

COMMUNITY FOUNDATION OF SOUTHERN INDIANA, INC. AND AFFILIATES

COMBINED FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

JUNE 30, 2021 AND 2020

CPAs / ADVISORS



**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

TABLE OF CONTENTS
JUNE 30, 2021 AND 2020

	Page
Report of Independent Auditors	1
 Combined Financial Statements	
Combined Statements of Financial Position	3
Combined Statements of Activities	4
Combined Statements of Functional Expenses	6
Combined Statements of Cash Flows	8
Notes to Combined Financial Statements	9
 Supplementary Information (2021 only)	
Combining Statement of Financial Position	26
Combining Statement of Activities (Without Donor Restrictions)	27
Combining Statement of Activities (With Donor Restrictions)	28



Blue & Co., LLC / 813 West Second Street / Seymour, IN 47274
main 812.522.8416 website blueandco.com

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
Community Foundation of Southern Indiana, Inc. and Affiliates
New Albany, Indiana

Report on the Combined Financial Statements

We have audited the accompanying combined financial statements of the Community Foundation of Southern Indiana, Inc. and Affiliates ("CFSI"), which comprise the combined statements of financial position as of June 30, 2021 and 2020, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined 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 combined 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 audits to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of CFSI as of June 30, 2021 and 2020, and the combined changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Combining Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The 2021 combining information on pages 26 through 28 is presented for purposes of additional analysis of the combined financial statements rather than to present the financial position and results of operations of the individual organizations, and it is not a required part of the combined 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 combined financial statements. The combining information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2021 combining information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Blue & Co., LLC

Seymour, Indiana

November 18, 2021

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

COMBINED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

ASSETS

	2021	2020
Cash and cash equivalents	\$ 2,197,869	\$ 1,870,760
Investments	153,350,806	122,047,804
Investments in charitable remainder trusts	1,507,178	1,225,516
Pledges receivable	174,763	232,110
Other assets	22,635	5,805
Property and equipment, net	3,393,186	3,600,564
Cash surrender value of life insurance	390,588	336,865
Total assets	<u>\$ 161,037,025</u>	<u>\$ 129,319,424</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	\$ 47,733	\$ 38,912
Grants payable	277,500	287,581
Unearned revenue	69,700	15,989
Custodial funds	106,317,529	85,399,050
Charitable remainder trusts liability	978,105	942,356
Annuities payable	48,952	51,210
Total liabilities	107,739,519	86,735,098
Net assets		
Without donor restrictions:		
Operating	4,923,989	5,224,257
Board designated administrative endowment	1,635,987	590,600
Board designated funds	403,700	265,665
	6,963,676	6,080,522
With donor restrictions		
Restricted for specified purpose	2,147,725	1,722,602
Restricted due to time restrictions	919,661	620,025
Endowed funds	43,266,444	34,161,177
	46,333,830	36,503,804
Total net assets	53,297,506	42,584,326
Total liabilities and net assets	<u>\$ 161,037,025</u>	<u>\$ 129,319,424</u>

See accompanying notes to combined financial statements.

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

COMBINED STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and revenues				
Contributions and grants	\$ 703,849	\$ 1,699,622	\$ 2,403,471	\$ 5,885,653
Investment return, net	316,339	10,866,840	11,183,179	1,474,709
Administrative fee income	1,119,092	-	1,119,092	900,348
Rental income	196,118	-	196,118	193,768
Change in value of split-interest agreements	-	(109,799)	(109,799)	(167,411)
Change in value of life insurance	-	53,723	53,723	9,965
Income from events, net of expenses of \$47,772 and \$97,405, respectively	123,760	-	123,760	247,715
Net assets released from restrictions	<u>2,680,360</u>	<u>(2,680,360)</u>	<u>-</u>	<u>-</u>
Total support and revenues	5,139,518	9,830,026	14,969,544	8,544,747
Expenses				
Program services	3,520,819	-	3,520,819	4,196,017
Administrative	420,094	-	420,094	355,216
Fundraising	<u>315,451</u>	<u>-</u>	<u>315,451</u>	<u>346,954</u>
Total expenses	<u>4,256,364</u>	<u>-</u>	<u>4,256,364</u>	<u>4,898,187</u>
Change in net assets	883,154	9,830,026	10,713,180	3,646,560
Net assets, beginning of year	<u>6,080,522</u>	<u>36,503,804</u>	<u>42,584,326</u>	<u>38,937,766</u>
Net assets, end of year	<u>\$ 6,963,676</u>	<u>\$46,333,830</u>	<u>\$53,297,506</u>	<u>\$42,584,326</u>

See accompanying notes to combined financial statements.

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

	Donor Restrictions	With Donor Restrictions	Total
Support and revenues			
Contributions and grants	\$ 480,705	\$ 5,404,948	\$ 5,885,653
Investment return, net	25,882	1,448,827	1,474,709
Administrative fee income	900,348	-	900,348
Rental income	193,768	-	193,768
Change in value of split-interest agreements	-	(167,411)	(167,411)
Change in value of life insurance	-	9,965	9,965
Income from events, net of expenses of \$97,405	247,715	-	247,715
Net assets released from restrictions	<u>3,246,365</u>	<u>(3,246,365)</u>	<u>-</u>
Total support and revenues	5,094,783	3,449,964	8,544,747
Expenses			
Program services	4,196,017	-	4,196,017
Administrative	355,216	-	355,216
Fundraising	<u>346,954</u>	<u>-</u>	<u>346,954</u>
Total expenses	<u>4,898,187</u>	<u>-</u>	<u>4,898,187</u>
Change in net assets	196,596	3,449,964	3,646,560
Net assets, beginning of year	<u>5,883,926</u>	<u>33,053,840</u>	<u>38,937,766</u>
Net assets, end of year	<u><u>\$ 6,080,522</u></u>	<u><u>\$36,503,804</u></u>	<u><u>\$42,584,326</u></u>

See accompanying notes to combined financial statements.

