

REPORT OF
STATE HISTORICAL SOCIETY OF MISSOURI
JUNE 30, 2022 and 2021

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
State Historical Society of Missouri

Opinion

We have audited the accompanying financial statements of the State Historical Society of Missouri (the Society), which comprise the statements of financial position – modified cash basis as of June 30, 2022 and 2021, the related statements of activities – modified cash basis, the statements of functional expenses – modified cash basis for the years 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 modified cash basis statements of financial position of the Society as of June 30, 2022 and 2021, and the related statements of activities – modified cash basis for the years then ended in conformity with the modified cash basis of accounting.

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 the Society and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describe the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Society's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 the Society'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 Society'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.

Williams - Keepers LLC

Columbia, Missouri
October 31, 2022

STATE HISTORICAL SOCIETY OF MISSOURI

STATEMENTS OF FINANCIAL POSITION - MODIFIED CASH BASIS

JUNE 30, 2022 AND 2021

ASSETS	2022	2021
Cash and cash equivalents	\$ 413,439	\$ 787,046
Investments	5,551,238	5,777,393
Fixed assets, net of accumulated depreciation	860,467	1,017,918
Purchased collections	493,237	418,237
Total assets	<u>\$ 7,318,381</u>	<u>\$ 8,000,594</u>
NET ASSETS		
Without donor restrictions:		
Board designated	1,508,961	1,659,238
Invested in fixed assets and purchased collections	1,353,704	1,436,155
Undesignated	1,598,268	2,135,494
Total without donor restrictions	<u>4,460,933</u>	<u>5,230,887</u>
With donor restrictions	<u>2,857,448</u>	<u>2,769,707</u>
Total net assets	<u>\$ 7,318,381</u>	<u>\$ 8,000,594</u>

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

STATE HISTORICAL SOCIETY OF MISSOURI

STATEMENTS OF ACTIVITIES - MODIFIED CASH BASIS

Year Ended June 30, 2022

(with comparative totals for the year ended June 30, 2021)

	Without Donor Restrictions	With Donor Restrictions	Total 2022	Total 2021
REVENUES				
Membership dues	\$ 105,531	\$ -	\$ 105,531	\$ 119,009
Donations and dedicated funds	418,246	458,889	877,135	2,076,493
Grants	241,071	-	241,071	137,999
Merchanise sales	66,514	-	66,514	26,348
Fees	80,442	-	80,442	82,138
Reimbursed expenses	89,974	-	89,974	81,553
Miscellaneous	82,450	-	82,450	50,053
Investment (loss) income	(780,449)	(14,848)	(795,297)	748,163
Total revenues	303,779	444,041	747,820	3,321,756
Net assets released from restrictions:				
For expenditures that met donors' restrictions	324,417	(324,417)	-	-
Total revenues and other support	628,196	119,624	747,820	3,321,756
EXPENSES				
Program	977,758	-	977,758	750,365
General and administrative	452,275	-	452,275	375,506
Total expenses	1,430,033	-	1,430,033	1,125,871
Change in net assets	(801,837)	119,624	(682,213)	2,195,885
Net assets, beginning of year	5,262,770	2,737,824	8,000,594	5,804,709
Net assets, end of year	\$ 4,460,933	\$ 2,857,448	\$ 7,318,381	\$ 8,000,594

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

STATE HISTORICAL SOCIETY OF MISSOURI

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Membership dues	\$ 119,009	\$ -	\$ 119,009
Donations and dedicated funds	728,799	1,347,694	2,076,493
Grants	137,999	-	137,999
Merchanise sales	26,348	-	26,348
Fees	82,138	-	82,138
Reimbursed expenses	81,553	-	81,553
Miscellaneous	50,053	-	50,053
Investment income	746,979	1,184	748,163
Total revenues	1,972,878	1,348,878	3,321,756
Net assets released from restrictions:			
For expenditures that met donors' restrictions	34,346	(34,346)	-
Total revenues and other support	2,007,224	1,314,532	3,321,756
EXPENSES			
Program	750,365	-	750,365
General and administrative	375,506	-	375,506
Total expenses	1,125,871	-	1,125,871
Change in net assets	881,353	1,314,532	2,195,885
Net assets, beginning of year	4,381,417	1,423,292	5,804,709
Net assets, end of year	\$ 5,262,770	\$ 2,737,824	\$ 8,000,594

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

STATE HISTORICAL SOCIETY OF MISSOURI

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS

Year Ended June 30, 2022

(with comparative totals for the year ended June 30, 2021)

