



July 30, 2025

Board of Trustees and Management
Bentley Village Foundation, Inc.
701 Retreat Drive
Naples, Florida 34110

We have audited the financial statements of Bentley Village Foundation, Inc. (the "Foundation") for the year ended December 31, 2024, and we will issue our report thereon dated July 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 7, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note 1 to the financial statements. There were no new standards adopted during 2024.

We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the useful lives of property and equipment and the allocation of functional expense is based on management's best estimate of past and future events. We evaluated the methods, assumptions, and data used to develop the estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of liquidity and availability in Note 2 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 30, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Foundation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

This information is intended solely for the use of the Board of Trustees of the Bentley Village Foundation, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

MAULDIN & JENKINS, LLC

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is written in a cursive, flowing style.

Bradenton, Florida

GOING FURTHER

BENTLEY VILLAGE FOUNDATION, INC.

FINANCIAL REPORT

DECEMBER 31, 2024

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Independent Auditor's Report

**To the Board of Trustees
Bentley Village Foundation, Inc.
Naples, Florida**

Opinion

We have audited the accompanying financial statements of Bentley Village Foundation, Inc. (a non-profit corporation) (the "Foundation"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, cash flows and functional expenses 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 Bentley Village Foundation, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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.

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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Bradenton, Florida
July 30, 2025

Mauldin & Jenkins, LLC

Bentley Village Foundation, Inc.

STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2024

ASSETS	
CURRENT ASSETS	
Cash	\$ 254,340
PROPERTY AND EQUIPMENT, net	
	22,963
INVESTMENTS	
	2,308,445
Total assets	\$ 2,585,748
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 13,197
NET ASSETS	
Without donor restrictions	
Undesignated	382,903
With donor restrictions	
Time or purpose	2,039,648
Perpetual	150,000
	2,572,551
Total liabilities and net assets	\$ 2,585,748

See Notes to Financial Statements.

Bentley Village Foundation, Inc.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions		Total
		Time or Purpose	Perpetual	
Support and revenues				
Contributions	\$ 126,320	\$ 237,928	\$ 100,000	\$ 464,248
Special events, net of expenses	3,143	174,920	-	178,063
Investment income, net	93,505	178,781	-	272,286
Other income	10	-	-	10
Releases from restrictions	201,586	(201,586)	-	-
Total support and revenues	<u>424,564</u>	<u>390,043</u>	<u>100,000</u>	<u>914,607</u>
Expenses				
Program services	355,167	-	-	355,167
Management and general	9,934	-	-	9,934
Fundraising	34,526	-	-	34,526
Total expenses	<u>399,627</u>	<u>-</u>	<u>-</u>	<u>399,627</u>
Change in net assets	24,937	390,043	100,000	514,980
Net assets, beginning of year	<u>357,966</u>	<u>1,649,605</u>	<u>50,000</u>	<u>2,057,571</u>
Net assets, end of year	<u>\$ 382,903</u>	<u>\$ 2,039,648</u>	<u>\$ 150,000</u>	<u>\$ 2,572,551</u>

See Notes to Financial Statements.

Bentley Village Foundation, Inc.

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total
Salaries and benefits	\$ 18,848	\$ 2,356	\$ 18,063	\$ 39,267
Payroll taxes	1,462	183	1,401	3,046
Communications	-	210	-	210
Project expenses	94,593	-	-	94,593
Printing and supplies	6,628	5,160	2,609	14,397
Contract services	31,939	552	5,326	37,817
Insurance	6,054	145	1,094	7,293
Office expenses	1,645	721	4,811	7,177
Scholarship expense	185,000	-	-	185,000
Bank fees	-	319	1,222	1,541
Depreciation	8,998	-	-	8,998
Miscellaneous	-	288	-	288
Total expenses	<u>\$ 355,167</u>	<u>\$ 9,934</u>	<u>\$ 34,526</u>	<u>\$ 399,627</u>

See Notes to Financial Statements.

Bentley Village Foundation, Inc.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	514,980
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized gain on investments		(242,599)
Depreciation		8,998
Changes in operating assets and liabilities		
Decrease in accounts receivable		10,015
Increase accounts payable		713
Net cash provided by operating activities		<u>292,107</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments		<u>(342,201)</u>
Net cash used in investing activities		<u>(342,201)</u>

Change in cash		(50,094)
Cash, beginning of year		<u>304,434</u>
Cash, end of year	\$	<u><u>254,340</u></u>

See Notes to Financial Statements.

Notes To Financial Statements

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bentley Village Foundation, Inc. (the "Foundation") is a Florida not-for-profit corporation established to enrich the lives of residents, employees, and others within Collier County and southwest Florida and enhance their cultural, intellectual, emotional, and/or physical well-being through philanthropic programs and educational scholarships.

