EPISCOPAL IMPACT FUND AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022 AND 2021

EPISCOPAL IMPACT FUND AND AFFILIATE

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Episcopal Impact Fund and Affiliate

We have reviewed the accompanying consolidated financial statements of Episcopal Impact Fund and Affiliate (both California nonprofit organizations), which comprise the consolidated statements of financial position as of December 31, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated 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 consolidated 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 the consolidated financial statements that are free from material misstatement whether due to fraud or error.

Accountants' 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 consolidated 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 Episcopal Impact Fund and Affiliate and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Report on 2021 Consolidated Financial Statements

The 2021 consolidated financial statements were audited by RINA Accountancy LLP, who merged with Aprio, LLP as of August 1, 2022, and they expressed an unmodified opinion on them in their report dated May 4, 2022. They have not performed any auditing procedures since that date.

Aprio, LLP

San Francisco, California

July 20, 2023

EPISCOPAL IMPACT FUND AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

ASSETS	2022	2021 (Audited)
Current assets		
Cash and cash equivalents	$ 789,234	$ 2,045,412
Investments	473,398	-
Pledges receivable, net of discount	159,276	98,971
Prepaid expenses and other	1,720	11,524
Total current assets	1,423,628	2,155,907
Property and equipment, net	1,822	540
Other assets		
Pledges receivable, long-term	472,898	290,841
Investments held for long-term purposes	17,820,557	21,433,858
TOTAL ASSETS	$ 19,718,905	$ 23,881,146

LIABILITIES AND NET ASSETS	2022	2021 (Audited)
Current liabilities		
Accounts payable	$ 63,592	$ 98,861
Accrued expenses	9,699	15,980
Total liabilities (All current)	73,291	114,841
Net Assets:		
Without donor restrictions	3,642,065	4,017,972
With donor restrictions	16,003,549	19,748,333
Total net assets	19,645,614	23,766,305
TOTAL LIABILITIES AND NET ASSETS	$ 19,718,905	$ 23,881,146

See independent accountants' review report and notes to the financial statements

EPISCOPAL IMPACT FUND AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue, support and gains			
Contributions	$ 594,275	$ -	$ 594,275
Special events, net of $196,689 expenses	195,496	-	195,496
Investment income, net	106,481	645,173	751,654
Net assets released from restrictions	778,993	(778,993)	-
Total operating revenue, support, and gains	1,675,245	(133,820)	1,541,425
Operating expenses			
Program expenses:			
Strategic Programs	1,146,978	-	1,146,978
Supporting services:			
Management and General	160,604	-	160,604
Fundraising	177,950	-	177,950
Total supporting services	338,554	-	338,554
Total operating expenses	1,485,532	-	1,485,532
Change in net assets from operating activities	189,713	(133,820)	55,893
Non-operating activities			
Long-term investment activities:			
Investment gains and losses	(565,620)	(3,610,964)	(4,176,584)
Change in net assets	(375,907)	(3,744,784)	(4,120,691)
Net assets at beginning of year	4,017,972	19,748,333	23,766,305
Net assets at end of year	$ 3,642,065	$16,003,549	$19,645,614

See independent accountants' review report and notes to the financial statements

EPISCOPAL IMPACT FUND AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021 (AUDITED)

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenue, support and gains			
Contributions	$ 705,228	$ 489,812	$ 1,195,040
Special events, net of $43,944 expenses	467,044	-	467,044
Investment income, net	159,301	718,788	878,089
Paycheck Protection Program loan forgiveness	58,300	-	58,300
Net assets released from restrictions	728,585	(728,585)	-
Total operating revenue, support, and gains	2,118,458	480,015	2,598,473
Operating expenses			
Program expenses:			
Strategic Programs	1,036,015	-	1,036,015
Supporting services:			
Management and General	131,555	-	131,555
Fundraising	185,026	-	185,026
Total supporting services	316,581	-	316,581
Total operating expenses	1,352,596	-	1,352,596
Change in net assets from operating activities	765,862	480,015	1,245,877
Non-operating activities			
Long-term investment activities:			
Investment gains and losses	107,256	1,360,963	1,468,219
Change in net assets	873,118	1,840,978	2,714,096
Net assets at beginning of year	3,144,854	17,907,355	21,052,209
Net assets at end of year	$ 4,017,972	$19,748,333	$23,766,305

