

HANCOCK COUNTY COMMUNITY FOUNDATION, INC.  
AND AFFILIATE, LEGACY PROPERTIES OF  
HANCOCK COUNTY COMMUNITY FOUNDATION, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT

December 31, 2021 and 2020

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## Independent Auditors' Report

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

### Report on the Audit of the Consolidated Financial Statements

#### *Opinion*

We have audited the consolidated financial statements of Hancock County Community Foundation, Inc. and Affiliate which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Hancock County Community Foundation, Inc. and Affiliate as of December 31, 2021 and 2020, and the changes in their consolidated net assets and their consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

#### *Responsibilities of Management for the Financial Statements*

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

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

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS, we:

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

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

*Estep Burkey Simmons, LLC*

Muncie, Indiana

June 16, 2022

Hancock County Community Foundation, Inc. and Affiliate  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
 December 31,

	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,688,089	\$ 2,769,550
Investments	59,756,290	50,648,932
Pledges receivable	58,320	105,000
Prepaid expenses	21,061	22,956
Trust receivable	80,331	71,252
Property, building and equipment, net	1,543,042	797,586
	\$ 63,147,133	\$ 54,415,276
<b>LIABILITIES</b>		
Accounts payable	\$ 16,013	\$ 7,785
Grants payable	170,947	152,130
Annuity reserves	187,098	213,777
Agency funds	666,508	517,018
Total liabilities	1,040,566	890,710
<b>NET ASSETS</b>		
Without donor restrictions	2,014,106	1,705,700
With donor restrictions	60,092,461	51,818,866
	62,106,567	53,524,566
	\$ 63,147,133	\$ 54,415,276

The accompanying notes are an integral part of these statements.

Hancock County Community Foundation, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF ACTIVITIES

Years Ended December 31,

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions	\$ 6,479	\$ 1,491,663	\$ 1,498,142
Investment return, net	48,645	9,333,574	9,382,219
Change in value of split-interest agreements		18,035	18,035
Change in cash surrender value of life insurance		263	263
Rental income	20,168		20,168
Farm income		2,169	2,169
Loss on disposal of assets	(33,674)		(33,674)
Other income	25,055		25,055
	<u>66,673</u>	<u>10,845,704</u>	<u>10,912,377</u>
Net assets released from restrictions			
Satisfaction of purpose restrictions	472,392	(472,392)	
Pursuant to spending policy	1,133,310	(1,133,310)	
Expenses			
Program services	1,827,012		1,827,012
Supporting services			
Management and general	250,573		250,573
Development expenses	258,672		258,672
	<u>2,336,257</u>		<u>2,336,257</u>
Transfer of administrative fees	972,288	(966,407)	5,881
<b>CHANGE IN NET ASSETS</b>	<b>308,406</b>	<b>8,273,595</b>	<b>8,582,001</b>
Net assets at beginning of year	<u>1,705,700</u>	<u>51,818,866</u>	<u>53,524,566</u>
Net assets at end of year	<u>\$ 2,014,106</u>	<u>\$ 60,092,461</u>	<u>\$ 62,106,567</u>

The accompanying notes are an integral part of these statements.

2020		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 2,100	\$ 1,903,785	\$ 1,905,885
141,191	6,273,007	6,414,198
	(25,126)	(25,126)
	289	289
27,133		27,133
	31,609	31,609
<u>40,433</u>		<u>40,433</u>
210,857	8,183,564	8,394,421
376,118	(376,118)	
1,209,925	(1,209,925)	
1,572,626		1,572,626
285,199		285,199
220,172		220,172
<u>2,077,997</u>		<u>2,077,997</u>
<u>639,466</u>	<u>(634,844)</u>	<u>4,622</u>
358,369	5,962,677	6,321,046
<u>1,347,331</u>	<u>45,856,189</u>	<u>47,203,520</u>
<u>\$ 1,705,700</u>	<u>\$ 51,818,866</u>	<u>\$ 53,524,566</u>

