

Wayne County Community Foundation

Financial Statements
For The Years Ended
June 30, 2022 and 2021
&
Independent Auditor's Report

Wayne County Community Foundation

Table of Contents

June 30, 2022 and 2021

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	8
Notes to Financial Statements	9
Supplementary Information	
Schedule of Donations – Without Donor Restrictions	18
Schedule of Donations – With Donor Restrictions	19
Schedule of Grants, Awards and Scholarships	21
Unaudited Additional Information	
Schedule of Allocation of Fund Balances	23
Schedule of Investments Account Activity	29



BRADLY T. MURRAY CPA LLC

Independent Auditor's Report

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

Opinion

I have audited the accompanying financial statements of the Wayne County Community Foundation (the "Foundation"), a nonprofit organization, which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Wayne County Community Foundation as of June 30, 2022 and 2021, and the 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.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, I:

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

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

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Donations and Grants, Awards and Scholarships on pages 18 to 22 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 or 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.

Additional Information

The accompanying additional information on pages 23 to 30 is presented for purposes of additional analysis and is not a required part of the 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 8, 2022

Wayne County Community Foundation

Statement of Financial Position

June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 337,485	\$ 413,468
Loans receivable	6,534	
Total current assets	344,019	413,468
Loans receivable	13,466	
Equipment, net		234
Investments	9,631,671	7,951,193
Total assets	<u>\$ 9,989,156</u>	<u>\$ 8,364,895</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 13,683	\$ 3,113
Scholarships, grants and awards payable	26,206	9,307
Deferred revenue		3,397
Payroll liabilities	2,459	1,384
Total current liabilities	42,348	17,201
Net assets		
Without donor restrictions, Undesignated	699,155	1,011,421
With donor restrictions	9,247,653	7,336,273
Total net assets	<u>9,946,808</u>	<u>8,347,694</u>
Total liabilities and net assets	<u>\$ 9,989,156</u>	<u>\$ 8,364,895</u>

See notes to financial statements

Wayne County Community Foundation

Statement of Activities

For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Changes in net assets without donor restrictions		
Revenues, gains and other support		
Donations	\$ 153,225	\$ 110,614
Grants	3,397	2,088
Interest income	452	236
Net investment income	(69,496)	203,617
Net assets released from restrictions	857,984	492,200
	<u>945,562</u>	<u>808,755</u>
Total revenue, gains and other support		
Expenses		
Program	1,083,844	505,755
Administrative and general	108,310	62,668
Fundraising	65,674	53,567
	<u>1,257,828</u>	<u>621,990</u>
Total expenses		
Increase in net assets without donor restrictions	<u>(312,266)</u>	<u>186,765</u>
Changes in net assets with donor restrictions		
Donations	3,725,774	1,945,432
Net investment income	(956,410)	1,170,210
Net assets released from restrictions	(857,984)	(492,200)
	<u>1,911,380</u>	<u>2,623,442</u>
Increase in net assets with donor restrictions		
Increase in net assets	1,599,114	2,810,207
Net assets, beginning	<u>8,347,694</u>	<u>5,537,487</u>
Net assets, ending	<u>\$ 9,946,808</u>	<u>\$ 8,347,694</u>

See notes to financial statements

Wayne County Community Foundation

Statement of Functional Expenses
For the Year Ended June 30, 2022

	Program	Administrative & General	Fund- Raising	Total
Personnel				
Wages		\$ 42,944	\$ 42,944	\$ 85,888
Payroll taxes		3,474	3,474	6,948
Subtotal		46,418	46,418	92,836
Grants, awards and scholarships	\$ 1,083,844			1,083,844
Advertising and marketing			14,670	14,670
Audit and accounting fees		14,350		14,350
Professional development		11,203		11,203
Printing and postage		10,681		10,681
Rent and utilities		7,897		7,897
Website support		6,627		6,627
Miscellaneous		3,788		3,788
Software charges			3,074	3,074
Insurance		2,423		2,423
Office supplies		2,410		2,410
Telephone and internet		1,681		1,681
Annual dinner			1,278	1,278
Cleaning		250		250
Business registration fee		250		250
Credit card processing fees			234	234
Depreciation		233		233
Bank fees		99		99
Total	\$ 1,083,844	\$ 108,310	\$ 65,674	\$ 1,257,828