See independent accountants' review report and notes to the financial statements

EPISCOPAL IMPACT FUND AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Strategic Programs	Management and General	Fundraising	Total
Donations and grants	$ 882,602	$ -	$ -	$ 882,602
Salaries and payroll taxes	216,275	100,224	117,372	433,871
Professional fees	8,750	25,680	27,310	61,740
Employee benefits	29,592	12,009	13,553	55,154
Conferences and meetings	1,793	7,179	7,416	16,388
Printing and other publication expenses	3,716	1,192	6,485	11,393
Insurance	943	5,621	943	7,507
Equipment maintenance and rental	1,309	5,578	-	6,887
Bank and other fees	80	833	1,767	2,680
Other operating expenses	301	1,672	-	1,973
Marketing	122	379	1,401	1,902
Travel	1,079	-	767	1,846
Depreciation	416	237	336	989
Training and development	-	-	600	600
Total	$ 1,146,978	$ 160,604	$ 177,950	$ 1,485,532

See independent accountants' review report and notes to the financial statements

EPISCOPAL IMPACT FUND AND AFFILIATE
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021 (AUDITED)

	Strategic Programs	Management and General	Fundraising	Total
Donations and grants	$ 812,900	$ -	$ -	$ 812,900
Salaries and payroll taxes	180,116	92,009	131,862	403,987
Professional fees	6,750	16,800	25,133	48,683
Employee benefits	19,283	8,819	10,229	38,331
Printing and other publication expenses	2,600	919	11,370	14,889
Conferences and meetings	8,702	2,197	338	11,237
Insurance	685	5,476	685	6,846
Marketing	3,053	338	848	4,239
Bank and other fees	-	1,313	2,559	3,872
Other operating expenses	769	1,784	103	2,656
Equipment maintenance and rental	263	1,368	930	2,561
Depreciation	450	532	920	1,902
Travel	328	-	-	328
Training and development	116	-	49	165
Total	$ 1,036,015	$ 131,555	$ 185,026	$ 1,352,596

See independent accountants' review report and notes to the financial statements

EPISCOPAL IMPACT FUND AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2022	2021 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (4,120,691)	$ 2,714,096
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	989	1,902
Paycheck Protection Program loan forgiveness	-	(58,300)
Net realized and unrealized (gains) losses on investments	4,176,584	(1,468,219)
Changes in operating assets and liabilities:		
Pledges receivable	(242,362)	(389,812)
Prepaid expenses and other	9,804	525
Accounts payable	(35,269)	44,872
Accrued expenses	(6,281)	(2,817)
Total Adjustments	3,903,465	(1,871,849)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(217,226)	842,247
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(1,773,519)	(2,202,893)
Proceeds from sale of investments	736,839	2,077,103
Purchases of property and equipment	(2,272)	-
NET CASH USED IN INVESTING ACTIVITIES	(1,038,952)	(125,790)
Increase (decrease) in cash	(1,256,178)	716,457
Cash and cash equivalents, beginning of year	2,045,412	1,328,955
Cash and cash equivalents, end of year	$ 789,234	$ 2,045,412

See independent accountants' review report and notes to the financial statements

Note A

Nature of Organization

Organization:

The consolidated financial statements include the accounts of Episcopal Impact Fund and its Affiliate, The Brotherton Fund (collectively the “Organization”). Episcopal Impact Fund and The Brotherton Fund operate under common management.

The Organization is a non-profit grantmaking organization that provides financial support, as well as mentorship and guidance, to nonprofit organizations working to tackle the region’s affordable housing crisis by promoting housing and economic stability for families and youth. The organization also supports churches within the Diocese of California by funding programs administered by the churches, such as food banks and similar outreach programs. The organization is actively engaged in investing in opportunities to make a more equitable future for Bay Area families living in poverty.

To expand its impact, the Organization added to its grantmaking portfolio by including the launch of the "Say Yes!" Fund, which honors the legacy of retired Executive Director, Kathleen Piraino, and her willingness to partner with grantees when unexpected needs occurred. Understanding that the Organization will not affect the root causes of poverty without engaging in systems change, new advocacy grants were also added to its philanthropy.

The Brotherton Fund came under Episcopal Impact Fund’s management as a result of a 2004 Reorganization Agreement between Episcopal Impact Fund and the Brotherton Fund. Funds transferred at that time were $9,801,803, permanently restricted for the benefit of St. Luke’s Campus of the California Pacific Medical Center, which is an Affiliate of Sutter Health, and $3,362,205 restricted for general charitable purposes for the public welfare of San Francisco.

