

MADISON YOUTH CHOIRS, INC.

FINANCIAL STATEMENTS

June 30, 2020 and 2019

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Madison Youth Choirs, Inc.
Madison, Wisconsin

We have reviewed the accompanying financial statements of Madison Youth Choirs, Inc., which comprise the statements of financial position as of June 30, 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

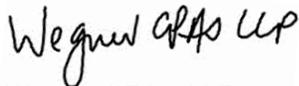
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and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

Accountant's 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 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.

Accountant's Conclusion

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



Wegner CPAs, LLP
Madison, Wisconsin
February 10, 2021

MADISON YOUTH CHOIRS, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2020 and 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash	\$ 248,269	\$ 189,249
Accounts receivable	-	22,058
Prepaid expenses	-	2,149
Total current assets	248,269	213,456
EQUIPMENT AND LEASEHOLD IMPROVEMENTS		
Equipment	99,548	101,140
Leasehold improvements	-	14,140
Wardrobe	6,061	6,061
Less accumulated depreciation	<u>(102,252)</u>	<u>(113,413)</u>
Equipment and leasehold improvements, net	3,357	7,928
OTHER ASSETS		
Beneficial interest in assets held by Madison Community Foundation	<u>241,748</u>	<u>256,680</u>
Total assets	<u>\$ 493,374</u>	<u>\$ 478,064</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 6,023	\$ 3,056
Deferred revenue	-	37,537
Current portion of note payable	<u>31,182</u>	<u>-</u>
Total current liabilities	37,205	40,593
LONG-TERM LIABILITIES		
Note payable less current portion	<u>39,718</u>	<u>-</u>
Total liabilities	76,923	40,593
NET ASSETS		
Without donor restrictions	<u>416,451</u>	<u>437,471</u>
Total liabilities and net assets	<u>\$ 493,374</u>	<u>\$ 478,064</u>

See independent accountant's review report and accompanying notes.

MADISON YOUTH CHOIRS, INC.
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2020 and 2019

	2020	2019
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUES		
Program fees	\$ 205,523	\$ 213,585
Less program discounts	(19,947)	(24,257)
Program fees, net	185,576	189,328
Tour fees	-	206,922
Contributions	243,758	199,627
Fundraising sales	16,943	19,815
Concerts and appearances	16,032	20,285
Advertising	3,300	2,250
Change in beneficial interest in assets held by Madison Community Foundation	(14,932)	6,027
Other income	1,950	623
Total revenues without donor restrictions	452,627	644,877
EXPENSES		
Program Services		
Tuition based educational programming	284,159	491,696
Concerts and appearances	45,243	55,834
Community education outreach	30,671	39,961
Supporting Activities		
Management and general	45,803	24,957
Fundraising	67,771	70,939
Total expenses	473,647	683,387
NET ASSETS RELEASED FROM RESTRICTIONS		
Satisfaction of time restrictions	-	15,000
Change in net assets without donor restrictions	(21,020)	(23,510)
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Net assets released from restrictions	-	(15,000)
Change in net assets with donor restrictions	-	(15,000)
Change in net assets	(21,020)	(38,510)
Net assets at beginning of year	437,471	475,981
Net assets at end of year	<u>\$ 416,451</u>	<u>\$ 437,471</u>

See independent accountant's review report and accompanying notes.

MADISON YOUTH CHOIRS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2020

	<u>Program Services</u>			<u>Supporting Activities</u>		<u>Total</u>
	<u>Tuition Based Educational Programming</u>	<u>Concerts and Appearances</u>	<u>Community Education Outreach</u>	<u>Management and General</u>	<u>Fundraising</u>	
Personnel	\$ 244,453	\$ 24,074	\$ 27,199	\$ 16,320	\$ 52,006	\$ 364,052
Occupancy	20,515	1,656	1,870	1,123	3,577	28,741
Professional fees	-	5,500	-	15,456	-	20,956
Miscellaneous	2,502	-	-	9,231	-	11,733
Cost of merchandise sold	-	-	-	-	10,064	10,064
Production	-	9,163	-	-	-	9,163
Office expenses	4,972	490	553	331	1,058	7,404
Insurance	2,776	2,776	-	1,389	-	6,941
Artistic	4,868	1,217	-	-	-	6,085
Information technology	2,565	252	285	1,192	477	4,771
Depreciation	1,167	115	129	79	248	1,738
Meetings	341	-	-	682	341	1,364
Camps	-	-	635	-	-	635
Total expenses	<u>\$ 284,159</u>	<u>\$ 45,243</u>	<u>\$ 30,671</u>	<u>\$ 45,803</u>	<u>\$ 67,771</u>	<u>\$ 473,647</u>

See independent accountant's review report and accompanying notes.

