

KOSCIUSKO COUNTY COMMUNITY FOUNDATION, INC.
AND AFFILIATE,
ORTHOPEDICS CAPITAL FOUNDATION, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

June 30, 2020 and 2019

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Independent Auditors' Report

Board of Directors
Kosciusko County Community Foundation, Inc. and Affiliate

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Kosciusko County Community Foundation, Inc. and Affiliate which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Kosciusko County Community Foundation, Inc. and Affiliate as of June 30, 2020 and 2019, and the changes in their consolidated net assets and their consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Estep Burkey Simmons, LLC

Muncie, Indiana
August 26, 2020

Kosciusko County Community Foundation, Inc. and Affiliate
 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 June 30,

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 960,523	\$ 4,225,783
Interest and dividends receivable	22,482	31,128
Prepaid expenses	32,510	41,367
Estate receivable	-	676,790
Pledges receivable, net of discount	53,000	6,000
Trusts receivable, net of discount	353,940	1,869,057
Investments	54,095,388	51,915,141
Charitable remainder trusts	3,072,182	3,213,448
Property, building and equipment, net of accumulated depreciation	346,846	369,593
	\$ 58,936,871	\$ 62,348,307
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 7,774	\$ 41,889
Accrued payroll, taxes and benefits	67,395	57,743
Payroll taxes and benefits withheld	6,563	6,593
Grants payable	932,244	868,295
Deferred revenue	-	269,916
Long-term debt	88,800	-
Annuity reserves	-	26,146
Agency endowments	2,053,709	2,249,069
	3,156,485	3,519,651
NET ASSETS		
Without donor restrictions	1,985,174	2,032,931
With donor restrictions	53,795,212	56,795,725
	55,780,386	58,828,656
	\$ 58,936,871	\$ 62,348,307

The accompanying notes are an integral part of these statements.

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF ACTIVITIES

Years Ended June 30,

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions and bequests	\$ 81,106	\$ 3,227,378	\$ 3,308,484
Administrative fee income	826,685		826,685
Investment return (loss), net	3,759	(1,793,977)	(1,790,218)
Change in value of split-interest agreements		(191,427)	(191,427)
Discounts on receivables		1,788	1,788
Other income	7,317		7,317
	<u>918,867</u>	<u>1,243,762</u>	<u>2,162,629</u>
Net assets released from restrictions			
Pursuant to spending policy	2,469,462	(2,469,462)	
Satisfaction of purpose restrictions	1,774,813	(1,774,813)	
	<u>4,244,275</u>	<u>(4,244,275)</u>	
Expenses			
Programming & Grants	3,594,926		3,594,926
Supporting Services			
Management and general	1,358,140		1,358,140
Fundraising	257,833		257,833
	<u>5,210,899</u>		<u>5,210,899</u>
INCREASE (DECREASE) IN NET ASSETS	(47,757)	(3,000,513)	(3,048,270)
Net assets at beginning of year	<u>2,032,931</u>	<u>56,795,725</u>	<u>58,828,656</u>
Net assets at end of year	<u>\$ 1,985,174</u>	<u>\$ 53,795,212</u>	<u>\$ 55,780,386</u>

The accompanying notes are an integral part of these statements.

2019		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 79,809	\$ 7,682,552	\$ 7,762,361
795,646		795,646
72,404	808,848	881,252
	149,311	149,311
	31,559	31,559
7,045	122	7,167
<u>954,904</u>	<u>8,672,392</u>	<u>9,627,296</u>
2,273,495	(2,273,495)	
1,785,745	(1,785,745)	
<u>4,059,240</u>	<u>(4,059,240)</u>	
3,516,028		3,516,028
1,242,029		1,242,029
308,794		308,794
<u>5,066,851</u>		<u>5,066,851</u>
(52,707)	4,613,152	4,560,445
<u>2,085,638</u>	<u>52,182,573</u>	<u>54,268,211</u>
<u>\$ 2,032,931</u>	<u>\$ 56,795,725</u>	<u>\$ 58,828,656</u>

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30,

	2020			
	Programming & Grants	Management and General	Fundraising	Total
Grants and scholarships	\$ 3,197,130			\$ 3,197,130
Salaries and wages	187,177	\$ 280,307	\$ 142,070	609,554
Payroll taxes	13,756	20,139	9,487	43,382
Employee benefits	16,651	21,620	12,094	50,365
Program expenses	81,024			81,024
Community meetings and studies	44,731			44,731
Administrative fees		804,245		804,245
Occupancy		21,250		21,250
Insurance		9,586		9,586
Professional and legal fees	2,850	26,930		29,780
Credit card processing fees		2,455		2,455
Telephone	1,302	1,852	934	4,088
Postage	3,027	4,306	2,170	9,503
Information technology	17,720	31,773	7,740	57,233
Repairs and maintenance		41,247		41,247
Conferences and meetings	3,774	5,369	2,705	11,848
Travel	2,200	3,130	1,577	6,907
Office supplies	2,055	2,926	1,473	6,454
Dues and subscriptions		20,433		20,433
Annual report	3,625	3,625	7,249	14,499
Development			15,465	15,465
Marketing			41,702	41,702
Depreciation	17,904	25,472	12,836	56,212
Miscellaneous		31,475	331	31,806
	<u>\$ 3,594,926</u>	<u>\$ 1,358,140</u>	<u>\$ 257,833</u>	<u>\$ 5,210,899</u>

The accompanying notes are an integral part of these statements.