COMMUNITY FOUNDATION OF SOUTHERN INDIANA, INC. AND AFFILIATES

COMBINED STATEMENTS OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2021 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020)

	2021											
	Program services											
	Youth Philanthropy Council	Women's Foundation	Community Initiatives	Imagination Library	Community Leadership	Building Management	Grantmaking	Total Programs	Administrative	Fundraising	Total	2020
Expenses												
Grants and scholarships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,010,092	\$ 2,010,092	\$ -	\$ -	\$ 2,010,092	\$ 2,851,204
Salaries	9,891	3,223	30,063	-	33,842	27,854	111,195	216,068	237,394	130,089	583,551	586,096
Leased employee expense	-	-	-	-	-	-	14,811	14,811	14,811	69,120	98,742	101,434
Administrative fee expense	-	3,500	-	-	-	-	791,900	795,400	-	-	795,400	642,623
Advertising	-	4,760	-	-	-	-	-	4,760	-	91,681	96,441	109,160
Insurance	-	-	-	-	-	16,547	46,869	63,416	2,600	2,600	68,616	62,011
Occupancy and supplies	-	7,694	-	85,364	-	4,271	12,463	109,792	24,775	12,387	146,954	148,323
Rental expenses	-	-	-	-	-	82,559	-	82,559	-	-	82,559	81,938
Professional fees	-	-	-	-	-	2,000	2,000	4,000	123,793	-	127,793	34,830
Interest	-	-	-	-	-	-	-	-	-	-	-	78
Depreciation	-	-	-	-	-	196,612	6,857	203,469	6,857	-	210,326	214,646
Other	-	2,833	-	4,000	-	23	9,596	16,452	9,864	9,574	35,890	65,844
Total expenses	<u>\$ 9,891</u>	<u>\$ 22,010</u>	<u>\$ 30,063</u>	<u>\$ 89,364</u>	<u>\$ 33,842</u>	<u>\$ 329,866</u>	<u>\$ 3,005,783</u>	<u>\$ 3,520,819</u>	<u>\$ 420,094</u>	<u>\$ 315,451</u>	<u>\$ 4,256,364</u>	<u>\$ 4,898,187</u>

See accompanying notes to combined financial statements.

COMMUNITY FOUNDATION OF SOUTHERN INDIANA, INC. AND AFFILIATES

COMBINED STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2020

	Program services							Total Programs	Administrative	Fundraising	Total
	Youth Philanthropy Council	Women's Foundation	Community Initiatives	Imagination Library	Community Leadership	Building Management	Grantmaking				
Expenses											
Grants and scholarships	\$ -	\$ 1,400	\$ -	\$ -	\$ -	\$ -	\$ 2,849,804	\$ 2,851,204	\$ -	\$ -	\$ 2,851,204
Salaries	8,904	3,080	30,073	-	30,857	26,086	103,322	202,322	251,054	132,720	586,096
Leased employee expense	-	-	-	-	-	-	15,215	15,215	15,215	71,004	101,434
Administrative fee expense	-	3,500	-	-	-	-	639,123	642,623	-	-	642,623
Advertising	-	2,207	-	-	-	-	-	2,207	-	106,953	109,160
Insurance	-	-	-	-	-	15,639	41,740	57,379	2,316	2,316	62,011
Occupancy and supplies	-	2,028	-	86,870	-	2,886	14,254	106,038	28,190	14,095	148,323
Rental expenses	-	-	-	-	-	81,938	-	81,938	-	-	81,938
Professional fees	-	-	-	-	-	2,000	2,000	4,000	30,830	-	34,830
Interest	-	-	-	-	-	-	-	-	78	-	78
Depreciation	-	-	-	-	-	200,508	7,069	207,577	7,069	-	214,646
Other	-	1,649	-	4,000	-	-	19,865	25,514	20,464	19,866	65,844
Total expenses	<u>\$ 8,904</u>	<u>\$ 13,864</u>	<u>\$ 30,073</u>	<u>\$ 90,870</u>	<u>\$ 30,857</u>	<u>\$ 329,057</u>	<u>\$ 3,692,392</u>	<u>\$ 4,196,017</u>	<u>\$ 355,216</u>	<u>\$ 346,954</u>	<u>\$ 4,898,187</u>

See accompanying notes to combined financial statements.

