

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

CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

June 30, 2022 and 2021

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Independent Auditors' Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kosciusko County Community Foundation, Inc. and Affiliate which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, 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.

In our opinion, the accompanying 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, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kosciusko County Community Foundation, Inc. and Affiliate, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kosciusko County Community Foundation, Inc. and Affiliate's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kosciusko County Community Foundation, Inc. and Affiliate's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kosciusko County Community Foundation, Inc. and Affiliate's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Estep Burkey Simmons, LLC

Muncie, Indiana
August 31, 2022

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30,

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 2,760,954	\$ 1,443,009
Interest and dividends receivable	11,041	9,698
Prepaid expenses	30,358	25,525
Estates receivable	144,729	14,286
Grant receivable	750,000	-
Trusts receivable, net of discount	540,227	572,351
Investments	64,403,766	73,479,069
Charitable remainder trusts	3,280,338	3,536,557
Property, building and equipment, net of accumulated depreciation	270,107	295,352
	<u>\$ 72,191,520</u>	<u>\$ 79,375,847</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 51,523	\$ 9,242
Accrued payroll, taxes and benefits	58,444	54,053
Payroll taxes and benefits withheld	6,890	5,697
Grants payable	1,488,493	1,051,036
Agency endowments	2,401,914	2,702,303
Total liabilities	4,007,264	3,822,331
NET ASSETS		
Without donor restrictions	2,769,806	2,687,003
With donor restrictions	65,414,450	72,866,513
	<u>68,184,256</u>	<u>75,553,516</u>
	<u>\$ 72,191,520</u>	<u>\$ 79,375,847</u>

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,

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions and bequests	\$ 148,506	\$ 5,306,846	\$ 5,455,352
Administrative fee income	1,061,602		1,061,602
Investment return (loss), net	(216,032)	(7,310,297)	(7,526,329)
Change in value of split-interest agreements		(274,524)	(274,524)
Discounts on receivables		633	633
Other income	1,000		1,000
	<u>995,076</u>	<u>(2,277,342)</u>	<u>(1,282,266)</u>
Net assets released from restrictions			
Pursuant to spending policy	2,888,500	(2,888,500)	
Satisfaction of purpose restrictions	<u>2,286,221</u>	<u>(2,286,221)</u>	
	<u>5,174,721</u>	<u>(5,174,721)</u>	
Expenses			
Programming and Grants	4,674,182		4,674,182
Supporting Services			
Management and general	942,222		942,222
Fundraising	<u>470,590</u>		<u>470,590</u>
	<u>6,086,994</u>		<u>6,086,994</u>
INCREASE (DECREASE) IN NET ASSETS	82,803	(7,452,063)	(7,369,260)
Net assets at beginning of year	<u>2,687,003</u>	<u>72,866,513</u>	<u>75,553,516</u>
Net assets at end of year	<u><u>\$ 2,769,806</u></u>	<u><u>\$ 65,414,450</u></u>	<u><u>\$ 68,184,256</u></u>

The accompanying notes are an integral part of these statements.

2021		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 281,456	\$ 7,657,151	\$ 7,938,607
989,965		989,965
313,069	18,215,585	18,528,654
	515,535	515,535
	315	315
<u>1,584,490</u>	<u>26,388,586</u>	<u>27,973,076</u>
2,771,644	(2,771,644)	
4,545,641	(4,545,641)	
<u>7,317,285</u>	<u>(7,317,285)</u>	
6,853,490		6,853,490
863,873		863,873
482,583		482,583
<u>8,199,946</u>		<u>8,199,946</u>
701,829	19,071,301	19,773,130
<u>1,985,174</u>	<u>53,795,212</u>	<u>55,780,386</u>
<u>\$ 2,687,003</u>	<u>\$ 72,866,513</u>	<u>\$ 75,553,516</u>

