

Wayne County Community Foundation

Financial Statements
For The Years Ended
June 30, 2023 and 2022
&
Independent Auditor's Report

Wayne County Community Foundation

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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, 2023 and 2022, 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, 2023 and 2022, 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 19 to 23 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 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 24 to 26 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
December 13, 2023

Wayne County Community Foundation

Statement of Financial Position

June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 301,618	\$ 337,485
Loans receivable	<u>5,246</u>	<u>6,534</u>
Total current assets	306,864	344,019
Loans receivable	13,225	13,466
Property and equipment, net	27,183	
Investments	<u>11,752,682</u>	<u>9,631,671</u>
Total assets	<u><u>\$ 12,099,954</u></u>	<u><u>\$ 9,989,156</u></u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 229	\$ 13,683
Scholarships, grants and awards payable	17,298	26,206
Refundable advances	80,721	
Payroll liabilities		<u>2,459</u>
Total current liabilities	<u>98,248</u>	<u>42,348</u>
Net assets		
Without donor restrictions, Undesignated	872,166	997,422
With donor restrictions	<u>11,129,540</u>	<u>8,949,386</u>
Total net assets	<u>12,001,706</u>	<u>9,946,808</u>
Total liabilities and net assets	<u><u>\$ 12,099,954</u></u>	<u><u>\$ 9,989,156</u></u>

See notes to financial statements

Wayne County Community Foundation

Statement of Activities

For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Changes in net assets without donor restrictions		
Revenues, gains and other support		
Donations	\$ 132,270	\$ 153,225
Grants		3,397
Interest income	2,434	452
Net investment income	71,731	(100,873)
Net assets released from restrictions	<u>1,125,535</u>	<u>853,880</u>
Total revenue, gains and other support	<u>1,331,970</u>	<u>910,081</u>
Expenses		
Program	1,234,792	1,083,844
Administrative and general	110,513	108,311
Fundraising	<u>111,921</u>	<u>65,673</u>
Total expenses	<u>1,457,226</u>	<u>1,257,828</u>
Decrease in net assets without donor restrictions	<u>(125,256)</u>	<u>(347,747)</u>
Changes in net assets with donor restrictions		
Donations	2,470,395	3,725,774
Grants	25,779	
Loan interest	345	
Net investment income	809,170	(925,033)
Net assets released from restrictions	<u>(1,125,535)</u>	<u>(853,880)</u>
Increase in net assets with donor restrictions	<u>2,180,154</u>	<u>1,946,861</u>
Increase in net assets	2,054,898	1,599,114
Net assets, beginning	<u>9,946,808</u>	<u>8,347,694</u>
Net assets, ending	<u>\$12,001,706</u>	<u>\$ 9,946,808</u>

See notes to financial statements

Wayne County Community Foundation

Statement of Functional Expenses
For the Year Ended June 30, 2023

	Program	Administrative & General	Fund- Raising	Total
Personnel				
Wages	\$ 102,937	\$ 20,880	\$ 39,540	\$ 163,357
Payroll taxes	8,945	1,837	3,447	14,229
Employee benefits	7,125	1,389	2,702	11,216
Subtotal	119,007	24,106	45,689	188,802
Grants, awards and scholarships	1,109,785			1,109,785
Professional fees		6,000	20,660	26,660
Annual dinner			18,269	18,269
Professional development		17,322		17,322
Audit and accounting fees		15,450		15,450
Advertising and marketing			14,733	14,733
Printing and postage		13,932		13,932
Website support	6,000	2,011	3,600	11,611
Rent and utilities		10,830		10,830
Gatherings and meetings			8,113	8,113
Depreciation		5,921		5,921
Software charges		4,379	530	4,909
Office supplies		4,173		4,173
Miscellaneous		2,145	327	2,472
Insurance		2,010		2,010
Telephone and internet		1,984		1,984
Business registration fee		250		250
Total	<u>\$ 1,234,792</u>	<u>\$ 110,513</u>	<u>\$ 111,921</u>	<u>\$ 1,457,226</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
Depreciation		234		234
Credit card processing fees			233	233
Bank fees		99		99
Total	\$ 1,083,844	\$ 108,311	\$ 65,673	\$ 1,257,828