Hancock County Community Foundation, Inc. and Affiliate

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended December 31,

	2021			
	Programming	Management & General	Development	Total
Grants and scholarships	\$ 1,416,981			\$ 1,416,981
Salaries and wages	185,084	\$ 152,694	\$ 124,931	462,709
Payroll taxes and benefits	32,840	27,093	22,167	82,100
Program expenses	62,627			62,627
Insurance	10,903	1,817	5,451	18,171
Property repairs and maintenance		10,713		10,713
Legal and professional fees	19,071	27,252		46,323
Utilities		7,618		7,618
Telephone and internet		3,146		3,146
Merchant and bank fees	2,795	466	1,397	4,658
Dues and subscriptions	3,927	655	1,964	6,546
Travel and meetings	2,352	392	1,176	3,920
Staff and committee development	5,794	966	2,897	9,657
Office and building supplies	9,741	1,624	4,871	16,236
Postage	7,678	1,280	3,839	12,797
Technology	43,751	7,292	21,875	72,918
Human resources	3,870	645	1,935	6,450
Development			48,359	48,359
Miscellaneous		804	8,011	8,815
Interest		2,850		2,850
Depreciation	19,598	3,266	9,799	32,663
	<u>\$ 1,827,012</u>	<u>\$ 250,573</u>	<u>\$ 258,672</u>	<u>\$ 2,336,257</u>

The accompanying notes are an integral part of these statements.



2020

Programming	Management & General	Development	Total
\$ 1,268,076			\$ 1,268,076
157,543	\$ 152,248	\$ 103,356	413,147
28,416	27,460	18,642	74,518
29,146			29,146
4,205	8,667	2,102	14,974
	18,921		18,921
16,210	30,936	8,105	55,251
	6,883		6,883
1,258	1,398	629	3,285
1,406	234	703	2,343
5,204	867	2,602	8,673
2,488	415	1,244	4,147
4,422	737	2,211	7,370
7,952	1,326	3,976	13,254
5,377	896	2,688	8,961
33,269	5,545	16,635	55,449
2,354	392	1,177	3,923
		50,145	50,145
151	2,742	3,382	6,275
5,149	25,532	2,575	33,256
\$ 1,572,626	\$ 285,199	\$ 220,172	\$ 2,077,997

## Hancock County Community Foundation, Inc. and Affiliate

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31,

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 8,582,001	\$ 6,321,046
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	32,663	33,256
Realized gains on investments	(3,080,667)	(1,033,487)
Unrealized gains on investments	(3,512,891)	(4,299,445)
Loss on disposal of assets	33,674	
Change in gift annuity reserve	(18,035)	25,126
Change in cash surrender value of life insurance	(263)	(289)
Non-cash stock contributions	(149,626)	(90,741)
Contributions to restricted funds	(1,403,603)	(1,797,999)
(Increase) decrease in assets:		
Accounts receivable		47,538
Pledges receivable	46,680	274,919
Prepaid expenses	1,895	5,919
Trust receivable	(9,079)	(5,500)
Increase (decrease) in liabilities:		
Accounts payable	8,228	(16,530)
Grants payable	18,817	35,883
Deferred revenue		(25,760)
Annuity reserves	(26,679)	12,901
Agency funds	149,490	82,404
Net cash provided by (used in) operating activities	<u>672,605</u>	<u>(430,759)</u>
Cash flows from investing activities:		
Proceeds from sale of investments	7,838,416	11,751,255
Purchases of investments	(10,184,292)	(13,187,599)
Capital expenditures	(811,793)	(35,766)
Net cash used in investing activities	<u>(3,157,669)</u>	<u>(1,472,110)</u>
Cash flows from financing activities:		
Cash received from contributors for restricted funds	1,403,603	1,797,999
Net cash provided by financing activities	<u>1,403,603</u>	<u>1,797,999</u>
Net decrease in cash and cash equivalents	(1,081,461)	(104,870)
Cash and cash equivalents at beginning of year	<u>2,769,550</u>	<u>2,874,420</u>
Cash and cash equivalents at end of year	<u>\$ 1,688,089</u>	<u>\$ 2,769,550</u>
<u>Supplemental Disclosures</u>		
Non-cash contributions	\$ 149,626	\$ 90,741

The accompanying notes are an integral part of these statements.

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

1. Nature of Activities

The Hancock County Community Foundation, Inc. and its affiliate, Legacy Properties of Hancock County Community Foundation, Inc. (Foundation) are not-for-profit corporations organized under the laws of the State of Indiana. The Hancock County Community Foundation, Inc. was organized to perpetuate the rich heritage of philanthropy in Hancock County, Indiana and to provide new opportunities for donors. The Foundation is committed to strengthening and enhancing all aspects of the quality of life in Hancock County by providing individuals and organizations wishing to contribute their resources with an effective and attractive way to channel their gifts to worthy community endeavors. Its contributions are received from private and public organizations or individuals.

Legacy Properties of Hancock County Community Foundation, Inc. was incorporated in Indiana on June 7, 2013 to support the Hancock County Community Foundation by accepting, purchasing, holding, disposing, and managing real and personal property for the benefit of the Foundation.