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30,

	2022			
	Programming and Grants	Management and General	Fundraising	Total
Grants and scholarships	\$ 3,941,742			\$ 3,941,742
Salaries and wages	178,352	\$ 262,712	\$ 132,055	573,119
Payroll taxes	13,500	19,833	10,176	43,509
Employee benefits	16,300	21,207	11,037	48,544
Program expenses	106,218			106,218
Community meetings and studies	497			497
Administrative fees	349,070	449,351	234,009	1,032,430
Occupancy		22,534	180	22,714
Insurance		12,193		12,193
Professional and legal fees		25,506		25,506
Credit card processing fees		2,322		2,322
Telephone	1,850	2,382	1,240	5,472
Postage	2,987	3,845	2,003	8,835
Information technology	16,701	30,823	6,494	54,018
Repairs and maintenance		12,966		12,966
Conferences and meetings	13,604	17,512	9,119	40,235
Travel	2,343	3,017	1,571	6,931
Office supplies	1,124	1,447	754	3,325
Dues and subscriptions		23,074		23,074
Annual report	3,545	3,545	7,090	14,180
Development	8,234		16,403	24,637
Marketing			26,180	26,180
Depreciation	18,115	23,319	12,144	53,578
Miscellaneous		4,634	135	4,769
	<u>\$ 4,674,182</u>	<u>\$ 942,222</u>	<u>\$ 470,590</u>	<u>\$ 6,086,994</u>

The accompanying notes are an integral part of these statements.

2021			
Programming and Grants	Management and General	Fundraising	Total
\$ 6,249,306			\$ 6,249,306
154,714	\$ 240,732	\$ 131,745	527,191
15,599	19,696	9,243	44,538
10,797	19,617	11,399	41,813
64,871			64,871
468			468
307,020	416,748	240,310	964,078
	22,403	966	23,369
	10,218		10,218
	26,140		26,140
	5,423		5,423
1,368	1,857	1,071	4,296
3,137	4,258	2,455	9,850
15,951	27,507	7,155	50,613
	7,278		7,278
3,412	4,633	2,671	10,716
922	1,252	722	2,896
1,705	2,314	1,334	5,353
	21,429		21,429
3,464	3,464	6,928	13,856
4,022		23,329	27,351
		29,841	29,841
16,734	22,716	13,098	52,548
	6,188	316	6,504
<u>\$ 6,853,490</u>	<u>\$ 863,873</u>	<u>\$ 482,583</u>	<u>\$ 8,199,946</u>

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended June 30,

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ (7,369,260)	\$ 19,773,130
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	53,578	52,548
Realized gains on investments	(3,501,103)	(810,989)
Unrealized (gains) losses on investments	12,417,725	(16,697,017)
Change in value of split interest agreements	274,524	(515,535)
Contributions to funds to be held in perpetuity	(1,429,365)	(1,594,739)
Non-cash contributions	(1,025,900)	(1,368,302)
(Increase) decrease in assets:		
Interest and dividends receivable	(1,343)	12,784
Grant receivable	(750,000)	53,000
Prepaid expenses	(4,833)	6,985
Trusts and estate receivable	(98,319)	(232,697)
Increase (decrease) in liabilities:		
Accounts payable	42,281	1,468
Grants payable	437,457	118,792
Accrued and withheld taxes and expenses	5,584	(14,208)
Agency endowments	(300,389)	648,594
Net cash used in operating activities	(1,249,363)	(566,186)
Cash flows from investing activities:		
Cash paid for purchases of fixed assets	(28,333)	(1,054)
Proceeds from sale of investments	13,493,723	9,349,365
Purchases of investments	(12,327,447)	(9,805,578)
Net cash provided by (used in) investing activities	1,137,943	(457,267)
Cash flows from financing activities:		
Forgiveness of long-term debt from PPP loan		(88,800)
Contributions to funds to be held in perpetuity	1,429,365	1,594,739
Net cash provided by financing activities	1,429,365	1,505,939
Net increase in cash and cash equivalents	1,317,945	482,486
Cash and cash equivalents at beginning of year	1,443,009	960,523
Cash and cash equivalents at end of year	<u>\$ 2,760,954</u>	<u>\$ 1,443,009</u>
<u>Supplemental Disclosure</u>		
Non-cash contributions	\$ 1,025,900	\$ 1,368,302

The accompanying notes are an integral part of these statements.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

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 awards charitable grants and provides technical assistance to not-for-profit organizations, awards scholarships to students pursuing post-secondary education, provides financial assistance for individuals in need, and serves as a catalyst and convener to address needs 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.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

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

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.

