

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

CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT

June 30, 2021 and 2020

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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, 2021 and 2020, 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, 2021 and 2020, 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  
September 1, 2021

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

	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,443,009	\$ 960,523
Interest and dividends receivable	9,698	22,482
Prepaid expenses	25,525	32,510
Estate receivable	14,286	-
Pledges receivable, net of discount	-	53,000
Trusts receivable, net of discount	572,351	353,940
Investments	73,479,069	54,095,388
Charitable remainder trusts	3,536,557	3,072,182
Property, building and equipment, net of accumulated depreciation	295,352	346,846
	\$ 79,375,847	\$ 58,936,871
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 9,242	\$ 7,774
Accrued payroll, taxes and benefits	54,053	67,395
Payroll taxes and benefits withheld	5,697	6,563
Grants payable	1,051,036	932,244
Long-term debt	-	88,800
Agency endowments	2,702,303	2,053,709
	3,822,331	3,156,485
<b>NET ASSETS</b>		
Without donor restrictions	2,687,003	1,985,174
With donor restrictions	72,866,513	53,795,212
	75,553,516	55,780,386
	\$ 79,375,847	\$ 58,936,871

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,

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions and bequests	\$ 281,456	\$ 7,657,151	\$ 7,938,607
Administrative fee income	989,965		989,965
Investment return (loss), net	313,069	18,215,585	18,528,654
Change in value of split-interest agreements		515,535	515,535
Discounts on receivables		315	315
Other income			
	<u>1,584,490</u>	<u>26,388,586</u>	<u>27,973,076</u>
Net assets released from restrictions			
Pursuant to spending policy	2,771,644	(2,771,644)	
Satisfaction of purpose restrictions	4,545,641	(4,545,641)	
	<u>7,317,285</u>	<u>(7,317,285)</u>	
Expenses			
Programming and Grants	6,853,490		6,853,490
Supporting Services			
Management and general	863,873		863,873
Fundraising	482,583		482,583
	<u>8,199,946</u>		<u>8,199,946</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	701,829	19,071,301	19,773,130
Net assets at beginning of year	<u>1,985,174</u>	<u>53,795,212</u>	<u>55,780,386</u>
Net assets at end of year	<u>\$ 2,687,003</u>	<u>\$ 72,866,513</u>	<u>\$ 75,553,516</u>

The accompanying notes are an integral part of these statements.

2020		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 81,106	\$ 3,227,378	\$ 3,308,484
826,685		826,685
3,759	(1,793,977)	(1,790,218)
	(191,427)	(191,427)
	1,788	1,788
7,317		7,317
<u>918,867</u>	<u>1,243,762</u>	<u>2,162,629</u>
2,469,462	(2,469,462)	
1,774,813	(1,774,813)	
<u>4,244,275</u>	<u>(4,244,275)</u>	
3,851,084		3,851,084
918,327		918,327
441,488		441,488
<u>5,210,899</u>		<u>5,210,899</u>
(47,757)	(3,000,513)	(3,048,270)
<u>2,032,931</u>	<u>56,795,725</u>	<u>58,828,656</u>
<u>\$ 1,985,174</u>	<u>\$ 53,795,212</u>	<u>\$ 55,780,386</u>

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30,

	2021			Total
	Programming and Grants	Management and General	Fundraising	
Grants and scholarships	\$ 6,249,306			\$ 6,249,306
Salaries and wages	154,714	\$ 240,732	\$ 131,745	527,191
Payroll taxes	15,599	19,696	9,243	44,538
Employee benefits	10,797	19,617	11,399	41,813
Program expenses	64,871			64,871
Community meetings and studies	468			468
Administrative fees	307,020	416,748	240,310	964,078
Occupancy		22,403	966	23,369
Insurance		10,218		10,218
Professional and legal fees		26,140		26,140
Credit card processing fees		5,423		5,423
Telephone	1,368	1,857	1,071	4,296
Postage	3,137	4,258	2,455	9,850
Information technology	15,951	27,507	7,155	50,613
Repairs and maintenance		7,278		7,278
Conferences and meetings	3,412	4,633	2,671	10,716
Travel	922	1,252	722	2,896
Office supplies	1,705	2,314	1,334	5,353
Dues and subscriptions		21,429		21,429
Annual report	3,464	3,464	6,928	13,856
Development	4,022		23,329	27,351
Marketing			29,841	29,841
Depreciation	16,734	22,716	13,098	52,548
Miscellaneous		6,188	316	6,504
	<u>\$ 6,853,490</u>	<u>\$ 863,873</u>	<u>\$ 482,583</u>	<u>\$ 8,199,946</u>

The accompanying notes are an integral part of these statements.

