
CLAYTON COMMUNITY FOUNDATION

MANAGEMENT LETTER

DECEMBER 31, 2020

Management and the Board of Directors
Clayton Community Foundation
Clayton, Missouri

In planning and performing our audit of the financial statements of Clayton Community Foundation (the Foundation) as of and for the years ended December 31, 2020 and 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, significant deficiencies or material weaknesses may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit the attention by those charged with governance. We consider the following deficiency in the Foundation's internal control to be a significant deficiency:

The Foundation did not account for certain transactions in accordance with generally accepted accounting principles for not-for-profit entities

During our audits, we determined that the Foundation did not account for certain transactions in accordance with generally accepted accounting principles (GAAP) for not-for-profit entities as follows:

- Not-for-profit entities are required to report their net assets in the following categories based upon the presence or absence of donor restrictions: net assets with donor restrictions and net assets without donor restrictions. The Foundation's total net assets as reported within its unadjusted 2020 and 2019 financial records were accurate. However, while the Foundation maintained schedules to track additions to and releases from net assets with donor restrictions throughout 2020 and 2019, net assets were not tracked as being with donor restrictions or without donor restrictions in the Foundation's general ledger, thus requiring adjusting journal entries. RubinBrown also notes that certain restrictions were not released in the same period as the related expense was recognized, thus, requiring additional entries to correct the year-end balances.
- The Foundation received donated services from the City of Clayton for various employee services. The Foundation did not record these services as both a revenue and expense during 2020 or 2019.

We recommend that the Foundation institute appropriate internal controls in order to maintain its financial records in compliance with the requirements of GAAP for not-for-profit entities. Specifically, we recommend:

- The Foundation should utilize its net asset tracking spreadsheet as the basis for recording entries to the Foundation's general ledger related to net assets.
- The Foundation should record revenue and expense related to donated services received from the City of Clayton on its financial statements.

This communication is intended solely for the information and use of management, the Board of Directors, others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

RubinBrown LLP

November 30, 2021

CLAYTON COMMUNITY FOUNDATION

AUDITOR COMMUNICATIONS

DECEMBER 31, 2020



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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Board of Directors
Clayton Community Foundation
St. Louis, Missouri

We have audited the financial statements of Clayton Community Foundation (the Foundation) for the years ended December 31, 2020 and 2019, and have issued our report thereon dated November 30, 2021. Professional standards require that we provide you with the following information related to our audits.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated June, 24, 2021, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management, with our assistance, are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of responsibility for the accuracy of the financial statements.

Other Information In Documents Containing Audited Financial Statements

To our knowledge, the 2020 and 2019 audited financial statements are not included within any other document.

Planned Scope And Timing Of The Audit

We performed the audits as stated in our engagement letter dated June 24, 2021 regarding the nature, timing and extent of our audit procedures.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Foundation are described in Note 1 to the financial statements. During 2019, the Foundation adopted FASB Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* and ASU No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, respectively, which affected the presentation and disclosures related to revenues. Aside from these new standards, no new accounting policies were adopted and the application of existing policies was not changed during the years ended December 31, 2020 and 2019. We noted no transactions entered into by the Foundation during the year for which there was a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in a different period than when the transactions occurred.

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 are:

- Fair value of investments
- Donated services

We evaluated the key factors and the assumptions used to develop the above estimates and determined they are reasonable in relation to the financial statements taken as a whole.

The disclosures to the financial statements are neutral, consistent and clear. Certain financial statement disclosures are particularly sensitive because of their significance to the financial statements' users. The most sensitive disclosures affecting the financial statements are:

- Note 3 - Investments and Fair Value Disclosures
- Note 5 - Net Assets
- Note 8 - Liquidity and Availability of Financial Assets

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all factual, judgmental and projected misstatements identified during the audits, other than those that are trivial, communicate them to the appropriate level of management, and request their correction. Management has corrected all audit adjustments considered to be material, either individually or in the aggregate, which resulted in a net decrease to the change in net assets in the amount of \$571,250 for 2020. In addition, we identified a misstatement that would have increased net assets by \$5,000 which management has elected not to record as it is not material to the financial statements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' 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 November 30, 2021.

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 the application of an accounting principle to an entity’s financial statements or a determination of the type of auditors’ 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.

This information is intended solely for the use of the Board of Directors and management of the Foundation and is not intended to be and should not be used by anyone other than these specified parties.

RubinBrown LLP

November 30, 2021

CLAYTON COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2020



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Independent Auditors' Report

Board of Directors
Clayton Community Foundation
Clayton, Missouri

Report On The Financial Statements

We have audited the accompanying financial statements of Clayton Community Foundation (the Foundation), a not-for-profit organization, which comprise the statement of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility For The Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Clayton Community Foundation as of December 31, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis Of Matter

As discussed in Note 1, Clayton Community Foundation adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* and ASU No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to these matters.