See notes to financial statements

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
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 Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Increase in net assets	\$ 1,599,114	\$ 2,810,207
Adjustment to reconcile increase in net assets to net cash provided by operating activities:		
Realized and unrealized gains on investments	1,094,472	(1,319,320)
Contributions of investments	(45,778)	(7,661)
Depreciation	234	233
Increases or decreases in:		
Grants receivable		12,990
Accounts payable	10,570	1,685
Scholarships, grants and awards payable	16,899	(10,477)
Deferred revenue	(3,397)	3,397
Payroll liabilities	1,075	210
Total adjustments	<u>1,074,075</u>	<u>(1,318,943)</u>
Net cash provided by operating activities	<u>2,673,189</u>	<u>1,491,264</u>
Cash flows from investing activities		
Loans made	(20,000)	
Proceeds from sales of investments	584,901	999,207
Purchase of investments	<u>(3,314,073)</u>	<u>(2,153,714)</u>
Net cash used in investing activities	<u>(2,749,172)</u>	<u>(1,154,507)</u>
Net increase in cash and cash equivalents	(75,983)	336,757
Cash and cash equivalents, beginning	<u>413,468</u>	<u>76,711</u>
Cash and cash equivalents, ending	<u>\$ 337,485</u>	<u>\$ 413,468</u>
Supplemental disclosure of noncash financing activities		
Contributions of investments	<u>\$ 45,778</u>	<u>\$ 7,661</u>

See notes to financial statements

Wayne County Community Foundation

Notes to Financial Statements
June 30, 2022 and 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 8, 2022, 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, 2022 and 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.

Loans Receivable

The Foundation established a revolving micro-loan program whereby borrowers may obtain loans in the maximum amount of \$12,000 for a term not to exceed 3 years at an interest rate ranging between 2% and 4%. The outstanding balance of loans receivable was \$20,000 at December 31, 2022. There was no amount outstanding at December 31, 2021.

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 \$700 at June 30, 2022 and \$466 at June 30, 2021. Depreciation expense was \$234 in 2022 and \$233 in 2021.

Depreciation for equipment is computed using the straight-line method over an estimated useful life of 3 years.

Wayne County Community Foundation

Notes to Financial Statements
June 30, 2022 and 2021

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.

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.

Wayne County Community Foundation

Notes to Financial Statements
June 30, 2022 and 2021

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.

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 2019.

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 \$14,670 in 2022 and \$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 \$7,897 in 2022 and \$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, 2022 and 2021

Reclassifications

Certain 2021 amounts have been reclassified to conform to the 2022 presentation.

2. Investments and Fair Value Measurements

Investments at fair value consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 4,046,200	\$ 4,226,938
Common stocks	2,703,242	2,247,928
Money market funds	1,106,258	873,567
Exchange-traded funds	904,271	289,007
Corporate bonds and notes	538,285	174,658
U.S. government agency obligations	161,967	14,948
Certificates of deposit	149,364	115,182
Real estate investment trusts	14,238	
Preferred stocks	<u>7,846</u>	<u>8,965</u>
Total	<u>\$ 9,631,671</u>	<u>\$ 7,951,193</u>

Net investment gain for the years ended June 30, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Dividend income	\$ 164,748	\$ 111,036
Interest income	6,248	8,678
Realized gains	149,049	148,817
Unrealized (losses) gains	<u>(1,243,521)</u>	<u>1,170,503</u>
Subtotal	(923,476)	1,439,034
Less investment management fees	<u>102,430</u>	<u>65,207</u>
Total	<u>\$ (1,025,906)</u>	<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;

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2022 and 2021

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.

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, 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Mutual funds:				
Equity funds	\$ 2,406,434	\$ 2,406,434		
Fixed income funds	1,320,519	1,320,519		
Asset allocation funds	319,247	319,247		
Common stocks:				
Technology	649,801	649,801		
Financial services	552,093	552,093		
Industrials	479,293	479,293		
Consumer goods	362,893	362,893		
Healthcare	331,426	331,426		
Communications	140,256	140,256		
Utilities	77,725	77,725		
Energy	76,945	76,945		
Materials	32,810	32,810		
Money market funds	1,106,258	1,106,258		
Exchange-traded funds	904,271	904,271		
Corporate bonds and notes	538,285	538,285		
U.S. government agency obligations	161,967	161,967		
Certificates of deposit	149,364	149,364		
Real estate investment trusts	14,238	14,238		
Preferred stocks	7,846	7,846		
Total	<u>\$ 9,631,671</u>	<u>\$ 9,631,671</u>	<u>\$ -</u>	<u>\$ -</u>

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2022 and 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, 2022 and 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, 2022 and 2021.

