



Financial Statements

for

**GREATER LOUISVILLE MEDICAL  
SOCIETY FOUNDATION, INC.**

Years Ended March 31, 2024 and 2023  
with Independent Auditor's Report

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## Independent Auditor's Report

Board of Trustees  
Greater Louisville Medical Society Foundation, Inc.  
Louisville, Kentucky

### Opinion

We have audited the financial statements of Greater Louisville Medical Society Foundation, Inc. (the Foundation), which comprise the statements of financial position as of March 31, 2024 and 2023, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of March 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 audits. 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 the 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 issued or 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 GAAS 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 GAAS, 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.

*Dean Dotson Allen Ford, PLLC*

Louisville, Kentucky  
July 10, 2024

**GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.**

Statements of Financial Position

March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 91,917	\$ 90,815
Investments	8,021,225	7,446,757
Prepaid expenses and other assets	3,646	19,727
Property and equipment, net	<u>8,618</u>	<u>9,106</u>
Total assets	<u>\$ 8,125,406</u>	<u>\$ 7,566,405</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable, related parties	\$ 66,152	\$ 23,180
Accounts payable and accrued expenses	68,015	87,250
Unearned revenue	<u>14,250</u>	<u>17,750</u>
Total liabilities	148,417	128,180
Net assets:		
Without donor restrictions - undesignated	7,958,419	7,438,225
With donor restrictions - purpose restrictions	<u>18,570</u>	<u>-</u>
Total net assets	<u>7,976,989</u>	<u>7,438,225</u>
Total liabilities and net assets	<u>\$ 8,125,406</u>	<u>\$ 7,566,405</u>

See accompanying notes.

**GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.**

Statement of Activities

Year ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating activities:</b>			
Revenue and support:			
Contributions	\$ 22,948	\$ -	\$ 22,948
Doctor's Cup	-	107,353	107,353
Doctors' Ball	-	81,947	81,947
Interest and dividend income	234,605	-	234,605
Net assets released from restrictions	170,730	(170,730)	-
Total revenue and support	428,283	18,570	446,853
Expenses:			
Program services	335,795	-	335,795
General and administrative	118,693	-	118,693
Fundraising and development	202,214	-	202,214
Total expenses	656,702	-	656,702
Change in net assets from operations	(228,419)	18,570	(209,849)
<b>Nonoperating activities:</b>			
Net realized and unrealized gain on investments	748,613	-	748,613
Change in net assets	520,194	18,570	538,764
Net assets, beginning of year	7,438,225	-	7,438,225
Net assets, end of year	\$ 7,958,419	\$ 18,570	\$ 7,976,989

See accompanying notes.

**GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.**

Statement of Activities, continued

Year ended March 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating activities:</b>			
Revenue and support:			
Contributions	\$ 26,066	\$ 500	\$ 26,566
Doctor's Cup	-	92,000	92,000
Interest and dividend income	216,450	-	216,450
Net assets released from restrictions	105,782	(105,782)	-
Total revenue and support	348,298	(13,282)	335,016
Expenses:			
Program services	262,718	-	262,718
General and administrative	130,851	-	130,851
Fundraising and development	115,596	-	115,596
Total expenses	509,165	-	509,165
Change in net assets from operations	(160,867)	(13,282)	(174,149)
<b>Nonoperating activities:</b>			
Net realized and unrealized loss on investments	(635,077)	-	(635,077)
Change in net assets	(795,944)	(13,282)	(809,226)
Net assets, beginning of year	8,234,169	13,282	8,247,451
Net assets, end of year	\$ 7,438,225	\$ -	\$ 7,438,225

See accompanying notes.

**GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.**

Statement of Functional Expenses

Year ended March 31, 2024

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising and Development</u>	<u>Total</u>
Bank fees	\$ -	\$ 860	\$ -	\$ 860
Computer	-	8,674	-	8,674
Depreciation	-	488	-	488
Development and promotions	-	1,065	61,787	62,852
Doctors' Ball	65,634	-	21,877	87,511
Doctor's Cup	-	-	47,611	47,611
General insurance	-	6,156	-	6,156
Grants and initiatives	46,726	-	13,000	59,726
Labor allocation	112,427	80,713	57,424	250,564
Other	-	2,014	-	2,014
Professional fees	-	18,000	-	18,000
Rent	1,008	723	515	2,246
Scholarships	<u>110,000</u>	<u>-</u>	<u>-</u>	<u>110,000</u>
 Total expenses by function	 <u>\$ 335,795</u>	 <u>\$ 118,693</u>	 <u>\$ 202,214</u>	 <u>\$ 656,702</u>

See accompanying notes.

**GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.**

Statement of Functional Expenses, continued

Year ended March 31, 2023

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising and Development</u>	<u>Total</u>
Bad debt expense	\$ -	\$ 200	\$ -	\$ 200
Bank fees	-	805	-	805
Computer	-	8,536	-	8,536
Depreciation	-	488	-	488
Development and promotions	-	1,525	25,540	27,065
General insurance	-	6,238	-	6,238
Doctor's Cup	-	-	39,768	39,768
Grants and initiatives	127,443	-	-	127,443
Labor allocation	54,558	96,143	49,873	200,574
Other	-	1,912	-	1,912
Professional fees	-	14,250	-	14,250
Rent	717	754	415	1,886
Scholarships	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
 Total expenses by function	 <u>\$ 262,718</u>	 <u>\$ 130,851</u>	 <u>\$ 115,596</u>	 <u>\$ 509,165</u>

See accompanying notes.

**GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.**

Statements of Cash Flows

Years ended March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 538,764	\$ (809,226)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	488	488
Net realized gain on investments	(123,281)	(134,919)
Net unrealized (gain) loss on investments	(625,332)	769,996
Increase (decrease) in cash due to changes in:		
Pledges receivable	-	600
Prepaid expenses and other assets	16,081	(13,300)
Accounts payable, related parties	42,972	(8,725)
Accounts payable and accrued expenses	(19,235)	76,750
Unearned revenue	<u>(3,500)</u>	<u>1,750</u>
Net cash used in operating activities	<b>(173,043)</b>	<b>(116,586)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments - reinvested	1,843,438	1,104,169
Proceeds from sale of investments - used in operations	408,750	268,750
Purchase of investments	<u>(2,078,043)</u>	<u>(1,320,620)</u>
Net cash provided by investing activities	<u>174,145</u>	<u>52,299</u>
Increase (decrease) in cash and cash equivalents	<b>1,102</b>	<b>(64,287)</b>
Cash and cash equivalents, beginning of year	<u>90,815</u>	<u>155,102</u>
Cash and cash equivalents, end of year	<b>\$ <u>91,917</u></b>	<b>\$ <u>90,815</u></b>

See accompanying notes.

# GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.

## Notes to the Financial Statements

### 1. Description of the Organization

Greater Louisville Medical Society Foundation, Inc. (the Foundation) is an association consisting of active and non-active members of the Greater Louisville Medical Society (the Society) who express an interest in the Foundation and make a financial contribution.

The mission of the Foundation is to promote the betterment of public health and increase awareness of preventive health care practices, as well as to support projects of the Society. This is achieved through fundraising and prudent management of the Foundation that generate revenues to support the Foundation's causes.

### 2. Summary of Significant Accounting Policies

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Foundation in preparation of its financial statements.

#### Basis of Presentation

Under GAAP, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

**Net Assets Without Donor Restrictions** include net assets that are invested in property and equipment of \$8,618 and \$9,106 as of March 31, 2024 and 2023, respectively, and the portion of expendable funds that are not subject to donor-imposed stipulations and are available in operation of the Foundation.

**Net Assets With Donor Restrictions** include net assets subject to donor-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 can be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. 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.

When a donor 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. The Foundation treats donor-restricted contributions whose restrictions are met in the same reporting period as unrestricted support.

## GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.

### Notes to the Financial Statements, continued

#### 2. Summary of Significant Accounting Policies, continued

##### Measure of Operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Foundation's ongoing services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return on investments and other activities considered to be of a more unusual or nonrecurring nature.

##### Cash and Cash Equivalents

Cash and cash equivalents include certain investments in highly liquid debt instruments with original maturities of three months or less that are not designated for a specific purpose. The Foundation has a concentration of credit risk in that it periodically maintains cash deposits in financial institutions in excess of federally insured limits. Management considers it very unlikely that any loss will result from the cash balance in excess of federal insurance limits.

##### Investment Valuation and Income Recognition

Investments are carried at fair value, generally determined by quoted market prices. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Net realized and unrealized gains and losses are reflected in the statements of activities.

The Foundation invests in cash equivalent funds, publicly-traded common stocks, fixed-income securities, exchange traded funds and mutual funds. These investments are subject to the risks common to financial markets, including interest rate risks, credit risks, and overall market risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gain (loss) on investments includes the Foundation's gains and losses on investments bought and sold as well as held during the year.