See notes to financial statements

Wayne County Community Foundation

Statement of Cash Flows

For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Increase in net assets	\$ 2,054,898	\$ 1,599,114
Adjustment to reconcile increase in net assets to net cash provided by operating activities:		
Realized and unrealized gains on investments	(686,908)	1,094,472
Contributions of investments	(300,716)	(45,778)
Depreciation	5,921	234
Increases or decreases in:		
Accounts payable	(13,454)	10,570
Scholarships, grants and awards payable	(8,908)	16,899
Refundable advances	80,721	(3,397)
Payroll liabilities	(2,459)	1,075
Total adjustments	<u>(925,803)</u>	<u>1,074,075</u>
Net cash provided by operating activities	<u>1,129,095</u>	<u>2,673,189</u>
Cash flows from investing activities		
Loan principal received	6,529	
Loans made	(5,000)	(20,000)
Purchase of property and equipment	(33,104)	
Proceeds from sales of investments	998,397	584,901
Purchase of investments	<u>(2,131,784)</u>	<u>(3,314,073)</u>
Net cash used in investing activities	<u>(1,164,962)</u>	<u>(2,749,172)</u>
Net decrease in cash and cash equivalents	(35,867)	(75,983)
Cash and cash equivalents, beginning	<u>337,485</u>	<u>413,468</u>
Cash and cash equivalents, ending	<u>\$ 301,618</u>	<u>\$ 337,485</u>
Supplemental disclosure of noncash financing activities		
Contributions of investments	<u>\$ 300,716</u>	<u>\$ 45,778</u>

See notes to financial statements

Wayne County Community Foundation

Notes to Financial Statements
June 30, 2023 and 2022

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 December 13, 2023, 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, 2023 and 2022

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 \$18,471 at June 30, 2023 and \$20,000 at June 30, 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.

Property and Equipment

The Foundation capitalizes acquisitions of property and equipment in excess of \$500. Property and equipment consist of technology equipment and leasehold improvements and is 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 \$6,621 at June 30, 2023 and \$700 at June 30, 2022. Depreciation expense was \$5,921 in 2023 and \$234 in 2022.

Depreciation for property and equipment is computed using the straight-line method over estimated useful lives ranging from 3-7 years.

Wayne County Community Foundation

Notes to Financial Statements
June 30, 2023 and 2022

Refundable Advances

The Foundation reports refundable advances on the accompanying financial statements. Refundable advances arise 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. In subsequent periods, when the Foundation has a legal claim to the resources, the liability 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, 2023 and 2022

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 2020.

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 \$14,733 in 2023 and \$14,670 in 2022.

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, professional fees, website costs, and software costs, which are allocated on the basis of management's estimates of time and effort.

Reclassifications

Certain 2022 amounts have been reclassified to conform to the 2023 presentation.

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2023 and 2022

Leases and Adoption of New Accounting Standard

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of the financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Foundation adopted the requirements of the guidance in ASU 2016-02 effective July 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period of adoption. The Foundation has elected not to recognize ROU assets and lease liabilities for short-term leases. A short-term lease is lease that has a term of 12 months or less as of the commencement dates and does not have a purchase option that the lessee is reasonably certain to exercise. Short-term lease payments are expensed on a straight-line basis over the lease term. Variable lease payments are recognized in the period that the obligation is incurred.

The Foundation leases office space from an unrelated party under the terms of a month-to-month lease at a fixed monthly cost plus a portion of utility charges for the building. Lease costs, including rent and utilities, were \$10,830 in 2023 and \$7,897 in 2022. There was no change in net assets as of the date of adoption.

Effective October 1, 2023, the Foundation signed a five-year lease to occupy office space at a new location in Honesdale, Pennsylvania through September 2028. The following is a summary of future minimum lease payments under this agreement:

Year Ending June 30:

2024	\$	15,750
2025		21,000
2026		22,350
2027		23,655
2028		24,838
2029		<u>6,284</u>
Total minimum lease payments	\$	<u>113,877</u>

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2023 and 2022

2. Investments and Fair Value Measurements

Investments at fair value consist of the following at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Mutual funds	\$ 4,205,030	\$ 4,046,200
Common stocks	3,430,114	2,703,242
Exchange-traded funds	1,487,027	904,271
Money market funds	1,378,487	1,106,258
Corporate bonds and notes	731,231	538,285
U.S. government agency obligations	278,114	161,967
Certificates of deposit	149,749	149,364
U.S. government obligations	85,896	
Preferred stocks	7,034	7,846
Real estate investment trusts		14,238
	<u>\$ 11,752,682</u>	<u>\$ 9,631,671</u>
Total		

Net investment gain for the years ended June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Dividend income	\$ 221,086	\$ 164,748
Interest income	56,976	6,248
Realized gains	84,502	149,049
Unrealized gains (losses)	602,406	(1,243,521)
	<u>964,970</u>	<u>(923,476)</u>
Subtotal		
Less investment management fees	84,069	102,430
	<u>\$ 880,901</u>	<u>\$ (1,025,906)</u>
Total		