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

COMBINED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Operating activities		
Change in net assets	\$ 10,713,180	\$ 3,646,560
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	210,326	214,646
Reinvested interest and dividends received on investments	(2,775,992)	(2,720,078)
Realized and unrealized gains on investments	(34,228,442)	(2,960,474)
Change in value of split interest agreements	109,799	167,411
Change in cash surrender value of life insurance	(53,723)	(9,965)
Change in operating assets and liabilities:		
Pledges receivable, net	57,347	(122,221)
Other assets	(16,830)	2,248
Accounts payable and accrued expenses	8,821	(46,309)
Grants payable	(10,081)	37,819
Unearned revenue	53,711	(1,639,959)
Custodial funds	20,918,479	2,179,747
Net cash flows from operating activities	(5,013,405)	(1,250,575)
Investing activities		
Purchases of property and equipment	(2,948)	(7,156)
Purchases of investments	(14,401,234)	23,298,628
Proceeds on sales of investments	19,821,004	(22,513,732)
Net cash flows from investing activities	5,416,822	777,740
Financing activities		
Payments on charitable remainder trusts	(67,756)	(60,496)
Payments on gift annuities	(8,552)	(8,552)
Net cash flows from financing activities	(76,308)	(69,048)
Net change in cash and cash equivalents	327,109	(541,883)
Cash and cash equivalents, beginning of year	1,870,760	2,412,643
Cash and cash equivalents, end of year	<u>\$ 2,197,869</u>	<u>\$ 1,870,760</u>

See accompanying notes to combined financial statements.

COMMUNITY FOUNDATION OF SOUTHERN INDIANA, INC. AND AFFILIATES

NOTES TO COMBINED FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Community Foundation of Southern Indiana, Inc. (the "Foundation") was established as a not-for-profit organization in 1991. The Foundation is an independent nonprofit organization with a volunteer board of directors, which primarily serves Clark and Floyd counties in Southern Indiana. The Foundation's purpose is to build enduring charitable resources used to positively impact the community by serving as a partner and resource for donors, their advisors, and not-for-profit organizations. The Foundation's purpose is to also make it simple for donors to fulfill their individual goals in giving back, providing stewardship of donor gifts and charitable intent for generations to come, and to fulfill a leadership role on important community issues.

In November 2016, the Foundation entered into an agreement with Floyd County to irrevocably accept the \$70 million proceeds received by Floyd County from the sale of the county hospital and manage the related fund. Distributions from this fund shall only be made directly to Floyd County government or as directed by Floyd County government. Given the reciprocal nature, this fund is recognized as a custodial fund.

Affiliates/Supporting Organizations:

OSI Foundation, Inc. was established as a not-for-profit organization in 2003 to support the charitable economic development initiatives of One Southern Indiana. One Southern Indiana seeks to implement change in order to establish stronger economic growth, a better educated and better paid workforce and a structure of advocacy within the state of Indiana.

4100 Charlestown, Inc. was established as a not-for-profit organization in 2004 in order to own and maintain the property in which the Foundation operates. This supporting organization rents office space to the Foundation and other organizations.

Jeffersonville Carnegie Library Foundation, Inc. was established as a not-for-profit organization in 2003 to manage and renovate the Jeffersonville Carnegie Library.

New Albany-Floyd County Education Foundation, Inc. was established as a not-for-profit organization in 2005 to solicit and receive gifts, grants, and bequests to enrich the programs and activities of the New Albany-Floyd County Combined School Corporation.

The Foundation appoints the majority of the board of directors for the above affiliates/supporting organizations. Additionally, the Foundation provides administrative services for the affiliates but does not influence or manage the ongoing operations of the affiliates. Based on these factors, these organizations (collectively referred to as "CFSI") present combined financial statements with any inter-entity transactions and balances eliminated as part of the combined financial statements.

COMMUNITY FOUNDATION OF SOUTHERN INDIANA, INC. AND AFFILIATES

NOTES TO COMBINED FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

Management's Estimates

Management uses estimates and assumptions in preparing combined financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported support, revenues and expenses. Actual results could vary from the estimates that were used.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis, and have been prepared with a focus on the entity as a whole. Net assets, support, revenues, gains, and losses are classified based on the existence or absence of donor restrictions. Accordingly, the net assets of the CFSI are classified and reported as follows:

Net assets without donor restrictions: Net assets that are currently available for operating purposes under the direction of the board of directors (Board) or designated by the Board for specific use. CFSI maintains net assets without donor restrictions as follows:

Operating – used to fund current operations of CFSI

Board designated administrative endowment – established with the expectation that the principal be maintained in perpetuity to generate grants, subject to the spending policy, used to support the general operations of CFSI as designated by the Board

Board designated funds – used to fund specific programs of CFSI as designated by the Board

Net assets with donor restrictions: Net assets subject to donor stipulations for specific purposes or time restrictions. These include donor restrictions requiring the net assets be held in perpetuity or for a specified term to support operations or specific purposes. CFSI maintains net assets with donor restrictions as follows:

Restricted for specified purpose – all contributions to CFSI with the intention of the donor to be held for a specific program or in a donor-restricted non-endowed fund

Restricted due to time restrictions – all contributions to CFSI with the donor restrictions that will be met by the passage of time

Endowment funds – all contributions to CFSI with the intention of the donor that the assets be held in perpetuity and related investment earnings managed in accordance with CFSI's spending policy

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of money market investments and exclude amounts held by CFSI's fund managers and included in investments.

Investments and Investment Return

CFSI carries its investments at fair value for financial reporting purposes. Changes in unrealized appreciation or depreciation of investments are reflected in the Combined Statements of Activities in the period in which such changes occur.

Interest and dividend income and net unrealized and realized gains and losses on investments are recognized as net assets with or without donor restrictions based upon the existence or absence of donor-imposed restrictions or the related fund classification in accordance with CFSI's spending policy.

