

Wayne County Community Foundation

Financial Statements
For The Year Ended
June 30, 2021
&
Independent Auditor's Report

Wayne County Community Foundation

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June 30, 2021

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BRADLY T. MURRAY CPA LLC

Independent Auditor's Report

To the Board of Directors of the
Wayne County Community Foundation:

Report on Financial Statements

I have audited the accompanying financial statements of the Wayne County Community Foundation (the "Foundation"), a nonprofit organization, which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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, I 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 financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to on the previous page present fairly, in all material respects, the financial position of the Wayne County Community Foundation as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying additional information on pages 15 to 17 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements of the financial statements themselves and other additional procedures in accordance with auditing procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

The accompanying additional information on pages 18 to 21 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

Bradly J. Murray CPA LLC

Honesdale, Pennsylvania
November 10, 2021

Wayne County Community Foundation

Statement of Financial Position

June 30, 2021

Assets

Current assets

Cash and cash equivalents \$ 413,468

Equipment, net

234

Investments

7,951,193

Total assets

\$ 8,364,895

Liabilities and Net Assets

Current liabilities

Accounts payable \$ 12,420

Deferred revenue 3,397

Payroll liabilities 1,384

Total current liabilities

17,201

Net assets

Without donor restrictions,

Undesignated 1,011,421

With donor restrictions

7,336,273

Total net assets

8,347,694

Total liabilities and net assets

\$ 8,364,895

See notes to financial statements

Wayne County Community Foundation

Statement of Activities

For the Year Ended June 30, 2021

Changes in net assets without donor restrictions

Revenues, gains and other support

Donations	\$ 110,614
Grants	2,088
Interest income	236
Net investment income	203,617
Net assets released from restrictions	<u>492,200</u>

Total revenue, gains and other support 808,755

Expenses

Program	505,755
Administrative and general	62,668
Fundraising	<u>53,567</u>

Total expenses 621,990

Increase in net assets without donor restrictions 186,765

Changes in net assets with donor restrictions

Donations	1,945,432
Net investment income	1,170,210
Net assets released from restrictions	<u>(492,200)</u>

Increase in net assets with donor restrictions 2,623,442

Increase in net assets 2,810,207

Net assets, beginning 5,537,487

Net assets, ending \$ 8,347,694

Wayne County Community Foundation

Statement of Functional Expenses
For the Year Ended June 30, 2021

	Program	Administrative & General	Fund- Raising	Total
Personnel				
Wages		\$ 26,625	\$ 26,625	\$ 53,250
Payroll taxes		2,528	2,528	5,056
Subtotal		29,153	29,153	58,306
Grants, awards and scholarships	\$ 505,755			505,755
Advertising and marketing			16,301	16,301
Audit and accounting fees		13,550		13,550
Rent and utilities		7,932		7,932
Software charges		397	5,144	5,541
Printing and postage		2,842		2,842
Annual dinner			2,131	2,131
Miscellaneous		1,948		1,948
Director's liability insurance		1,712		1,712
Telephone and internet		1,687		1,687
Website support		1,462		1,462
Credit card processing fees			838	838
Office supplies		710		710
Cleaning		350		350
Professional development		329		329
Business registration fee		250		250
Depreciation		233		233
Bank fees		113		113
Total	\$ 505,755	\$ 62,668	\$ 53,567	\$ 621,990

See notes to financial statements

Wayne County Community Foundation

Statement of Cash Flows

For the Year Ended June 30, 2021

Cash flows from operating activities

Increase in net assets	\$ 2,810,207
Adjustment to reconcile increase in net assets to net cash provided by operating activities:	
Realized and unrealized gains on investments	(1,319,320)
Contributions of investments	(7,661)
Depreciation	233
Increases or decreases in:	
Grants receivable	12,990
Accounts payable	(8,792)
Deferred revenue	3,397
Payroll liabilities	210
Total adjustments	<u>(1,318,943)</u>
Net cash provided by operating activities	<u>1,491,264</u>

Cash flows from investing activities

Proceeds from sales of investments	999,207
Purchase of investments	<u>(2,153,714)</u>
Net cash used in investing activities	<u>(1,154,507)</u>

Net increase in cash and cash equivalents

336,757

Cash and cash equivalents, beginning

76,711

Cash and cash equivalents, ending

\$ 413,468

Supplemental disclosure of noncash financing activities

Contributions of investments	<u><u>\$ 7,661</u></u>
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See notes to financial statements

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2021

1. Nature of Operations and Summary of Significant Accounting Policies

The major accounting principles and practices followed by the Wayne County Community Foundation (the "Foundation") are summarized below:

Nature of Operations

The Wayne County Community Foundation, (the "Foundation"), a non-profit organization, is a nonstock, not-for-profit corporation located in Honesdale, Pennsylvania. The Foundation was formed to establish endowment funds for the benefit of charitable purposes serving the residents of Wayne County, Pennsylvania.