Basis of Presentation

The Foundation's financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables and other liabilities.

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Accordingly, net assets are reported in each of the following two classes:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations. From time to time the Board designates certain items for use on specific future projects. At December 31, 2024, there were no Board designated net assets.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations. Some donor-imposed stipulations are temporary in nature, such as those that will be met either by actions of the Foundation and/or the passage of time. Other donor-imposed stipulations are perpetual in nature where the donor stipulates those resources be maintained in perpetuity. When a restriction expires, 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.

Management 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 and 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.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity date of three months or less at the date of acquisition to be cash equivalents.

The Foundation maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on cash and cash equivalents.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions that increases that net asset class. When a restriction expires, net assets with donor restrictions are classified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions. All grant revenue is recorded when performance occurs under the terms of the grant agreement.

Property and Equipment

Property and equipment acquisitions in excess of \$5,000 are recorded at cost, estimated cost, or if donated, at fair value on the date of donation. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method.

	<u>Years</u>
Equipment	5 - 10

Maintenance and repairs of property and equipment are charged to operations and major improvements are capitalized.

Functional Allocation of Expenses

The costs of providing various programs and other activities and the administration of the Foundation have been summarized on a functional basis in the statement of activities. Salaries and other expenses which are associated with a specific program are charged directly to that program. Management and general expenses and other expenses which benefit more than one program are allocated to the various programs based on the relative benefit provided and time and effort.

Donated Goods and Services

Numerous volunteers have donated significant amount of time to the Foundation's various programs. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied. For the year ended December 31, 2024, volunteers provided approximately 9,275 hours of service to the Foundation.

Fair Value of Financial Instruments

The Foundation has adopted FASB's fair value measurement and disclosure guidance, which provides a framework for measuring fair value under generally accepted accounting principles. This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value based on quoted market prices. Increases and decreases in fair value are recognized in the period in which they occur and the carrying values of the investments are adjusted to reflect these fluctuations. Cash and cash equivalents designated for long-term purposes are classified as investments.

The Foundation invests in a variety of investment vehicles, as described in Note 4. These investment securities are exposed to interest rate, market, credit and other risks depending on the nature of the specific investment. Accordingly, it is reasonably possible that these factors will result in changes in the value of the Foundation's investments, which could materially affect amounts reported in the financial statements.

Income Taxes

The Foundation is a not-for-profit Foundation exempt from federal income tax under provisions of Internal Revenue Code Section 501(c)(3). However, the Foundation remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption.

It is the Foundation's policy to account for any uncertainties in income tax law in accordance with FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. ASC 740-10 clarifies the accounting for uncertain income tax positions and requires that the Foundation recognize the impact of such a tax position in its financial statements if, upon ultimate settlement, that position is more likely than not to be sustained. Management has evaluated the Foundation's tax positions and concluded that the Foundation has maintained its tax-exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. As a result, no provision or liability for income taxes has been included in the financial statements.

Subsequent Events

Management has evaluated subsequent events occurring through July 30, 2025 the date on which the financial statements were available to be issued.

NOTE 2. LIQUIDITY AND AVAILABILITY

The Foundation's working capital and cash flows have variations during the year attributable to the timing of grants, contributions and special events. The Foundation manages liquidity during the year by utilizing the following strategies: operating with a balanced budget which assumes collection of sufficient revenue via grants, contributions and special events to cover operating expenditures not covered by donor-restricted resources and regular analysis of actual operating results versus budget.

The following table reflects the Foundation's financial assets as of December 31, 2024 which could be made available within 12 months to meet operating expenditures:

Cash	\$ 254,340
Investments	2,308,445
Less net assets with donor restrictions	(2,189,648)
Financial assets available to meet operating expenditures	<u>\$ 373,137</u>

NOTE 3. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2024 consist of the following:

Equipment	\$ 116,284
Accumulated depreciation	(93,321)
	<u>\$ 22,963</u>

NOTE 4. INVESTMENTS

Investments at December 31, 2024 consist of the following:

Cash and cash equivalents	\$ 27,507
Fixed income	349,891
Equities	1,147,095
Other funds held at Collier Community Foundation	783,952
Total	<u>\$ 2,308,445</u>

Investment income for the year ended December 31, 2024 consists of the following:

Interest and dividends	\$ 38,814
Realized and unrealized gains	242,599
Investment fees	(9,127)
	<u>\$ 272,286</u>

NOTE 5. FAIR VALUE MEASUREMENTS

The Foundation adopted the *Fair Value Measurements and Disclosures Topic* of the FASB Accounting Standards Codification which provides enhanced guidance for using fair value to measure assets and liabilities and clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the assets or liabilities and establishes a hierarchy that prioritizes the information used to develop those assumptions.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- Level 2 Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.
- Level 3 Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The level within the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used in estimating the fair value of its Level 1, Level 2, and Level 3 financial instruments:

Fixed income, long-term endowment pool and equities: Valued based on quoted prices in active markets, quoted prices for similar assets, observable inputs other than quoted prices, or inputs derived principally from or corroborated by observable market data by correlation or other means.