Changes in endowment net asset in 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Endowment net assets, beginning	<u>\$ 7,336,273</u>	<u>\$4,712,831</u>
Investment return:		
Investment income	63,921	46,428
Net realized and unrealized gains	<u>(1,020,331)</u>	<u>1,123,782</u>
Total investment return	<u>(956,410)</u>	<u>1,170,210</u>
Contributions	<u>3,725,774</u>	<u>1,945,432</u>
Less appropriation of endowment assets for expenditures (spending policy)	<u>857,984</u>	<u>492,200</u>
Endowment net assets, ending	<u><u>\$ 9,247,653</u></u>	<u><u>\$7,336,273</u></u>

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2022 and 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.

	<u>2022</u>	<u>2021</u>
Financial assets at year end	\$ 9,969,156	\$ 8,364,661
Less those unavailable for general expenditures within one year due to donor restrictions	<u>9,247,653</u>	<u>7,336,273</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 721,503</u>	<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, 2022 and 2021.

Wayne County Community Foundation

Schedule of Donations - Without Donor Restrictions

For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Donations without donor restrictions		
Undesignated		
General - unspecified	\$ 121,896	\$ 92,227
Ben Frankin annual dinner	18,995	11,915
Home library project	<u>12,334</u>	<u>6,472</u>
Total donations without donor restrictions	<u><u>\$ 153,225</u></u>	<u><u>\$ 110,614</u></u>

Wayne County Community Foundation

Schedule of Donations - With Donor Restrictions
For the Year Ended June 30, 2022

Edwin Barton Memorial Fund	\$ 1,000,000	Lady Hornets Basketball Fund	\$ 7,845
Mark & Mary Kempton Fund	400,000	Megan Wilcox Memorial Scholarship Fund	7,800
Wallenpaupack Area Medical Foundation Fund	308,500	Robert Diehl Memorial Fund	6,290
Lake Wallenpaupack Watershed Management District Fund	242,639	Reed Sandercock Memorial Fund	5,015
Hose Company #1 Fund	195,000	NEPA Circle of Aunts & Uncles	4,200
YMCA Building Fund	143,000	Robotics Fund	3,433
Roger & Ruth Altemier Community Fund	135,775	Dyberry Creek Music Festival Fund	3,300
BK Hope Cures Pass Thru Fund	127,656	Wayne Area Sports Hall of Fame Fund	3,245
Wayne County Children's Christmas Bureau Fund	110,000	HHS Alumni Fund	3,150
Educational Improvement Tax Credit Fund	100,500	Friends of Boys Basketball Fund	1,550
GHP Honesdale Revitalization Fund	86,027	Wayne County Historical Preservation Fund	1,500
Wayne Pike Trails & Waterways Alliance Fund	74,671	Albert Lipperini Fund	1,400
Fall Music Festival Fund	65,124	James Rowe & Alice Box Memorial Fund	1,300
Schloesser Family Fund	51,825	Keeping Honesdale & Hawley Beautiful Fund	1,279
Woodloch Employee Crisis Fund	51,040	Wayne County Drug Court Fund	1,068
Wayne Tomorrow Fund	50,150	William Schwarz Memorial Fund	1,014
The Cooperage Project Endowment Fund	40,577	Kilgore Family Fund	1,000
Bethany Library Fund	35,000	Scott Smith Memorial Fund	1,000
Alice Welker Music Legacy Fund	30,035	Honesdale Soccer Fund	500
Upper Delaware Watershed Fund	28,100	Hopkins Family Fund	500
Ritz Founders Fund	27,761	Bethany United Methodist Church Fund	500
Community Memorial Fund	27,025	Forest City Educational Foundation Mini Grant Fund	400
Pleasant Valley Grange Ag Fund	25,000	John & Marjorie Marshall Fund	388
Michael J. Bryant Memorial Fund	24,758	Robert Zabady Fund	100
Wayne County Creative Arts Council	21,023	First Responders Fund	55
Honesdale Area Jaycee Fund	20,100	Theodore Engstrand Memorial Fund	50
Radio Catskill Endowment Fund	20,000	Tony & Sharon Herzog Scholarship Fund	45
Himalayan Institute Community Fund	20,000	United Way of Lackawanna & Wayne Counties	30
Honesdale Fire Department Fund	20,000	Wayne Library Authority Fund	10
Newfoundland Library Community Fund	20,000		
BK Hope Cures Endowment Fund	19,962		
Roark Family Fund	17,700		
Chapman Family Fund	17,060		
Kelley Lalley Memorial Fund	15,990		
Honoring Heroes Fund	15,895		
Jake Burkhardt Fund	15,750		
Wayne County System of Care Fund	12,777		
Honesdale Rotary Fund	11,375		
Karlin Schmidt Memorial Fund	11,055		
Wayne County Sheriff K9 Fund	10,122		
David Cavalieri Scholarship Fund	10,000		
Emergency Food Relief Fund	8,835		
		Total donations with donor restrictions	<u>\$3,725,774</u>