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, 2022 and 2021 was \$53,578 and \$52,548, 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, 2022 and 2021

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, 2022 and 2021, the Foundation exceeded the insured limit by \$1,104,833 and \$240,247, 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, 2022 and 2021, the value of contributed services meeting the requirements for recognition in the financial statements was \$-0- and \$-0- for the years ending June 30, 2022 and 2021, 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 2018, 2019, and 2020 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, 2022 and 2021

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, 2022 and 2021 and are summarized as follows.

	2022 <u>Fair Value</u>	2021 <u>Fair Value</u>
Cash surrender value of life insurance	\$ 68,952	\$ 68,323
Life estate	160,279	178,584
Real estate		203,000
Mutual funds - equities:		
Foreign large growth	3,608,623	3,253,409
Foreign large value	4,653,647	4,860,940
Foreign small/mid value	816,221	946,024
Foreign small/mid growth	50,393	72,397
Foreign small/mid blend	3,244,814	3,219,258
Large value	6,931,887	10,386,370
Small value	7,054,930	8,297,915
Small blend	1,657,361	1,915,363
Large blend	3,637,978	5,177,387
Large growth	7,091,954	7,905,782
Small growth	1,839,951	1,660,266
Equity energy	2,644,988	2,865,851
Natural resources	2,734,534	2,907,192
Real estate	2,919,606	3,665,005
Global real estate	1,202,053	1,450,387
Total mutual funds - equities	<u>50,088,940</u>	<u>58,583,546</u>
Mutual funds - fixed income:		
US Treasury bonds and notes	13	17
Short-term bonds	5,031,777	4,966,457
Intermediate-term bonds	3,217,688	3,266,742
Inflation-protected bonds	2,582,858	2,708,178
World bond	3,253,259	3,504,222
Total mutual funds - fixed income	<u>14,085,595</u>	<u>14,445,616</u>
Total investments, at fair value	<u>\$ 64,403,766</u>	<u>\$ 73,479,069</u>
Total investments, at historical cost	<u>\$ 62,775,591</u>	<u>\$ 58,957,331</u>

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE C - TRUSTS RECEIVABLE

Donors have established three 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 3.6% discount rate for 2022 and a 1.2% discount rate for 2021, the present value of future payments expected to be received by the Foundation was estimated to be \$151,082 and \$252,351 at June 30, 2022 and 2021, respectively.

During 2022, 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 \$389,145 as of June 30, 2022. Management established this estimate based upon the expected value from the trustee. Payment of the trust is expected to be received during the year ending June 30, 2023.

During 2021, the Foundation was notified that it was named a beneficiary of a third 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. Payment of the trust was received during the year ending June 30, 2022.

Estimated future payments based on the fair value of the trusts as communicated to the Foundation during the year ending June 30, 2022 are as follows:

2023	\$ 491,049
2024	50,946
2025	-0-
2026	-0-
2027 and thereafter	-0-
	<hr/>
	541,995
Present value discount	1,768
	<hr/>
	<u>\$ 540,227</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. The balance of the IRA account was recorded as an estate receivable in the amount of \$14,286 as of June 30, 2021. Payment of the estate was received during the year ending June 30, 2022.

During 2022, the Foundation was notified that it was named as a beneficiary of two estates. Under one of the estates, the Foundation was to receive distributions in the amount of the funds not bequeathed to other beneficiaries. Under the other estate, the Foundation was to receive a distribution in the amount of \$20,000. The balance of the estates receivable was \$144,729 as of June 30, 2022. The estates are expected to be paid during the year ended June 30, 2023.

NOTE E - GRANT RECEIVABLE

Grant receivable consists of a grant that has been awarded to the Foundation but not received. Payment of the grant is expected within one year, and none are considered uncollectible as of the year ended June 30, 2022.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE F - PROPERTY, BUILDING AND EQUIPMENT

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

	2022	2021
Land	\$ 15,000	\$ 15,000
Building and improvements	854,454	854,454
Furnishing and equipment	275,946	273,642
	1,145,400	1,143,096
Less accumulated depreciation	875,293	847,744
	<u>\$ 270,107</u>	<u>\$ 295,352</u>

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, 2022 and 2021, respectively:

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE G - FAIR VALUE MEASUREMENTS - Continued

		2022				
		Fair Value	Level 1	Level 2	Level 3	
Assets:						
Trust receivable, net of discount	\$	151,082		\$	151,082	
Charitable remainder trusts	\$	3,280,338		\$	3,280,338	
Investments:						
Cash surrender value of life insurance	\$	68,952		\$	68,952	
Life estate	\$	160,279			\$	160,279
Mutual funds - equities	\$	50,088,940	\$	50,088,940		
Mutual funds - fixed income	\$	14,085,595	\$	14,085,595		
		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		

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,

	2022	2021
Beginning balance	\$ 178,584	\$ 184,055
Unrealized losses on life estate	(18,305)	(5,471)
Ending balance	<u>\$ 160,279</u>	<u>\$ 178,584</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,

	2022	2021
Beginning balance	\$ 203,000	\$ -
Contribution	-	203,000
Sale of real estate	(203,000)	-
Ending balance	<u>\$ -</u>	<u>\$ 203,000</u>

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE G - FAIR VALUE MEASUREMENTS - Continued

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 \$3,280,338 and \$3,536,557 at June 30, 2022 and 2021, 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.

NOTE I - ENDOWMENT FUNDS

At June 30, 2022 and 2021, the Foundation's endowment consists of 367 and 346 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, 2022 and 2021, 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

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE I - ENDOWMENT FUNDS - Continued

Endowment net assets composition by type of fund as of June 30, 2022 and 2021 was as follows:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 109,479		\$ 109,479
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor		\$ 53,609,891	53,609,891
Accumulated investment gains		2,529,846	2,529,846
	<u>\$ 109,479</u>	<u>\$ 56,139,737</u>	<u>\$ 56,249,216</u>
	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>

Changes in endowment net assets for the years ended June 30, 2022 and 2021, were as follows:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions and grant income	\$ 63,058	\$ 1,661,114	\$ 1,724,172
Investment loss, net	(14,872)	(6,956,704)	(6,971,576)
Total revenue and support	48,186	(5,295,590)	(5,247,404)
Appropriation of endowment assets for expenditure	2,879	2,942,113	2,944,992
Change in endowment net assets	45,307	(8,237,703)	(8,192,396)
Endowment net assets, beginning of year	64,172	64,377,440	64,441,612
Endowment net assets, end of year	<u>\$ 109,479</u>	<u>\$ 56,139,737</u>	<u>\$ 56,249,216</u>

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE I - ENDOWMENT FUNDS - Continued

	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

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 \$1,516,316 and \$41,295 as of June 30, 2022 and 2021, respectively. These deficiencies resulted from spending policy distributions and unfavorable market fluctuations.

NOTE J - ADMINISTRATIVE CHARGES

The Foundation assesses an administrative charge of 0.1% 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, 2022 and 2021, \$1,061,602 and \$989,965, respectively, is included as support and revenue and \$1,032,430 and \$964,078, 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 K - 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.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE L - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2022 and 2021:

	2022	2021
Subject to expenditure for a specific purpose:		
Donor advised	\$ 2,110,188	\$ 2,041,316
Designated	1,364,547	424,947
Scholarships	564,719	630,359
Field of interest	1,153,955	1,801,632
Community grants	50,966	54,262
Grant receivable, the proceeds from which have been restricted by donors for:		
Designated	750,000	
	5,994,375	4,952,516
Subject to appropriation and expenditure when a specific event occurs:		
Proceeds from charitable remainder trusts upon death of the donor	3,280,338	3,536,557
Endowments:		
Subject to appropriation and expenditure when a specific event occurs:		
Restricted by donors for:		
Donor advised	146,520	144,276
Designated	143,614	145,999
Scholarships	90,165	55,883
Field of interest	483,158	351,899
Community grants	51,020	58,322
	914,477	756,379
Estate receivable, the proceeds from which are held in perpetuity for:		
Scholarships	144,729	
Designated		14,286
	144,729	14,286
Trusts receivable, net, the proceeds from which are held in perpetuity for:		
Designated	100,722	488,234
Scholarships	439,506	84,117
	540,228	572,351

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE L - NET ASSETS WITH DONOR RESTRICTIONS - Continued