2. Basis of Accounting

The consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting and reflect all significant receivables, payables and other liabilities.

3. Financial Statement Presentation

The consolidated financial statements include the accounts of the Hancock County Community Foundation, Inc. and its affiliated organization, Legacy Properties of Hancock County Community Foundation, Inc. Inter-organization balances have been eliminated in the consolidated financial statements.

4. Contributions

Contributions are recognized when the donor makes a promise to give to the Foundation that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the financial year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

5. Cash and Cash Equivalents

The Foundation maintains its cash in accounts at financial institutions, which are insured by agencies of the U.S. Government. For purposes of the statement of cash flows, the Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

6. Investments

The Foundation records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the Consolidated Statements of Financial Position. Net investment return/(loss) is reported in the Consolidated Statements of Activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES - Continued

7. Equipment and Depreciation

Purchased equipment is stated at cost. Donated equipment is recorded as support at the estimated fair value at the date of gift. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. The Foundation has a capitalization policy which states that only items with a value of more than \$1,000 are capitalized. Depreciation is computed according to the estimated useful lives of the respective assets using the straight-line method.

8. Net Assets and Spending Policy

Net assets, support, investment return, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. While most gift instruments give the Foundation's Board of Directors the right to vary the terms of the gift, this only allows for a limited right of modification and does not relieve the restrictions imposed by the donor. Accordingly, the net assets of the Foundation are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and comprised of the Foundation's board designated funds and unrestricted investment income.

Net assets with donor restrictions - Net assets not yet appropriated for expenditure by the Foundation's Board of Directors in accordance with their spending policy or that have donor-imposed restrictions relating to a stipulated purpose or a specified time. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished or amounts have been allocated for expenditure by the Board of Directors, net assets are reclassified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions.

The Foundation's endowment consists of 305 and 300 individual funds established for a variety of purposes as of December 31, 2021 and 2020, respectively. The endowment includes both funds established by donors and funds designated by the Board to function as endowments (board-designated endowment funds). The Foundation maintains variance power over all of the endowment funds (including those established by donors) as provided within the fund agreements. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions. While the Foundation ultimately has variance power over all of the assets maintained in endowment funds, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Foundation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Foundation
7. Investment policies of the Foundation

The investment objective of this Portfolio is long-term growth of the assets of the Foundation, above and beyond the Payout Policy, average administrative fee, and inflation. Controlling portfolio volatility to help provide stable distributions from year to year is an additional objective.

The Foundation has a policy (the Payout Policy) of appropriating for expenditure each year 3.75% of its endowment fund's average fair value over the prior twelve quarters beginning with June 30 of the current year and looking back. In establishing this policy, the Foundation considered the long-term expected return on its endowment.

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES - Continued

9. Concentration of Credit Risk

The Foundation maintains its cash in bank deposit accounts at high credit quality financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2021 and 2020, the Foundation exceeded the insured limit by approximately \$399,918 and \$312,408, respectively.

10. Income Taxes

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, no provision has been made for income taxes.

11. Contributed Services

During the years ended December 31, 2021 and 2020, the value of contributed services meeting the requirements for recognition in the consolidated financial statements was not material and has not been recorded.

12. Grants and scholarships

Grants and scholarships, including multi-year awards, are recorded as an expense and a payable when grants are approved and communicated to the grantees. Grants and scholarships expense for the years ended December 31, 2021 and 2020 was \$1,416,981 and \$1,268,076, respectively.

13. Functional Allocation of Expenses

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Those expenses include depreciation, insurance, printing and publications, rent, telephone, repairs and maintenance, office supplies, postage, salaries and wages, payroll taxes, benefits, conferences and meetings, and miscellaneous expenses. These expenses are allocated on the basis of estimates of time and effort.

14. Compensated Absences

The employees of the Foundation qualify for earned time off based upon length of service. Earned time off is intended to be used by the end of the calendar year, but can be carried over to the subsequent year and used within six months. Any unused earned time off is paid to an employee upon termination based upon the employee's hourly rate. The Foundation's policy is to recognize the cost of compensated absences when actually paid to employees.

15. Uncertain Tax Positions

The Foundation recognizes a tax benefit only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded. The Foundation has examined this issue and has determined there are no material contingent tax liabilities.

The Foundation's federal and state exempt organization tax returns for 2018, 2019, and 2020 are subject to examination by the Internal Revenue Service and the Indiana Department of Revenue. Returns are generally subject to examination for three years after they are filed.

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES - Continued

16. Advertising Costs

Advertising costs are expensed as incurred. Total advertising expense was \$6,375 and \$8,120 for the years ended December 31, 2021 and 2020, respectively.

17. Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## NOTE B - INVESTMENTS

The following is an analysis of the cost and fair value at December 31, 2021 and 2020 by type of investment.

	<u>2021</u> <u>Fair Value</u>	<u>2020</u> <u>Fair Value</u>
Common stocks	\$ 943,046	\$ 738,274
Cash surrender value of life insurance	9,200	8,937
Land and land improvements	144,988	791,838
Investment in partnership	3,529,822	3,437,920
Mutual funds - equities:		
Foreign large blend	3,729,531	3,140,696
Large value	3,622,446	2,219,997
Small growth	1,853,251	1,992,546
Mid-cap blend	2,022,876	2,074,311
Small blend	1,809,178	1,433,637
Large growth	10,172,224	8,651,565
Large blend	15,693,846	11,554,102
Foreign large growth	3,665,682	3,265,304
Diversified emerging markets	2,501,905	2,373,147
Conservative allocation	1,752,867	1,520,997
Total mutual funds - equities	<u>46,823,806</u>	<u>38,226,302</u>
Mutual funds - fixed income:		
Corporate bonds	1,945,935	1,605,867
Intermediate-term bonds	3,073,103	2,599,326
Short-term bonds	3,286,390	3,240,468
Total mutual funds - fixed income	<u>8,305,428</u>	<u>7,445,661</u>
Total investments, at fair value	<u>\$ 59,756,290</u>	<u>\$ 50,648,932</u>
Total investments, at historical cost	<u>\$ 44,575,841</u>	<u>\$ 39,884,067</u>

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE C - RISKS AND UNCERTAINTIES

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

In early March 2020, the COVID-19 virus was declared a global. Market risks could be severely impacted for months or more, as organizations and governments take measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these consolidated financial statements as a result of this uncertainty.

## NOTE D - PROPERTY, BUILDING AND EQUIPMENT

The amounts of fixed assets, net of depreciation, consist of the following at December 31,

	2021	2020
	<u>          </u>	<u>          </u>
Land	\$ 504,300	\$ 374,600
Land improvements	4,397	4,397
Building and improvements	1,462,867	819,431
Furniture and equipment	116,943	115,310
	<u>2,088,507</u>	<u>1,313,738</u>
Less accumulated depreciation	545,465	516,152
	<u>\$ 1,543,042</u>	<u>\$ 797,586</u>

## NOTE E - PLEDGES RECEIVABLE

Donors have made pledges to various funds held by the Foundation. Outstanding pledges at December 31, 2021 and 2020 totaled \$58,320 and \$105,000, respectively. Pledges receivable are due from individuals and organizations and are deemed to be fully collectible; therefore, no provision has been made for uncollectible pledges. Pledges deemed uncollectible are written off using the direct write-off method when that determination is made.

The pledges made are payable over several years and have not been discounted. The following summarizes the amounts due for the next five years for the campaigns.

December 31, 2022	\$ 40,000
2023	\$ 18,320
2024	\$ -0-
2025	\$ -0-
2026	\$ -0-

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

**NOTE F - TRUST RECEIVABLE**

During 2018, the Foundation was notified that it was a residual beneficiary of a trust with a local bank naming the Foundation as a 10% residual beneficiary of a charitable remainder unitrust. Under this type of charitable remainder trust, the current income beneficiary is to receive distributions in the amount of 4% of the fair value of the trust annually until death. Upon the death of the current income beneficiary, 10% of the remaining assets in the trust pass to the Foundation for investment in a field of interest endowment fund. Based on the current income beneficiary's life expectancy and a 1.6% and 0.6% discount rate as of December 31, 2021 and 2020, respectively, the present value of future benefits expected to be received by the Foundation was estimated to be \$80,331 and \$71,252 at December 31, 2021 and 2020, respectively.

**NOTE G - GRANTS PAYABLE**

Grants approved and committed for future payments are payable in the following years.

December 31, 2022	\$	147,292
2023	\$	16,088
2024	\$	7,567
2025	\$	-0-
2026 and thereafter	\$	-0-

**NOTE H - RETIREMENT PLAN**

During 2019, the Foundation adopted the Synergy Multiple Employer Retirement Savings Plan. Under the plan, the employees may contribute a specified portion of their compensation, and the Foundation will match the employee contributions up to 5%. The Foundation can also make additional contributions to the plan at its discretion. The Foundation contributed \$18,362 and \$18,540 for the years ended December 31, 2021 and 2020, respectively.