2019

Grant-making	Management and General	Fundraising	Total
\$ 3,171,870			\$ 3,171,870
165,018	\$ 265,819	\$ 162,355	593,192
11,915	19,195	11,081	42,191
15,712	20,875	12,318	48,905
68,434			68,434
35,383			35,383
	772,292		772,292
	21,612		21,612
	10,042		10,042
5,263	25,457		30,720
	2,939		2,939
1,084	1,800	1,099	3,983
2,281	3,789	2,312	8,382
10,640	28,100	8,185	46,925
	15,942		15,942
5,159	8,569	5,229	18,957
2,847	4,728	2,886	10,461
1,078	1,790	1,092	3,960
	7,244		7,244
3,445	3,445	6,890	13,780
		37,710	37,710
		41,157	41,157
15,899	26,406	16,117	58,422
	1,985	363	2,348
<u>\$ 3,516,028</u>	<u>\$ 1,242,029</u>	<u>\$ 308,794</u>	<u>\$ 5,066,851</u>

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended June 30,

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ (3,048,270)	\$ 4,560,445
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	56,212	58,422
Realized gains on investments	(987,897)	(4,340,585)
Unrealized losses on investments	4,008,758	4,611,726
Change in value of split interest agreements	191,427	(149,311)
Contributions to funds to be held in perpetuity	(730,721)	(5,488,879)
Non-cash contributions	(976,404)	(1,989,208)
(Increase) decrease in assets:		
Interest and dividends receivable	8,646	(18,375)
Pledges and grants receivable	(47,000)	234,389
Prepaid expenses	8,857	(11,540)
Estate receivable	676,790	(676,790)
Trusts receivable	1,515,117	(1,869,057)
Increase (decrease) in liabilities:		
Accounts payable	(34,115)	26,635
Grants payable	63,949	36,675
Accrued and withheld taxes and expenses	9,622	567
Deferred revenue	(269,916)	269,916
Annuity reserves	(26,146)	17,805
Agency endowments	(195,360)	67,222
Net cash provided by (used in) operating activities	<u>223,549</u>	<u>(4,659,943)</u>
Cash flows from investing activities:		
Cash paid for purchases of fixed assets	(33,465)	(3,367)
Proceeds from sale of investments	12,765,962	72,301,713
Purchases of investments	(17,040,827)	(70,228,056)
Net cash provided by (used in) investing activities	<u>(4,308,330)</u>	<u>2,070,290</u>
Cash flows from financing activities:		
Proceeds from long-term debt	88,800	
Contributions to funds to be held in perpetuity	730,721	5,488,879
Net cash provided by investing activities	<u>819,521</u>	<u>5,488,879</u>
Net increase (decrease) in cash and cash equivalents	(3,265,260)	2,899,226
Cash and cash equivalents at beginning of year	<u>4,225,783</u>	<u>1,326,557</u>
Cash and cash equivalents at end of year	<u>\$ 960,523</u>	<u>\$ 4,225,783</u>
<u>Supplemental Disclosure</u>		
Non-cash contributions	\$ 976,404	\$ 1,989,208

The accompanying notes are an integral part of these statements.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Activities

The Kosciusko County Community Foundation, Inc. was organized in 1968 in trust form under the laws of the State of Indiana to operate for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. On February 4, 2002, a corporation was formed, and on July 1, 2002, all assets and liabilities were transferred to the newly formed corporation. Kosciusko County Community Foundation, Inc. supports programs of other not-for-profit organizations, provides scholarships for education and other assistance for individuals in need primarily in Kosciusko County, Indiana.

Orthopedics Capital Foundation, Inc. was formed as a not-for-profit affiliate of the Kosciusko County Community Foundation, Inc. on September 22, 2009. Orthopedics Capital Foundation, Inc. targets an integrated set of educational, workforce, cultural, communication, logistical and entrepreneurial initiatives to advance the orthopedics sector and the Warsaw, Indiana community.

2. Basis of Accounting

The consolidated financial statements of Kosciusko County Community Foundation, Inc. and Orthopedics Capital Foundation, Inc. (together "Foundation") have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

3. Net Assets and Spending Policy

Net assets, support, investment return, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. While most gift instruments give the Foundation's Board of Directors the right to vary the terms of the gift, this only allows for a limited right of modification and does not relieve the restrictions imposed by the donor. Accordingly, the net assets of the Foundation are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and are comprised of the Foundation's operating fund and other board-designated funds.