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

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

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

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

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2023 and 2022

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, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments:				
Mutual funds:				
Equity funds	\$ 2,556,827	\$ 2,556,827		
Fixed income funds	1,289,746	1,289,746		
Asset allocation funds	358,457	358,457		
Common stocks:				
Technology	808,252	808,252		
Financial services	603,553	603,553		
Industrials	585,770	585,770		
Consumer goods	408,436	408,436		
Utilities	339,717	339,717		
Healthcare	315,150	315,150		
Communications	214,745	214,745		
Energy	82,298	82,298		
Materials	72,193	72,193		
Exchange-traded funds	1,487,027	1,487,027		
Money market funds	1,378,487	1,378,487		
Corporate bonds and notes	731,231	731,231		
U.S. government agency obligations	278,114	278,114		
Certificates of deposit	149,749	149,749		
U.S. government obligations	85,896	85,896		
Preferred stocks	7,034	7,034		
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 11,752,682</u>	<u>\$ 11,752,682</u>	<u>\$ -</u>	<u>\$ -</u>

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2023 and 2022

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>

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, 2023 and 2022

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, 2023 and 2022.

Changes in endowment net assets in 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Endowment net assets, beginning	<u>\$ 8,949,386</u>	<u>\$ 7,002,525</u>
Investment return:		
Investment income	178,196	61,824
Net realized and unrealized gains (losses)	<u>630,974</u>	<u>(986,857)</u>
Total investment return	<u>809,170</u>	<u>(925,033)</u>
Contributions	<u>2,470,395</u>	<u>3,725,774</u>
Less appropriation of endowment assets for expenditures (spending policy)	<u>1,099,411</u>	<u>853,880</u>
Endowment net assets, ending	<u><u>\$11,129,540</u></u>	<u><u>\$ 8,949,386</u></u>

Wayne County Community Foundation

Notes to Financial Statements

June 30, 2023 and 2022

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>2023</u>	<u>2022</u>
Financial assets at year end	\$ 12,054,300	\$ 9,969,156
Less those unavailable for general expenditures within one year due to donor restrictions	<u>11,129,540</u>	<u>8,949,386</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 924,760</u>	<u>\$ 1,019,770</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, 2023 and 2022.

Wayne County Community Foundation

Schedule of Donations - Without Donor Restrictions

For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Donations without donor restrictions		
Undesignated		
General - unspecified	\$ 102,365	\$ 121,896
Ben Frankin annual dinner	23,150	18,995
Home library project	<u>6,755</u>	<u>12,334</u>
Total donations without donor restrictions	<u><u>\$ 132,270</u></u>	<u><u>\$ 153,225</u></u>