	2022	2021
Subject to Foundation spending and appropriation:		
Donor advised	5,726,641	6,649,021
Designated	13,231,269	14,804,415
Scholarships	14,620,155	15,893,686
Field of interest	7,485,474	8,672,145
Operating	2,175,396	2,559,162
Community grants	12,817,684	14,497,290
Underwater endowments	(1,516,316)	(41,295)
	<u>54,540,303</u>	<u>63,034,424</u>
	<u>\$ 65,414,450</u>	<u>\$ 72,866,513</u>

NOTE M - 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, 2022 and 2021:

	2022	2021
Satisfaction of purpose restrictions:		
Donor advised	\$ 1,049,881	\$ 1,649,290
Designated	166,293	53,112
Scholarships	154,385	149,105
Field of interest	910,957	2,664,682
Community grants	4,705	29,452
	<u>2,286,221</u>	<u>4,545,641</u>
Restricted-purpose spending-rate distributions and appropriations:		
Donor advised	260,642	275,392
Designated	625,095	575,985
Scholarships	872,028	840,746
Field of interest	253,386	306,570
Operating	111,926	107,696
Community grants	765,423	665,255
	<u>2,888,500</u>	<u>2,771,644</u>
	<u>\$ 5,174,721</u>	<u>\$ 7,317,285</u>

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE N - 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, 2022 and 2021, the following activity occurred in the agency funds held by the Foundation. These amounts are not reflected on the Consolidated Statements of Activities.

	2022	2021
Support and revenue		
Contributions and pledges	\$ 114,827	\$ 18,689
Investment return (loss), net	<u>(293,892)</u>	<u>727,606</u>
	\$ (179,065)	\$ 746,295
Expenses		
Grants expense	92,154	71,814
Administrative fees	<u>29,170</u>	<u>25,887</u>
	<u>121,324</u>	<u>97,701</u>
Change in agency funds	(300,389)	648,594
Balance at beginning of year	<u>2,702,303</u>	<u>2,053,709</u>
Balance at end of year	<u><u>\$2,401,914</u></u>	<u><u>\$2,702,303</u></u>

NOTE O - RELATED-PARTY TRANSACTIONS

During the fiscal year ended June 30, 2022 and 2021, officers and board members made donations to the Foundation totaling \$255,084 and \$82,362, 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 is a partner 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.

NOTE P - LIQUIDITY

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

	2022	2021
Cash and cash equivalents	\$ 294,560	\$ 322,322
Interest and dividends receivable	1,030	681
Investments	<u>2,254,536</u>	<u>2,105,479</u>
	<u><u>\$ 2,550,126</u></u>	<u><u>\$ 2,428,482</u></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.

Kosciusko County Community Foundation, Inc. and Affiliate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2022 and 2021

NOTE Q - 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 R - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through August 31, 2022, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2022, 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, 2022 and 2021, and have issued our report thereon dated August 31, 2022, 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 31, 2022

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

June 30,

2022

	Kosciusko County Community Foundation, Inc.	Orthopedics Capital Foundation, Inc.	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,737,734	\$ 1,023,220	\$ -	\$ 2,760,954
Interest and dividends receivable	11,041	-	-	11,041
Prepaid expenses	30,358	-	-	30,358
Estate receivable	144,729	-	-	144,729
Grants receivable, net	-	750,000	-	750,000
Trusts receivable, net of discount	540,227	-	-	540,227
Investments	64,403,766	-	-	64,403,766
Charitable remainder trusts	3,280,338	-	-	3,280,338
Property, building and equipment, net	270,107	-	-	270,107
	<u>\$ 70,418,300</u>	<u>\$ 1,773,220</u>	<u>\$ -</u>	<u>\$ 72,191,520</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	\$ 9,146	\$ 42,377	\$ -	\$ 51,523
Accrued payroll, taxes and benefits	58,444	-	-	58,444
Payroll taxes and benefits withheld	6,890	-	-	6,890
Grants payable	1,488,493	-	-	1,488,493
Agency endowments	2,401,914	-	-	2,401,914
	<u>3,964,887</u>	<u>42,377</u>	<u>-</u>	<u>4,007,264</u>
NET ASSETS				
Without donor restrictions	2,769,201	605	-	2,769,806
With donor restrictions	63,684,212	1,730,238	-	65,414,450
	<u>66,453,413</u>	<u>1,730,843</u>	<u>-</u>	<u>68,184,256</u>
	<u>\$ 70,418,300</u>	<u>\$ 1,773,220</u>	<u>\$ -</u>	<u>\$ 72,191,520</u>