**NOTE I - SPLIT-INTEREST AGREEMENTS**

The Foundation's split-interest agreements with donors consist of eight charitable gift annuities. The assets received are recorded at their fair value. The fair value of assets held for the charitable gift annuities totaled \$470,408 and \$424,320 at December 31, 2021 and 2020, respectively. On an annual basis, the Foundation revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of future payment obligations at December 31, 2021 and 2020 was \$187,098 and \$213,777, respectively. The liabilities were determined using discount rates ranging from 1.6% to 0.6%. Changes in fair value of the charitable gift annuities are reflected as changes in net assets without donor restrictions in the Consolidated Statements of Activities.

Gains or losses resulting from changes in actuarial assumptions and accretions of the discount are recorded as increases or decreases in the value of the split-interest agreements in the Consolidated Statements of Activities in their respective net asset classification.

**NOTE J - FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE J - FAIR VALUE MEASUREMENTS - Continued

A hierarchy of inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables set forth financial assets measured at fair value in the Consolidated Statements of Financial Position and the respective levels to which the fair value measurements are classified within the fair value hierarchy as of December 31, 2021 and 2020, respectively:

	2021			
	Fair Value	Level 1	Level 2	Level 3
Assets:				
Investments				
Common stocks	\$ 943,046	\$ 943,046		
Cash surrender value of life insurance	\$ 9,200		\$ 9,200	
Land and land improvements	\$ 144,988			\$ 144,988
Investment in partnership*	\$ 3,529,822			
Mutual funds - equities	\$ 46,823,806	\$ 46,823,806		
Mutual funds - fixed income	\$ 8,305,428	\$ 8,305,428		
Total investments	\$ 59,756,290			
Trust receivable	\$ 80,331		\$ 80,331	
Liabilities:				
Annuity reserves	\$ 187,098		\$ 187,098	

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE J - FAIR VALUE MEASUREMENTS - Continued

	2020			
	Fair Value	Level 1	Level 2	Level 3
Assets:				
Investments				
Common stocks	\$ 738,274	\$ 738,274		
Cash surrender value of life insurance	\$ 8,937		\$ 8,937	
Land and land improvements	\$ 791,838			\$ 791,838
Investment in partnership*	\$ 3,437,920			
Mutual funds - equities	\$ 38,226,302	\$ 38,226,302		
Mutual funds - fixed income	\$ 7,445,661	\$ 7,445,661		
Total investments	\$ 50,648,932			
Trust receivable	\$ 71,252		\$ 71,252	
Liabilities:				
Annuity reserves	\$ 213,777		\$ 213,777	

\* In accordance with Accounting Standards, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented at fair value in the Consolidated Statements of Financial Position.

The following schedule provides further detail of the land being held as a Level 3 fair value measurement using significant unobservable inputs at December 31, 2021 and 2020:

	Level 3	
	2021	2020
Beginning balance	\$ 791,838	\$ 791,838
Sale of farm land	(646,850)	-
Ending balance	\$ 144,988	\$ 791,838

Investment in partnership, including balances, restrictions on redemptions, and investment objectives consist of the following as of December 31, 2021 and 2020.

	2021		
	Net Asset Value	Redemption Notice	Redemption Frequency
Baxter Street Fund II, L.P.	3,529,822	30 days notice	Monthly
	2020		
	Net Asset Value	Redemption Notice	Redemption Frequency
Baxter Street Fund II, L.P.	3,437,920	30 days notice	Monthly

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE J - FAIR VALUE MEASUREMENTS - Continued

Fair values for Level 1 investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value for the trust receivable is determined by calculating the present value of future payments to beneficiaries using published life expectancy tables with a discount rate of 3.6 percent. Fair value for the gift annuity payable is determined by calculating the present value of future payments to beneficiaries using published life expectancy tables using the applicable discount rate. Fair value for the land in Level 3 investments is determined by appraisals and the value of land improvements.

## NOTE K - LINE OF CREDIT

The Foundation has a line of credit with a commercial bank which provides borrowings up to \$650,000. Advances bear interest rate at 3.00% on December 31, 2021, and are secured by an investment account. Outstanding borrowings under this arrangement at December 31, 2021 were \$0-. The line of credit expires on May 6, 2023.