2020			
Programming and Grants	Management and General	Fundraising	Total
\$ 3,197,130			\$ 3,197,130
187,177	\$ 280,307	\$ 142,070	609,554
13,756	20,139	9,487	43,382
16,651	21,620	12,094	50,365
81,024			81,024
44,731			44,731
256,158	364,432	183,655	804,245
	21,250		21,250
	9,586		9,586
2,850	26,930		29,780
	2,455		2,455
1,302	1,852	934	4,088
3,027	4,306	2,170	9,503
17,720	31,773	7,740	57,233
	41,247		41,247
3,774	5,369	2,705	11,848
2,200	3,130	1,577	6,907
2,055	2,926	1,473	6,454
	20,433		20,433
3,625	3,625	7,249	14,499
		15,465	15,465
		41,702	41,702
17,904	25,472	12,836	56,212
	31,475	331	31,806
<u>\$ 3,851,084</u>	<u>\$ 918,327</u>	<u>\$ 441,488</u>	<u>\$ 5,210,899</u>



## Kosciusko County Community Foundation, Inc. and Affiliate

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended June 30,

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 19,773,130	\$ (3,048,270)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	52,548	56,212
Realized gains on investments	(810,989)	(987,897)
Unrealized (gains) losses on investments	(16,697,017)	4,008,758
Change in value of split interest agreements	(515,535)	191,427
Contributions to funds to be held in perpetuity	(1,594,739)	(730,721)
Non-cash contributions	(1,368,302)	(976,404)
(Increase) decrease in assets:		
Interest and dividends receivable	12,784	8,646
Pledges and grants receivable	53,000	(47,000)
Prepaid expenses	6,985	8,857
Trusts and estate receivable	(232,697)	2,191,907
Increase (decrease) in liabilities:		
Accounts payable	1,468	(34,115)
Grants payable	118,792	63,949
Accrued and withheld taxes and expenses	(14,208)	9,622
Deferred revenue		(269,916)
Annuity reserves		(26,146)
Agency endowments	648,594	(195,360)
Net cash provided by (used in) operating activities	<u>(566,186)</u>	<u>223,549</u>
Cash flows from investing activities:		
Cash paid for purchases of fixed assets	(1,054)	(33,465)
Proceeds from sale of investments	9,349,365	12,765,962
Purchases of investments	<u>(9,805,578)</u>	<u>(17,040,827)</u>
Net cash used in investing activities	(457,267)	(4,308,330)
Cash flows from financing activities:		
Proceeds from long-term debt		88,800
Forgiveness of long-term debt from PPP loan	(88,800)	
Contributions to funds to be held in perpetuity	<u>1,594,739</u>	<u>730,721</u>
Net cash provided by financing activities	<u>1,505,939</u>	<u>819,521</u>
Net increase (decrease) in cash and cash equivalents	482,486	(3,265,260)
Cash and cash equivalents at beginning of year	<u>960,523</u>	<u>4,225,783</u>
Cash and cash equivalents at end of year	<u>\$ 1,443,009</u>	<u>\$ 960,523</u>
<u>Supplemental Disclosure</u>		
Non-cash contributions	\$ 1,368,302	\$ 976,404

The accompanying notes are an integral part of these statements.

## Kosciusko County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 and 2020

## 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, 2021 and 2020

## 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.

In early March 2020, the COVID-19 virus was declared a global pandemic, and it unfortunately continues to spread rapidly. Market risks could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

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, 2021 and 2020 was \$52,548 and \$56,212, 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, 2021 and 2020

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

10. 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.

11. 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 and to accrue any earned, but unused, vacation time.

12. 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, 2021 and 2020, the Foundation exceeded the insured limit by \$240,247 and \$144,116, respectively.

13. 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, 2021 and 2020, the value of contributed services meeting the requirements for recognition in the financial statements was \$-0- and \$-0- for the years ending June 30, 2021 and 2020, respectively.

14. 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.