Wayne County Community Foundation

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

Florence Longmire Treat Fund	\$1,000,000	Wayne County Historical Preservation Fund	\$ 3,000
Emergency Food Relief Fund	154,818	Upper Delaware Watershed Fund	1,400
Wayne Pike Trails & Waterways Alliance Fund	130,621	Honesdale Soccer Fund	1,250
Wayne Tomorrow Fund	84,645	Hopkins Family Fund	1,115
BK Hope Cures Pass Thru Fund	81,572	Forest City Educational Foundation Mini Grant Fund	1,000
Educational Improvement Tax Credit Fund	78,000	Kilgore Family Fund	1,000
Fall Music Festival Fund	50,949	Wayne Area Sports Hall of Fame Fund	883
Wayne County Family Center Endowment Fund	40,000	Greene-Dreher Historical Society Fund	570
Roark Family Fund	35,548	Albert Lipperini Fund	300
Settlers Hospitality Fund	30,150	HHS Alumni Fund	50
Michael J. Bryant Memorial Fund	29,090	Robert Zabady Fund	50
Kelley Lalley Memorial Fund	23,295	Senior Meals Fund	13
Aaron Winans Memorial Fund	20,000		
The Cooperage Project Endowment Fund	20,000	Total donations with donor restrictions	<u>\$1,945,432</u>
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 & 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 Community Foundation