Net assets with donor restrictions - Net assets not yet appropriated for expenditure by the Foundation's Board of Directors in accordance with their spending policy or that have donor-imposed restrictions relating to a stipulated purpose or a specified time. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished or amounts have been allocated for expenditure by the Board of Directors, net assets are reclassified to net assets without donor restrictions and reported in the Consolidated Statements of Activities as net assets released from restrictions.

The investment performance objective is to maximize total return of the Portfolio net of inflation, spending and expenses, over a full market cycle (generally defined as a five-year period) without undue exposure to risk. The primary investment objective of the Portfolio is to provide a relatively stable, inflation adjusted, annual payout to support the Foundation's defined spending rate.

The Foundation has a policy (the spending policy) of appropriating for expenditure each year 4% of its endowment fund's average fair value over each of the prior twenty quarters using the Foundation's fiscal year ending June 30 asset value.

4. Cash and Cash Equivalents

The Foundation maintains its cash in accounts at local financial institutions, which are insured by agencies of the U.S. Government up to \$250,000. For purposes of the statement of cash flows, the Foundation considers all cash and demand accounts to be cash equivalents.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - Continued

5. Contributions

Contributions are recognized when the donor makes a promise to give to the Foundation that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the financial year in which the contributions are 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.

6. Investments

The Foundation records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the Consolidated Statements of Financial Position. Net investment return/(loss) is reported in the Consolidated Statements of Activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

7. Investment Risks and Uncertainties

The investment policy provides for various investment options. The underlying investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

8. Investment Pools

The Foundation maintains master investment accounts for its endowment funds. Interest, dividends, and realized and unrealized gains and losses from securities in the master investment accounts are allocated monthly based on the relationship of the fair value of each endowment fund to the total fair value of the master investment accounts, as adjusted for additions to or deductions from those accounts.

9. Property and Equipment

Property and equipment are stated at cost or, if donated to the Foundation, at fair value on the date of the acquisition. Expenditures for routine maintenance are charged to operations. Depreciation is provided over the estimated useful lives of various classes of assets on the straight-line method. Depreciation expense for the years ended June 30, 2020 and 2019 was \$56,211 and \$58,422, respectively. The estimated useful lives are as follows:

Building	30 years
Equipment and furnishings	3 to 10 years

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - Continued

10. Deferred Revenue

During 2018, the Foundation received a \$1,000,000 gift from Lilly GIFT VII, which had a matching requirement to be applied at a 2:1 ratio. The Foundation raised \$134,958 and \$365,042 towards the matching requirement and recorded \$269,916 and \$730,084 as contribution revenue from the matching gift for the years ending June 30, 2020 and 2019, respectively. The unmatched portion of the Lilly GIFT VII is \$-0- and \$269,916 as of June 30, 2020 and 2019, respectively, and was recorded as deferred revenue on the Consolidated Statements of Financial Position.

11. Income Taxes

The Foundation is exempt from income taxes on income from related activities under Section 501(c)(3) of the U.S. Internal Revenue Code and corresponding state tax law. Accordingly, no provision has been made for federal or state income taxes. Additionally, the Foundation has been determined not to be a private foundation under Section 509(a) of the Internal Revenue Code.

12. Compensated Absences

The employees of the Foundation earn vacation days based upon length of service. Vacation days must be used by the employee's anniversary date each year. Any earned vacation days are paid to an employee upon termination based upon the employee's hourly rate. The Foundation's policy is to recognize the cost of compensated absences when actually paid to employees.

13. Concentration of Credit Risk

The Foundation maintains its cash in bank deposit accounts at high credit quality financial institutions. The balances, at times, may exceed the federally insured limit of \$250,000. At June 30, 2020 and 2019, the Foundation exceeded the insured limit by \$144,116 and \$313,035, respectively.

14. Contributed Services

Contribution of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the years ended June 30, 2020 and 2019, the value of contributed services meeting the requirements for recognition in the financial statements was \$-0- and \$-0- for the years ending June 30, 2020 and 2019, respectively.

15. Expense Classification

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Those expenses include depreciation, travel, telephone, conferences and meetings, office supplies, annual report, postage, salaries and wages, payroll taxes, employee benefits, and information technology. These expenses are allocated on the basis of estimates of time and effort.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - Continued

16. Uncertain Tax Positions

The Foundation recognizes a tax benefit only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded. The Foundation has examined this issue and has determined there are no material contingent tax liabilities.

The Foundation's federal and state exempt organization tax returns for 2016, 2017, and 2018 are subject to examination by the Internal Revenue Service and the Indiana Department of Revenue. Returns are generally subject to examination for three years after they are filed.

17. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B - TRUSTS RECEIVABLE

Donors have established three trusts naming the Foundation as a beneficiary. Under an annuity trust, the Foundation is to receive distributions in the amount of \$25,476 quarterly for five years. Based on a 0.6% discount rate for 2020 and a 2.6% discount rate for 2019 the present value of future payments expected to be received by the Foundation was estimated to be \$353,940 and \$454,056 at June 30, 2020 and 2019, respectively.

Estimated future payments based on the fair value of the trusts as communicated to the Foundation during the year ending June 30, 2020 are as follows:

	2021	\$	101,904
	2022		101,904
	2023		101,904
	2024		50,946
	2025 and thereafter		<u>-0-</u>
			356,658
Present value discount			<u>2,718</u>
		\$	<u><u>353,940</u></u>

NOTE C - ESTATE RECEIVABLE

During 2019, the Foundation was notified that it was named as a beneficiary of an estate. Under this estate, the Foundation was to receive a distribution in the amount of the funds not bequeathed to other beneficiaries and as the beneficiary of an IRA account. Payment of the estate was received during the year ending June 30, 2020. The balance of the IRA account was recorded as an estate receivable in the amount of \$676,790 as of June 30, 2019.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE D - INVESTMENTS

Investments are stated at fair value as of June 30, 2020 and 2019 and are summarized as follows.

	2020	2019
	<u>Fair Value</u>	<u>Fair Value</u>
Cash surrender value of life insurance	\$ 67,118	\$ 65,436
Life estate	184,055	197,400
Mutual funds - equities:		
Foreign large growth	2,987,331	2,471,029
Foreign large value	3,471,875	3,496,443
Foreign small/mid value	751,468	666,358
Foreign small/mid growth	62,614	
Foreign small/mid blend	2,239,197	1,935,896
Large value	6,993,995	7,059,441
Small value	5,103,726	4,716,260
World large stock		1,730,756
Small blend	1,124,171	1,064,819
Large blend	3,798,494	3,495,639
Large growth	6,582,230	4,750,375
Small growth	1,586,412	1,047,819
Equity energy	2,020,448	2,070,534
Natural resources	1,889,252	2,019,309
Real estate	2,236,591	2,331,413
Global real estate	891,619	1,031,643
Total mutual funds - equities	<u>41,739,423</u>	<u>39,887,734</u>
Mutual funds - fixed income:		
US Treasury bonds and notes	36	41
Short-term bonds	3,358,240	1,972,848
Intermediate-term bonds	2,845,046	3,883,698
Intermediate government		381,671
Inflation-protected bonds	2,554,036	1,999,937
World bond	3,347,434	3,069,996
Multisector bonds		456,380
Total mutual funds - fixed income	<u>12,104,792</u>	<u>11,764,571</u>
Total investments, at fair value	<u>\$ 54,095,388</u>	<u>\$ 51,915,141</u>
Total investments, at historical cost	<u>\$ 56,922,966</u>	<u>\$ 51,026,814</u>

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE E - PLEDGES RECEIVABLE

Pledges receivable represent promises to give which have been made by donors but have not yet been received by the Foundation. Pledges receivable at June 30, 2020 and 2019 totaled \$53,000 and \$6,000, respectively, and are due during the year ended June 30, 2020.

NOTE F - FAIR VALUE MEASUREMENTS

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.

A hierarchy of inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about the assumptions that market participants would use in pricing the asset or liability, based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables set forth financial assets measured at fair value in the Consolidated Statements of Financial Position and the respective levels to which the fair value measurements are classified within the fair value hierarchy as of June 30, 2020 and 2019, respectively:

	2020			
	Fair Value	Level 1	Level 2	Level 3
Assets:				
Pledge receivable, net of discount	\$ 53,000		\$ 53,000	
Charitable remainder trusts	\$ 3,072,182		\$ 3,072,182	
Investments:				
Cash surrender value of life insurance	\$ 67,118		\$ 67,118	
Life estate	\$ 184,055			\$ 184,055
Mutual funds - equities	\$ 41,739,423	\$ 41,739,423		
Mutual funds - fixed income	\$ 12,104,792	\$ 12,104,792		

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE F - FAIR VALUE MEASUREMENTS - Continued

	2019			
	Fair Value	Level 1	Level 2	Level 3
Assets:				
Pledge receivable, net of discount	\$ 6,000		\$ 6,000	
Charitable remainder trusts	\$ 3,213,448		\$ 3,213,448	
Investments:				
Cash surrender value of life insurance	\$ 65,436		\$ 65,436	
Life estate	\$ 197,400			\$ 197,400
Mutual funds - equities	\$ 39,887,734	\$ 39,887,734		
Mutual funds - fixed income	\$ 11,764,571	\$ 11,764,571		
Liabilities:				
Annuity reserves	\$ 26,146		\$ 26,146	