RubinBrown LLP

November 30, 2021

CLAYTON COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

Assets

	December 31,	
	2020	2019
Current Assets		
Cash and cash equivalents	\$ 182,714	\$ 127,422
Prepaid insurance	1,005	1,001
Accounts receivable	—	157,096
Interest receivable	23	289
Total Current Assets	183,742	285,808
Investments (Note 3)	399,000	100,000
Restricted Investments (Note 3)	1,853,258	1,622,030
Total Assets	\$ 2,436,000	\$ 2,007,838

Liabilities And Net Assets

Liabilities		
Accounts payable and accrued expenses (Note 6)	\$ 19,707	\$ 152,647
Refundable advances (Note 4)	400,000	—
Total Current Liabilities	419,707	152,647
Net Assets		
Without donor restrictions	64,264	109,749
With donor restrictions (Note 5)	1,952,029	1,745,442
Total Net Assets	2,016,293	1,855,191
Total Liabilities And Net Assets	\$ 2,436,000	\$ 2,007,838

CLAYTON COMMUNITY FOUNDATION

STATEMENT OF ACTIVITIES For The Years Ended December 31, 2020 And 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support And Revenues						
Public Support:						
Grants	\$ —	\$ —	\$ —	\$ 50,000	\$ —	\$ 50,000
Donated services (Note 1)	70,655	—	70,655	64,040	—	64,040
Contributions	53,669	129,348	183,017	8,658	92,132	100,790
Total Public Support	124,324	129,348	253,672	122,698	92,132	214,830
Revenues:						
Events	3,400	—	3,400	9,398	—	9,398
Miscellaneous income	5	—	5	36	—	36
Investment income (Note 3)	5,547	257,014	262,561	2,656	34,155	36,811
Net assets released from restrictions:						
Satisfaction of program restrictions (Note 5)	179,775	(179,775)	—	396,956	(396,956)	—
Total Revenues	188,727	77,239	265,966	409,046	(362,801)	46,245
Total Public Support And Revenues	313,051	206,587	519,638	531,744	(270,669)	261,075
Expenses						
Program services	159,944	—	159,944	379,960	—	379,960
Management and general	181,740	—	181,740	147,872	—	147,872
Fundraising	16,852	—	16,852	37,063	—	37,063
Total Expenses	358,536	—	358,536	564,895	—	564,895
Increase (Decrease) In Net Assets	(45,485)	206,587	161,102	(33,151)	(270,669)	(303,820)
Net Assets - Beginning Of Year	109,749	1,745,442	1,855,191	142,900	2,016,111	2,159,011
Net Assets - End Of Year	\$ 64,264	\$ 1,952,029	\$ 2,016,293	\$ 109,749	\$ 1,745,442	\$ 1,855,191

CLAYTON COMMUNITY FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

	For The Years	
	Ended December 31,	
	2020	2019
Program Services		
Grants to City of Clayton:		
Chapman Plaza	\$ 158,444	\$ 308,138
DeMun Park Playground	1,500	44,290
Brentwood Dog Park	—	20,000
Sanger Picnic Site	—	7,532
Total Program Services	\$ 159,944	\$ 379,960
Management And General		
Contributed services (Note 1)	\$ 70,655	\$ 64,040
Dues and memberships	—	361
Maintenance and repairs	544	510
Meetings and receptions	9,123	8,447
Contractual services	75,219	54,383
Insurance	3,465	2,604
Office supplies and equipment	22,734	17,527
Total Management And General	\$ 181,740	\$ 147,872
Fundraising		
Printing and photography	\$ 9,742	\$ 11,375
Advertising	615	20,265
Postage	6,495	5,423
Total Fundraising	\$ 16,852	\$ 37,063

CLAYTON COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

	For The Years	
	Ended December 31,	
	2020	2019
Cash Flows From Operating Activities		
Increase (decrease) in net assets:	\$ 161,102	\$ (303,820)
Adjustments to reconcile increase (decrease) in net assets to cash from operating activities:		
Unrealized gain on securities	(231,228)	(1,375)
Changes in operating assets and liabilities:		
Prepaid insurance	(4)	(45)
Accounts receivable	157,096	(157,096)
Accrued interest receivable	266	130
Accounts payable and accrued expenses	(132,940)	4,861
Refundable advances	400,000	—
Net Cash Provided By (Used In) Operating Activities	354,292	(457,345)
Cash Flows From Investing Activities		
Purchases of investments	(299,000)	—
Proceeds from redemption of investments	—	457,097
Net Cash Provided By (Used In) Investing Activities	(299,000)	457,097
Net Increase (Decrease) In Cash And Cash Equivalents	55,292	(248)
Cash And Cash Equivalents - Beginning Of Year	127,422	127,670
Cash And Cash Equivalents - End Of Year	\$ 182,714	\$ 127,422

CLAYTON COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 And 2019

1. Summary Of Significant Accounting Policies

The financial statements of the Clayton Community Foundation (the Foundation) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to not-for-profit organizations. The more significant of the Foundation's accounting and reporting policies and practices are described below.