Wayne County Community Foundation

Schedule of Donations - With Donor Restrictions
For the Year Ended June 30, 2023

Texas #4 Fund	\$ 600,000	Community Memorial Fund	\$ 5,447
Wayne County Farms to Families Fund	194,168	Jerry & Marilyn Swendsen Fund	4,880
YMCA Building Fund	175,000	James R. Clift Memorial Scholarship Fund	4,685
Bethany United Methodist Church Fund	147,799	Newfoundland Library Community Fund	4,395
Educational Improvement Tax Credit Fund	110,500	Wayne County Historical Preservation Fund	4,210
BK Hope Cures Pass Thru Fund	100,371	James Rowe & Alice Box Memorial Fund	4,075
Reynolds Family Fund	100,000	NEPA Circle of Aunts & Uncles	3,825
Florence Longmire Treat Fund	98,068	Karlina Schmidt Memorial Fund	3,370
Greene-Dreher Scholarship Fund	85,000	William Schwarz Memorial Fund	3,191
Pleasant Valley Grange Ag Fund	70,530	Keep Honesdale & Hawley Beautiful Fund	3,178
Victims' Intervention Program Fund	50,000	BK Hope Cures Endowment Fund	3,155
Waymart Area Historical Society Fund	49,333	Greene-Dreher Historical Society Fund	2,705
Waymart Lions Club Fund	49,333	Alice Welker Music Legacy Fund	2,650
Waymart Boy Scout Fund	49,333	Dyberry Creek Music Festival Fund	2,600
Fall Music Festival Fund	49,125	Prompton Disc Golf Fund	2,580
GHP Honesdale Revitalization Fund	48,407	Wayne Area Sports Hall of Fame Fund	2,525
Wayne County YMCA Endowment Fund	45,050	Lady Hornets Basketball Fund	2,500
Michael J. Bryant Memorial Fund	31,723	NEPA Friends of Rescues Fund	2,267
Children & Youth Advisory Board	29,948	Reed Sandercock Memorial Fund	2,200
Foundation for Harmony Presents Fund	25,500	Ritz Founders Fund	2,195
John and Cathleen Spall Fund	25,000	Forest City Educational Foundation Mini Grant Fund	1,890
Wayne Pike Trails & Waterways Alliance Fund	23,295	Russell Ridd Memorial Fund	1,475
Woodloch Employee Crisis Fund	21,862	Wayne Library Authority Fund	1,382
Houghtaling Book Fund	17,148	Kilgore Family Fund	1,000
Jake Burkhardt Fund	15,682	Albert Lipperini Fund	880
Wayne County Creative Arts Council	15,282	Honesdale Soccer Fund	800
Roark Family Fund	14,250	Honesdale Fire Department Fund	695
Megan Wilcox Memorial Scholarship Fund	13,830	Wayne Libraries Future Fund	550
David Dulay Memorial Scholarship Fund	12,000	First Responders Fund	504
Gruber Family Fund	11,665	Educational Endowment Fund	500
Wayne County Worker Crisis Fund	11,026	Friends of Boys Basketball Fund	500
Kelley Lalley Memorial Fund	10,685	Seelyville Union Sunday School Fund	500
Wayne County Grown Fund	10,656	Wayne Tomorrow Fund	425
Gayle Akers Koropchak Scholarship Fund	10,000	Luke Rickard Memorial Scholarship Fund	300
East Dyberry Cemetary Fund	10,000	Farmers Market Coupon Fund	280
David Cavalieri Scholarship Fund	9,500	HHS Alumni Fund	200
Wayne County System of Care Fund	9,236	Jerome Tully & Edith Marks Fund	150
Robotics Fund	8,300	Forest City Educational Foundation Alumni Scholarship Fund	100
Honoring Heroes Fund	7,176	Wayne County Drug Court Fund	100
Wayne County Sheriff K9 Fund	7,000	Robert Zabady Fund	100
Tony & Sharon Herzog Scholarship Fund	6,500	Friends of Honesdale Parks Fund	5
Chapman Family Fund	6,250		
Upper Delaware River Valley Fund	5,895		
		Total donations with donor restrictions	<u>\$2,470,395</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	Keep 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 River Valley 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		
Karlina Schmidt Memorial Fund	11,055		
Wayne County Sheriff K9 Fund	10,122		
David Cavalieri Scholarship Fund	10,000		
Wayne County Farms to Families Fund	8,835		
		Total donations with donor restrictions	<u>\$3,725,774</u>

