNDS HELD AS AGENT

In 2019, FPN assumed administration of the Florida Counts Census 2020 Pooled Fund in collaboration with seven other nonprofit organizations. The transactions with FPN are accounted for as an agency fund; therefore, no revenue or expense was recorded. Funds held at December 31, 2022 and 2021 of \$0 and \$19,246, respectively, were recorded as restricted cash with a corresponding liability. They were paid out in 2022.

Florida Philanthropic Network, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE H – LEASE ASSET AND LEASE LIABILITY

As disclosed in Note A, FPN adopted FASB ASU 2016-02. FPN leases its office space under an operating lease commencing October 1, 2018 and expiring on February 28, 2026. Lease payments include base rent of \$3,022 per month for the first year and includes a 3% annual increase. The first five months of rent have been abated. The lease is the only lease required to be included on the statement of financial position under FASB ASU 2016-02. As a result, adopting FASB ASU 2016-02 had no impact to prior year statement of activity information, and because the lease is an operating lease, the adoption of this standard has no impact on changes in net assets.

FPN has elected to apply the short-term lease exception to all leases with a term of one year or less. As of December 31, 2022, FPN does not have any short-term leases.

As of December 31, 2022, the right-of-use (ROU) asset had a balance of \$124,713, as shown in non-current assets on the statement of financial position; the lease liability is included in current liabilities (\$38,950) and long-term liabilities (\$87,757). The lease asset and liability were calculated utilizing the risk-free discount rate (2.00%), according the FPN's elected policy. There is one five-year option to renew the office lease, which was not considered when assessing the value of the ROU asset because FPN is not reasonably certain that it will exercise its option to renew the lease.

Additional information about FPN's lease is as follows:

<u>Lease costs (included in occupancy):</u>	
Operating lease cost	\$ 41,924
Total lease cost	<u>\$ 41,924</u>
 <u>Other information:</u>	
Cash paid for amounts included in measuring operating lease liability:	
Operating cash flows from operating lease	\$ 39,930
Total cash paid for amounts included in measuring operating lease liability	<u>\$ 39,930</u>

The difference between the lease cost and the lease cash flows of \$1,994 relates to the escalating rents over the term of the lease and is presented in the statement of cash flows as non-cash rent for 2022. Total rent expense for all leases was \$45,737 and \$45,299 for the years ended December 31, 2022 and 2021, respectively, and is included in occupancy on the statements of functional expenses.

Maturities of operating lease liabilities as of December 31:

Years ending December 31:	
2023	\$ 41,131
2024	42,356
2025	43,620
2026	6,653
Total lease payments	<u>133,760</u>
Less: interest	(7,053)
Present value of lease liability	<u>\$ 126,707</u>

Florida Philanthropic Network, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE I – SUBLEASE

FPN subleases their office space to an unrelated organization beginning November 1, 2020 under an operating lease. Monthly payments are due to FPN beginning December 1, 2020 and expiring February 28, 2026. The monthly rent increases annually by 3%, includes sales tax, and has no purchase options. Rental income was \$36,591 and \$35,150 for the years ended December 31, 2022 and 2021, respectively, and is included in other income on the statements of activities. Future rental income as of December 31, are as follows:

Years ending December 31:	
2023	\$ 37,616
2024	38,744
2025	39,906
2026	6,817
	\$ 123,083

NOTE J – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2022, and the activity during 2022, are as follows:

	December 31, 2021	2022		December 31, 2022
		Proceeds	Released	
Helios Education Foundation	\$ 141,313	\$ 338,000	\$ (238,047)	\$ 241,266
Helios Education Foundation (Civic Pooled)	-	47,133	(8,147)	38,986
Wallace H. Coulter Foundation (Civic Pooled)	-	47,133	(8,147)	38,986
Community Foundations of Florida	34,816	16,818	(13,070)	38,564
Helios Education Foundation (Civic)	-	52,867	(26,640)	26,227
Wallace H. Coulter Foundation (Civic)	-	52,867	(26,640)	26,227
Florida Health Funders	10,565	10,000	-	20,565
Community Foundation of Tampa Bay	-	52,500	(46,680)	5,820
Health Research (FHF)	5,000	-	-	5,000
Education Affinity Group	(2,604)	49,000	(45,016)	1,380
The Kresge Foundation	259,313	-	(259,313)	-
Bill & Melinda Gates Foundation	192,793	-	(192,793)	-
Florida Women's Funding Alliance	51	-	(51)	-
	\$ 641,247	\$ 666,318	\$ (864,544)	\$ 443,021

During 2022 and 2021, FPN received grants totaling \$666,318 and \$760,469, respectively, to establish and facilitate specific programs agreed upon by donors. Grants include \$338,000 received from the Helios Education Foundation to fund an expendable fund to support implementation of the College Access and Success Initiative 2.0, \$200,000 from the Wallace H. Coulter Foundation and the Helios Education Foundation to establish an expendable fund to support the implementation of the Florida Civic Engagement Initiative which aims to raise awareness to the philanthropic and nonprofit sectors of the importance of an engaged community around Civic Engagement, Census, and America Community Survey, and other grants for the formation of the Education Affinity Group which supports FPN's member's organizations involved in education funding opportunities for learning from experts, engaging in policy work, and collaborative funding. Allowable costs incurred under Civic and Civic Pooled funds are allocated equally against the four grants within each fund. As of December 31, 2022 and 2021, \$864,544 and \$209,687, respectively, of the grants have been expended and released from restrictions.

Florida Philanthropic Network, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE J – NET ASSETS WITH DONOR RESTRICTIONS (continued)

Net assets with donor restrictions at December 31, 2021, and the activity during 2021, are as follows:

	December 31,	2021		December 31,
	2020	Proceeds	Released	2021
The Kresge Foundation	\$ -	\$ 305,000	\$ (45,687)	\$ 259,313
Bill & Melinda Gates Foundation	-	210,779	(17,986)	192,793
Helios Education Foundation	-	187,000	(45,687)	141,313
Community Foundations of Florida	16,126	18,690	-	34,816
Florida Health Funders	24,615	-	(14,050)	10,565
Health Research (FHF)	5,000	-	-	5,000
Florida Women's Funding Alliance	16,913	-	(16,862)	51
Census 2020	1,064	-	(1,064)	-
Voting 2020	26,747	-	(26,747)	-
Education Affinity Group	-	39,000	(41,604)	(2,604)
	<u>\$ 90,465</u>	<u>\$ 760,469</u>	<u>\$ (209,687)</u>	<u>\$ 641,247</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by the donor.

NOTE K – LIQUIDITY AND AVAILABILITY OF RESOURCES

FPN'S financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	2022	2021
Cash and cash equivalents	\$ 1,662,507	\$ 1,011,278
Accounts receivable	28,338	3,270
Total financial assets available within one year	<u>1,690,845</u>	<u>1,014,548</u>
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Accounts payable and accrued expenses	(37,640)	(37,565)
Deferred revenue	(1,034,764)	(312,667)
Operating lease liability	(38,950)	-
Funds held as agent for Florida Counts Census 2020 Pooled Fund	-	(19,246)
Total financial liabilities due within one year	<u>(1,111,354)</u>	<u>(369,478)</u>
Amounts unavailable to management:		
Donor restricted funds	<u>(443,021)</u>	<u>(641,247)</u>
Total amounts unavailable for general expenditures within one year	<u>(1,554,375)</u>	<u>(1,010,725)</u>
Total net financial assets available within one year after restrictions	<u>\$ 136,470</u>	<u>\$ 3,823</u>

Florida Philanthropic Network, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE K – LIQUIDITY AND AVAILABILITY OF RESOURCES (continued)

FPN has net assets with donor restrictions that require resources to be used in a particular manner or in a future period. FPN must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of FPN's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.