MADISON YOUTH CHOIRS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2019

	Program Services			Supporting Activities		Total
	Tuition Based Educational Programming	Concerts and Appearances	Community Education Outreach	Management and General	Fundraising	
Personnel	\$ 250,969	\$ 23,988	\$ 29,029	\$ 16,390	\$ 52,263	\$ 372,639
Occupancy	17,520	1,675	2,027	1,143	3,649	26,014
Professional fees	-	-	5,442	3,950	-	9,392
Miscellaneous	1,100	10	12	442	368	1,932
Cost of merchandise sold	-	-	-	-	13,000	13,000
Production	-	25,431	-	-	-	25,431
Office expenses	4,634	443	536	302	965	6,880
Insurance	2,735	2,735	-	1,368	-	6,838
Artistic	4,820	1,205	-	-	-	6,025
Information technology	2,811	269	325	1,309	524	5,238
Depreciation	817	78	95	53	170	1,213
Camps	-	-	2,495	-	-	2,495
Tours	206,290	-	-	-	-	206,290
Total expenses	\$ 491,696	\$ 55,834	\$ 39,961	\$ 24,957	\$ 70,939	\$ 683,387

See independent accountant's review report and accompanying notes.

MADISON YOUTH CHOIRS, INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (21,020)	\$ (38,510)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	1,738	1,213
Loss on disposal of leasehold improvements	2,833	-
Change in value of beneficial interest in assets held by Madison Community Foundation	14,932	(6,027)
(Increase) decrease in assets		
Accounts receivable	22,058	(21,192)
Prepaid expenses	2,149	188,421
Increase (decrease) in liabilities		
Accounts payable	2,967	2,455
Deferred revenue	(37,537)	(215,576)
Net cash flows from operating activities	(11,880)	(89,216)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	-	(3,170)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable	70,900	-
Net change in cash	59,020	(92,386)
Cash at beginning of year	189,249	281,635
Cash at end of year	<u>\$ 248,269</u>	<u>\$ 189,249</u>

See independent accountant's review report and accompanying notes.

MADISON YOUTH CHOIRS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Madison Youth Choirs (MYC) creates accessible, meaningful opportunities for youth to thrive in the arts and beyond. MYC offers students of all experience levels a comprehensive music education that inspires self-confidence, personal responsibility, and a spirit of inquiry leading students to become “expert noticers” through choral rehearsals and performances. Regularly collaborating with a diverse range of local organizations, MYC is committed to breaking down barriers to music education, whether financial, physical, or perceptual, and welcomes a vibrant community of singers who reflect the cultural tapestry of our community. MYC serves more than 1,000 young people, ages 7-18, and over 20,000 audience members annually.

Equipment and Leasehold Improvements

Equipment and leasehold improvements are recorded at cost and are depreciated using the straight-line method over the lesser of the useful lives or lease terms. Items with a cost of greater than \$1,000 and a useful life of over one year are capitalized.

Accounts Receivable

MYC considers all accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is required. If accounts receivable become uncollectible, they will be charged to operations when that determination is made.

Revenue from Contracts with Customers

MYC offers year-round classes designed for singers aged 7-18 and operates on a semester basis for fall, spring, and summer. Revenue is recognized straight-line over the semester or academic year. Scholarships are awarded on the basis of financial need and are netted against program fees. Contract liabilities for the portion of tuition payments collected in advance are recorded as deferred revenue in the accompanying statements of financial position. See Note 4 for contract balances.

MYC does not have any significant financing components. Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than a year.

MYC holds several performances throughout the year and sells tickets to the general public to attend. Ticket sales are recognized at a point in time when the performance occurs. Other revenues, such as merchandise sales and tour fees, are also recognized at a point in time, when the sale is made and month of touring, has occurred.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

MADISON YOUTH CHOIRS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the organization. Volunteers also provide various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria are not met.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Accordingly, personnel, occupancy, professional fees, information technology, artistic, office expenses, insurance, depreciation, and other expenses, are allocated on the basis of estimates of time and effort.

The following program services and supporting activities are included in the accompanying financial statements:

Tuition-based educational programming – MYC is dedicated to creating meaningful educational experiences for its singers so that they gain a deeper personal connection to music that will enhance their entire lives. MYC achieves this through weekly rehearsals, retreats, special projects, and guest artists. MYC serves children ages 7-18 in eleven different choirs, each designed to address the social and musical development of each participant. In addition, MYC offers regional and international touring opportunities to broaden singers' cultural and musical experiences.

Concerts and appearances – Performance is an integral part of MYC. In addition to producing two public concerts each year, MYC collaborates regularly with professional arts organizations including Madison Opera, Madison Symphony Orchestra, Wisconsin Chamber Orchestra, and Madison Choral Project, among others. In addition, MYC is often asked to perform at special events throughout the community.