The following schedule provides further detail of the life estate being held as Level 3 fair value measurements using significant unobservable inputs at June 30,

	2020	2019
Beginning balance	\$ 197,400	\$ -0-
Unrealized losses on life estate	(13,345)	197,400
Ending balance	<u>\$ 184,055</u>	<u>\$ 197,400</u>

Fair values for level 1 investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value of the level 2 input investments, which is the cash surrender value of life insurance, is determined by reference to the annual statement provided by the insurance provider. Fair values for pledges receivable are determined using a present value calculation. Fair values for charitable remainder trusts are determined by the present value calculations based on the market value of the assets in the trust. Fair values for annuity reserves are determined by reference to present value calculations. Fair value of the level 3 investment in a life estate is based on appraisals of the real estate that is being held as a life estate.

NOTE G - PROPERTY, BUILDING AND EQUIPMENT

The amounts of fixed assets, net of depreciation, consist of the following at June 30,

	2020	2019
Land	\$ 15,000	\$ 15,000
Building and improvements	854,454	854,454
Furnishing and equipment	272,588	251,124
	<u>1,142,042</u>	<u>1,120,578</u>
Less accumulated depreciation	<u>795,196</u>	<u>750,985</u>
	<u>\$ 346,846</u>	<u>\$ 369,593</u>

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE H - SPLIT - INTEREST AGREEMENTS

The Foundation's split-interest agreements with donors consist of charitable remainder trusts and annuities. The assets received are recorded at their fair (present) value and are revalued annually. The fair value of assets held for split-interest agreements totaled \$3,072,182 and \$3,213,448 at June 30, 2020 and 2019, respectively. Changes in fair value of charitable remainder trusts are reflected as changes in net assets with donor restrictions in the Consolidated Statements of Activities.

On an annual basis, the Foundation revalues the liability for the annuity based on actuarial assumptions. The fair value of future payment obligations at June 30, 2020 and 2019 was \$0- and \$26,146, respectively. The liabilities were determined using discount rates. Changes in fair value of the annuities are reflected as changes in net assets with donor restrictions in the Consolidated Statements of Activities.

Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the value of the split-interest agreements in the Consolidated Statements of Activities as net assets with donor restrictions.

NOTE I - LONG-TERM DEBT

The long-term debt with Old National Bank represents net borrowings under a commercial promissory note. This note requires monthly principal and interest payments of \$4,997 beginning on December 7, 2020. The interest rate at June 30, 2020 was 1.00%. The note matures on May 7, 2022 and is unsecured. The balance of this note was \$88,800 and \$0-, for the years ended June 30, 2020 and 2019, respectively.

Annual maturities of long-term debt over the next five years are as follows.

2021	\$	34,103
2022		54,697
2023		-0-
2024		-0-
2025 and thereafter		-0-
		<u> </u>
	\$	<u>88,800</u>

The promissory note was obtained as part of the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020. Funds from the promissory note may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. The Foundation intends to use the entire loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the promissory note may be forgiven if they are used for qualifying expenses as described in the CARES Act.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE J - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2020 and 2019:

	2020	2019
Subject to expenditure for a specific purpose:		
Donor advised	\$ 1,994,799	\$ 2,052,422
Designated	328,046	353,828
Scholarships	527,134	544,050
Field of interest	164,407	100,270
Community grants	21,963	57,591
Pledges receivable, net, the proceeds from which have been restricted by donors for:		
Donor advised	50,000	
Designated	3,000	6,000
	<u>3,089,349</u>	<u>3,114,161</u>
Subject to appropriation and expenditure when a specific event occurs:		
Proceeds from gift annuity upon death of the annuitant		22,919
Proceeds from charitable remainder trusts upon death of the donor	3,072,182	3,213,448
Endowments:		
Subject to appropriation and expenditure when a specific event occurs:		
Restricted by donors for:		
Donor advised	90,598	67,113
Designated	137,008	130,679
Scholarships	70,381	48,781
Field of interest	268,070	204,470
Community grants	14,993	24,275
	<u>581,050</u>	<u>475,318</u>
Receivables, net, the proceeds from which are held in perpetuity for:		
Scholarships		<u>676,790</u>
		676,790
Trusts receivable, net, the proceeds from which are held in perpetuity for:		
Designated	235,960	436,036
Scholarships	117,980	1,033,019
Community grants	400,000	400,000
	<u>353,940</u>	<u>1,869,055</u>

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE J - NET ASSETS WITH DONOR RESTRICTIONS - Continued