## NOTE L - ENDOWMENT FUNDS

Endowment net assets composition by type of fund as of December 31, 2021 and 2020 was as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 303,238		\$ 303,238
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor		\$ 38,238,347	38,238,347
Accumulated investment gains		20,621,203	20,621,203
	<u>\$ 303,238</u>	<u>\$ 58,859,550</u>	<u>\$ 59,162,788</u>
	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 265,093		\$ 265,093
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor		\$ 36,834,744	36,834,744
Accumulated investment gains		14,031,905	14,031,905
	<u>\$ 265,093</u>	<u>\$ 50,866,649</u>	<u>\$ 51,131,742</u>

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE L - ENDOWMENT FUNDS - Continued

Changes in endowment net assets for the years ended December 31, 2021 and 2020, were as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions		\$ 1,164,101	\$ 1,164,101
Investment return, net	\$ 50,208	8,767,310	8,817,518
Total revenue and support	50,208	9,931,411	9,981,619
Appropriation of endowment assets for expenditure	12,063	1,938,510	1,950,573
Change in endowment net assets	38,145	7,992,901	8,031,046
Endowment net assets, beginning of year	265,093	50,866,649	51,131,742
Endowment net assets, end of year	\$ 303,238	\$ 58,859,550	\$ 59,162,788
	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions		\$ 1,364,186	\$ 1,364,186
Investment return, net	\$ 31,697	6,345,549	6,377,246
Total revenue	31,697	7,709,735	7,741,432
Appropriation of endowment assets for expenditure	10,516	1,838,538	1,849,054
Change in endowment net assets	21,181	5,871,197	5,892,378
Endowment net assets, beginning of year	243,912	44,995,452	45,239,364
Endowment net assets, end of year	\$ 265,093	\$ 50,866,649	\$ 51,131,742

Occasionally, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor of UPMIFA requires the Foundation to retain as a fund of perpetual duration. As of December 31, 2021 and 2020, none of the endowment funds had deficiencies.

## NOTE M - ADMINISTRATION MANAGEMENT

The Foundation assesses an administrative charge of 1% to 2.5% on endowment and pass-through funds. Fees are assessed quarterly based on the quarterly balance one prior quarter. This amount is used primarily to support the operations of the Foundation.

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE N - OPERATING LEASE

The Foundation leases office equipment under a five-year lease agreement. Monthly lease payments are \$294 per month. Total lease expense for the years ended December 31, 2021 and 2020 was \$3,376 and \$3,821, respectively. Future minimum payments on the above lease are as follows.

December 31, 2022	\$	588
2023	\$	-0-
2024	\$	-0-
2025	\$	-0-
2026	\$	-0-

## NOTE O - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors as follows for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Purpose restrictions accomplished:		
Designated	\$ 265,777	\$ 174,845
Donor advised	25,075	25,118
Field of interest	<u>181,540</u>	<u>176,155</u>
	472,392	376,118
Restricted-purpose spending-rate distributions and appropriations:		
Designated	507,067	447,231
Imagination Library	64,095	51,026
Donor advised	4,953	10,750
Scholarship	331,872	325,209
Field of interest	225,323	364,294
Operating	<u>11,415</u>	<u>11,415</u>
	<u>1,133,310</u>	<u>1,209,925</u>
	<u>\$ 1,605,702</u>	<u>\$ 1,586,043</u>

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE P - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of December 31, 2020 and 2019:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for a specific purpose:		
Designated	\$ 293,971	\$ 361,267
Donor advised	558,891	292,937
Field of interest	130,618	193,013
Operating	<u>191,111</u>	<u>193,013</u>
	1,174,591	847,217
Subject to the passage of time:		
Pledges receivable, the proceeds from which have been restricted by donors for:		
Designated	58,320	105,000
Endowments:		
Subject to appropriation and expenditure when a specific event occurs:		
Restricted by donors for:		
Designated	3,074	1,672
Imagination Library		5,037
Donor advised	21,816	24,103
Scholarship	158,229	135,420
Field of interest	<u>111,833</u>	<u>43,919</u>
	294,952	210,151
Trust receivable, the proceeds from which have been restricted by donors for field of interest	80,331	71,252
Subject to appropriation and expenditure when a specific event occurs:		
Proceeds from gift annuity upon death of the annuitant	283,310	210,543
Subject to Foundation spending and appropriation:		
Designated	23,954,141	19,846,142
Imagination Library	2,834,068	2,456,201
Donor advised	1,054,734	1,268,961
Scholarship	13,542,844	10,880,916
Field of interest	13,405,523	12,007,044
Operating	<u>3,409,647</u>	<u>3,915,439</u>
	<u>58,200,957</u>	<u>50,374,703</u>
	<u>\$ 60,092,461</u>	<u>\$ 51,818,866</u>

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE Q - LIQUIDITY

The Foundation has financial assets without donor restrictions available within one year of the Consolidated Statements of Financial Position date consisting of the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 272,682	\$ 600,414

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the Consolidated Statements of Financial Position date. As part of its liquidity management, the Foundation invests cash in excess of daily requirements in various cash equivalents including money market funds and other interest earning opportunities.