	Program	General and Administrative	Total 2022	Total 2021
Professional development, services and memberships	\$ 362,898	\$ 77,422	\$ 440,320	\$ 377,050
Reimbursed expenses	322,952	-	322,952	-
Depreciation	-	200,462	200,462	177,186
Printing	76,092	9,515	85,607	36,251
Purchases	51,472	54,049	105,521	244,903
Advertising	51,248	3,857	55,105	10,815
Travel and meetings	49,759	7,844	57,603	15,284
Accounting and legal	-	39,660	39,660	36,413
Awards and fellowships	16,325	4,750	21,075	44,515
Supplies	15,409	18,121	33,530	18,901
Information technology	14,716	17,680	32,396	23,522
Miscellaneous	9,739	1,800	11,539	119,211
Postage and shipping	6,616	8,167	14,783	12,632
Utilities	480	4,135	4,615	5,143
Bank fees	52	4,813	4,865	4,045
	<u>\$ 977,758</u>	<u>\$ 452,275</u>	<u>\$ 1,430,033</u>	<u>\$ 1,125,871</u>

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

STATE HISTORICAL SOCIETY OF MISSOURI

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS

Year Ended June 30, 2021

	Program	General and Administrative	Total
Professional development and services	\$ 327,803	\$ 49,247	\$ 377,050
Depreciation	-	177,186	177,186
Purchases	174,043	70,860	244,903
Miscellaneous	109,652	9,559	119,211
Awards and fellowships	44,515	-	44,515
Accounting and legal	-	36,413	36,413
Printing	32,862	3,389	36,251
Supplies	21,791	(2,890)	18,901
Travel and meetings	14,625	659	15,284
Advertising	9,954	861	10,815
Information technology	9,212	14,310	23,522
Postage and shipping	4,831	7,801	12,632
Utilities	1,040	4,103	5,143
Bank fees	37	4,008	4,045
	<u>\$ 750,365</u>	<u>\$ 375,506</u>	<u>\$ 1,125,871</u>

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

STATE HISTORICAL SOCIETY OF MISSOURI

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of activities: The State Historical Society of Missouri (the Society) is a nonprofit organization established for the general purpose of collecting, preserving, publishing, exhibiting, and making available materials related to all aspects and periods of Missouri history. The Society is a trustee of the State of Missouri, and the state legislature appropriates funds based on annual budgets to offset operating expenses of the Society. The Society receives additional funding through donations, memberships, publications, seminars, fees, and grants.

Modified cash basis of accounting: Except for the modifications mentioned below, the financial statements of the Society have been prepared on the cash basis of accounting. Consequently, revenues are recognized when received rather than when earned and expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present the Society's financial position, results of operations, and cash flows in conformity with U.S. generally accepted accounting principles. The modifications to the cash basis include the reporting of investments at fair value and the capitalization and depreciation of fixed assets.

Basis of presentation: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported 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 Society. These net assets may be used at the discretion of the Society's management and the Board of Trustees.

Net assets with donor restrictions: Net assets that are subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are permanent in nature, where the donor stipulates that resources be maintained in perpetuity. Permanent restrictions are those donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Society. Such stipulations generally specify that the donor gifts are to be invested and that the earnings, or a portion thereof, are either unrestricted or donor restricted as to purpose or time period for use. Accordingly, the classification of such earnings as either unrestricted or donor restricted depends upon the presence or absence of such donor stipulations. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contribution revenue recognition: Contributions to the Society are recognized as revenues at their fair value in the period received and are considered available for the general mission of the Society unless specifically restricted by the donor. The Society recognizes gifts as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor's restriction expires, when a stipulated time restriction ends or the 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. Contributions received with donor-imposed restrictions that may be met in the same year in which the contributions, if any, are received are classified as contributions without donor restrictions.

Donated services: In accordance with the modified cash basis of accounting, the accompanying financial statements do not include the value of donated goods and services. A substantial number of volunteers donate significant amounts of time to the Society's projects, and the University of Missouri provides the Society with space, program, and administrative support. Management has not attempted to determine the value of these items.

Cash and cash equivalents: The Society maintains checking accounts at a financial institution which are insured by the Federal Deposit Insurance Corporation (FDIC). Depending upon the level of insurance in effect, these account balances periodically exceed the FDIC insurance limit. The Society considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents, except for cash funds in the investment portfolio.