15. 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 2017, 2018, and 2019 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.

## Kosciusko County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 and 2020

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

16. 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 - INVESTMENTS

Investments are stated at fair value as of June 30, 2021 and 2020 and are summarized as follows.

	<u>2021</u> <u>Fair Value</u>	<u>2020</u> <u>Fair Value</u>
Cash surrender value of life insurance	\$ 68,323	\$ 67,118
Life estate	178,584	184,055
Real estate	203,000	
Mutual funds - equities:		
Foreign large growth	3,253,409	2,987,331
Foreign large value	4,860,940	3,471,875
Foreign small/mid value	946,024	751,468
Foreign small/mid growth	72,397	62,614
Foreign small/mid blend	3,219,258	2,239,197
Large value	10,386,370	6,993,995
Small value	8,297,915	5,103,726
Small blend	1,915,363	1,124,171
Large blend	5,177,387	3,798,494
Large growth	7,905,782	6,582,230
Small growth	1,660,266	1,586,412
Equity energy	2,865,851	2,020,448
Natural resources	2,907,192	1,889,252
Real estate	3,665,005	2,236,591
Global real estate	1,450,387	891,619
Total mutual funds - equities	<u>58,583,546</u>	<u>41,739,423</u>
Mutual funds - fixed income:		
US Treasury bonds and notes	17	36
Short-term bonds	4,966,457	3,358,240
Intermediate-term bonds	3,266,742	2,845,046
Inflation-protected bonds	2,708,178	2,554,036
World bond	3,504,222	3,347,434
Total mutual funds - fixed income	<u>14,445,616</u>	<u>12,104,792</u>
Total investments, at fair value	<u>\$ 73,479,069</u>	<u>\$ 54,095,388</u>
Total investments, at historical cost	<u>\$ 58,957,331</u>	<u>\$ 56,922,966</u>

## Kosciusko County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 and 2020

## NOTE C - TRUSTS RECEIVABLE

Donors have established two trusts naming the Foundation as a beneficiary. One of the trusts is an annuity trust. Under an annuity trust, the Foundation is to receive distributions in the amount of \$25,476 quarterly for five years. Based on a 1.2% discount rate for 2021 and a 0.6% discount rate for 2020, the present value of future payments expected to be received by the Foundation was estimated to be \$252,351 and \$353,940 at June 30, 2021 and 2020, respectively.

During 2021, the Foundation was notified that it was named a beneficiary of a second trust. The Foundation's estimate of its portion of the trust was recorded as a trust receivable totaling \$320,000 as of June 30, 2021. Management established this estimate based upon the expected value from the trustee.

Estimated future payments based on the fair value of the trusts as communicated to the Foundation during the year ending June 30, 2021 are as follows:

2022	\$	421,904
2023		101,904
2024		50,946
2025		-0-
2026 and thereafter		<u>-0-</u>
		574,754
Present value discount		<u>2,403</u>
	\$	<u><u>572,351</u></u>

## NOTE D - ESTATE RECEIVABLE

During 2021, 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 was the beneficiary of an IRA account. Payment of the estate is expected to be received during the year ending June 30, 2022. The balance of the IRA account was recorded as an estate receivable in the amount of \$14,286 as of June 30, 2021.

## NOTE E - PROPERTY, BUILDING AND EQUIPMENT

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

	<u>2021</u>	<u>2020</u>
Land	\$ 15,000	\$ 15,000
Building and improvements	854,454	854,454
Furnishing and equipment	<u>273,642</u>	<u>272,588</u>
	1,143,096	1,142,042
Less accumulated depreciation	<u>847,744</u>	<u>795,196</u>
	<u><u>\$ 295,352</u></u>	<u><u>\$ 346,846</u></u>

## Kosciusko County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 and 2020

## NOTE F - 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, 2021 and 2020 totaled \$-0- and \$53,000, respectively.