The Foundation evaluated subsequent events for recognition or disclosure through November 10, 2021, the date the financial statements were available to be issued.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting, whereby support and revenues are recognized when earned and expenses are recognized when incurred. All contributions are considered to be available without donor restriction unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions that increases that net asset class.

Net Assets

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets with donor restrictions and net assets without donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2021

Net assets with donor restrictions are subjected to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those where the donor stipulates that resources be maintained in perpetuity.

Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments and Investment Risk

Investments in marketable equity securities and mutual funds are carried at fair value based on quoted market prices of the underlying securities. The carrying amount of cash and short-term investments approximates fair value.

The cost basis of investments received as gifts from donors is the fair value at the date the donation is made. The cost basis of investments sold is determined using the specific identification method.

The Foundation's investments are comprised of a variety of financial instruments and are managed by investment advisors. The fair values reported in the statement of financial position are subject to various risks including changes in the equity markets, the interest rate environment and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying financial statements could change materially in the near future.

Equipment

The Foundation capitalizes acquisitions of fixed assets in excess of \$500. Fixed assets consist of equipment and are recorded at cost. Depreciation is computed using the straight line method based on the estimated useful life of each classification of depreciable or amortizable asset. Total accumulated depreciation was \$466 at June 30, 2021. Depreciation expense was \$233 in 2021.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Equipment	3 years
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Deferred Revenue

The Foundation reports deferred revenue on the accompanying financial statements. Deferred revenue arises when the Foundation receives resources before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or when cash is received prior to the provision of services. In subsequent periods, when revenue recognition criteria are met, or when the Foundation has a legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized.

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2021

Revenue Recognition

Exchange Transactions

Revenue is recognized as an exchange transaction when the resource provider is receiving commensurate value from the Foundation in exchange for the resources provided. This may include sales or other fee-for-service arrangements. Revenue is recognized when it is earned. If resources are provided in advance of the transfer of commensurate value, deferred revenue is reflected in the statement of financial position.

Contributions

Revenue is considered a contribution to the Foundation if commensurate value has not been exchanged.

Conditional gifts occur when a barrier has been established by the donor and the donor has a right to be released from the commitment to the Foundation. Conditional gifts are not recognized as revenue until the barrier has been overcome and the donor's right of release has been satisfied. Conditional gifts that have been received are reported as refundable advances until the barrier has been overcome. In subsequent periods, when revenue recognition criteria are met, or when the Foundation has a legal claim to the resources, the liability of refundable advance is removed from the statement of financial position and revenue is recognized.

Unconditional gifts occur when no barrier to recognition exists or the gift does not include a donor release. These unconditional gifts may continue to carry restrictions on the purpose or application. As such, unconditional gifts may include promises to give and may be included in net assets with donor restrictions or net assets without donor restrictions. All unconditional contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods, or that are restricted by the donor for specific purposes, are reported as net assets with donor restrictions. When a temporary restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions other than cash are recognized at the estimated fair value at the time of donation.

Government Grants and Contracts

Revenue from contracts and grant agreements may be recognized as exchange transactions or contribution revenue based on the underlying terms of the grant agreement. Fee-for-service contracts are evaluated to determine if the resource provider is contracting for specific services and receiving commensurate value (exchange transaction) or if the benefit is received by the general public and considered incidental to the resource provider (contribution). Cost-reimbursement grants are evaluated under the same premise.

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2021

Donated Services

Donated services are recognized if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Volunteer-provided services are not recognized as contributions in the accompanying financial statements since the criteria for recognition are not met.

Income Taxes

The Foundation is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and is exempt from federal income taxes on its exempt income under Section 501(a) of the Code.

Accounting principles generally accepted in the United States of America prescribe rules for the recognition, measurement, classification and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the Foundation's tax returns. Management has determined that the Foundation does not have any uncertain tax positions that require adjustment to the financial statements. Generally, the Foundation is no longer subject to examination by taxing authorities for fiscal years before 2018.