Schedule of Grants, Awards and Scholarships

For the Year Ended June 30, 2022

General Fund	\$ 327,400	Waymart Boy Scout Fund	\$ 1,850
BK Hope Cures Pass Thru Fund	130,285	Waymart Lions Club Fund	1,850
Wayne Tomorrow Fund	90,000	Bonnie Yablon Foundation Fund	1,836
Educational Improvement Tax Credit Fund	72,400	East Dyberry Cemetary Fund	1,800
Emergency Food Relief Fund	53,175	Luke Rickard Memorial Fund	1,750
Edwin M. Barton Memorial Scholarship Fund	50,234	Wayne County Drug Court Fund	1,695
Honesdale Lions Pool Project Fund	32,002	Herman H. Rutsch Memorial Fund	1,509
Fall Music Festival Fund	31,000	Robert & Inger Stovall Fund	1,500
Mary & Mark Kempton Fund	31,000	Honesdale Soccer Fund	1,500
Florence Longmire Treat Fund	23,400	Tony & Sharon Herzog Scholarship Fund	1,500
Leon Scudder Fund	18,000	Educational Endowment Fund	1,300
Wayne County YMCA Building Project Fund	14,308	Warm Hearts Fund	1,164
Hopkins Family Fund	12,000	John E. & Marjorie Marshall Fund	1,000
Michael J. Bryant Memorial Fund	11,722	Joseph & Kathleen Sterchak Scholarship Fund	1,000
Honesdale Rotary Fund	11,000	Drs. Bette & Lawrence Caruth Fund	1,000
Wayne County Creative Arts Council	10,163	Robert Diehl Memorial Fund	1,000
Wayne Library Authority Fund	9,488	Earl Riefler Memorial Fund	1,000
Houghtaling Book Fund	9,404	Forest City Educational Foundation Alumni Scholarship Fund	1,000
Settlers Hospitality Fund	8,000	Himalayan Institute Community Fund	1,000
Honoring Heroes Fund	7,706	Reed Sandercock Memorial Fund	1,000
Wayne County Sheriff K9 Fund	6,329	Wayne County Bar Association Fund	1,000
Forest City Educational Foundation Mini Grant Fund	5,915	James Rowe & Alice Box Memorial Fund	1,000
Roark Family Fund	5,800	Akers Family Fund	1,000
Wayne Pike Trails and Waterways Alliance Fund	5,390	Karlina Schmidt Memorial Fund	1,000
McAndrew Scholarship Fund	5,000	Alice Welker Music Legacy Fund	1,000
William Schwarz Memorial Fund	5,000	Honesdale Lions Club Fund	1,000
Theodore Engstrand Memorial Fund	5,000	Kilgore Family Fund	1,000
Community Memorial Fund	5,000	Megan Wilcox Memorial Scholarship Fund	1,000
Robotics Fund	4,686	Keeping Honesdale & Hawley Beautiful Fund	988
David Cavalieri Scholarship Fund	4,000	Substance Abuse Education & Awareness Fund	897
Edwin Thomas Memorial Fund	4,000	Dyberry Creek Music Festival Fund	825
United Way of Lackawanna & Wayne Counties	4,000	Lemnitzer Memorial Fund	750
Ferro Fund (Youth Advisory Council)	3,000	Jake Burkhardt Fund	500
Wayne Pike Medical Society Fund	3,000	Freedom Lodge IOOF Fund	500
First Respdners Fund	2,990	Seelyville Union Sunday School Fund	500
Kelley Lalley Memorial Fund	2,500	Schloesser Family Fund	248
Jerry & Marilyn Swendsen Fund	2,500		
Friends of Honesdale High School Boys Basketball Fund	2,250	Total donations with donor restrictions	<u>\$1,083,844</u>
Waymart Historical Society Fund	2,196		
Bethany United Methodist Church Fund	2,080		
Wayne County System of Care Fund	2,059		
John G. & Eleanor P. Rickert Memorial Scholarship Fund	2,000		
Robert Zabady Fund	2,000		
Wallenpaupack Area Medical Foundation Fund	2,000		
Wayne County Sports Hall of Fame Fund	2,000		