## NOTE G - 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, 2021 and 2020, respectively:

	2021			
	Fair Value	Level 1	Level 2	Level 3
Assets:				
Trust receivable, net of discount	\$ 252,351		\$ 252,351	
Charitable remainder trusts	\$ 3,536,557		\$ 3,536,557	
Investments:				
Cash surrender value of life insurance	\$ 68,323		\$ 68,323	
Life estate	\$ 178,584			\$ 178,584
Real estate	\$ 203,000			\$ 203,000
Mutual funds - equities	\$ 58,583,546	\$ 58,583,546		
Mutual funds - fixed income	\$ 14,445,616	\$ 14,445,616		

## Kosciusko County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 and 2020

## NOTE G - FAIR VALUE MEASUREMENTS - Continued

	2020			
	Fair Value	Level 1	Level 2	Level 3
Assets:				
Pledge receivable, net of discount	\$ 53,000		\$ 53,000	
Trust receivable, net of discount	\$ 353,940		\$ 353,940	
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		

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,

	2021	2020
Beginning balance	\$ 184,055	\$ 197,400
Unrealized losses on life estate	(5,471)	(13,345)
Ending balance	<u>\$ 178,584</u>	<u>\$ 184,055</u>

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

	2021	2020
Beginning balance	\$ -	\$ -
Contribution	203,000	
Ending balance	<u>\$ 203,000</u>	<u>\$ -</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 value for the trust receivable is determined using a present value calculation. Fair values for charitable remainder trusts are determined by the present value calculations based on the fair 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 the present value of the appraisals of the real estate that is being held as a life estate based on the beneficiaries' life expectancy. Fair value of the level 3 investment in real estate is based on the appraisal of the real estate.

## NOTE H - CHARITABLE REMAINDER TRUSTS

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 \$3,536,557 and \$3,072,182 at June 30, 2021 and 2020, 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.



## Kosciusko County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 and 2020

## NOTE I - ENDOWMENT FUNDS

At June 30, 2021 and 2020, the Foundation's endowment consists of 346 and 332 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, 2021 and 2020, 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, 2021 and 2020 was as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 64,172		\$ 64,172
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor		\$ 52,068,879	52,068,879
Accumulated investment gains		12,308,561	12,308,561
	<u>\$ 64,172</u>	<u>\$ 64,377,440</u>	<u>\$ 64,441,612</u>
	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>

## Kosciusko County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 and 2020

## NOTE I - ENDOWMENT FUNDS - Continued

Changes in endowment net assets for the years ended June 30, 2021 and 2020, were as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions and grant income	\$ 37,500	\$ 1,884,318	\$ 1,921,818
Investment return, net	12,137	17,631,085	17,643,222
Total revenue and support	49,637	19,515,403	19,565,040
Appropriation of endowment assets for expenditure	2,401	2,771,644	2,774,045
Change in endowment net assets	47,236	16,743,759	16,790,995
Endowment net assets, beginning of year	16,936	47,633,681	47,650,617
Endowment net assets, end of year	\$ 64,172	\$ 64,377,440	\$ 64,441,612
	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

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 with donor restrictions were \$41,295 and \$3,749,650 as of June 30, 2021 and 2020, 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, 2021 and 2020

## NOTE J - LONG-TERM DEBT

The long-term debt with Old National Bank represented net borrowings under a commercial promissory note. This note required 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 was scheduled to mature on May 7, 2022 and was unsecured. The balance of this note was \$0- and \$88,800, for the years ended June 30, 2021 and 2020, respectively.

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. 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. The Foundation used the entire loan amount for qualifying expenses and the loan amount was forgiven on March 3, 2021.

## 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, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Satisfaction of purpose restrictions:		
Donor advised	\$ 1,649,290	\$ 1,170,379
Designated	53,112	91,796
Scholarships	149,105	158,658
Field of interest	2,664,682	230,196
Community grants	<u>29,452</u>	<u>123,784</u>
	4,545,641	1,774,813
Restricted-purpose spending-rate distributions and appropriations:		
Donor advised	275,392	251,505
Designated	575,985	535,917
Scholarships	840,746	686,288
Field of interest	306,570	239,259
Operating	107,696	105,635
Community grants	<u>665,255</u>	<u>650,858</u>
	<u>2,771,644</u>	<u>2,469,462</u>
	<u>\$ 7,317,285</u>	<u>\$ 4,244,275</u>