Pledges Receivable

All pledges receivable are due within one year; therefore no discount is necessary. Management estimates an allowance for doubtful pledges receivable based on an evaluation of historical losses, current economic conditions, and other factors unique to CFSI's donors. No allowance for doubtful pledges receivable was determined necessary at June 30, 2021 and 2020.

Property and Equipment

Property and equipment, including expenditures that substantially increase the useful lives of existing assets, are recorded at cost except for donations, which are recorded at fair value at the date of the donation. Costs of ordinary maintenance and repairs are expensed as incurred. The property and equipment of CFSI are being depreciated over their estimated useful lives ranging from three to forty years using the straight-line method.

Unearned Revenue

Unearned revenue represents funds received in advance of the period in which the related event will occur or services will be provided.

Support, Revenues and Expense Recognition

Contributions, which include unconditional promises to give (contributions receivable), are recognized as revenues in the period the contribution is received or the promise is made. Contributions received with donor-imposed restrictions are reported as restricted support and increases net assets with donor restrictions.

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

Support and revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in either net assets with or without donor restrictions in accordance with the classification of the fund.

All other revenue is recorded when earned.

Administrative Fees

Administrative fees are expensed from the funds to support the operations of the Foundation. Administrative fees from all funds are reflected as revenue on the Combined Statements of Activities. The administrative fees from custodial funds (agency endowments) are not included as expenses on the Combined Statements of Activities because they are included in the change in custodial funds.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the Combined Statements of Activities and Combined Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The combined financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Those expenses include salaries, occupancy, and supplies expenses. These expenses are allocated on the basis of estimates of time, effort, and usage. While the methods of allocation are considered appropriate, other methods could produce different results.

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

Income Taxes

The Community Foundation of Southern Indiana, Inc., OSI Foundation, Inc., 4100 Charlestown, Inc., Jeffersonville Carnegie Library Foundation and New Albany-Floyd County Education Foundation, Inc. are all not-for-profit corporations as described in Section 501(c)(3) of the Internal Revenue Code and are exempt from federal taxes on related income pursuant to Section 501(a) of the Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by CFSI and recognize a tax liability if CFSI has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by CFSI, and has concluded that as of June 30, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying combined financial statements. CFSI is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

As such, CFSI is generally exempt from income taxes. However, CFSI is required to file Federal Form 990 – Return of Organization Exempt from Income Tax, which is an informational return only.

Going Concern Evaluation

Management evaluates whether there are conditions or events that raise substantial doubt about CFSI's ability to continue as a going concern for a period of one year from the date the financial statements are available to be issued. At June 30, 2021, those conditions or events do not exist.

Subsequent Events

CFSI has evaluated events or transactions occurring subsequent to the Combined Statement of Financial Position date for recognition and disclosure in the accompanying combined financial statements through the date the combined financial statements are available to be issued, which is November 18, 2021.

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

2. INVESTMENTS

Investments (including investments held in the charitable remainder trusts) at June 30, 2021 and 2020, consist of the following:

	2021	2020
Cash	\$ 3,322,475	\$ 1,991,014
Money market funds	1,501,313	2,228,958
Common stock		
Financial	5,373,519	3,817,833
Utilities	168,601	804,262
Real estate	2,093,083	1,616,208
Technology	8,728,945	7,299,277
Services	841,375	33,702
Energy	775,597	565,388
Healthcare	6,138,165	4,877,296
Materials	2,065,844	1,713,937
Consumer goods	1,255,093	1,107,896
Consumer retail	4,012,062	2,321,062
Industrial	7,243,165	5,692,570
Mutual funds		
Intermediate-term bond	24,033,820	23,757,022
Large cap equities	26,336,554	20,385,351
Mid-cap	2,187,302	1,209,708
International	21,264,627	16,418,454
Other	3,946,040	1,024,908
Exchange traded funds		
Large cap equities	1,786,704	1,604,653
Other	938,845	197,282
Corporate bonds	6,233,415	5,538,502
Municipal bonds	675,549	1,120,283
Certificate of deposit	266,598	-
U.S. government securities	5,229,397	4,373,491
Alternative investments		
Hedge fund	10,537,738	8,513,570
Private equity	7,902,158	5,060,693
	<u>\$ 154,857,984</u>	<u>\$123,273,320</u>

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

3. RISKS AND UNCERTAINTIES

CFSI holds investments in debt and equity securities (Note 2). Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with these securities and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term that could materially affect the amounts reported in the accompanying combined financial statements.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that CFSI has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at June 30, 2021 and 2020.

- *Money market funds*: Generally transact subscription and redemption activity at a \$1 stable net asset value (NAV), however, on a daily basis the funds are valued at their daily NAV calculated using the amortized cost of the securities held in the fund.
- *Common stock*: Valued at the closing price reported on the active market on which the individual securities are traded.
- *Mutual funds and exchange traded funds*: Valued at the daily closing price as reported by the fund. Mutual funds and exchange traded funds ("funds") held by CFSI are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by CFSI are deemed to be actively traded.
- *Corporate bonds and municipal bonds*: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings.
- *Certificate of deposit*: Valued at amortized cost, which approximates fair value.
- *U.S. government securities*: Valued using pricing models maximizing the use of observable inputs for similar securities.
- *Alternative investments*: Valued at the net asset value (NAV) of the units of the funds, as provided by the investment managers. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities.
- *Charitable remainder trusts liability*: Fair value is determined by calculating the present value of the annuity using published life expectancy tables, a 5% payout, rates of return ranging between 6% and 8% and discount rates ranging between 2.8% and 8.6%.
- *Annuities payable*: Fair value is determined by calculating the present value of future payments to beneficiaries using published life expectancy tables with discount rates ranging between 2.2% and 8.6%.