Advertising

The Foundation uses advertising to market and promote its programs and offerings to the Wayne County community. The costs of advertising are expensed as incurred and amounted to \$16,301 in 2021.

Leases

The Foundation leases office space from an unrelated party under the terms of a month-to-month lease at a fixed monthly cost of \$600 plus a portion of the utility charges for the building. Rent expense, including utilities, was \$7,932 in 2021.

Functional Expense Allocations

The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include personnel costs, advertising and marketing, and software costs, which are allocated on the basis of management's estimates of time and effort.

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2021

2. Investments and Fair Value Measurements

Investments at fair value consist of the following at June 30, 2021:

Mutual funds	\$ 4,226,938
Common stocks	2,247,928
Money market funds	873,567
Exchange-traded funds	289,007
Corporate bonds and notes	174,658
Certificates of deposit	115,182
U.S. government agency obligations	14,948
Preferred stocks	<u>8,965</u>
Total	<u>\$ 7,951,193</u>

Net investment gain for the year ended June 30, 2021 is as follows:

Dividend income	\$ 111,036
Interest income	8,678
Realized gains	148,817
Unrealized gains	<u>1,170,503</u>
Subtotal	1,439,034
Less investment management fees	<u>65,207</u>
Total	<u>\$ 1,373,827</u>

Fair value is an exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The inputs to valuation used to measure fair value are disclosed utilizing a valuation hierarchy. The hierarchy prioritizes the inputs into three broad levels as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument;

Level 3 - Prices or valuation techniques that are unobservable in the market and require significant management judgment or estimation to measure fair value.

A financial asset or liability's classification within the hierarchy is determined based on the lowest level that is significant to the fair value measurement.

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2021

The following table presents the Foundation's financial assets and liabilities measured at fair value on a recurring basis, by level within the fair value hierarchy, as of June 30, 2021:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Mutual funds:				
Equity funds	\$ 2,719,337	\$ 2,719,337		
Fixed income funds	1,179,178	1,179,178		
Asset allocation funds	328,423	328,423		
Common stocks:				
Financial services	532,234	532,234		
Technology	511,267	511,267		
Industrials	358,182	358,182		
Consumer goods	326,490	326,490		
Healthcare	271,167	271,167		
Communications	126,581	126,581		
Utilities	70,970	70,970		
Energy	36,648	36,648		
Materials	14,389	14,389		
Money market funds	873,567	873,567		
Exchange-traded funds	289,007	289,007		
Corporate bonds and notes	174,658	174,658		
Certificates of deposit	115,182	115,182		
U.S. government agency obligations	14,948	14,948		
Preferred stocks	8,965	8,965		
Total	<u>\$ 7,951,193</u>	<u>\$ 7,951,193</u>	<u>\$ -</u>	<u>\$ -</u>

3. Endowment Funds

The Foundation's endowment consists of numerous individual funds established for a variety of purposes and may include both donor-restricted and Board of Directors designated funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation considers various factors in making a determination to appropriate or accumulate donor-restricted endowment funds, including the duration and preservation of the fund, the purposes of the Foundation and the donor-restricted endowment fund, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, the investment policies of the Foundation, and other resources of the Foundation.

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2021

The Foundation has adopted investment and spending policies for its endowment that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the underlying assets, both donor-restricted and Board of Directors designated. Endowment assets include those assets of donor-restricted funds that the Foundation must hold for a donor-specified period(s) as well as board-designated funds. Under the investment policy, the endowment assets are invested in a manner that is intended to produce a total return, net of all fees and expenses, equal to or exceeding the spending rate plus expected inflation while incurring only a reasonable and prudent level of investment risk. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

The Foundation has a policy of appropriating for distribution accumulated income and net appreciation of investments as approved by the Board of Directors. This policy is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held for a specific term as well as to provide additional real growth through new gifts and investment return.

All endowment net assets consisted of donor-restricted net assets as of June 30, 2021.

Changes of endowment net asset in 2021 were as follows:

Endowment net assets, July 1, 2020	<u>\$ 4,712,831</u>
Investment return:	
Investment income	46,428
Net realized and unrealized gains	<u>1,123,782</u>
Total investment return	<u>1,170,210</u>
Contributions	<u>1,945,432</u>
Less appropriation of endowment assets for expenditures (spending policy)	<u>492,200</u>
Endowment net assets, June 30, 2021	<u>\$ 7,336,273</u>

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2021

4. Liquidity

The following reflects the Foundation's financial assets as of the date of the statement of financial position, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within 1 year of the statement of financial position date.