The Foundation has elected not to further disaggregate the investments as displayed in Note 4 as additional risk information is not deemed material to the financial statements.

##### Pledges and Accounts Receivable

Receivables, if any, consist primarily of donations. Delinquent receivables are written off based on individual and specific circumstances of the donor.

## GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.

Notes to the Financial Statements, continued

### 2. Summary of Significant Accounting Policies, continued

#### Property and Equipment

Property and equipment are stated at cost, or if donated, at the approximate fair value at the date of the donation. The capitalization threshold is \$5,000. Depreciation is computed using the straight-line method over the estimated useful lives as follows:

Furniture and equipment	3 to 5 years
Donated art	40 years

Repairs and maintenance that do not improve or extend the useful lives of the respective assets are expensed as incurred.

#### Revenue Recognition

The Foundation derives its revenues primarily from contributions and fundraising events such as the Doctor's Cup and the Doctors' Ball. The Foundation recognizes contributions when cash, securities, an unconditional promise to give, or donated goods or services are received. The value of donated goods or services, if any, are based on management's estimate of the fair value of the contribution at the time of the donation. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. The Foundation recognizes the Doctor's Cup and the Doctors' Ball revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the events take place. The Foundation recognizes revenue from ticket sales at the time of admission.

In instances where the timing of revenue recognition differs from the timing of invoicing and/or payment, the contracts generally do not include a significant financing component as the period between when the Foundation transfers a promised good or service to the person and when the person pays for that good or service is one year or less. Unearned revenue as of March 31, 2024 and 2023 consists primarily of sponsorships for the Doctor's Cup received but not yet earned.

#### Grants, Scholarships, and Initiatives

Grants, scholarships, and initiatives are recorded as expenses when they are approved by the Board of Trustees for payment. Amounts not paid as of year-end are included in the financial statements as accounts payable and accrued expenses and are generally expected to be paid within one year or less. During the year ended March 31, 2023, the Foundation awarded a grant of \$100,000. The Foundation paid \$25,000 of the grant during each of the years ended March 31, 2024 and 2023. The remaining \$50,000 will be paid equally over the next two years.

# GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.

Notes to the Financial Statements, continued

## 2. Summary of Significant Accounting Policies, continued

### Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses based on estimated time spent on that function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimate of time and effort. The expenses that are allocated include development and promotions, labor allocation, and rent.

### Income Taxes

The Foundation is a non-profit entity exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Although the Foundation is exempt from income taxes, any income generated from activities unrelated to its exempt purpose is subject to tax under IRC Section 511. There were no unrelated business income for the years ended March 31, 2024 and 2023. Accordingly, the financial statements include no provision for income taxes.

### Subsequent Events

Management has evaluated subsequent events for accounting and disclosure requirements through July 10, 2024, which was the date at which the financial statements were available to be issued.

## 3. Liquidity and Availability

The Foundation receives contributions with donor restrictions to be used in accordance with the associated purpose restrictions. In addition, the Foundation receives support without donor restrictions; such support has historically represented approximately 6 - 10% of annual program funding needs, with the remainder funded by investment income without donor restrictions and appropriated earnings from gifts with donor restrictions.

The Foundation manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that long term grant commitments and obligations under endowments with donor restrictions and quasi-endowments that support mission fulfillment will continue to be met, ensuring the sustainability of the Foundation.

The Foundation's Grant Committee (the Committee) meets regularly to review and approve grant requests. Due to this timing, the Foundation strives to maintain financial assets available to meet general expenditures at a level that represents 100% of annual expenses for administrative, general, and fundraising expenses plus grants approved by the Committee.

**GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.**

Notes to the Financial Statements, continued

**3. Liquidity and Availability, continued**

The following table reflects the Foundation's financial assets available as of March 31, 2024 and 2023 to meet general expenditures within one year of the financial statements date, reduced by amounts that are not available because of Board or donor designations. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the financial statement date, comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 91,917	\$ 90,815
Investments	<u>8,021,225</u>	<u>7,446,757</u>
Financial assets	<u>8,113,142</u>	7,537,572
Less: net assets with donor restrictions	<u>(18,570)</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,094,572</u>	<u>\$ 7,537,572</u>

**4. Fair Value Measurement**

The Foundation classifies its investments measured at fair value based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The following methods and assumptions were used by the Foundation in estimating the fair value of its investments. There were no changes in the methodologies used to measure fair value during the years ended March 31, 2024 and 2023.