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

The following tables set forth financial assets and liabilities measured at fair value in the Combined Statements of Financial Position and the respective levels to which the fair value measurements are classified within the fair value hierarchy on a recurring basis at June 30, 2021 and 2020 are as follows:

	2021		
	Fair Value	Level 1	Level 2
Assets:			
Money market funds	\$ 1,501,313	\$ -	\$ 1,501,313
Common stock	38,695,449	38,695,449	-
Mutual funds	77,768,343	77,768,343	-
Exchange traded funds	2,725,549	2,725,549	-
Corporate bonds	6,233,415	-	6,233,415
Municipal bonds	675,549	-	675,549
Certificate of deposit	266,598	-	266,598
U.S. government securities	5,229,397	-	5,229,397
Total assets in fair value hierarchy	133,095,613	<u>\$ 119,189,341</u>	<u>\$13,906,272</u>
Alternative investments*	18,439,896		
Total assets at fair value	<u>\$ 151,535,509</u>		
Liabilities:			
Charitable remainder trusts liability	\$ 978,105	\$ -	\$ 978,105
Annuities payable	48,952	-	48,952
	2020		
	Fair Value	Level 1	Level 2
Assets:			
Money market funds	\$ 2,228,958	\$ -	\$ 2,228,958
Common stock	29,849,431	29,849,431	-
Mutual funds	62,795,443	62,795,443	-
Exchange traded funds	1,801,935	1,801,935	-
Corporate bonds	5,538,502	-	5,538,502
Municipal bonds	1,120,283	-	1,120,283
U.S. government securities	4,373,491	-	4,373,491
Total assets in fair value hierarchy	107,708,043	<u>\$ 94,446,809</u>	<u>\$13,261,234</u>
Alternative investments*	13,574,263		
Total assets at fair value	<u>\$ 121,282,306</u>		
Liabilities:			
Charitable remainder trusts liability	\$ 942,356	\$ -	\$ 942,356
Annuities payable	51,210	-	51,210

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented at fair value in the consolidated statement of financial position.

Private equities do not allow withdrawals from the partnership until the partnership is dissolved, unless special approval is granted by the general partner. Instead, the nature of the investment in this class is that the distributions are received through the liquidation of the underlying assets of the fund. The timing of the liquidation of these underlying assets is unknown.

Private equity investments, unfunded commitments and their investment objectives consist of the following as of June 30, 2021 and 2020:

	2021	2020	Unfunded Commitment as of June 30, 2021
Frontier Small Cap Value Fund, L.P.	\$ 7,902,158	\$ 5,060,693	\$ -

The investment objective of the Frontier Small Cap Value Fund, L.P. (the "partnership") is to seek to generate returns for its partners, through investing in a diversified portfolio of equity securities of small capitalization companies.

A summary of hedge funds as of June 30, 2021 and 2020, including balances, restrictions on redemptions and investments objectives, is as follows:

	2021	2020	Redemption Notice	Redemption Frequency
Wellington CTF Research Equity Portfolio Fund	\$ 10,537,738	\$ 8,513,570	10 days notice	Monthly

The investment objective of the Wellington CTF Research Equity Portfolio Fund (the "fund") is long-term return in excess of the S & P 500 Index and is managed on a total return basis. The fund invests primarily in locally-listed common stock, depositary receipts and real estate securities, as well as other permissible investments, such as convertible bonds, preferred stock, rights, warrants, exchange traded funds and similar liquid equity equivalents.

Due to the nature of the investments held by the private equity and hedge funds, changes in market conditions and the economic environment may significantly impact the net asset value of the private equity and hedge funds and, consequently, the fair value of the Organization's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINACIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

therefore reasonably possible that if the Organization were to sell these investments in the secondary market, a buyer may require a discount to the reported net asset value, and the discount could be significant.

5. PROPERTY AND EQUIPMENT

A summary of property and equipment at June 30, 2021 and 2020 is as follows:

	2021	2020
Land	\$ 170,000	\$ 170,000
Land improvements	26,429	26,429
Buildings and building improvements	6,221,009	6,221,009
Furniture and equipment	<u>174,250</u>	<u>171,303</u>
	6,591,688	6,588,741
Less accumulated depreciation	<u>3,198,502</u>	<u>2,988,177</u>
	<u><u>\$ 3,393,186</u></u>	<u><u>\$ 3,600,564</u></u>

6. CUSTODIAL FUNDS

Custodial funds represent funds placed on deposit with CFSI by other organizations based on their individual board resolutions, including the Floyd County Fund that holds the proceeds from the sale of the county hospital as discussed in Note 1. CFSI accounts for these transfers as a liability in accordance with applicable accounting standards. Income is added to these funds periodically in accordance with CFSI's investment allocation policies. Contributions by, investment interest credits for, and distributions to those organizations are reflected as adjustments to the liability account and are not reflected in the Combined Statements of Activities.