In 2022, grants made totaled over $885,000. These grants positively affected over 100,000 Bay Area residents experiencing poverty and homelessness.

Note B

Summary of Significant Accounting Policies

Basis of Accounting and Consolidation:

The accompanying consolidated financial statements include the accounts of EPISCOPAL IMPACT FUND AND AFFILIATE, after elimination of intercompany accounts and transactions. The consolidated financial statements have been prepared on the accrual basis of accounting.

Financial Statement Presentation:

In accordance with Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958)-Presentation of Financial Statements of Not-for-Profit Entities*, the Organization reports information regarding its financial position and its activities according to the following net asset classifications:

- Without donor restrictions including board designated amounts.
- With donor restrictions. Net assets with donor restrictions are reclassified to without donor restrictions upon satisfaction of the time or purpose restrictions.

Note B

Summary of Significant Accounting Policies (Continued)

Fair Value Measurements:

Professional accounting standards establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 inputs are other than quoted prices observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs developed based on the best information available and reflect assumptions market participants would use in valuing the asset or liability.

Cash and Cash Equivalents:

For the purpose of the consolidated statements of cash flows, the Organization considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

Contributions and Contributions Receivable:

Contributions received are reported as with donor restrictions, if applicable, or without donor restrictions. Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give are not recognized until they become unconditional; that is when the conditions on which they depend are substantially met. Contributions that are promised in one year but are not expected to be collected until after the end of that year are recorded as contributions receivable. Uncollectible receivables are expensed using the direct write-off method.

Property and Equipment:

The Organization capitalizes property and equipment with an estimated useful life in excess of one year. Property and equipment is carried at cost or, if donated, at the estimated fair value on the date of the contribution. Maintenance and repair costs are expensed. Depreciation is provided over the useful lives of the respective assets on a straight-line basis. Useful lives are 7 years for furniture and 3 years for the website, computer equipment, and software.

Functional Expenses:

The costs of providing program and supporting services have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs may have been allocated among the services benefited. This allocation is determined by management's internal estimate.

Income Taxes:

The Organization is exempt from federal income taxes and franchise taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code and 23701(d) of California Revenue and Taxation Code, respectively. The Organization is required to submit annual federal and state information returns. The Internal Revenue Service has determined that the Organization is not a private foundation.

Nature of Estimates:

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Note B

Summary of Significant Accounting Policies (Continued)

Concentration of Credit Risk:

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and marketable securities. The Organization maintains cash balances at one commercial bank, and these balances can exceed the Federal Deposit Insurance Corporation (FDIC) deposit limit of $250,000 per institution. At December 31, 2022 and 2021, the Organization's cash balances held at the commercial bank exceeded the FDIC limit by $186,361 and $764,827, respectively. The Organization has not experienced any losses through the date when the consolidated financial statements were available to be issued.

Note C

Liquidity and Availability of Resources

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise the following as of December 31, 2022 and 2021:

	2022	2021
Cash and cash equivalents	$ 477,694	$ 1,045,320
Investments	473,398	-
Endowment spending	144,600	158,800
Available for general expenditures	$ 1,095,692	$ 1,204,120

Cash available for general use excludes money markets funds held in the investment portfolio. Endowment funds consist of donor-restricted amounts and funds designated by the Board as endowments. Income from donor-restricted endowments may be restricted for specific purposes and not available for general expenditures. The board designated endowment spending is based on the spending policy as described in Note G. Although the Organization does not intend to spend additional amounts from this board-designated endowment, these amounts could be made available if necessary.

Note D

Investments

The Organization’s investments consist of bond and equity mutual funds which are valued based on the published closing net asset value per share, a Level 1 fair value methodology. Investments consisted of the following at December 31:

	2022	2021
Bond funds	$ 4,538,535	$ 5,066,282
International bond funds	1,826,644	2,056,053
Equity funds	7,721,131	9,088,566
International equity funds	4,207,645	5,222,957
Total investments	$ 18,293,955	$ 21,433,858

Note D

Investments (Continued)

In accordance with the ASC 820, the Organization's investments are considered to be Level 1 within the fair value hierarchy. There were no significant transfers between the levels during the year. The Organization's policy is to recognize transfers in and out of the levels at the end of the fiscal year; interim changes in the availability of fair value inputs are not recognized.