Wayne County Community Foundation

Schedule of Allocation of Fund Balances

For the Year Ended June 30, 2022

Unaudited

	Balance 7/1/2021	Additions/ Donations	Net Investment Gain (Loss)	Reductions/ Disburse- ments	Admin- istrative fee	Balance 6/30/2022
Akers Family Fund	\$ 3,758		\$ (248)	\$ (1,000)	\$ (37)	\$ 2,473
Roger C. & Ruth Altemier Community Fund	-	\$ 135,775	(13,769)		(601)	121,405
American Legion 254 Fund	30,161		(2,843)		(304)	27,014
Edwin M. Barton Memorial Scholarship Fund	231,710	1,000,000	(146,696)	(50,234)	(4,496)	1,030,284
Rita Bellamy Memorial Fund	152,441		(14,364)		(1,537)	136,540
Ben Franklin Fund	32,638		(3,075)		(329)	29,234
Bethany Library Fund	-	35,000	(4,563)		(85)	30,352
Bethany United Methodist Church Fund	69,238	500	(6,373)	(2,080)	(685)	60,600
Jeri Bigart Memorial Fund	96,591		(9,101)		(973)	86,517
BK Hope Cures Endowment Fund	22,094	19,962	(4,075)		(284)	37,697
Boy Scout Troop 111 Fund	54,624		(5,147)		(551)	48,926
Michael J. Bryant Memorial Fund	222,858	24,758	(22,011)	(11,722)	(2,386)	211,497
Jake Burkhardt Fund	21,404	15,750	(3,595)	(500)	(310)	32,749
Drs. Bette and Lawrence Caruth Fund	45,017		(4,137)	(1,000)	(455)	39,425
David Cavalieri Scholarship Fund	70,030	10,000	(7,088)	(4,000)	(757)	68,185
Chapman Family Fund	-	17,060	(2,210)		(40)	14,810
Children's Christmas Bureau Fund	-	110,000	(10,389)		(836)	98,775
COAL Fund	6,156		(579)		(61)	5,516
Community Memorial Fund	-	27,025	(2,010)	(5,000)	(113)	19,902
The Cooperage Project Endowment Fund	21,616	40,577	(5,731)		(427)	56,035
Robert Diehl Memorial Fund	47,338	6,290	(4,987)	(1,000)	(506)	47,135
East Dyberry Cemetary Fund	32,428		(2,891)	(1,800)	(318)	27,419
Educational Endowment Fund	8,386		(654)	(1,300)	(85)	6,347
Emergency Food Relief Fund	99,111	8,835	(4,577)	(53,175)	(858)	49,336
Theodore Engstrand Memorial Fund	167,685	50	(15,278)	(5,000)	(1,691)	145,766
Fall Music Festival Fund	45,999	65,124	(6,710)	(31,000)	(727)	72,686
Ferro Fund (Youth Advisory Council)	46,933		(4,150)	(3,000)	(458)	39,325
Ruth T. Fiore SAR Dog Fund	4,348		(410)		(44)	3,894
First Responders Fund	72,767	55	(6,579)	(2,990)	(711)	62,542
Forest City Educational Foundation Alumni Scholarship Fund	14,432		(1,255)	(1,000)	(145)	12,032
Forest City Educational Foundation Mini Grant Fund	16,151	400	(848)	(5,915)	(153)	9,635
Freedom Lodge IOOF Fund	28,229		(2,607)	(500)	(285)	24,837
Friends of Honesdale High School Boys Basketball Fund	39,879	1,550	(3,665)	(2,250)	(412)	35,102
Glen Dyberry Cemetary Fund	308,564		(29,073)		(3,110)	276,381
Greene-Dreher Historical Society	35,253		(3,321)		(355)	31,577
Gruber Family Fund	28,915		(2,724)		(292)	25,899
Tony & Sharon Herzog Scholarship Fund	45,608	45	(4,144)	(1,500)	(460)	39,549
HHS Alumni Fund	4,846	3,150	(745)		(66)	7,185
Himilayan Institute Fund	-	20,000	(1,795)	(1,000)	(144)	17,061
Aaron Hocker Memorial Fund	10,294		(970)		(105)	9,219
Honesdale Area Jaycees Fund	-	20,100	(1,830)		(104)	18,166