Basis Of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Recent Accounting Pronouncements

In 2019, the Foundation adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* and FASB ASU No. 2014-09, *Revenue from Contracts with Customers*. FASB ASU No. 2018-08 provides enhanced guidance to assist entities in evaluating whether transactions should be accounted for as contributions or reciprocal transactions. Substantially all of the Foundation's revenues are contributions as specified by FASB ASC 958 and clarified by ASU No. 2018-08. The implementation of ASU No. 2018-08 did not have a material impact on the Foundation's financial statements.

FASB ASU No. 2014-09 supersedes the revenue recognition requirements in ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods and services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. FASB ASU No. 2014-09 had no material impact on the Foundation's financial statements, since substantially all of the Foundation's revenues are contributions as discussed in the paragraph above, and are therefore exempt from the provisions of ASU No. 2014-09.

Basis Of Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board for not-for-profit organizations by presenting assets and liabilities within similar groups and classifying them in ways that provide relevant information about their interrelationships, liquidity and financial flexibility. As a result, the Foundation is required to report information regarding its financial position and activities according to two classes: net assets without donor restrictions and net assets with donor restrictions.

CLAYTON COMMUNITY FOUNDATION

Notes To Financial Statements (*Continued*)

Estimates And Assumptions

The Foundation uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash And Cash Equivalents

The Foundation considers all highly liquid, short-term investments with original or remaining maturities of three months or less to be cash equivalents.

The Foundation invests its excess cash with financial institutions with strong credit ratings. At times, such amounts may be in excess of the Federal Deposit Insurance Corporation (FDIC). As of December 31, 2020 and 2019, deposits were not in excess of uninsured amounts.

Contributions

Noncash contributions are recorded at their estimated fair values at the date of the gift.

Support With And Without Donor Restrictions

The Foundation reports gifts of cash and other assets as restricted support 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, 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.

Donated Services

Donated services valued at \$70,655 and \$64,040 for 2020 and 2019, respectively, represent services donated by the City of Clayton. Donated services are valued at rates comparable to the value of those paid.

Donated services are recognized as both a revenue and expense and, therefore, do not affect net assets without donor restrictions.

Functional Expenses

The Foundation allocates its expenses on a functional basis between the program services, management and general, and fundraising categories. Expenses directly attributable to a specific functional area of the Foundation are reported as specific to that functional area.

CLAYTON COMMUNITY FOUNDATION

Notes To Financial Statements (*Continued*)

Fundraising

The Foundation follows the policy of charging the cost of fundraising to expense as incurred. Fundraising expenses amounted to \$16,852 and \$37,063 for the years ending December 31, 2020 and 2019, respectively.

Income Taxes

Clayton Community Foundation constitutes a qualified not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and is, therefore, exempt from federal income taxes on related, exempt income.

Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

2. Organization

The Foundation is a nonprofit organization incorporated on March 29, 1993, under the laws of the State of Missouri, to encourage public-private partnerships to support the restoration and enhancement of the City of Clayton's cultural, recreational, and environmental assets. The Foundation focuses on four priority initiatives: to nurture the parks, honor the past, promote public art, and support sustainability.

Effective January 30, 2019, the Foundation changed its name from the Clayton Century Foundation to the Clayton Community Foundation.

3. Investments And Fair Value Disclosures

Investments consist of:

	<u>2020</u>	<u>2019</u>
Certificates of deposit	\$ 399,000	\$ 100,000
Closely held equity securities	1,853,258	1,622,030
	<u>\$ 2,252,258</u>	<u>\$ 1,722,030</u>

Investments are carried at fair value in accordance with accounting principles generally accepted in the United States of America, except for certificates of deposit, which are carried at cost plus accrued interest, which approximates fair value.

CLAYTON COMMUNITY FOUNDATION

Notes To Financial Statements (Continued)

At December 31, 2020 and 2019, investments are presented on the financial statements as:

	<u>2020</u>	<u>2019</u>
Investments	\$ 399,000	\$ 100,000
Restricted investments	1,853,258	1,622,030
	<u>\$ 2,252,258</u>	<u>\$ 1,722,030</u>

Accounting rules for fair value measurements establish a framework for measuring fair value. There are three major categories of assets and liabilities measured at fair value on a recurring basis: using quoted market prices in active markets for identical assets (Level 1); using significant other observable inputs for similar assets (Level 2); and using significant unobservable inputs (Level 3). The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). However, as discussed below, the Foundation's restricted investments carried at fair value consist entirely of closely held securities valued at net asset value per share (or its equivalents) as a practical expedient as permitted by generally accepted accounting principles. Thus, none of the Foundation's investments are classified in the Level 1, 2 or 3 hierarchy.