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

Following is a progression of custodial funds during 2021 and 2020:

	2021	2020
Custodial funds, beginning balance	\$ 85,399,050	\$83,219,303
Contributions	2,200	2,641,524
Interest and dividend income	1,930,228	1,940,758
Realized and unrealized gains on investments	23,709,767	2,126,223
Administrative fees	(282,892)	(231,125)
Grant and scholarship payments	(4,058,727)	(3,972,051)
Investment management fees	<u>(382,097)</u>	<u>(325,582)</u>
Custodial funds, ending balance	<u>\$ 106,317,529</u>	<u>\$85,399,050</u>

7. CHARITABLE TRUSTS

CFSI is the beneficiary of two charitable remainder trusts. A charitable remainder trust provides for the payment of distributions to the grantor or other designated beneficiaries over the trust's term (usually the designated beneficiary's lifetime). Upon termination of the trusts, CFSI will receive either a specified percentage or the entire amount remaining in the trusts.

For these trusts for which CFSI is trustee, CFSI records the fair value of the trusts' assets as investments in the Combined Statements of Financial Position. These assets totaled \$1,507,178 and \$1,225,516 at June 30, 2021 and 2020, respectively. In addition, CFSI records a charitable remainder trusts liability, which represents the present value of the estimated future payments to the income beneficiaries. This liability is determined using the life expectancies of the income beneficiaries at the time of the gift, as well as a discount rate of 2.8% or 8.6%, a 5% payout and either a 6% or 8% estimated annual return on investment. These rates are used to estimate payment amounts and to discount the payments to present value. The liability totaled \$978,105 and \$942,356 at June 30, 2021 and 2020, respectively.

8. ANNUITIES PAYABLE

CFSI has three charitable gift annuities, from which CFSI received \$129,800. CFSI is required to make annual payments to the donors in amounts ranging from \$1,080 to \$6,372 for the remainder of the donors' or designated survivors' lifetimes. Upon the death of the specified persons, the remaining amounts of the gifts are to be used by CFSI for unrestricted purposes or into a designated fund as specified by the agreements. CFSI has recognized a liability for the present value of the amount expected to be paid to the third-party beneficiaries at June 30, 2021 and 2020, under these agreements. The liability was calculated based on the applicable mortality tables and discount rates ranging from 2.2% to 8.6%. The present value of amounts expected to

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

be paid to the beneficiaries was \$48,952 and \$51,210 at June 30, 2021 and 2020, respectively.

9. NET ASSETS WITH DONOR RESTRICTIONS

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

	2021	2020
Restricted for specified purpose		
Blessings in a Backpack	\$ 150,832	\$ 103,377
Great Classroom Projects	38,484	13,618
Other	7,447	11,274
Non-endowed funds	<u>1,950,962</u>	<u>1,594,333</u>
	2,147,725	1,722,602
Restricted due to time restrictions		
Charitable trusts	529,073	283,160
Cash surrender value of life insurance	<u>390,588</u>	<u>336,865</u>
	919,661	620,025
Endowment funds		
Restricted in perpetuity	30,164,046	29,683,438
Subject to the CFSI's spending policy	<u>13,102,398</u>	<u>4,477,739</u>
	<u>43,266,444</u>	<u>34,161,177</u>
	<u>\$46,333,830</u>	<u>\$36,503,804</u>

10. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions or based on CFSI's spending policy during the years ended June 30, 2021 and 2020 as follows:

	2021	2020
Restricted for specified purpose		
Imagination Library Program	\$ 84,364	\$ 96,066
Blessings in a Backpack	93,703	224,481
Great Classroom Projects	34,304	87,796
Other	4,000	4,000
Endowment and non-endowed funds appropriated for expenditure	<u>2,463,989</u>	<u>2,834,022</u>
	<u>\$ 2,680,360</u>	<u>\$ 3,246,365</u>

COMMUNITY FOUNDATION OF SOUTHERN INDIANA, INC. AND AFFILIATES

NOTES TO COMBINED FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2021 AND 2020

11. ENDOWMENT

The majority of CFSI's funds consist of endowed funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. 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 Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulation to the contrary. As a result of this interpretation, we retain in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by CFSI in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, CFSI considers the following factors in making a determination to appropriate or accumulate endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of CFSI and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of CFSI
- (7) The investment policies of CFSI

CFSI has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for granting purposes while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that CFSI must use for a donor-specified purpose as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce long-term growth of capital without undue exposure to risk. CFSI expects its endowment funds, over time, to provide an average rate of return that exceeds inflation (as measured by the Consumer Price Index) by the average rate of program spending and administrative costs. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate of return objectives, CFSI relies on a total return strategy in which investment decisions shall be made with the intent of maximizing the long-term total return of the portfolio through market value changes (realized and unrealized) and through earned

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

income (dividends and interest).

CFSI has a policy of appropriating for distribution each year 4 percent of its endowment funds' average fair value over the prior 12 quarters, or a lesser percentage as voted upon annually by the Board of Directors. In establishing this policy, CFSI considered the long-term expected return on its endowment.