Net investment income (loss) consisted of the following for the years ended December 31, 2022 and 2021:

	2022	2021
Dividends and interest	$ 800,206	$ 918,210
Realized gains	51,188	566,103
Unrealized gains (losses)	(4,227,772)	902,116
Less: investment expenses	(48,552)	(40,121)
	$ (3,424,930)	$ 2,346,308

Note E

Pledges Receivable

Pledges receivable consisted of the following:

December 31, 2022	Current	Due in 2 to 4 Years	Total
With donor restrictions	$ 100,000	$ 300,000	$ 400,000
Without donor restrictions	62,000	199,000	261,000
Discount to present value	(2,724)	(26,102)	(28,826)
	$ 159,276	$ 472,898	$ 632,174

December 31, 2021	Current	Due in 2 to 4 Years	Total
With donor restrictions	$ 100,000	$ 300,000	$ 400,000
Discount to present value	(1,029)	(9,159)	(10,188)
	$ 98,971	$ 290,841	$ 389,812

Pledges receivable are stated at their net present values. Management has discounted these promises to give based on 2.81% and 1.04% discount rates, the mid-term U.S Treasury rates at December 31, 2022 and 2021, respectively. The present value discount will be recognized in income as a contribution over the period from the date the promise was made to the date of collection.

Note F

Property and Equipment

The following is a summary of property and equipment at cost at December 31, 2022 and 2021:

	2022	2021
Furniture	$ 1,258	$ 1,258
Website	11,288	11,288
Computer	49,909	47,637
	62,455	60,183
Less: accumulated depreciation	(60,633)	(59,643)
Property and equipment, net	$ 1,822	$ 540

Depreciation expense for the years ended December 31, 2022 and 2021, totaled $989 and $1,902, respectively.

Note G

Endowment

As required by professional accounting standards, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions and board designations. Endowment funds comprised the following:

December 31, 2022	Without Donor Restrictions	With Donor Restrictions	Totals
Board Designated	$ 2,891,748	$ -	$ 2,891,748
Donor Restricted Endowment Funds	-	16,003,549	16,003,549
Totals	$ 2,891,748	$ 16,003,549	$ 18,895,297

December 31, 2021	Without Donor Restrictions	With Donor Restrictions	Totals
Board Designated	$ 3,175,416	$ -	$ 3,175,416
Donor Restricted Endowment Funds	-	19,748,333	19,748,333
Totals	$ 3,175,416	$ 19,748,333	$ 22,923,749

Note G

Endowment (Continued)

Net changes in endowment funds were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, December 31, 2020	$ 2,466,103	$ 17,907,355	$ 20,373,458
Investment return:			
Interest and dividends	108,955	754,238	863,193
Net realized/unrealized gains	162,203	1,360,963	1,523,166
Investment fees	(4,670)	(35,450)	(40,120)
Total investment return	266,488	2,079,751	2,346,239
Contributions	-	489,812	489,812
Designated for endowment	550,000	-	550,000
Appropriations	(107,175)	(728,585)	(835,760)
Net change	709,313	1,840,978	2,550,291
Balance, December 31, 2021	3,175,416	19,748,333	22,923,749
Investment return:			
Interest and dividends	112,866	687,291	800,157
Net realized/unrealized gains	(565,563)	(3,610,964)	(4,176,527)
Investment fees	(6,433)	(42,118)	(48,551)
Total investment return	(459,130)	(2,965,791)	(3,424,921)
Designated for endowment	300,000	-	300,000
Appropriations	(124,538)	(778,993)	(903,531)
Net change	(283,668)	(3,744,784)	(4,028,452)
Balance, December 31, 2022	$ 2,891,748	$ 16,003,549	$ 18,895,297

Interpretation of Relevant Law:

The Organization has interpreted Uniform Prudent Management of Institutional Funds Act (UPMIFA), effective January 1, 2009, in California, as requiring the preservation of the original gift value, as of the gift date, of the donor-restricted endowment assets.

Investment Policy:

The Organization has adopted an investment objective of long-term growth and income. This balanced approach seeks to earn long-term returns sufficient to grow the purchasing power of the funds while providing a substantial source of cash flow in support of the Organization's grants and operations. The portfolio aims for market rate returns based on a neutral target of 50% stocks, 20% bonds, 15% alternative investments, 10% real property assets and 5% cash equivalents. The Organization expects to earn an average annual real rate of return, after inflation and fees, of 4% over a market cycle. Actual returns in a given year may vary from this target.