Financial assets at year end	\$ 8,364,661
Less those unavailable for general expenditures within one year due to donor restrictions	<u>7,336,273</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,028,388</u>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

5. Concentrations of Credit Risk

The Foundation maintains its deposit balances at a local financial institution. Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation up to a maximum aggregate amount per depositor, per insured bank, of \$250,000. Balances in excess of FDIC coverage are not insured. The Foundation had balances in excess of the insured amount at June 30, 2021.

Wayne County Community Foundation

Schedule of Donations - Without Donor Restrictions

For the Year Ended June 30, 2021

Donations without donor restrictions

Undesignated

General - unspecified	\$ 92,227
Ben Franklin annual dinner	11,915
Home library project	<u>6,472</u>

Total donations without donor restrictions \$ 110,614

Wayne County Community Foundation

Schedule of Donations - With Donor Restrictions
For the Year Ended June 30, 2021

Donations with donor restrictions

Florence Longmire Treat Fund	\$ 1,000,000
Emergency Food Relief Fund	154,818
Wayne Pike Trails and Waterways Alliance Fund	130,621
Wayne Tomorrow Fund	84,645
BK Hope Cures Pass Thru Fund	81,572
Educational Improvement Tax Credit Fund	78,000
Fall Music Festival Fund	50,949
Wayne County Family Center Endowment Fund	40,000
Roark Family Fund	35,548
Settlers Hospitality Fund	30,150
Michael J. Bryant Memorial Fund	29,090
Kelley Lalley Memorial Fund	23,295
Aaron Winans Memorial Fund	20,000
The Cooperage Project Endowment Fund	20,000
NEPA Circle of Aunts & Uncles	17,000
Honoring Heroes Fund	12,950
Tony & Sharon Herzog Scholarship Fund	12,050
James Rowe & Alice Box Memorial Fund	10,000
Jerome Tully & Edith Marks Fund	10,000
Substance Abuse, Education and Awareness Fund	10,000
Megan Wilcox Memorial Scholarship Fund	9,525
Robert Diehl Memorial Fund	9,214
Wayne County Sheriff K9 Fund	8,747
Wayne County Creative Arts Council	8,596
Lemnitzer Memorial Fund	8,395
Jake Burkhardt Fund	8,275
GHP Honesdale Revitalization Fund	7,595
Educational Endowment Fund	6,000
Wayne Library Authority Fund	4,170
Akers Family Fund	3,605
William Schwarz Memorial Fund	3,581
Reed Sandercock Memorial Fund	3,410
Forest City Educational Foundation Alumni Scholarship Fund	3,000
Wayne County Historical Preservation Fund	3,000
Upper Delaware Watershed Fund	1,400
Honesdale Soccer Fund	1,250
Hopkins Family Fund	1,115
Forest City Educational Foundation Mini Grant Fund	1,000
Kilgore Family Fund	1,000
Wayne Area Sports Hall of Fame Fund	883
Greene-Dreher Historical Society Fund	570
Albert Lipperini Fund	300
HHS Alumni Fund	50
Robert Zabady Fund	50
Senior Meals Fund	13
Total donations with donor restrictions	<u>\$ 1,945,432</u>