Endowed funds by net asset type at June 30, 2021 and 2020 were as follows:

	2021		2020	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Board Designated Funds	\$ 2,039,687	\$ -	\$ 856,265	\$ -
Donor Restricted Funds	-	43,266,444	-	34,161,177
	<u>\$ 2,039,687</u>	<u>\$ 43,266,444</u>	<u>\$ 856,265</u>	<u>\$ 34,161,177</u>

Changes in endowed funds for the years ended June 30, 2021 and 2020 were as follows:

	2021		2020	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Endowment net assets,				
beginning of year	\$ 856,265	\$ 34,161,177	\$ 203,970	\$ 30,524,849
Contributions and other revenue	129,768	556,108	46,047	4,022,452
Investment income	289,374	10,456,800	160	1,394,431
Interfund activity	1,061,512	(10,209)	653,235	(145,572)
Appropriation of endowment assets for expenditure	<u>(297,232)</u>	<u>(1,897,433)</u>	<u>(47,147)</u>	<u>(1,634,983)</u>
Endowment net assets, end of year	<u>\$ 2,039,687</u>	<u>\$ 43,266,444</u>	<u>\$ 856,265</u>	<u>\$ 34,161,177</u>

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

12. LIQUIDITY AND AVAILABILITY

As part of CFSI's liquidity management, it structures its financial assets to be available as its awarded grants, general expenditures and other obligations become due. CFSI invests cash in excess of daily requirements in money market accounts and other short-term investments. Financial assets available for general expenditures within one year of the Combined Statement of Financial Position date comprise of the following as of June 30, 2021 and 2020:

	2021	2020
Operating cash and cash equivalents	\$ 1,691,423	\$ 1,734,875
Operating investments	317,158	245,456
Pledges receivable	<u>627</u>	<u>9,000</u>
	<u>\$ 2,009,208</u>	<u>\$ 1,989,331</u>

Pledges receivable included are expected to be collected within one year and will be available to use for general expenditures.

CFSI's endowment funds consist of donor-restricted endowments and funds designated by the Board as endowments. Income from donor-restricted endowments is restricted for specific purposes with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure. CFSI has an annual grant approval process. This process includes evaluating a number of factors relative to the spending rate to be applied to CFSI's fund balances in accordance with its spending policy. Once CFSI's Board approves the spending rate, the related dollar amount of the funds becomes available for general expenditures.

While not subject to CFSI's spending policy, expenditures from donor-restricted non-endowed funds must be approved by the Board and, therefore, are not available for general expenditure until that time.

The administrative endowment is subject to an annual spending rate of 4 percent as described in Note 11. Although CFSI does not intend to spend from this administrative endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available, if necessary.

CFSI also relies on the administrative fees it charges its funds annually up to 2% of fund balance to fund operational expenditures.

**COMMUNITY FOUNDATION OF SOUTHERN INDIANA,
INC. AND AFFILIATES**

NOTES TO COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2021 AND 2020

13. STATE, COUNTY AND LOCAL FUNDING

In compliance with the Indiana State Board of Account's Guidelines for Examination of Entities Receiving Financial Assistance from Governmental Sources, expenditures from state, local, and county funding must be disclosed for the current year. During 2021, CFSI granted \$3,537,974 from the Floyd County hospital proceeds fund as described in Note 1.

14. CONCENTRATIONS OF CREDIT RISK

CFSI maintains its cash in bank deposit accounts insured by the Federal Deposit Insurance Corporation at its current coverage levels. CFSI has not experienced any losses in such accounts. CFSI believes it is not exposed to any significant credit risk on cash.

Investments are managed by various investment firms. Such balances exceed the Securities Investor Protection Corporation insured limits of up to \$500,000.

15. CONTINGENCY

On March 11, 2020, the World Health Organization declared Coronavirus (COVID-19) a pandemic. The continued spread of COVID-19, or any similar outbreaks in the future, may adversely impact the local, regional, national and global economies. The extent to which COVID-19 impacts CFSI's operating results is dependent on the breadth and duration of the pandemic and could be affected by other factors management is not currently able to predict. Potential impacts include, but are not limited to, additional costs for responding to COVID-19, increased demand for grants, delays, loss of, or reduction to contributions and funding, and investment portfolio volatility. Management believes CFSI is taking appropriate actions to respond to the pandemic, however, the full impact is unknown and cannot be reasonably estimated at the date the combined financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

COMMUNITY FOUNDATION OF SOUTHERN INDIANA, INC. AND AFFILIATES

COMBINING STATEMENT OF FINANCIAL POSITION JUNE 30, 2021

	Community Foundation of Southern Indiana, Inc.	OSI Foundation, Inc.	4100 Charlestown, Inc.	Jeffersonville Carnegie Library Foundation, Inc.	New Albany-Floyd County Education Foundation, Inc.	Eliminations	Combined
Cash and cash equivalents	\$ 1,237,770	\$ 116,853	\$ 52,813	\$ 61,866	\$ 728,567	\$ -	\$ 2,197,869
Investments	153,146,179	-	-	-	204,627	-	153,350,806
Investments in charitable remainder trusts	1,507,178	-	-	-	-	-	1,507,178
Pledges receivable	174,136	-	-	-	627	-	174,763
Notes receivable	278,943	-	-	-	-	(278,943)	-
Other assets	20,035	-	-	-	2,600	-	22,635
Property and equipment, net	80,153	-	1,134,946	2,178,087	-	-	3,393,186
Cash surrender value of life insurance	390,588	-	-	-	-	-	390,588
Total assets	\$ 156,834,982	\$ 116,853	\$ 1,187,759	\$ 2,239,953	\$ 936,421	\$ (278,943)	\$ 161,037,025
Liabilities							
Line of credit	\$ -	\$ -	\$ -	\$ 32,750	\$ -	\$ (32,750)	\$ -
Accounts payable and accrued expenses	42,620	-	3,972	679	462	-	47,733
Grants payable	277,500	-	-	-	-	-	277,500
Unearned revenue	22,500	-	-	-	47,200	-	69,700
Custodial funds	106,317,529	-	-	-	-	-	106,317,529
Charitable remainder trusts liability	978,105	-	-	-	-	-	978,105
Annuities payable	48,952	-	-	-	-	-	48,952
Construction loan	-	-	176,193	-	-	(176,193)	-
Mortgage payable	-	-	70,000	-	-	(70,000)	-
Total liabilities	107,687,206	-	250,165	33,429	47,662	(278,943)	107,739,519
Net assets							
Without donor restrictions:							
Operating	971,022	116,153	937,594	2,206,524	692,696	-	4,923,989
Board designated administrative endowment	1,635,987	-	-	-	-	-	1,635,987
Board designated funds	403,700	-	-	-	-	-	403,700
	3,010,709	116,153	937,594	2,206,524	692,696	-	6,963,676
With donor restrictions:							
Restricted for specified purpose	1,950,962	700	-	-	196,063	-	2,147,725
Restricted due to time restrictions	919,661	-	-	-	-	-	919,661
Endowed funds	43,266,444	-	-	-	-	-	43,266,444
	46,137,067	700	-	-	196,063	-	46,333,830
Total net assets	49,147,776	116,853	937,594	2,206,524	888,759	-	53,297,506
Total net assets and liabilities	\$ 156,834,982	\$ 116,853	\$ 1,187,759	\$ 2,239,953	\$ 936,421	\$ (278,943)	\$ 161,037,025