## Kosciusko County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 and 2020

## NOTE L - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for a specific purpose:		
Donor advised	\$ 2,041,316	\$ 1,994,799
Designated	424,947	328,046
Scholarships	630,359	527,134
Field of interest	1,801,632	164,407
Community grants	54,262	21,963
Pledges receivable, net, the proceeds from which have been restricted by donors for:		
Donor advised		50,000
Designated		<u>3,000</u>
	<u>4,952,516</u>	<u>3,089,349</u>
Subject to appropriation and expenditure when a specific event occurs:		
Proceeds from charitable remainder trusts upon death of the donor	3,536,557	3,072,182
Endowments:		
Subject to appropriation and expenditure when a specific event occurs:		
Restricted by donors for:		
Donor advised	144,276	90,598
Designated	145,999	137,008
Scholarships	55,883	70,381
Field of interest	351,899	268,070
Community grants	<u>58,322</u>	<u>14,993</u>
	756,379	581,050
Estate receivable, the proceeds from which are held in perpetuity for:		
Designated	<u>14,286</u>	
	14,286	
Trusts receivable, net, the proceeds from which are held in perpetuity for:		
Designated	488,234	235,960
Scholarships	<u>84,117</u>	<u>117,980</u>
	572,351	353,940

## Kosciusko County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2021 and 2020

## NOTE L - NET ASSETS WITH DONOR RESTRICTIONS - Continued

	<u>2021</u>	<u>2020</u>
Subject to Foundation spending and appropriation:		
Donor advised	6,649,021	5,160,916
Designated	14,804,415	11,357,786
Scholarships	15,893,686	13,695,900
Field of interest	8,672,145	6,059,661
Operating	2,559,162	1,947,192
Community grants	14,497,290	12,226,886
Underwater endowments	<u>(41,295)</u>	<u>(3,749,650)</u>
	<u>63,034,424</u>	<u>46,698,691</u>
	<u>\$ 72,866,513</u>	<u>\$ 53,795,212</u>

## 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, 2021 and 2020, the following activity occurred in the agency funds held by the Foundation. These amounts are not reflected on the Consolidated Statements of Activities.

	<u>2021</u>	<u>2020</u>
Support and revenue		
Contributions and pledges	\$ 18,689	\$ 8,937
Investment return (loss), net	<u>727,606</u>	<u>(77,642)</u>
	\$ 746,295	\$ (68,705)
Expenses		
Grants expense	71,814	104,215
Administrative fees	<u>25,887</u>	<u>22,440</u>
	<u>97,701</u>	<u>126,655</u>
Change in agency funds	648,594	(195,360)
Balance at beginning of year	<u>2,053,709</u>	<u>2,249,069</u>
Balance at end of year	<u>\$2,702,303</u>	<u>\$2,053,709</u>

## NOTE N - RELATED-PARTY TRANSACTIONS

During the fiscal year ended June 30, 2021 and 2020, officers and board members made donations to the Foundation totaling \$82,362 and \$101,724, respectively. Two board members of the Foundation are also employees 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, 2021 and 2020

**NOTE O - 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, 2021 and 2020, \$989,965 and \$826,685, respectively, is included as support and revenue and \$964,078 and \$804,245, 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 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:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 322,322	\$ 267,612
Interest and dividends receivable	681	1,558
Investments	<u>2,105,479</u>	<u>1,504,124</u>
	<u>\$ 2,428,482</u>	<u>\$ 1,773,294</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 - BEQUESTS**

Bequests from estates are recorded when the Foundation is notified by the executor or other representative of a deceased person of an amount due the Foundation from an estate. The Foundation has been notified that it has been named as a beneficiary of an estate; however, no amounts have been disclosed.

**NOTE S - SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events through September 1, 2021, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2021, have been incorporated into these financial statements herein.

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, 2021 and 2020, and have issued our report thereon dated September 1, 2021, 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  
September 1, 2021



Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

June 30,

2021

	Kosciusko County Community Foundation, Inc.	Orthopedics Capital Foundation, Inc.	Eliminations	Total
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 1,408,283	\$ 34,726	\$ -	\$ 1,443,009
Interest and dividends receivable	9,698	-	-	9,698
Prepaid expenses	25,525	-	-	25,525
Estate receivable	14,286	-	-	14,286
Pledges and grants receivable, net	-	-	-	-
Trusts receivable, net of discount	572,351	-	-	572,351
Investments	73,479,069	-	-	73,479,069
Charitable remainder trusts	3,536,557	-	-	3,536,557
Property, building and equipment, net	295,352	-	-	295,352
	<u>\$ 79,341,121</u>	<u>\$ 34,726</u>	<u>\$ -</u>	<u>\$ 79,375,847</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 9,242	\$ -	\$ -	\$ 9,242
Accrued payroll, taxes and benefits	54,053	-	-	54,053
Payroll taxes and benefits withheld	5,697	-	-	5,697
Grants payable	1,051,036	-	-	1,051,036
Long-term debt	-	-	-	-
Agency endowments	2,702,303	-	-	2,702,303
Total liabilities	3,822,331	-	-	3,822,331
<b>NET ASSETS</b>				
Without donor restrictions	2,686,498	505	-	2,687,003
With donor restrictions	72,832,292	34,221	-	72,866,513
	<u>75,518,790</u>	<u>34,726</u>	<u>-</u>	<u>75,553,516</u>
	<u>\$ 79,341,121</u>	<u>\$ 34,726</u>	<u>\$ -</u>	<u>\$ 79,375,847</u>

2020

Kosciusko County Community Foundation, Inc.	Orthopedics Capital Foundation, Inc.	Eliminations	Total
\$ 955,968	\$ 4,555	\$ -	\$ 960,523
22,482	-	-	22,482
32,510	-	-	32,510
-	-	-	-
53,000	-	-	53,000
353,940	-	-	353,940
54,095,388	-	-	54,095,388
3,072,182	-	-	3,072,182
346,846	-	-	346,846
<u>\$ 58,932,316</u>	<u>\$ 4,555</u>	<u>\$ -</u>	<u>\$ 58,936,871</u>
\$ 7,774	\$ -	\$ -	\$ 7,774
67,395	-	-	67,395
6,563	-	-	6,563
932,244	-	-	932,244
88,800	-	-	88,800
2,053,709	-	-	2,053,709
3,156,485	-	-	3,156,485
1,980,619	4,555	-	1,985,174
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>

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATING STATEMENTS OF ACTIVITIES

Years Ended June 30,

	2021					
	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	\$ 281,396	\$ 7,605,651	\$ 60	\$ 51,500		\$ 7,938,607
Administrative fee income	989,965					989,965
Investment return (loss), net	313,067	18,215,585	2			18,528,654
Change in value of split- interest agreements		515,535				515,535
Discounts on receivables		315				315
Other income						
	<u>1,584,428</u>	<u>26,337,086</u>	<u>62</u>	<u>51,500</u>		<u>27,973,076</u>
Net assets released from restrictions						
Pursuant to spending policy	2,771,644	(2,771,644)				
Satisfaction of purpose restrictions	4,528,362	(4,528,362)	17,279	(17,279)		
	<u>7,300,006</u>	<u>(7,300,006)</u>	<u>17,279</u>	<u>(17,279)</u>		
Expenses						
Programming & Grants	6,832,099		21,391			6,853,490
Supporting Services						
Management and general	863,873					863,873
Fundraising and promotion	482,583					482,583
	<u>8,178,555</u>		<u>21,391</u>			<u>8,199,946</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	705,879	19,037,080	(4,050)	34,221		19,773,130
Nets assets at beginning of year	<u>1,980,619</u>	<u>53,795,212</u>	<u>4,555</u>			<u>55,780,386</u>
Net assets at end of year	<u>\$ 2,686,498</u>	<u>\$ 72,832,292</u>	<u>\$ 505</u>	<u>\$ 34,221</u>		<u>\$ 75,553,516</u>

2020					
Kosciusko County Community Foundation, Inc.		Orthopedics Capital Foundation, Inc.		Eliminations	Total
Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions		
\$ 81,106	\$ 3,213,378		\$ 14,000		\$ 3,308,484
826,685					826,685
3,755	(1,793,977)	\$ 4			(1,790,218)
	(191,427)				(191,427)
	1,788				1,788
7,317					7,317
918,863	1,229,762	4	14,000		2,162,629
2,469,462	(2,469,462)				
1,760,813	(1,760,813)	14,000	(14,000)		
4,230,275	(4,230,275)	14,000	(14,000)		
3,831,234		19,850			3,851,084
918,327					918,327
441,488					441,488
5,191,049		19,850			5,210,899
(41,911)	(3,000,513)	(5,846)			(3,048,270)
2,022,530	56,795,725	10,401			58,828,656
\$ 1,980,619	\$ 53,795,212	\$ 4,555			\$ 55,780,386