Wayne County Community Foundation

Schedule of Allocation of Fund Balances

For the Year Ended June 30, 2022

Unaudited

	Balance 7/1/2021	Additions/ Donations	Net Investment Gain (Loss)	Reductions/ Disburse- ments	Admin- istrative fee	Balance 6/30/2022
Honesdale Fire Department Fund	\$ -	\$ 20,000	\$ (1,820)		\$ (103)	\$ 18,077
Honesdale Lions Club Fund	21,032		(1,876)	\$ (1,000)	(212)	17,944
Honesdale Rotary Fund	73,245	11,375	(6,942)	(11,000)	(739)	65,939
Honesdale Soccer Fund	25,085	500	(2,258)	(1,500)	(253)	21,574
Hopkins Family Fund	169,807	500	(14,804)	(12,000)	(1,714)	141,789
Hose Company #1 Fund	-	195,000	(17,753)		(1,003)	176,244
Houghtaling Book Fund	114,431		(9,560)	(9,404)	(1,130)	94,337
Mark & Mary Kempton Fund	-	400,000	(32,907)	(31,000)	(2,033)	334,060
Kilgore Family Fund	33,899	1,000	(3,220)	(1,000)	(344)	30,335
Lady Hornets Basketball Fund	3,672	7,845	(1,088)		(94)	10,335
Lake Wallenpaupack Watershed Management District Fund	-	242,639	(22,091)		(1,248)	219,300
Kelley Lallley Memorial Fund	79,786	15,990	(9,085)	(2,500)	(819)	83,372
Albert Lipperini Fund	117,742	1,400	(11,222)		(1,194)	106,726
John E. & Marjorie L. Marshall Fund	311,035	388	(29,236)	(1,000)	(3,137)	278,050
McAndrew Scholarship Fund	32,124		(2,501)	(5,000)	(324)	24,299
NEPA Circle of Aunts & Uncles	19,532	4,200	(178)	(20,000)	(199)	3,355
Newfoundland Library Community Fund	-	20,000	(1,889)		(152)	17,959
Pleasant Valley Grange Ag Fund	-	25,000	(2,276)		(128)	22,596
Peter Propst Memorial Fund	7,489		(706)		(76)	6,707
Radio Catskill Endowment Fund	-	20,000	(2,215)		(76)	17,709
Luke Rickard Memorial Fund	51,272		(4,646)	(1,750)	(517)	44,359
John G. & Eleanor P. Rickert Memorial Scholarship Fund	100,934		(9,300)	(2,000)	(1,017)	88,617
Earl Riefler Memorial Fund	153,643		(14,371)	(1,000)	(1,550)	136,722
Ritz Founders Fund	-	27,761	(2,538)		(139)	25,084
Roark Family Fund	38,922	17,700	(4,942)	(5,800)	(461)	45,419
Viola Robb Fund	180,557		(17,013)		(1,819)	161,725
James Rowe & Alice Box Memorial Fund	34,067	1,300	(3,241)	(1,000)	(343)	30,783
Herman H. Rutsch Memorial Fund	30,181		(2,701)	(1,509)	(292)	25,679
Reed Sandercock Memorial Fund	22,668	5,015	(2,526)	(1,000)	(249)	23,908
Schloesser Family Fund	12,976	51,825	(6,092)	(248)	(524)	57,937
Karlina Schmidt Memorial Fund	-	11,055	(949)	(1,000)	(52)	9,054
William Schwarz Memorial Fund	126,321	1,014	(11,488)	(5,000)	(1,274)	109,573
Leon Scudder Fund	928,962		(85,637)	(18,000)	(9,365)	815,960
Seelyville Union Sunday School Fund	2,249		(160)	(500)	(24)	1,565
Scott Smith Memorial Scholarship Fund	-	1,000	(94)		(8)	898
Joseph & Kathleen Sterchak Scholarship Fund	33,820		(3,081)	(1,000)	(342)	29,397
Robert & Inger Stovall Fund	41,668		(3,768)	(1,500)	(420)	35,980
Substance Abuse, Education and Awareness Fund	10,423		(866)	(897)	(103)	8,557
Jerry & Marilyn Swendsen Fund	62,585		(5,634)	(2,500)	(630)	53,821
Edwin Thomas Memorial Fund	125,883		(11,451)	(4,000)	(1,261)	109,171
Florence Longmire Treat Fund	1,042,318		(95,793)	(23,400)	(10,494)	912,631