Community education outreach – MYC's community education programs include popular in-school choirs serving an economically diverse group of children in Madison at Lincoln and Chavez elementary schools; an intergenerational choir, joining the voices of teenage MYC singers with senior residents of Capitol Lakes retirement community; choral enrichment programs, encouraging musical exploration for new singers at Lussier Community Education Center, the Hmong Language and Cultural Enrichment summer camp, and annual school and community tours to 25 schools and retirement communities throughout Dane County, reaching over 8,000 students and senior citizens.

Management and general – Management and general activities relate to the overall direction of MYC and include the activities necessary to ensure proper administrative functioning of the board of directors, manage the financial responsibilities of MYC, and perform other administrative functions.

Fundraising – Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations.

MADISON YOUTH CHOIRS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of New Accounting Pronouncement

On May 28, 2014, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The ASU and all subsequently issued clarifying ASUs supersedes the revenue recognition requirements and most industry-specific guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance also includes a cohesive set of disclosure requirements that will provide users of the financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from MYC's contracts with customers.

MYC adopted the requirements of the new guidance as of July 1, 2019, using the modified retrospective method of transition. In applying the new guidance, MYC elected to use the practical expedient that allows the guidance to be applied only to contracts that were not complete as of July 1, 2019.

The majority of MYC's revenue is recognized at a point in time based on the transfer of control. Revenue recognized over time primarily consists of performance obligations that are satisfied within one year or less. In addition, the majority of MYC's contracts do not contain variable consideration and contract modifications are generally minimal.

The adoption of the new guidance did not have a significant impact on MYC's financial statements. The majority of MYC's revenue arrangements generally consist of a single performance obligation to transfer promised services. Based on MYC's evaluation process and review of its contracts with customers, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new guidance.

Also, on June 21, 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU provides a more robust framework for evaluating whether transactions such as grants and similar contracts with government agencies and others should be accounted for as exchange transactions or contributions. The ASU also assists entities in determining whether a contribution is conditional. MYC adopted the requirements of the ASU as of July 1, 2019. The changes in the ASU have been applied on a modified prospective basis, that is, the changes have been applied to agreements that were either not completed as of July 1, 2019 or entered into after that date.

Income Tax Status

MYC is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to MYC's tax-exempt purpose is subject to taxation as unrelated business income. In addition, MYC qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

MADISON YOUTH CHOIRS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

Management 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.

Date of Management’s Review

Management has evaluated subsequent events through February 10, 2021, the date which the financial statements were available to be issued.

COVID-19

MYC’s operations may be affected by the recent and ongoing COVID-19 outbreak that was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption and effect on MYC is uncertain; however, it may result in a material adverse impact on MYC’s financial position, activities, and cash flows. Possible effects may include, but are not limited to, disruption to MYC’s donors and revenues, cancellation of events, absenteeism in MYC’s workforce, and unavailability of supplies used in MYC’s programs.

NOTE 2 – AGENCY ENDOWMENTS

MYC has established three agency endowments; Madison Youth Choirs Endowment Fund, Carrel Pray Madison Boychoir Alumni Endowment Fund, and Madison Children’s Choir Legacy Fund, at Madison Community Foundation (Foundation). The assets of the agency endowments are invested in the Foundation’s Investment Pool, which includes a diverse mix of equity and debt securities. The Foundation has adopted an investment policy that attempts to generate highly competitive investment returns that support grant making while ensuring that each fund’s principal growth equals or exceeds the rate of inflation.

MYC recognizes the fair value of contributions as support when received and recognizes transfers to the agency endowments as decreases in cash and increases in an asset called “Beneficial interest in assets held by MCF” when the funds are transferred to the Foundation. MYC acknowledges that by virtue of the Foundation’s governing instrument, the Board of Governors of the Foundation has the authority to modify any restriction or condition on the distribution of assets from the fund if, in the reasonable judgment of the Board of Governors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served by the Foundation. The Foundation maintains legal ownership of the Fund. The Foundation’s policy is to distribute each year a certain percentage of the value of the Fund assets. This distribution policy is subject to change by the Foundation’s Board of Governors.

MADISON YOUTH CHOIRS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 2 – AGENCY ENDOWMENTS (continued)

As of June 30, 2020 and 2019, MYC has designated \$241,748 and \$256,680 of net assets without donor restrictions for the agency endowments. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported as net assets without donor restrictions. Composition of and changes in endowment net assets at June 30, 2020 and 2019 were as follows:

	2020	2019
Board-designated endowment funds at beginning of year	\$ 256,680	\$ 250,653
Net investment activity	(14,932)	6,027
	\$ 241,748	\$ 256,680

NOTE 3 – CONCENTRATION OF CREDIT RISK

MYC maintains its cash balances in one financial institution located in Madison, Wisconsin. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2020, MYC’s uninsured cash balances totaled approximately \$2,500.