*Money market funds:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Certificates of deposit:* Valued at cost plus interest earned.

*Corporate stocks:* Valued at unadjusted quoted prices for identical assets in active markets.

*Corporate bonds and government securities:* Valued at unadjusted quoted prices for similar assets in active markets or valued at unadjusted quoted prices for identical assets in inactive markets.

*Mutual funds:* Valued at net asset value (NAV) of shares held by the Foundation at year end. The NAV is based on the value of the underlying investment assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

**GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.**

Notes to the Financial Statements, continued

**4. Fair Value Measurement, continued**

*Exchange traded funds:* The fair value is determined based on the fair value of the underlying assets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Foundation's investments at fair value:

<u>March 31, 2024</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 135,017	\$ 135,017	\$ -	\$ -
Certificates of deposit	124,670	124,670	-	-
Corporate bonds	749,979	-	749,979	-
Mutual funds	1,691,072	1,691,072	-	-
Government securities	610,106	610,106	-	-
Corporate stocks	2,567,619	2,567,619	-	-
Exchange traded funds	<u>2,142,762</u>	<u>2,142,762</u>	-	-
	<u>\$ 8,021,225</u>	<u>\$ 7,271,246</u>	<u>\$ 749,979</u>	<u>\$ -</u>
<u>March 31, 2023</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 201,160	\$ 201,160	\$ -	\$ -
Corporate bonds	563,607	-	563,607	-
Mutual funds	2,181,498	2,181,498	-	-
Government securities	606,983	606,983	-	-
Corporate stocks	2,935,270	2,935,270	-	-
Exchange traded funds	<u>958,239</u>	<u>958,239</u>	-	-
	<u>\$ 7,446,757</u>	<u>\$ 6,883,150</u>	<u>\$ 563,607</u>	<u>\$ -</u>

**GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.**

Notes to the Financial Statements, continued

**5. Net Investment Return (Loss)**

Net investment return (loss) for the years ended March 31, 2024 and 2023 consists of the following components:

	<u>2024</u>	<u>2023</u>
Unrealized gain (loss)	\$ <b>625,332</b>	\$ (769,996)
Realized gain	<b>162,641</b>	176,611
Investment fees	<u>(39,360)</u>	<u>(41,692)</u>
Net investment return (loss)	<u>\$ <b>748,613</b></u>	<u>\$ (635,077)</u>

**6. Property and Equipment**

Property and equipment consists of the following at March 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ <b>13,754</b>	\$ 13,754
Donated art	<u>19,530</u>	<u>19,530</u>
	<b>33,284</b>	33,284
Less accumulated depreciation	<u>(24,666)</u>	<u>(24,178)</u>
Property and equipment, net	<u>\$ <b>8,618</b></u>	<u>\$ 9,106</u>

**7. Net Assets with Donor Restrictions**

As of March 31, 2024, net assets with donor restrictions were for the Doctors' Ball and totaled \$18,570. As of March 31, 2023, there were no net assets with donor restrictions.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose specified by the donors as follows for the years ended March 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Satisfaction of purpose restrictions:		
Doctor's Cup	\$ <b>75,738</b>	\$ 79,612
Medical scholarships	<b>31,615</b>	26,170
Doctors' Ball	<u>63,377</u>	<u>-</u>
	<u>\$ <b>170,730</b></u>	<u>\$ 105,782</u>

## GREATER LOUISVILLE MEDICAL SOCIETY FOUNDATION, INC.

Notes to the Financial Statements, continued

### 8. Related Party Transactions

The Foundation is associated with the Society and the Medical Society Professional Services, Inc. (MSPS), by common membership. The Foundation and Society have a fee structure for services provided by Society employees. The Foundation has no employees and utilizes the employees of the Society for various services. The Foundation is charged a fee equivalent to the prorated employees' salaries and costs for the time spent working on Foundation-related matters. The Foundation paid \$250,564 and \$200,574 for these services during the years ended March 31, 2024 and 2023, respectively. At March 31, 2024 and 2023, \$66,152 and \$23,180, respectively, was due to the Society for other shared services and expenses. Additionally, the Foundation used a portion of the Society's storage space and the Society charged them accordingly. The total rent expense for the years ended March 31, 2024 and 2023 was \$2,246 and \$1,886, respectively.