Wayne County Community Foundation

Schedule of Allocation of Fund Balances

For the Year Ended June 30, 2022

Unaudited

	Balance 7/1/2021	Additions/ Donations	Net Investment Gain (Loss)	Reductions/ Disburse- ments	Admin- istrative fee	Balance 6/30/2022
Jerome Tully & Edith Marks Fund	\$ 10,423		\$ (982)		\$ (105)	\$ 9,336
Upper Delaware River Valley Fund	-	\$ 28,100	(2,839)		(119)	25,142
Wallenpaupack Area Medical Foundation Fund	-	308,500	(39,006)	\$ (2,000)	(815)	266,679
Waymart Boy Scout Fund	61,683		(5,638)	(1,850)	(608)	53,587
Waymart Historical Society Fund	73,187		(6,688)	(2,196)	(721)	63,582
Waymart Lions Club Fund	61,683		(5,638)	(1,850)	(608)	53,587
Wayne Area Sports Hall of Fame Fund	44,099	3,245	(4,288)	(2,000)	(442)	40,614
Wayne County Bar Association Fund	34,219		(3,119)	(1,000)	(346)	29,754
Wayne County Drug Court Fund	5,784	1,068	(497)	(1,695)	(57)	4,603
Wayne County Family Center Endowment Fund	41,693		(3,928)		(421)	37,344
Wayne County Historical Preservation Fund	3,127	1,500	(490)		(35)	4,102
Wayne Library Authority Fund	316,279	10	(28,906)	(9,488)	(3,117)	274,778
Wayne Pike Medical Society Fund	68,207		(6,122)	(3,000)	(681)	58,404
Wayne Tomorrow Fund	89,759	50,150	(3,510)	(90,000)	(833)	45,566
Alice Welker Music Legacy Fund	-	30,035	(2,631)	(1,000)	(154)	26,250
Megan Wilcox Memorial Scholarship Fund	9,407	7,800	(1,517)	(1,000)	(155)	14,535
Aaron Winans Memorial Fund	24,664		(2,324)		(249)	22,091
Woodloch Employee Crisis Fund	-	51,040	(6,642)		(123)	44,275
Bonnie Yablon Foundation Fund	1,771		73	(1,836)	(13)	(5)
Robert Zabady Fund	50,764	100	(4,583)	(2,000)	(513)	43,768
BK Hope Cures Pass Thru Fund	5,602	127,656		(130,285)	(50)	2,923
Dyberry Creek Music Festival Fund	-	3,300		(825)	(1)	2,474
Educational Improvement Tax Credit Fund	-	100,500		(72,400)	(20,100)	8,000
GHP Honesdale Revitalization Fund	7,595	86,027			(105)	93,517
Honesdale Lions Pool Project Fund	57,475			(32,002)	(72)	25,401
Honoring Heroes Fund	16,865	15,895		(7,706)	(48)	25,006
Keep Honesdale & Hawley Beautiful Fund	-	1,279		(988)		291
Robotics Fund	7,086	3,433		(4,686)	(16)	5,817
Settlers Hospitality Fund	27,650			(8,000)	(43)	19,607
United Way of Lackawanna & Wayne Counties Fund	2,294	30		(4,000)	(6)	(1,682)
Upper Delaware Watershed Fund	1,400				(3)	1,397
Warm Hearts Fund	5,638			(1,164)	(11)	4,463
Wayne County Creative Arts Council	14,444	21,023		(10,163)	(39)	25,265
Wayne County Sheriff K9 Fund	8,336	10,122		(6,329)	(20)	12,109
Wayne County System of Care	-	12,777		(2,059)	(12)	10,706
Wayne County YMCA Building Project Fund	-	143,000		(14,308)	(110)	128,582
Wayne Pike Trails & Waterways Alliance Fund	138,560	74,670		(5,390)	(318)	207,522
NEPA Circle of Aunts & Uncles Revolving Loan Fund	-	20,000				20,000
General Fund	1,012,171	159,074	(69,496)	(504,134)	103,227	700,842
Total	\$8,347,695	\$ 3,904,847	\$ (1,025,906)	\$ (1,279,828)	\$ -	\$ 9,946,808

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, 2022

Unaudited

	<u>Dime Bank</u>	<u>Honesdale National Bank</u>	<u>Morgan Stanley</u>	<u>Wayne Bank</u>	<u>Charles Schwab</u>	<u>Total</u>
Market value as of July 1, 2021	\$ 1,821,159	\$ 1,809,515	\$ 1,417,392	\$ 2,903,127	\$ -	\$ 7,951,193
Net investment loss	(313,586)	(180,510)	(160,410)	(259,188)	(9,782)	(923,476)
Fees	(24,630)	(19,837)	(14,133)	(33,224)		(91,824)
Investment income before contributions & withdrawals	(338,216)	(200,347)	(174,543)	(292,412)	(9,782)	(1,015,300)
Percent return	-18.6%	-11.1%	-12.3%	-10.1%	-1.3%	-12.8%
Contributions	225,000	225,000	260,775	1,235,003	750,000	2,695,778
Withdrawals						-
Market value as of June 30, 2022	<u>\$ 1,707,943</u>	<u>\$ 1,834,168</u>	<u>\$ 1,503,624</u>	<u>\$ 3,845,718</u>	<u>\$ 740,218</u>	<u>\$ 9,631,671</u>
Money market funds	<u>\$ 2,212</u>	<u>\$ 148,130</u>	<u>\$ 100,740</u>	<u>\$ 314,019</u>	<u>\$ 541,157</u>	<u>\$ 565,101</u>
Investments	<u>\$ 1,705,731</u>	<u>\$ 1,686,038</u>	<u>\$ 1,402,884</u>	<u>\$ 3,531,699</u>	<u>\$ 199,061</u>	<u>\$ 9,066,570</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>