

Pinellas Community Foundation

Audited Financial Statements

December 31, 2022 and 2021

Pinellas Community Foundation

Notes to Financial Statements

December 31, 2022 and 2021

commencement date in determining present value. This weighted average discount rate is 6.25%. The ROU assets obtained in exchange for lease liabilities amounted to \$225,256.

The Company leases office space under operating leases through October 2026. Under the terms of this lease, the tenant is generally responsible for repairs and maintenance costs. Lease expense under the operating lease for the year ended December 31, 2022 was \$55,728. Future minimum lease payments required as of December 31, 2022 are as follows: 2023 - \$61,439, 2024 - \$63,284, 2025 - \$65,180 and 2026 - \$55,664.

This lease was executed by Pinellas CF Company, LLC, an entity formed by the Foundation in 2018. The Foundation is the sole member of Pinellas CF Company, LLC.

In the ordinary course of conducting its business, the Foundation may be subjected to loss contingencies arising from general business matters or lawsuits. Management believes that the outcome of such matters, if any, will not have a material impact on the Foundation's financial statements or results of future operations.

8. Pinellas CF Company, LLC

This presentation of the financial information includes the activities of Pinellas CF Company, LLC ("Pinellas CF LLC"). The Foundation formed Pinellas CF LLC in 2018. Pinellas CF LLC is organized and operated exclusively for the benefit of Pinellas Community Foundation, its sole member. The purposes of Pinellas CF LLC shall include, but not be limited to, entering into contracts and leases for the benefit of the Member. During 2018, Pinellas CF LLC executed a lease for the Foundation's primary offices.

9. Subsequent Events

Subsequent events have been evaluated by management through May 11, 2023, which is the date the financial statements were available to be issued.