Wayne County Community Foundation

Schedule of Grants, Awards and Scholarships

For the Year Ended June 30, 2021

General Fund	\$	78,531
BK Hope Cures Pass Thru Fund		72,400
Emergency Food Relief Fund		69,898
Educational Improvement Tax Credit Fund		62,558
Edwin M. Barton Memorial Scholarship Fund		32,675
Fall Music Festival Fund		20,266
Leon Scudder Fund		18,000
Honesdale Lions Pool Project Fund		15,378
John E. & Marjorie Marshall Fund		13,000
Wayne County Sheriff K9 Fund		8,269
Michael J. Bryant Memorial Fund		8,200
Wayne Library Authority Fund		7,806
Hopkins Family Fund		7,800
Lemnitzer Memorial Fund		7,645
Wayne County Creative Arts Council		6,840
Educational Endowment Fund		6,245
Honoring Heroes Fund		5,637
McAndrew Scholarship Fund		5,000
William Schwarz Memorial Fund		5,000
Kelley Lalley Memorial Fund		3,000
Ferro Fund (Youth Advisory Council)		2,990
Joseph & Kathleen Sterchak Scholarship Fund		2,500
Settlers Hospitality Fund		2,500
Wayne County Drug Court Fund		2,239
Theodore Engstrand Memorial Fund		2,171
Houghtaling Book Fund		2,140
Aaron Hocker Memorial Fund		2,000
David Cavaleri Scholarship Fund		2,000
Drs. Bette & Lawrence Caruth Fund		2,000
Edwin Thomas Memorial Fund		2,000
John G. & Eleanor P. Rickert Memorial Scholarship Fund		2,000
Robert Diehl Memorial Fund		2,000
Robert Zabady Fund		2,000
Roark Family Fund		1,700
Friends of Honesdale High School Boys Basketball Fund		1,500
Jeri Bigart Memorial Fund		1,500
Robert & Inger Stovall Fund		1,500
Herman H. Rutsch Memorial Fund		1,283
Honesdale Soccer Fund		1,250
Luke Rickard Memorial Fund		1,250
Wayne Pike Trails and Waterways Alliance Fund		1,040
Ben Franklin Fund		1,000
Earl Riefler Memorial Fund		1,000
Forest City Educational Foundation Alumni Scholarship Fund		1,000
Forest City Educational Foundation Mini Grant Fund		1,000
Jake Burkhardt Fund		1,000
Reed Sandercock Memorial Fund		1,000
Tony & Sharon Herzog Scholarship Fund		1,000
Wayne County Bar Association Fund		1,000
Jerry & Marilyn Swendsen Fund		675
Bethany United Methodist Church Fund		500
Waymart Boy Scout Fund		500
Freedom Lodge IOOF Fund		500
Megan Wilcox Memorial Scholarship Fund		500
Waymart Historical Society Fund		500
Waymart Lions Club Fund		500
Wayne Tomorrow Fund		262
Warm Hearts Fund		107
Total donations with donor restrictions	\$	<u>505,755</u>

Wayne County Community Foundation

Schedule of Allocation of Fund Balances

For the Year Ended June 30, 2021

Unaudited

	Balance 7/1/2020	Additions/ Donations	Net Investment Gain (Loss)	Reductions/ Disburse- ments	Admin- istrative fee	Balance 6/30/2021
Akers Family Fund	\$ -	\$ 3,605	\$ 153	\$ -	\$ -	\$ 3,758
American Legion 254 Fund	24,515		5,914		(268)	30,161
Edwin M. Barton Memorial Scholarship Fund	219,933		46,641	(32,675)	(2,189)	231,710
Rita Bellamy Memorial Fund	123,912		29,885		(1,356)	152,441
Ben Franklin Fund	27,483		6,450	(1,000)	(295)	32,638
Bethany United Methodist Church Fund	56,719		13,638	(500)	(619)	69,238
Jeri Bigart Memorial Fund	79,785		19,179	(1,500)	(873)	96,591
BK Hope Cures Endowment Fund	17,959		4,331		(196)	22,094
Boy Scout Troop 111 Fund	44,401		10,709		(486)	54,624
Michael J. Bryant Memorial Fund	161,486	29,090	42,366	(8,200)	(1,884)	222,858
Jake Burkhardt Fund	10,190	8,275	4,106	(1,000)	(167)	21,404
Drs. Bette and Lawrence Caruth Fund	38,319		9,115	(2,000)	(417)	45,017
David Cavalieri Scholarship Fund	58,619		14,052	(2,000)	(641)	70,030
COAL Fund	5,003		1,208		(55)	6,156
The Cooperage Project Endowment Fund	-	20,000	1,668		(52)	21,616
Robert Diehl Memorial Fund	31,028	9,214	9,509	(2,000)	(413)	47,338
East Dyberry Cemetary Fund	26,359		6,357		(288)	32,428
Educational Endowment Fund	7,032	6,000	1,675	(6,245)	(76)	8,386
Theodore Engstrand Memorial Fund	138,355		33,004	(2,171)	(1,503)	167,685
Fall Music Festival Fund	9,421	50,949	6,122	(20,266)	(227)	45,999
Ferro Fund (Youth Advisory Council)	40,999		9,356	(2,990)	(432)	46,933
Ruth T. Fiore SAR Dog Fund	3,533		853		(38)	4,348
First Responders Fund	59,150		14,265		(648)	72,767
Forest City Educational Foundation Alumni Scholarship Fund	9,720	3,000	2,835	(1,000)	(123)	14,432
Forest City Educational Foundation Mini Grant Fund	13,129	1,000	3,166	(1,000)	(144)	16,151
Freedom Lodge IOOF Fund	23,369		5,615	(500)	(255)	28,229
Friends of Honesdale High School Boys Basketball Fund	33,687		8,061	(1,500)	(369)	39,879
Glen Dyberry Cemetary Fund	250,816		60,492		(2,744)	308,564
Greene-Dreher Historical Society	28,154	570	6,838		(309)	35,253
Gruber Family Fund	23,504		5,669		(258)	28,915
Tony & Sharon Herzog Scholarship Fund	26,617	12,050	8,293	(1,000)	(352)	45,608
HHS Alumni Fund	3,889	50	950		(43)	4,846
Aaron Hocker Memorial Fund	10,217		2,180	(2,000)	(103)	10,294
Honesdale Lions Club Fund	17,097		4,123		(188)	21,032
Honesdale Rotary Fund	59,538		14,359		(652)	73,245
Honesdale Soccer Fund	18,394	3,450	4,699	(1,250)	(208)	25,085
Hopkins Family Fund	143,694	1,115	34,366	(7,800)	(1,568)	169,807