Wayne County Community Foundation

Schedule of Grants, Awards and Scholarships

For the Year Ended June 30, 2023

Wayne County Farms to Families Fund	\$ 198,490	Hopkins Family Fund	\$ 2,000
Educational Improvement Tax Credit Fund	102,399	Jerry & Marilyn Swendsen Fund	2,000
Florence Longmire Treat Fund	92,434	John G. & Eleanor P. Rickert Memorial Scholarship Fund	2,000
General Fund	89,956	Robert Zabady Fund	2,000
BK Hope Cures Pass Thru Fund	85,174	Wayne County Worker Crisis Fund	1,954
Wayne Pike Trails and Waterways Alliance Fund	84,883	East Dyberry Cemetary Fund	1,800
Edwin M. Barton Memorial Scholarship Fund	47,025	Prompton Disc Golf Fund	1,762
YMCA Building Fund	46,656	Honesdale Soccer Fund	1,750
GHP Honesdale Revitalization Fund	26,417	Luke Rickard Memorial Fund	1,750
Honesdale Lions Pool Project Fund	23,083	Akers Family Fund	1,500
Lake Wallenpaupack Watershed Management District Fund	22,650	Jake Burkhardt Fund	1,500
Leon Scudder Fund	22,000	Robert & Inger Stovall Fund	1,500
Greene-Dreher Scholarship Fund	19,965	Tony & Sharon Herzog Scholarship Fund	1,500
Fall Music Festival Fund	19,500	Herman H. Rutsch Memorial Fund	1,284
Wayne Tomorrow Fund	18,000	Wayne County Drug Court Fund	1,259
Wayne County Creative Arts Council	13,147	NEPA Friends of Rescues Fund	1,032
Michael J. Bryant Memorial Fund	12,903	Alice Welker Music Legacy Fund	1,000
Gruber Family Fund	11,000	Ben Franklin Fund	1,000
Mary & Mark Kempton Fund	10,000	Community Memorial Fund	1,000
Houghtaling Book Fund	9,691	David Dulay Memorial Scholarship Fund	1,000
John E. & Marjorie Marshall Fund	9,000	Drs. Bette & Lawrence Caruth Fund	1,000
Wayne County System of Care Fund	8,392	Earl Riefler Memorial Fund	1,000
Wayne Library Authority Fund	8,243	Forest City Educational Foundation Alumni Scholarship Fund	1,000
Wayne County Sheriff K9 Fund	7,440	Freedom Lodge IOOF Fund	1,000
Pleasant Valley Grange Ag Fund	5,770	Honesdale Lions Club Fund	1,000
Kelley Lalley Memorial Fund	5,500	James R. Clift Memorial Scholarship Fund	1,000
Robotics Fund	5,273	James Rowe & Alice Box Memorial Fund	1,000
Gayle Akers Koropchak Scholarship Fund	5,000	Karlina Schmidt Memorial Fund	1,000
McAndrew Scholarship Fund	5,000	Megan Wilcox Memorial Scholarship Fund	1,000
Joseph & Kathleen Sterchak Scholarship Fund	4,000	Reed Sandercock Memorial Fund	1,000
Reynolds Family Fund	4,000	Robert Diehl Memorial Fund	1,000
Wallenpaupack Area Medical Foundation Fund	4,000	Seelyville Union Sunday School Fund	1,000
Forest City Educational Foundation Mini Grant Fund	3,914	Substance Abuse Education & Awareness Fund	662
Children & Youth Advisory Board	3,513	Bethany United Methodist Church Fund	500
Keep Honesdale & Hawley Beautiful Fund	3,406	Chapman Family Fund	500
Ferro Fund (Youth Advisory Council)	3,095	Educational Endowment Fund	500
David Cavalieri Scholarship Fund	3,000	Upper Delaware River Valley Fund	500
Edwin Thomas Memorial Fund	3,000	Waymart Boy Scout Fund	500
Jeri Bigart Memorial Fund	3,000	Waymart Historical Society Fund	500
Dyberry Creek Music Festival Fund	2,960	Waymart Lions Club Fund	500
Himalayan Institute Community Fund	2,500	Honoring Heroes Fund	435
Settlers Hospitality Fund	2,500	NEPA Circle of Aunts & Uncles	16
Boy Scout Troop 111 Fund	2,452		
Friends of Honesdale High School Boys Basketball Fund	2,250	Total grants, awards, and scholarships	<u>\$1,109,785</u>

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
Wayne County Farms to Families 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 grants, awards, and scholarships	<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 Years Ended June 30, 2023 and 2022

Unaudited

	<u>2023</u>	<u>2022</u>
Fund balance type		
Donor-advised funds	\$ 1,773,507	\$ 1,348,349
Scholarship funds	4,514,571	4,116,469
Endowment funds	1,683,145	1,379,122
Field of interest funds	198,374	170,104
Pass through funds	645,938	573,082
Organizational funds	2,288,660	1,342,260
Revolving loan funds	25,345	20,000
Unrestricted funds	872,166	997,422
Total fund balance	<u>\$12,001,706</u>	<u>\$ 9,946,808</u>

Wayne County Community Foundation

Schedule of Investments Account Activity

For the Year Ended June 30, 2023

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, 2022	\$ 1,707,943	\$ 1,834,168	\$ 1,503,624	\$ 3,845,718	\$ 740,218	\$ 9,631,671
Net investment income	258,217	160,894	130,580	357,655	57,624	964,970
Fees	(20,448)	(20,287)	(12,978)	(37,658)	(3,304)	(94,675)
Investment income before contributions & withdrawals	237,769	140,607	117,602	319,997	54,320	870,295
Percent return	13.9%	7.7%	7.8%	8.3%	7.3%	9.0%
Contributions		1,245,698		5,018		1,250,716
Withdrawals						-
Market value as of June 30, 2023	<u>\$ 1,945,712</u>	<u>\$ 3,220,473</u>	<u>\$ 1,621,226</u>	<u>\$ 4,170,733</u>	<u>\$ 794,538</u>	<u>\$ 11,752,682</u>
Money market funds	<u>\$ 4,012</u>	<u>\$ 1,013,269</u>	<u>\$ 106,501</u>	<u>\$ 205,047</u>	<u>\$ 49,657</u>	<u>\$ 1,378,486</u>
Investments	<u>\$ 1,941,700</u>	<u>\$ 2,207,204</u>	<u>\$ 1,514,725</u>	<u>\$ 3,965,686</u>	<u>\$ 744,881</u>	<u>\$ 10,374,196</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>