	<u>2020</u>	<u>2019</u>
Subject to Foundation spending and appropriation:		
Donor advised	5,160,916	6,141,228
Designated	11,357,786	11,380,364
Scholarships	13,695,900	12,071,325
Field of interest	6,059,661	5,690,968
Operating	1,947,192	2,123,959
Community grants	12,226,886	11,247,457
Underwater endowments	<u>(3,749,650)</u>	<u>(1,231,267)</u>
	<u>46,698,691</u>	<u>47,424,034</u>
	<u>\$ 53,795,212</u>	<u>\$ 56,795,725</u>

NOTE K - NET ASSETS RELEASED FROM DONOR RESTRICTION

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors as follows for the years ended June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Satisfaction of purpose restrictions:		
Donor advised	\$ 1,170,379	\$ 1,230,606
Designated	91,796	361,197
Scholarships	158,658	141,177
Field of interest	230,196	47,535
Community grants	<u>123,784</u>	<u>5,230</u>
	1,774,813	1,785,745
Restricted-purpose spending-rate distributions and appropriations:		
Donor advised	251,505	284,985
Designated	535,917	399,250
Scholarships	686,288	696,658
Field of interest	239,259	226,328
Operating	105,635	107,380
Community grants	<u>650,858</u>	<u>558,894</u>
	<u>2,469,462</u>	<u>2,273,495</u>
	<u>\$ 4,244,275</u>	<u>\$ 4,059,240</u>

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE L - ENDOWMENT FUNDS

At June 30, 2020 and 2019, the Foundation's endowment consists of 332 and 324 funds, respectively, designated by the Board of Directors to function as endowments to provide unrestricted support for Foundation programs. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Indiana Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At June 30, 2020 and 2019, there were no such donor stipulations. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gift amounts donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Foundation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Foundation
7. Investment policies of the Foundation

Endowment net assets composition by type of fund as of June 30, 2020 and 2019 was as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 16,936		\$ 16,936
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor		\$ 50,320,923	50,320,923
Accumulated investment losses		(2,687,242)	(2,687,242)
	<u>\$ 16,936</u>	<u>\$ 47,633,681</u>	<u>\$ 47,650,617</u>
	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 12,910		\$ 12,910
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor		\$ 48,530,357	48,530,357
Accumulated investment gains		1,514,836	1,514,836
	<u>\$ 12,910</u>	<u>\$ 50,045,193</u>	<u>\$ 50,058,103</u>

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE L - ENDOWMENT FUNDS - Continued

Changes in endowment net assets for the years ended June 30, 2020 and 2019, were as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions and grant income	\$ 6,750	\$ 2,002,044	\$ 2,008,794
Investment loss, net	(1,072)	(1,818,192)	(1,819,264)
Total revenue and support	5,678	183,852	189,530
Appropriation of endowment assets for expenditure	1,652	2,595,364	2,597,016
Change in endowment net assets	4,026	(2,411,512)	(2,407,486)
Endowment net assets, beginning of year	12,910	50,045,193	50,058,103
Endowment net assets, end of year	\$ 16,936	\$ 47,633,681	\$ 47,650,617
	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions and grant income	\$ 1,614	\$ 6,917,364	\$ 6,918,978
Investment return, net	220	620,061	620,281
Total revenue and support	1,834	7,537,425	7,539,259
Appropriation of endowment assets for expenditure	658	2,551,346	2,552,004
Change in endowment net assets	1,176	4,986,079	4,987,255
Endowment net assets, beginning of year	11,734	45,059,114	45,070,848
Endowment net assets, end of year	\$ 12,910	\$ 50,045,193	\$ 50,058,103

From time to time, the fair value of assets associated with donor-restricted endowments may fall below the level the donor or UPMIFA requires the Foundation to retain. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported in net assets without donor restrictions were \$3,749,650 and \$1,231,267 as of June 30, 2020 and 2019, respectively. These deficiencies resulted from spending policy distributions and unfavorable market fluctuations.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE M - AGENCY FUNDS

The Foundation reports contributions as a liability when third party organizations transfer these assets to the Foundation and specify themselves, or their affiliates, as the beneficiary. These liabilities are offset by the Foundation's investments.

During the years ended June 30, 2020 and 2019, the following activity occurred in the agency funds held by the Foundation. These amounts are not reflected on the Consolidated Statements of Activities.

	2020	2019
Support and revenue		
Contributions and pledges	\$ 8,937	\$ 151,551
Investment return (loss), net	<u>(77,642)</u>	<u>28,515</u>
	\$ (68,705)	\$ 180,066
Expenses		
Grants expense	104,215	89,490
Administrative fees	<u>22,440</u>	<u>23,354</u>
	<u>126,655</u>	<u>112,844</u>
Change in agency funds	(195,360)	67,222
Balance at beginning of year	<u>2,249,069</u>	<u>2,181,847</u>
Balance at end of year	<u><u>\$2,053,709</u></u>	<u><u>\$2,249,069</u></u>

NOTE N - ADMINISTRATIVE CHARGES

The Foundation assesses an administrative charge of 1.0% to 2.0% on endowment and non-permanent funds. For endowment funds, one fourth of the fee is assessed each quarter to the funds based upon the ending quarter balances, beginning with September 30 information and ending with June 30 information. For non-permanent funds, one fourth of the fee is assessed each quarter to the funds based upon the beginning balance plus all new gifts to the fund. At fiscal year-end, all non-permanent funds, with the exception of non-permanent donor advised funds, will be assessed the full 2% fee regardless of the timing of gifts received. Non-permanent donor advised funds will be assessed a tiered fee of 0.25% to 2.0% based upon the value of the fund. The administrative charge is used primarily to support the operations of the Foundation.