## NOTE R - AGENCY FUNDS

The Foundation reports contributions as a liability when third party organizations transfer these assets to the Foundation and specify themselves, or their affiliates, as the beneficiary. These liabilities are offset by the Foundation's investments.

During the years ended December 31, 2021 and 2020, the following activity occurred in the agency funds held by the Foundation. These amounts are not reflected on the Consolidated Statements of Activities.

	<u>2021</u>	<u>2020</u>
Support and revenue		
Contributions	\$ 76,435	\$ 28,156
Investment return, net	<u>92,984</u>	<u>70,655</u>
	\$ 169,419	\$ 98,811
Expenses		
Grants	14,048	11,785
Administrative fees	<u>5,881</u>	<u>4,622</u>
	<u>19,929</u>	<u>16,407</u>
Increase in agency funds	149,490	82,404
Balance at beginning of year	<u>517,018</u>	<u>434,614</u>
Balance at end of year	<u><u>\$ 666,508</u></u>	<u><u>\$ 517,018</u></u>

## Hancock County Community Foundation, Inc. and Affiliate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

## NOTE S - RENTAL INCOME

The Foundation leases office space and farm land to various organizations. The leases run through February 28, 2023 and contain options for extension. Future minimum lease revenue is as follows.

December 31, 2022	\$	9,248
2023		-0-
2024		-0-
2025		-0-
2026		-0-
		<hr/>
	\$	<u>9,248</u>

During the years ended December 31, 2021 and 2020, the Foundation received rental income for the office space of \$20,168 and \$27,133, respectively, and \$2,169 and \$31,609, respectively, for the farm land.

## NOTE T - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through June 16, 2022, which is the date these consolidated financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2021, have been incorporated into these consolidated financial statements herein.



SUPPLEMENTAL INFORMATION



Independent Auditors' Report on  
Supplemental Information

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

We have audited the consolidated financial statements of Hancock County Community Foundation, Inc. and Affiliate as of and for the years ended December 31, 2021 and 2020, and have issued our report thereon dated June 16, 2022, which contained an unqualified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities are presented for the purposes of additional analysis and are 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Estep Burkey Simmons, LLC*

Muncie, Indiana  
June 16, 2022

Hancock County Community Foundation, Inc. and Affiliate

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

December 31,

2021

	Hancock County Community Foundation, Inc.	Legacy Properties of Hancock County Community Foundation, Inc.	Eliminations	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,560,415	\$ 127,674	\$ -	\$ 1,688,089
Investments	59,611,302	144,988	-	59,756,290
Pledges receivable	58,320	-	-	58,320
Prepaid expenses	16,299	4,762	-	21,061
Trust receivable	80,331	-	-	80,331
Property, building and equipment, net	15,601	1,527,441	-	1,543,042
	<u>\$ 61,342,268</u>	<u>\$ 1,804,865</u>	<u>\$ -</u>	<u>\$ 63,147,133</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 14,355	\$ 1,658	\$ -	\$ 16,013
Grants payable	170,947	-	-	170,947
Annuity reserves	187,098	-	-	187,098
Agency funds	666,508	-	-	666,508
	<u>1,038,908</u>	<u>1,658</u>	<u>-</u>	<u>1,040,566</u>
<b>NET ASSETS</b>				
Without donor restrictions	632,010	1,382,096	-	2,014,106
With donor restrictions	59,671,350	421,111	-	60,092,461
	<u>60,303,360</u>	<u>1,803,207</u>	<u>-</u>	<u>62,106,567</u>
	<u>\$ 61,342,268</u>	<u>\$ 1,804,865</u>	<u>\$ -</u>	<u>\$ 63,147,133</u>

2020

Hancock County Community Foundation, Inc.	Legacy Properties of Hancock County Community Foundation, Inc.	Eliminations	Total
\$ 2,723,607	\$ 45,943	\$ -	\$ 2,769,550
49,857,094	791,838	-	50,648,932
105,000	-	-	105,000
18,790	4,166	-	22,956
71,252	-	-	71,252
19,870	777,716	-	797,586
<u>\$ 52,795,613</u>	<u>\$ 1,619,663</u>	<u>\$ -</u>	<u>\$ 54,415,276</u>
\$ 6,959	\$ 826	\$ -	\$ 7,785
152,130	-	-	152,130
213,777	-	-	213,777
517,018	-	-	517,018
<u>889,884</u>	<u>826</u>	<u>-</u>	<u>890,710</u>
1,138,738	566,962	-	1,705,700
50,766,991	1,051,875	-	51,818,866
<u>51,905,729</u>	<u>1,618,837</u>	<u>-</u>	<u>53,524,566</u>
<u>\$ 52,795,613</u>	<u>\$ 1,619,663</u>	<u>\$ -</u>	<u>\$ 54,415,276</u>