Investments: Investments in debt and equity securities are reported in the financial statements at fair value as of the end of the fiscal year. Fair value is determined by quoted market prices for securities listed on national exchanges or over-the-counter markets. Realized and unrealized gains and losses, along with investment income, net of fees, for net assets with and without donor restrictions, are reported as investment income (loss), net in the statement of activities. Investments which have been donated to the Society are recorded at fair value at the date of the gift.

Fixed assets: Fixed assets are recorded at cost if purchased or fair value if contributed. Assets with an original cost of more than \$1,000 are capitalized and depreciated over their estimated useful lives, ranging from 5-7 years, using the straight-line method. Depreciation expense of \$200,462 and \$177,186 was recorded for the year ended June 30, 2022 and 2021, respectively.

Purchased collections: Purchased artwork and historically significant items are recorded at historical cost, and donated items are recorded at assessed market value. Such collectibles are not depreciated. The Society had \$493,237 and \$418,237 in purchased and donated collectables as of June 30, 2022 and 2021, respectively.

Income taxes: The Society is exempt from Federal income tax as an organization under Internal Revenue Code Section 501(c)(3). The Society is not a private foundation pursuant to Section 509(a) of the code.

Functional allocation of expenses: The costs of program and general and administrative expenses have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited, primarily based on estimates of the Society staff's time spent on various activities.

Use of estimates: The preparation of financial statements in conformity with the modified cash basis of accounting which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The primary estimates affecting the Society's financial statements are the valuation of investments and depreciable lives of fixed assets.

Reclassifications: Certain prior year amounts have been reclassified to conform to the current year presentation with no effect on previously reported net assets.

Subsequent events: Events that have occurred subsequent to June 30, 2022, have been evaluated through October 31, 2022, which represents the date the Society's financial statements were approved by management and therefore were available to be issued.

2. LIQUIDITY AND AVAILABILITY

The Society receives contributions with donor restrictions to be used in accordance with the associated purpose or time restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs, preserve and maintain collections, and for various other donor-directed purposes. The Society also receives gifts with no donor restrictions that the Society's Board of Trustees has designated for specific purposes. Donor restricted funds, perpetual endowments, and board designated net assets are not available for general expenditures.

General expenditures include administrative and general expenses, and grant and program commitments expected to be paid in the subsequent year. The Society's financial assets available within one year from June 30 to meet cash needs for general expenditures consists of the following:

	2022	2021
Cash and cash equivalents	\$ 413,439	\$ 787,046
Investments	5,551,238	5,777,393
Total financial assets	5,964,677	6,564,439
Funds subject to donor-imposed restrictions	(2,857,448)	(2,769,707)
Net financial assets after donor-imposed restrictions	3,107,229	3,794,732
Other limitations:		
Board designated funds	(1,508,961)	(1,659,238)
Net financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,598,268</u>	<u>\$ 2,135,494</u>

3. INVESTMENTS

The Society's investments are reported at fair value. The unrealized increase in market value during the year is reported in the statement of activities. The Society's policy is to include cash and cash equivalents held by the broker in a managed portfolio as investments. Investments consist of the following at June 30:

	2022		2021	
	Cost or Donated Fair Value	Carrying Amount	Cost or Donated Fair Value	Carrying Amount
Equity funds	\$ 1,672,548	\$ 1,923,025	\$ 2,064,064	\$ 2,868,478
Fixed income funds	1,801,991	1,720,912	1,255,631	1,262,160
Money market funds	954,928	954,928	755,704	755,704
Commodities	560,247	517,607	514,410	520,427
Mutual funds	427,050	434,766	357,543	370,624
Total investments	<u>\$ 5,416,764</u>	<u>\$ 5,551,238</u>	<u>\$ 4,947,352</u>	<u>\$ 5,777,393</u>

Investment income consists of the following at June 30:

	2022	2021
Interest income	\$ 530	\$ 77
Dividends	93,338	59,304
Unrealized gains (losses)	(958,672)	431,549
Realized gains	97,601	281,804
Taxes and fees	(28,094)	(24,571)
Total investment income (loss)	<u>\$ (795,297)</u>	<u>\$ 748,163</u>

4. FAIR VALUE OF INVESTMENTS

A fair value hierarchy is used that prioritizes the inputs to valuation techniques used to measure fair value of balances that are required or permitted to be measured at fair value for reporting in financial statements. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to the unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that the Society has the ability to access at the measurement date.
Level 2	Valuation is based upon quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.
Level 3	Valuation is generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, because there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The Society's assets measured at fair value at June 30, 2022 and 2021, aggregated by the level in the fair value hierarchy within which those measurements fall, are as follows:

2022	Total	Level 1	Level 2	Level 3
Investments measured at fair value:				
Equity funds:				
U.S. large-cap stocks	\$ 1,511,548	\$ 1,511,548	\$ -	\$ -
U.S. small/mid-cap stocks	60,972	60,972	-	-
Emerging market funds	56,003	56,003	-	-
International developed funds	146,686	146,686	-	-
Hedged equity funds	147,816	147,816	-	-
Total equity funds	1,923,025	1,923,025	-	-
Fixed income funds	1,720,912	1,720,912	-	-
Money market funds	954,928	954,928	-	-
Commodities	517,607	517,607	-	-
Mutual funds	434,766	434,766	-	-
Total investments	<u>\$ 5,551,238</u>	<u>\$ 5,551,238</u>	<u>\$ -</u>	<u>\$ -</u>
2021	Total	Level 1	Level 2	Level 3
Investments measured at fair value:				
Equity funds:				
Common stock	\$ 1,267,524	\$ 1,267,524	\$ -	\$ -
U.S. large-cap stocks	501,256	501,256	-	-
U.S. mid-cap stocks	17,322	17,322	-	-
U.S. small-cap stocks	372,962	372,962	-	-
Emerging market funds	325,428	325,428	-	-
International developed funds	241,266	241,266	-	-
Hedged equity funds	142,720	142,720	-	-
Total equity funds	2,868,478	2,868,478	-	-
Fixed income funds	1,262,160	1,262,160	-	-
Money market funds	755,704	755,704	-	-
Commodities	520,427	520,427	-	-
Mutual funds	370,624	370,624	-	-
Total investments	<u>\$ 5,777,393</u>	<u>\$ 5,777,393</u>	<u>\$ -</u>	<u>\$ -</u>

5. FIXED ASSETS

The following is a schedule of fixed assets and accumulated depreciation at June 30:

	2022	2021
Furniture, fixtures, and equipment	1,480,347	1,437,336
Less: accumulated depreciation	(619,880)	(419,418)
Fixed assets, net	<u>\$ 860,467</u>	<u>\$ 1,017,918</u>

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at June 30:

	2022	2021
Miller Nichols expansion	\$ 2,554,209	\$ 2,599,523
Bicentennial funds	111,051	71,042
Missouri Militia endowment	38,530	42,717
Burns endowment and income fund	29,232	30,070
Eagleton-Waters fund	22,654	25,116
Civil War endowment	1,117	1,239
Stilley endowment	45,099	-
Schewe gift	55,556	-
	<u>\$ 2,857,448</u>	<u>\$ 2,769,707</u>

Net assets of \$324,417 and \$34,346 were released from donor restrictions by satisfying the restriction specified by the donors during the years ended June 31, 2022 and 2021, respectively.

7. ENDOWMENT FUNDS

The Society's endowment at June 30, 2022, consists of four individual donor-restricted endowment funds established for a variety of purposes. Net assets associated with endowment funds are classified and reported in the financial statements based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

A version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) is the law governing the management of donor-restricted endowment funds in Missouri. UPMIFA provides guidance for investment management and expenditure decisions related to endowment funds.

The Board of Trustees of the Society has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Society classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as described above is also classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Society in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Society considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Society and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effects of inflation and deflation
- (5) The expected total return from income and the appreciation (depreciation) of investments
- (6) Other resources of the Society

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 or UPMIFA requires the Society to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2022 or 2021.

Return Objectives and Risk Parameters

The Society withdraws funds from the endowment assets in an attempt to provide a predictable stream of funding to programs supported by its endowment. Under this policy, the endowment assets are invested in a prudent manner through a broadly diversified approach, unless otherwise specified by the donor, that is intended to produce income to be used to carry out the purposes and objectives of the donor fund and the Society, as well as to allow growth within the endowment funds. The Society expects its endowment funds, over time, to provide an average rate of return that will meet or exceed investment costs, inflation, and spending.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Endowment Financial Information

Changes in the endowment for the year ended June 30, 2022 was as follows:

Balance, June 30, 2021	\$	65,832
Investment loss, net		(9,210)
Contributions		53,333
Expenditures		-
Balance, June 30, 2022	\$	109,955

8. BOARD DESIGNATIONS

The Board of Directors of SHSMO have designated net assets without donor restrictions for the following purposes as of June 30:

	2022	2021
Comprehensive campaign fund	\$ 1,227,498	\$ 1,347,293
Brownlee fund	243,173	269,599
Neth fund	6,336	6,919
Teachers Award fund	31,954	35,427
Total	\$ 1,508,961	\$ 1,659,238