For the fiscal years ended June 30, 2020 and 2019, \$826,685 and \$795,646, respectively, is included as support and revenue and \$804,245 and \$772,292, respectively, as an expense, less fees from agency endowments. Due to the fact that administrative charges to various funds are considered a significant measure of the operations of community foundations, these fees have not been eliminated in the consolidated financial statements.

NOTE O - RELATED-PARTY TRANSACTIONS

During the fiscal year ended June 30, 2020 and 2019, officers and board members made donations to the Foundation totaling \$101,724 and \$101,706, respectively. One board member of the Foundation is also an employee of a financial institution which maintain investments and cash accounts for the Foundation. Also, a board member and a committee member are partners at a legal firm which provides legal services for the Foundation. Two committee members are partners of financial institutions which maintains investment accounts for the Foundation.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019

NOTE P - RETIREMENT PLAN

Full-time and part-time Foundation employees earning a minimum of \$5,000 are eligible to participate in its Simple IRA plan. Under the plan, the employees may contribute a specified portion of their compensation, and the Foundation will match the employee contribution, up to 3% of eligible employees' gross wages.

NOTE Q - LIQUIDITY

The Foundation has financial assets available within one year of the Consolidated Statements of Financial Position date consisting the following:

	2020	2019
Cash and cash equivalents	\$ 267,612	\$ 250,641
Interest and dividends receivable	1,558	1,930
Investments	1,504,124	1,429,096
	<u>\$ 1,773,294</u>	<u>\$ 1,681,667</u>

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the Consolidated Statements of Financial Position date. As part of its liquidity management, the Foundation invests cash in excess of daily requirements in various cash equivalents including money market funds and other interest earning opportunities.

NOTE R - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through August 26, 2020, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2020, have been incorporated into these financial statements herein.

NOTE S - ADOPTION OF NEW ACCOUNTING STANDARD

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606). The ASU and all subsequently issued clarifying ASUs replaced most existing revenue recognition guidance in U.S. GAAP. The ASU also required expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Foundation adopted the new standard effective July 1, 2019, the first day of the Foundation's fiscal year, using the full retrospective method.

As part of the adoption of the ASU, the Foundation elected to use the following transition practical expedients: (i) completed contracts that begin and end in the same annual reporting period have not been restated; (ii) the Foundation used the known transaction price for completed contracts; (iii) to exclude disclosures of transaction prices allocated to remaining performance obligations when the Foundation expects to recognize such revenue for all periods prior to the date of initial application of the ASU; and (iv) the Foundation has reflected the aggregate of all contract modifications that occurred prior to the date of initial application when identifying the satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price.

The adoption of this ASU did not have an impact on the Foundation's consolidated financial statements. All of the Foundation's revenue is exempt from the standard. Therefore, no changes were required to previously reported revenues as a result of the adoption.

SUPPLEMENTAL INFORMATION



Independent Auditors' Report
on Supplemental Information

**Board of Directors
Kosciusko County Community Foundation, Inc. and Affiliate**

We have audited the consolidated financial statements of Kosciusko County Community Foundation, Inc. and Affiliate as of and for the years ended June 30, 2020 and 2019, and have issued our report thereon dated August 26, 2020, which contained an unqualified opinion on those consolidated financial statements. Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities are presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Estep Burkey Simmons, LLC