Note G

Endowment (Continued)

Spending Policy:

The State Uniform Prudent Management of Institutional Funds Act moves away from the concept of corpus with its "historical dollar value" in an endowment. Charities are encouraged to develop spending policies that are responsive to short term fluctuations in the value of the fund, preserve the value of the fund for future use, and honor the charitable purpose of the fund. Episcopal Impact Fund will continue to balance the endurance of its funds and the needs of the community in its granting policy and practices.

The Organization annually budgets approximately 5% of rolling 12 quarter average endowment fund balance for grants and administrative expenses.

Funds with Deficiencies:

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires Episcopal Impact Fund to retain as a fund of perpetual duration. No fund deficiencies existed as of the years ended December 31, 2022 and 2021.

Note H

Retirement Plan

The Organization participates in a defined contribution pension plan of the Episcopal Diocese of California (the "Plan"). The Plan covers all lay employees who have completed their service commitment as defined by the Plan and have attained the age of 18. The Organization contributes 5% of each participant's eligible compensation to the Plan and matches participant's contributions, dollar for dollar, up to another 4% of participant's compensation. Retirement plan expenses for the years ended December 31, 2022 and 2021, totaled $36,223 and $33,447, respectively.

Note I

Related Party Transactions

The Organization's payroll services are administered by the Episcopal Diocese of California. Total expenditures with the Diocese were $403,900 and $372,334 for the years ended December 31, 2022 and 2021, respectively. Amounts due to the Diocese at December 31, 2022 and 2021, were $40,308 and $89,444, respectively.

Note J

Net Assets Without Donor Restrictions

Net assets without restrictions consisted of the following at December 31:

	2022	2021
Available for operations	$ 750,317	$ 842,556
Board designated for endowment purposes	2,891,748	3,175,416
Net assets without donor restrictions	$ 3,642,065	$ 4,017,972

During the years ended December 31, 2022 and 2021, the Board designated an additional $550,000 and $300,000 for long-term endowment purposes, respectively. Appropriations from the board designated endowment funds are made as part of the annual budgeting process.

Note K

Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following at December 31, 2022:

	Balance December 31, 2021	Investment Income	Released from Restrictions	Balance December 31, 2022
Endowment funds:				
Outreach programs	$ 693,660	$ (89,022)	$ (10,234)	$ 594,404
Health research	277,818	(35,654)	(16,099)	226,065
Ministries	832,412	(106,829)	(24,181)	701,402
Dependency programs	141,739	(18,190)	(8,191)	115,358
Episcopal Impact Fund	17,105	-	-	17,105
Freeman Housing Fund	489,812	(11,929)	(1,371)	476,512
The Brotherton Fund:				
St. Luke's Hospital	13,382,844	(2,085,712)	(615,106)	10,682,026
Social Welfare	3,912,943	(618,455)	(103,811)	3,190,677
TOTAL	$ 19,748,333	$ (2,965,791)	$ (778,993)	$ 16,003,549

Net assets with donor restrictions consisted of the following at December 31, 2021:

	Balance December 31, 2020	Contributions	Investment Income	Released from Restrictions	Balance December 31, 2021
Endowment funds:					
Outreach programs	$ 640,599	$ -	$ 60,301	$ (7,240)	$ 693,660
Health research	267,650	-	25,193	(15,025)	277,818
Ministries	779,727	-	73,398	(20,713)	832,412
Dependency programs	136,529	-	12,853	(7,643)	141,739
Episcopal Impact Fund	17,105	-	-	-	17,105
Freeman Housing Fund	-	489,812	-	-	489,812
The Brotherton Fund:					
St. Luke's Hospital	12,445,963	-	1,471,639	(534,758)	13,382,844
Social Welfare	3,619,782	-	436,367	(143,206)	3,912,943
TOTAL	$ 17,907,355	$ 489,812	$ 2,079,751	$ (728,585)	$ 19,748,333

Note L

Episcopal Diocese Capital Campaign

The Organization is an identified beneficiary of the capital campaign conducted by the Episcopal Diocese of California. During the years ended December 31, 2022 and 2021, the Organization received $84,654 and $417,315 of contributions from the campaign, respectively. The Organization expects to continue to receive contributions as pledged campaign funds are collected and made available by the Diocese. The amount and timing of these potential contributions cannot be estimated at this time.

Note M

Subsequent Events

Management considered all events through July 20, 2023, the date the consolidated financial statements were available for release, in preparing the consolidated financial statements and the related disclosures. The Organization is not aware of any other significant events that occurred subsequent to December 31, 2022, but prior to the issuance of this report, that would have a material impact on the consolidated financial statements.