See Report of Independent Auditors on pages 1 and 2.

COMMUNITY FOUNDATION OF SOUTHERN INDIANA, INC. AND AFFILIATES

COMBINING STATEMENT OF ACTIVITIES (WITHOUT DONOR RESTRICTIONS) YEAR ENDED JUNE 30, 2021

	Community Foundation of Southern Indiana, Inc.	OSI Foundation, Inc.	4100 Charlestown, Inc.	Jeffersonville Carnegie Library Foundation, Inc.	New Albany- Floyd County Education Foundation, Inc.	Eliminations	Combined
Support and revenues							
Contributions and grants	\$ 306,323	\$ 130,800	\$ -	\$ -	\$ 266,726		\$ 703,849
Investment return, net	276,359	268	159	156	47,048	(7,651)	316,339
Administrative fee income	1,148,518	-	-	-	-	(29,426)	1,119,092
Rental income	-	-	197,089	31,529	-	(32,500)	196,118
Change in value of split-interest agreements	-	-	-	-	-	-	-
Change in value of life insurance	-	-	-	-	-	-	-
Income from events, net	3,040	-	-	-	120,720	-	123,760
Net assets released from restrictions	<u>2,463,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216,371</u>	<u>-</u>	<u>2,680,360</u>
Total support and revenues	4,198,229	131,068	197,248	31,685	650,865	(69,577)	5,139,518
Expenses							
Program services	2,793,296	124,279	245,299	108,717	288,430	(39,202)	3,520,819
Administrative	417,152	-	-	-	22,192	(19,250)	420,094
Fundraising	<u>222,108</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,468</u>	<u>(11,125)</u>	<u>315,451</u>
Total expenses	<u>3,432,556</u>	<u>124,279</u>	<u>245,299</u>	<u>108,717</u>	<u>415,090</u>	<u>(69,577)</u>	<u>4,256,364</u>
Change in net assets	765,673	6,789	(48,051)	(77,032)	235,775	-	883,154
Net assets, beginning of year	<u>2,245,036</u>	<u>109,364</u>	<u>985,645</u>	<u>2,283,556</u>	<u>456,921</u>	<u>-</u>	<u>6,080,522</u>
Net assets, end of year	<u>\$ 3,010,709</u>	<u>\$ 116,153</u>	<u>\$ 937,594</u>	<u>\$ 2,206,524</u>	<u>\$ 692,696</u>	<u>\$ -</u>	<u>\$ 6,963,676</u>

See Report of Independent Auditors on pages 1 and 2.

COMMUNITY FOUNDATION OF SOUTHERN INDIANA, INC. AND AFFILIATES

COMBINING STATEMENT OF ACTIVITIES (WITH DONOR RESTRICTIONS) YEAR ENDED JUNE 30, 2021

	Community Foundation of Southern Indiana, Inc.	OSI Foundation, Inc.	4100 Charlestown, Inc.	Jeffersonville Carnegie Library Foundation, Inc.	New Albany- Floyd County Education Foundation, Inc.	Combined
Support and revenues						
Contributions and grants	\$ 1,414,757	\$ -	\$ -	\$ -	\$ 284,865	\$ 1,699,622
Investment return, net	10,866,840	-	-	-	-	10,866,840
Administrative fee income	-	-	-	-	-	-
Rental income	-	-	-	-	-	-
Change in value of split-interest agreements	(109,799)	-	-	-	-	(109,799)
Change in value of life insurance	53,723	-	-	-	-	53,723
Income from events, net	-	-	-	-	-	-
Net assets released from restrictions	(2,463,989)	-	-	-	(216,371)	(2,680,360)
Total support and revenues	9,761,532	-	-	-	68,494	9,830,026
Expenses						
Program services	-	-	-	-	-	-
Administrative	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-
Change in net assets	9,761,532	-	-	-	68,494	9,830,026
Net assets, beginning of year	36,375,535	700	-	-	127,569	36,503,804
Net assets, end of year	<u>\$ 46,137,067</u>	<u>\$ 700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 196,063</u>	<u>\$ 46,333,830</u>

See Report of Independent Auditors on pages 1 and 2.