Muncie, Indiana
August 26, 2020

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

June 30,

2020

	Kosciusko County Community Foundation, Inc.	Orthopedics Capital Foundation, Inc.	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 955,968	\$ 4,555	\$ -	\$ 960,523
Interest and dividends receivable	22,482	-	-	22,482
Prepaid expenses	32,510	-	-	32,510
Estate receivable	-	-	-	-
Pledges and grants receivable, net	53,000	-	-	53,000
Trusts receivable, net of discount	353,940	-	-	353,940
Investments	54,095,388	-	-	54,095,388
Charitable remainder trusts	3,072,182	-	-	3,072,182
Property, building and equipment, net	346,846	-	-	346,846
	<u>\$ 58,932,316</u>	<u>\$ 4,555</u>	<u>\$ -</u>	<u>\$ 58,936,871</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	\$ 7,774	\$ -	\$ -	\$ 7,774
Accrued payroll, taxes and benefits	67,395	-	-	67,395
Payroll taxes and benefits withheld	6,563	-	-	6,563
Grants payable	932,244	-	-	932,244
Deferred revenue	-	-	-	-
Long-term debt	88,800	-	-	88,800
Annuity reserves	-	-	-	-
Agency endowments	2,053,709	-	-	2,053,709
Total liabilities	3,156,485	-	-	3,156,485
NET ASSETS				
Without donor restrictions	1,980,619	4,555	-	1,985,174
With donor restrictions	53,795,212	-	-	53,795,212
	<u>55,775,831</u>	<u>4,555</u>	<u>-</u>	<u>55,780,386</u>
	<u>\$ 58,932,316</u>	<u>\$ 4,555</u>	<u>\$ -</u>	<u>\$ 58,936,871</u>

2019

Kosciusko County Community Foundation, Inc.	Orthopedics Capital Foundation, Inc.	Eliminations	Total
\$ 4,215,382	\$ 10,401	\$ -	\$ 4,225,783
31,128	-	-	31,128
41,367	-	-	41,367
676,790	-	-	676,790
6,000	-	-	6,000
1,869,057	-	-	1,869,057
51,915,141	-	-	51,915,141
3,213,448	-	-	3,213,448
369,593	-	-	369,593
<u>\$ 62,337,906</u>	<u>\$ 10,401</u>	<u>\$ -</u>	<u>\$ 62,348,307</u>
\$ 41,889	\$ -	\$ -	\$ 41,889
57,743	-	-	57,743
6,593	-	-	6,593
868,295	-	-	868,295
269,916	-	-	269,916
-	-	-	-
26,146	-	-	26,146
2,249,069	-	-	2,249,069
3,519,651	-	-	3,519,651
2,022,530	10,401	-	2,032,931
56,795,725	-	-	56,795,725
<u>58,818,255</u>	<u>10,401</u>	<u>-</u>	<u>58,828,656</u>
<u>\$ 62,337,906</u>	<u>\$ 10,401</u>	<u>\$ -</u>	<u>\$ 62,348,307</u>

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATING STATEMENTS OF ACTIVITIES

Years Ended June 30,

	2020					
	Kosciusko County Community Foundation, Inc.		Orthopedics Capital Foundation, Inc.		Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions		
Support and revenue						
Contributions and bequests	\$ 81,106	\$ 3,213,378		\$ 14,000		\$ 3,308,484
Administrative fee income	826,685					826,685
Investment return (loss), net	3,755	(1,793,977)	\$ 4			(1,790,218)
Change in value of split- interest agreements		(191,427)				(191,427)
Discounts on receivables		1,788				1,788
Other income	7,317					7,317
	<u>918,863</u>	<u>1,229,762</u>	<u>4</u>	<u>14,000</u>		<u>2,162,629</u>
Net assets released from restrictions						
Pursuant to spending policy	2,469,462	(2,469,462)				
Satisfaction of purpose restrictions	1,760,813	(1,760,813)	14,000	(14,000)		
	<u>4,230,275</u>	<u>(4,230,275)</u>	<u>14,000</u>	<u>(14,000)</u>		
Expenses						
Programming & Grants	3,575,076		19,850			3,594,926
Supporting Services						
Management and general	1,358,140					1,358,140
Fundraising and promotion	257,833					257,833
	<u>5,191,049</u>		<u>19,850</u>			<u>5,210,899</u>
INCREASE (DECREASE) IN NET ASSETS	(41,911)	(3,000,513)	(5,846)			(3,048,270)
Nets assets at beginning of year	<u>2,022,530</u>	<u>56,795,725</u>	<u>10,401</u>			<u>58,828,656</u>
Net assets at end of year	<u>\$ 1,980,619</u>	<u>\$ 53,795,212</u>	<u>\$ 4,555</u>			<u>\$ 55,780,386</u>

2019					
Kosciusko County Community Foundation, Inc.		Orthopedics Capital Foundation, Inc.		Eliminations	Total
Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions		
\$ 79,809	\$ 7,665,802		\$ 16,750		\$ 7,762,361
795,646					795,646
72,395	808,848	\$ 9			881,252
	149,311				149,311
	31,559				31,559
7,045	122				7,167
954,895	8,655,642	9	16,750		9,627,296
2,273,495	(2,273,495)				
1,768,995	(1,768,995)	16,750	(16,750)		
4,042,490	(4,042,490)	16,750	(16,750)		
3,498,815		17,213			3,516,028
1,242,029					1,242,029
308,794					308,794
5,049,638		17,213			5,066,851
(52,253)	4,613,152	(454)			4,560,445
2,074,783	52,182,573	10,855			54,268,211
\$ 2,022,530	\$ 56,795,725	\$ 10,401			\$ 58,828,656