2021

Kosciusko County Community Foundation, Inc.	Orthopedics Capital Foundation, Inc.	Eliminations	Total
\$ 1,408,283	\$ 34,726	\$ -	\$ 1,443,009
9,698	-	-	9,698
25,525	-	-	25,525
14,286	-	-	14,286
-	-	-	-
572,351	-	-	572,351
73,479,069	-	-	73,479,069
3,536,557	-	-	3,536,557
295,352	-	-	295,352
<u>\$ 79,341,121</u>	<u>\$ 34,726</u>	<u>\$ -</u>	<u>\$ 79,375,847</u>
\$ 9,242	\$ -	\$ -	\$ 9,242
54,053	-	-	54,053
5,697	-	-	5,697
1,051,036	-	-	1,051,036
2,702,303	-	-	2,702,303
3,822,331	-	-	3,822,331
2,686,498	505	-	2,687,003
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>

Kosciusko County Community Foundation, Inc. and Affiliate

CONSOLIDATING STATEMENTS OF ACTIVITIES

Years Ended June 30,

	2022					
	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	\$ 144,281	\$ 3,546,896	\$ 4,225	\$ 1,759,950		\$ 5,455,352
Administrative fee income	1,061,602					1,061,602
Investment return (loss), net	(216,129)	(7,310,297)	97			(7,526,329)
Change in value of split- interest agreements		(274,524)				(274,524)
Discounts on receivables		633				633
Other income	1,000					1,000
	<u>990,754</u>	<u>(4,037,292)</u>	<u>4,322</u>	<u>1,759,950</u>		<u>(1,282,266)</u>
Net assets released from restrictions						
Pursuant to spending policy	2,888,500	(2,888,500)				
Satisfaction of purpose restrictions	<u>2,222,288</u>	<u>(2,222,288)</u>	<u>63,933</u>	<u>(63,933)</u>		
	<u>5,110,788</u>	<u>(5,110,788)</u>	<u>63,933</u>	<u>(63,933)</u>		
Expenses						
Programming & Grants	4,606,057		68,125			4,674,182
Supporting Services						
Management and general	942,222					942,222
Fundraising and promotion	470,560		30			470,590
	<u>6,018,839</u>		<u>68,155</u>			<u>6,086,994</u>
INCREASE (DECREASE) IN NET ASSETS	82,703	(9,148,080)	100	1,696,017		(7,369,260)
Nets assets at beginning of year	<u>2,686,498</u>	<u>72,832,292</u>	<u>505</u>	<u>34,221</u>		<u>75,553,516</u>
Net assets at end of year	<u><u>\$ 2,769,201</u></u>	<u><u>\$ 63,684,212</u></u>	<u><u>\$ 605</u></u>	<u><u>\$ 1,730,238</u></u>		<u><u>\$ 68,184,256</u></u>

2021					
Kosciusko County Community Foundation, Inc.		Orthopedics Capital Foundation, Inc.		Eliminations	Total
Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions		
\$ 281,396	\$ 7,605,651	\$ 60	\$ 51,500		\$ 7,938,607
989,965					989,965
313,067	18,215,585	2			18,528,654
	515,535				515,535
	315				315
1,584,428	26,337,086	62	51,500		27,973,076
2,771,644	(2,771,644)				
4,528,362	(4,528,362)	17,279	(17,279)		
7,300,006	(7,300,006)	17,279	(17,279)		
6,832,099		21,391			6,853,490
863,873					863,873
482,583					482,583
8,178,555		21,391			8,199,946
705,879	19,037,080	(4,050)	34,221		19,773,130
1,980,619	53,795,212	4,555			55,780,386
<u>\$ 2,686,498</u>	<u>\$ 72,832,292</u>	<u>\$ 505</u>	<u>\$ 34,221</u>		<u>\$ 75,553,516</u>