The following table presents the Foundation's financial instruments measured at fair value on a recurring basis at December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 27,507	\$ -	\$ -	\$ 27,507
Fixed income	-	349,891	-	349,891
Equities	1,147,095	-	-	1,147,095
Long-term endowment pool	783,952	-	-	783,952
	<u>\$ 1,958,554</u>	<u>\$ 349,891</u>	<u>\$ -</u>	<u>\$ 2,308,445</u>

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at December 31, 2024:

Scholarships	\$ <u>2,039,648</u>
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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose in the amount of \$201,586 for the year ended December 31, 2024.

Educational scholarships are disbursed once all requirements have been fulfilled by the scholarship recipients. Scholarships are subject to periodic amendment and require the fulfillment of certain conditions as set forth in the Foundation’s policies and are administered by the Collier Community Foundation. Failure to fulfill the conditions would result in the Foundation’s retention of scholarship funds.

Scholarships are granted to eligible individuals amounting to \$6,000 per year in which the recipients remain eligible and fulfill all conditions to receive the scholarship funds, for a maximum term of eight years. From inception through December 31 ,2024, the Foundation has awarded \$2,067,900 of scholarships to 89 scholars.

NOTE 7. ENDOWMENTS

The Foundation maintains endowment funds from individual donors to award scholarships. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

As of December 31, 2024, endowment net assets consisted of the following:

	Without Donor Restrictions	With Donor Restrictions		Total
		Time or Purpose	Perpetuity	
Endowment funds - donor-advised	\$ -	\$ -	\$ 150,000	\$ 150,000
Endowment funds - scholarship	-	35,447	-	35,447
	<u>\$ -</u>	<u>\$ 35,447</u>	<u>\$ 150,000</u>	<u>\$ 185,447</u>

Changes in endowment net assets for the year ended December 31, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions		Total
		Time or Purpose	Perpetuity	
Balance - December 31, 2023	\$ -	\$ 18,664	\$ 50,000	\$ 68,664
Contributions	-	-	100,000	100,000
Net investment activity	-	16,783	-	16,783
Balance - December 31, 2024	<u>\$ -</u>	<u>\$ 35,447</u>	<u>\$ 150,000</u>	<u>\$ 185,447</u>

NOTE 7. ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law

The Board of Trustees of the endowment has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) 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 Foundation classifies endowments that are perpetual in nature as: (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment.

In accordance with FUPMIFA, the Foundation 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 donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. The investment policies of the Foundation.

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 intended. There were no deficiencies of this nature as of December 31, 2024.

Return Objectives, Strategies Employed for Achieving Objectives and Risk Parameters

The management and Board of the Foundation believes it is in the best interests of the Foundation to utilize outside investment management expertise to manage its endowment fund. Wells Fargo Advisors were selected as manager of the fund. All money managers describe their investment objectives as the preservation of the portfolio's capital and the maximization of investment earnings higher than inflation within acceptable levels of capital market volatility. Further, these objectives are met with investment strategies that consider a long-term horizon while also considering the short-term spending needs of the Foundation. The Board of the Foundation has concluded these investment objectives and strategies are also fundamentally appropriate for the Foundation's endowment assets.

NOTE 7. ENDOWMENTS (CONTINUED)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The Foundation's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. Endowment assets are invested with the objective of preserving capital and the long-term real purchasing power of assets (after inflation and net of fees and expenses). To satisfy its long-term rate-of-return objectives, the Foundation 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 Foundation targets a diversified asset allocation that places a greater emphasis on fixed-income instruments and equity-based investments to achieve its long-term return objectives within prudent risk parameters. The Foundation has adopted a policy whereby income distributions are available from the endowment provided the endowment fund value does not fall below the corpus amount (the initial amount given to establish the endowment as well as all additional contributions to the endowment). Commencing on January 1, 2025, the income distribution available as outlined in the Endowment agreement, is 5% of the fair market value of the fund as determined on the last day of the prior calendar year. Distributions from endowment funds are authorized by the Board based on recommendations of the Investment Committee.