Wayne County Community Foundation

Schedule of Allocation of Fund Balances

For the Year Ended June 30, 2021

Unaudited

	Balance 7/1/2020	Additions/ Donations	Net Investment Gain (Loss)	Reductions/ Disburse- ments	Admin- istrative fee	Balance 6/30/2021
Kilgore Family Fund	\$ 26,603	\$ 1,000	\$ 6,594		\$ (298)	\$ 33,899
Lady Hornets Basketball Fund	2,986		719		(33)	3,672
Kelley Lallley Memorial Fund	47,295	23,295	12,734	\$ (3,000)	(538)	79,786
Albert Lipperini Fund	95,422	300	23,066		(1,046)	117,742
John E. & Marjorie L. Marshall Fund	265,389		61,463	(13,000)	(2,817)	311,035
McAndrew Scholarship Fund	30,175		7,278	(5,000)	(329)	32,124
NEPA Circle of Aunts & Uncles	-	17,000	2,611		(79)	19,532
Peter Propst Memorial Fund	6,087		1,468		(66)	7,489
Luke Rickard Memorial Fund	42,735		10,254	(1,250)	(467)	51,272
John G. & Eleanor P. Rickert Memorial Scholarship Fund	83,739		20,111	(2,000)	(916)	100,934
Earl Riefler Memorial Fund	125,703		30,316	(1,000)	(1,376)	153,643
Houghtaling Book Fund	92,933	2,504	22,138	(2,140)	(1,004)	114,431
Roark Family Fund	-	35,548	5,237	(1,700)	(163)	38,922
Viola Robb Fund	146,766		35,397		(1,606)	180,557
James Rowe & Alice Box Memorial Fund	18,294	10,000	6,023		(250)	34,067
Herman H. Rutsch Memorial Fund	25,659		6,082	(1,283)	(277)	30,181
Reed Sandercock Memorial Fund	16,144	3,410	4,303	(1,000)	(189)	22,668
Schloesser Family Fund	10,547		2,544		(115)	12,976
William Schwarz Memorial Fund	103,882	3,581	24,994	(5,000)	(1,136)	126,321
Leon Scudder Fund	770,357		185,034	(18,000)	(8,429)	928,962
Seelyville Union Sunday School Fund	1,828		441		(20)	2,249
Joseph & Kathleen Sterchak Scholarship Fund	29,609		7,035	(2,500)	(324)	33,820
Robert & Inger Stovall Fund	35,140		8,412	(1,500)	(384)	41,668
Substance Abuse, Education and Awareness Fund	-	10,000	423			10,423
Jerry & Marilyn Swendsen Fund	51,444		12,379	(675)	(563)	62,585
Edwin Thomas Memorial Fund	104,020		25,002	(2,000)	(1,139)	125,883
Florence Longmire Treat Fund	-	1,000,000	42,318			1,042,318
Jerome Tully & Edith Marks Fund	-	10,000	423			10,423
Waymart Boy Scout Fund	50,578		12,156	(500)	(551)	61,683
Waymart Historical Society Fund	59,929		14,413	(500)	(655)	73,187
Waymart Lions Club Fund	50,578		12,156	(500)	(551)	61,683
Wayne Area Sports Hall of Fame Fund	35,038	883	8,565		(387)	44,099
Wayne County Bar Association Fund	28,662		6,871	(1,000)	(314)	34,219
Wayne County Drug Court Fund	6,598		1,497	(2,239)	(72)	5,784
Wayne County Family Center Endowment Fund	-	40,000	1,693			41,693
Wayne County Historical Preservation Fund	-	3,000	127			3,127
Wayne Library Authority Fund	260,207	4,170	62,547	(7,806)	(2,839)	316,279