NOTE 4 – CONTRACT BALANCES

There were no balances for receivables nor deferred revenue at June 30, 2020 due to disruptions to operations caused by COVID-19. The accounts receivables and deferred revenue at June 30, 2019 consisted of the following:

Accounts Receivable

Tuition revenue	\$ 22,058
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Deferred revenue

Tuition advances	\$ 34,165
Wardrobe	1,100
Other	2,272
Deferred revenue	\$ 37,537

NOTE 5 – NOTE PAYABLE

On April 14, 2020, MYC received a \$70,900 loan under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security Act and administered by the U.S. Small Business Administration. The loan accrues interest at 1% but payments are deferred until a determination of the amount of forgiveness is made. The amount of forgiveness depends, in part, on the total amount of eligible expenses paid by the Organization during the covered period. Eligible expenses include payroll costs, interest on rent, mortgages, and utilities. Any unforgiven portion is payable over two years. MYC also received a \$10,000 EIDL advance, which is included as Contributions on the statement of activities. If not forgiven, future minimum payments for fiscal years ending June 30, 2021 and June 30, 2022 will be \$31,182 and \$39,718.

MADISON YOUTH CHOIRS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 6 – NET ASSETS

MYC's board of directors has designated net assets without donor restrictions for the following purpose:

	2020	2019
Designated for MYC agency endowments	\$ 241,748	\$ 256,680
Undesignated	174,703	180,791
Net assets without donor restrictions	\$ 416,451	\$ 437,471

There were no net assets with donor restrictions at June 30, 2020 and 2019.

NOTE 7 – DIANE BALLWEG PERFORMANCE FUND

The Diane Ballweg Performance Fund (Fund) is a component fund of the Madison Community Foundation (MCF). The Fund was established by a \$195,102 gift from Diane Ballweg in February 2014.

MCF, as a charitable trust, serves the mutual interests of Dane County and those individuals and organizations who wish to enhance the quality of life in the community through charitable giving. Donors for the benefit of the community establish component funds of MCF, and when these funds are established, donors may indicate what organizations or causes should benefit from distributions from the fund. However, donors also grant MCF variance power that allows MCF to modify the donors' stipulations under certain circumstances as MCF monitors the changing needs of the community. Therefore, the Fund is not included in the financial statements.

The fair value of the Fund at June 30, 2020 and 2019 was \$209,190 and \$222,378. The Fund made contributions to MYC during the years ended June 30, 2020 and 2019 of \$11,019 and \$8,615.

NOTE 8 – LIQUIDITY AND AVAILABILITY

The following table reflects the MYC's financial assets of June 30, 2020, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions.

	2020	2019
Cash	\$ 248,269	\$ 189,249
Accounts receivable	-	22,058
Beneficial interest in assets held by Madison Community Foundation	241,748	256,680
Financial assets, at year end	\$ 490,017	\$ 467,987
Less those unavailable for general expenditures within one year due to:		
Beneficial interest in assets held by Madison Community Foundation	241,748	256,680
Financial assets available to meet cash needs for general expenditures within one year	\$ 248,269	\$ 211,307

As part of MYC's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

MADISON YOUTH CHOIRS, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 and 2019

NOTE 9 – DONATED SERVICES

The fair value of donated services for the years ended June 30, 2020 and 2019 included as contributions on the statements of activities and the corresponding functional classifications of expenses was as follows:

	Tuition-Based Educational Programming	Management and General	Fundraising	Total
Piano moving	\$ 2,500	\$ -	\$ -	\$ 2,500
Wardrobe mending	1,500	-	-	1,500
June 30, 2020	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,000</u>
Information technology	\$ 195	\$ 75	\$ 30	\$ 300
Wardrobe mending	1,125	-	-	1,125
June 30, 2019	<u>\$ 1,320</u>	<u>\$ 75</u>	<u>\$ 30</u>	<u>\$ 1,425</u>

NOTE 10 – FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at June 30, 2020 and 2019 were as follows:

	Significant Unobservable Inputs (Level 3)	
	2020	2019
Beneficial interest in assets held by MCF	<u>\$ 241,748</u>	<u>\$ 256,680</u>

MYC's beneficial interest in assets held by MCF (Foundation) represents an agreement between MYC and the Foundation in which MYC transfers assets to the Foundation in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest is measured at the proportional share of the underlying assets as reported to MYC by the Foundation. Little information about those assets is released publicly.

The estimated value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

The following table presents additional information about assets measured at fair value on a recurring basis using significant unobservable inputs:

	2020	2019
Beginning balance	\$ 256,680	\$ 250,653
Change in value of beneficial interest in assets held by Madison Community Foundation	<u>(14,932)</u>	<u>6,027</u>
Ending balance	<u>\$ 241,748</u>	<u>\$ 256,680</u>