The following are the major categories of assets measured at fair value on a recurring basis during the year ended December 31, 2020:

	<u>Total</u>	<u>Investments Measured At Net Asset Value</u>
Closely held equity securities	\$ 1,853,258	\$ 1,853,258

The following are the major categories of assets measured at fair value on a recurring basis during the year ended December 31, 2019:

	<u>Total</u>	<u>Investments Measured At Net Asset Value</u>
Closely held equity securities	\$ 1,622,030	\$ 1,622,030

CLAYTON COMMUNITY FOUNDATION

Notes To Financial Statements (Continued)

The following table summarizes the Foundation's investments in entities that calculate net asset value per share (or its equivalent):

December 31, 2020				
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Closely held equity securities	\$ 1,853,258	\$ —	Annually	No mandatory notice period; contributed shares are typically redeemed in the year received
	<u>\$ 1,853,258</u>	<u>\$ —</u>		

December 31, 2019				
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Closely held equity securities	\$ 1,622,030	\$ —	Annually	No mandatory notice period; contributed shares are typically redeemed in the year received
	<u>\$ 1,622,030</u>	<u>\$ —</u>		

Closely Held Equity Securities

Closely held equity securities represent shares of ownership in a privately owned company. These securities have been donated to the Foundation. The securities are valued at their value per share (as calculated by company management) on the date of their donation to the Foundation. The company recalculates the value per share semi-annually. However, the Foundation typically redeems its shares within one year of being received, which may occur prior to the next revaluation date.

Investment Income

Investment income includes interest income and dividend income on closely held equity securities. Additionally, investment income for 2020 and 2019 include unrealized gains on closely held equity securities of \$231,228 and \$1,375, respectively.

CLAYTON COMMUNITY FOUNDATION

Notes To Financial Statements (Continued)

4. Refundable Advances

The Foundation received a conditional contribution during 2020. The contribution has been recorded as a refundable advance as of December 31, 2020, and will be recorded as a refundable advance until all conditions are met. As of December 31, 2020, the balance of the liability is \$400,000. There were no refundable advances as of December 31, 2019.

5. Net Assets

Net assets with donor restrictions as of December 31, 2020 and 2019 are restricted for the following purposes:

	<u>2020</u>	<u>2019</u>
Follman Plaza	\$ 8,949	\$ 8,949
Chapman Plaza	1,750,137	1,651,567
Anderson Park Trees	10,500	10,500
Bench & Tree Program	7,565	6,719
Clayton Heritage Center	5,071	6,845
Hanley House	6,443	6,443
Park Funds	474	600
DeMun Park Playground	—	250
Urban Trail in Oak Knoll Park	—	3,277
Historical Artifacts	292	292
Maryland Park	62,598	50,000
The Commons	100,000	—
	<u>\$ 1,952,029</u>	<u>\$ 1,745,442</u>

Net assets released from purpose restrictions during 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Chapman Plaza	\$ 158,444	\$ 308,138
Bench & Tree Program	14,654	6,141
Clayton Heritage Center	1,774	2,210
Park Funds	126	—
Norm West Dog Park	—	20,000
Sanger Picnic Site - Shaw Park	—	7,532
DeMun Park Playground	1,500	44,290
Urban Trail in Oak Knoll Park	3,277	6,543
Historical Artifacts	—	2,102
	<u>\$ 179,775</u>	<u>\$ 396,956</u>

CLAYTON COMMUNITY FOUNDATION

Notes To Financial Statements (*Continued*)

6. Accounts Payable And Accrued Expenses

At December 31, 2020, accounts payable and accrued expenses represent amounts payable to the City of Clayton, Missouri, related to the Chapman Plaza project within Shaw Park.

7. Related Party Transactions

The management of the City of Clayton, Missouri maintains the accounting records and conducts the administrative activities of the Foundation, as the Foundation has no employees. Additionally, all of the Foundation's program services expenses represent grants to the City of Clayton, Missouri to fund improvements to the City's cultural, recreational, and environmental facilities.

8. Liquidity And Availability Of Financial Assets

At December 31, 2020 and 2019, the Foundation's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 182,714	\$ 127,422
Interest receivable	23	289
Investments	<u>399,000</u>	<u>100,000</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 581,737</u>	<u>\$ 227,711</u>

The Foundation strives to fully fund its current liabilities with liquid financial assets. The cash and cash equivalents used to cover current liabilities are limited to cash in checking accounts and FDIC insured certificates of deposit.