Wayne County Community Foundation

Schedule of Allocation of Fund Balances

For the Year Ended June 30, 2021

Unaudited

	<u>Balance 7/1/2020</u>	<u>Additions/ Donations</u>	<u>Net Investment Gain (Loss)</u>	<u>Reductions/ Disburse- ments</u>	<u>Admin- istrative fee</u>	<u>Balance 6/30/2021</u>
Wayne Pike Medical Society Fund	\$ 55,443		\$ 13,371		\$ (607)	\$ 68,207
Wayne Tomorrow Fund	1,418	\$ 84,645	3,978	\$ (262)	(20)	89,759
Megan Wilcox Memorial Scholarship Fund	-	9,525	382	(500)		9,407
Aaron Winans Memorial Fund	-	20,000	4,833		(169)	24,664
Bonnie Yablon Foundation Fund	1,440		347		(16)	1,771
Robert Zabady Fund	42,911	50	10,273	(2,000)	(470)	50,764
BK Hope Cures Pass Thru Fund	(3,570)	81,572		(72,400)		5,602
Educational Improvement Tax Credit Fund	-	78,000		(62,558)	(15,442)	-
Emergency Food Relief Fund	14,191	154,818		(69,898)		99,111
GHP Honesdale Revitalization Fund	-	7,595				7,595
Honesdale Lions Pool Project Fund	72,853			(15,378)		57,475
Lemnitzer Memorial Fund	-	8,395		(7,645)		750
Wayne Pike Trails & Waterways Alliance Fund	8,979	130,621		(1,040)		138,560
Robotics Fund	7,086					7,086
Senior Meals Fund	(157)	13				(144)
Settlers Hospitality Fund	-	30,150		(2,500)		27,650
United Way of Lackawanna & Wayne Counties Fund	2,294					2,294
Upper Delaware Watershed Fund	-	1,400				1,400
Honoring Heroes Fund	9,552	12,950		(5,637)		16,865
Warm Hearts Fund	5,745			(107)		5,638
Wayne County Creative Arts Council	12,688	8,596		(6,840)		14,444
Wayne County Sheriff K9 Fund	7,858	8,747		(8,269)		8,336
General Fund	828,383	112,938	203,617	(199,469)	66,096	1,011,565
Total	<u>\$5,537,487</u>	<u>\$ 2,063,074</u>	<u>\$ 1,373,827</u>	<u>\$ (626,693)</u>	<u>\$ -</u>	<u>\$ 8,347,695</u>

Wayne County Community Foundation

Schedule of Investments Account Activity

For the Year Ended June 30, 2021

Unaudited

	<u>Dime Bank</u>	<u>Honesdale National Bank</u>	<u>Morgan Stanley</u>	<u>Wayne Bank</u>	<u>Total</u>
Market value as of July 1, 2020	\$ 1,213,752	\$ 1,271,590	\$ 911,810	\$ 2,072,553	\$ 5,469,705
Net investment income	358,907	287,021	250,804	542,302	1,439,034
Fees	(16,500)	(14,096)	(10,222)	(24,389)	(65,207)
Investment income before contributions & withdrawals	342,407	272,925	240,582	517,913	1,373,827
Percent return	28.2%	21.5%	26.4%	25.0%	25.1%
Contributions	265,000	265,000	265,000	312,661	1,107,661
Withdrawals					-
Market value as of June 30, 2021	<u>\$ 1,821,159</u>	<u>\$ 1,809,515</u>	<u>\$ 1,417,392</u>	<u>\$ 2,903,127</u>	<u>\$ 7,951,193</u>
Money market funds	<u>\$ 4,339</u>	<u>\$ 317,040</u>	<u>\$ 267,885</u>	<u>\$ 284,303</u>	<u>\$ 873,567</u>
Investments	<u>\$ 1,816,820</u>	<u>\$ 1,492,475</u>	<u>\$ 1,149,507</u>	<u>\$ 2,618,824</u>	<u>\$ 7,077,626</u>