Hancock County Community Foundation, Inc. and Affiliate

CONSOLIDATING STATEMENTS OF ACTIVITIES

Year Ended December 31, 2021

	Hancock County Community Foundation, Inc.		Legacy Properties of Hancock County Community Foundation, Inc.		Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions		
Operating support and revenue						
Contributions and grants	\$ 6,479	\$ 3,086,852	\$ 760,971		\$ (2,356,160)	\$ 1,498,142
Investment return, net	48,645	8,412,037		\$ 921,537		9,382,219
Change in value of split-interest agreements		18,035				18,035
Change in cash surrender value of life insurance		263				263
Loss on disposal of assets			(33,674)			(33,674)
Farm and rental income			20,168	2,169		22,337
Other income	25,055					25,055
	<u>80,179</u>	<u>11,517,187</u>	<u>747,465</u>	<u>923,706</u>	<u>(2,356,160)</u>	<u>10,912,377</u>
Net assets released from restrictions						
Restrictions satisfied by payments	670,160	(670,160)	1,397,421	(1,397,421)		
Pursuant to spending policy	1,133,310	(1,133,310)				
Expenses						
Program services	2,763,779		1,419,393		(2,356,160)	1,827,012
Supporting services						
Management and general	183,165		67,408			250,573
Development expenses	258,672					258,672
	<u>3,205,616</u>	<u></u>	<u>1,486,801</u>	<u></u>	<u>(2,356,160)</u>	<u>2,336,257</u>
Transfer of administrative fees	815,239	(809,358)	157,049	(157,049)		5,881
<b>CHANGE IN NET ASSETS</b>	<b>(506,728)</b>	<b>8,904,359</b>	<b>815,134</b>	<b>(630,764)</b>		<b>8,582,001</b>
Net assets at beginning of year	<u>1,138,738</u>	<u>50,766,991</u>	<u>566,962</u>	<u>1,051,875</u>		<u>53,524,566</u>
Net assets at end of year	<u>\$ 632,010</u>	<u>\$ 59,671,350</u>	<u>\$ 1,382,096</u>	<u>\$ 421,111</u>		<u>\$ 62,106,567</u>

## Hancock County Community Foundation, Inc. and Affiliate

## CONSOLIDATING STATEMENTS OF ACTIVITIES

Year Ended December 31, 2020

	Hancock County Community Foundation, Inc.		Legacy Properties of Hancock County Community Foundation, Inc.		Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions		
Operating support and revenue						
Contributions	\$ 63,413	\$ 1,903,785	\$ 14,837		\$ (76,150)	\$ 1,905,885
Investment return, net	58,627	6,273,007	82,564			6,414,198
Change in value of split-interest agreements		(25,126)				(25,126)
Change in cash surrender value of life insurance		289				289
Farm and rental income			27,133	\$ 31,609		58,742
Other income	40,433					40,433
	<u>162,473</u>	<u>8,151,955</u>	<u>124,534</u>	<u>31,609</u>	<u>(76,150)</u>	<u>8,394,421</u>
Net assets released from restrictions						
Satisfaction of purpose restrictions	362,964	(362,964)	13,154	(13,154)		
Pursuant to spending policy	1,209,925	(1,209,925)				
Operating expenses						
Program services	1,585,363		63,413		(76,150)	1,572,626
Supporting services						
Management and general	194,611		90,588			285,199
Development expenses	220,172					220,172
	<u>2,000,146</u>		<u>154,001</u>		<u>(76,150)</u>	<u>2,077,997</u>
Transfer of administrative fees	628,051	(623,429)	11,415	(11,415)		4,622
<b>CHANGE IN NET ASSETS</b>	<u>363,267</u>	<u>5,955,637</u>	<u>(4,898)</u>	<u>7,040</u>		<u>6,321,046</u>
Net assets at beginning of year	<u>775,471</u>	<u>44,811,354</u>	<u>571,860</u>	<u>1,044,835</u>		<u>47,203,520</u>
Net assets at end of year	<u>\$ 1,138,738</u>	<u>\$ 50,766,991</u>	<u>\$ 566,962</u>	<u>\$ 1,051,875</u>		<u>\$ 53,524,566</u>