



**WESTERN RESERVE COMMUNITY FUND, INC.  
(A NONPROFIT ORGANIZATION)**

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FINANCIAL STATEMENTS

December 31, 2020

(with summarized comparative information for December 31, 2019)



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**WESTERN RESERVE COMMUNITY FUND, INC.**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors and Management of  
Western Reserve Community Fund, Inc.  
Akron, Ohio

We have audited the accompanying financial statements of Western Reserve Community Fund, Inc. (a nonprofit organization, the Organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Western Reserve Community Fund, Inc. as of December 31, 2020, and the changes in its net assets and cash flow for the period then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2021, on our consideration of the Western Reserve Community Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Western Reserve Community Fund's internal control over financial reporting and compliance.

## **Summarized Comparative Information**

We have previously audited Western Reserve Community Fund's December 31, 2019 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated June 17, 2020. In our opinion, the summarized comparative information presented herein as of and for the period of inception (March 7, 2019) through December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Sikich LLP*

Akron, Ohio  
June 16, 2021

**WESTERN RESERVE COMMUNITY FUND****STATEMENT OF FINANCIAL POSITION**

December 31, 2020

**(with summarized comparative financial information for the period ended December 31, 2019)****ASSETS**

	<u>2020</u>	<u>2019</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,068,451	\$ 351,960
Accounts receivable, net	19,749	345
Grants receivable	957,500	70,000
Notes receivable, current	125,646	75,952
Prepaid expenses	6,949	5,212
	<u>2,178,295</u>	<u>503,469</u>
<b>NONCURRENT ASSETS</b>		
Notes receivable, long-term	888,023	571,647
	<u>888,023</u>	<u>571,647</u>
<b>TOTAL ASSETS</b>	<u>\$ 3,066,318</u>	<u>\$ 1,075,116</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 7,500	\$ -
Refundable advance	70,000	-
	<u>77,500</u>	<u>-</u>
<b>NET ASSETS</b>		
Net assets, without donor restrictions	987,362	807,660
Net assets, with donor restrictions	2,001,456	267,456
	<u>2,988,818</u>	<u>1,075,116</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 3,066,318</u>	<u>\$ 1,075,116</u>

WESTERN RESERVE COMMUNITY FUND

STATEMENT OF ACTIVITIES

for the year ended December 31, 2020

(with summarized comparative financial information for the period from inception (March 7, 2019) through December 31, 2019)

	2020			2019
	Without Donor Restriction	With Donor Restriction	Total	Total
<b>REVENUE</b>				
Grant revenue	\$ 84,000	\$ 1,847,500	\$ 1,931,500	\$ 1,070,000
Net assets released from restrictions	113,500	(113,500)	-	-
Loan origination fee income	10,010	-	10,010	5,798
In-kind contributions	144,556	-	144,556	67,544
Interest income	25,907	-	25,907	8,069
Other income	17,976	-	17,976	-
Total revenue	<u>395,949</u>	<u>1,734,000</u>	<u>2,129,949</u>	<u>1,151,411</u>
<b>EXPENSES</b>				
Program services	142,951	-	142,951	30,867
Management and general operations	46,983	-	46,983	28,879
Fundraising	26,313	-	26,313	16,549
Total expenses	<u>216,247</u>	<u>-</u>	<u>216,247</u>	<u>76,295</u>
CHANGE IN NET ASSETS	179,702	1,734,000	1,913,702	1,075,116
NET ASSETS, BEGINNING OF YEAR	<u>807,660</u>	<u>267,456</u>	<u>1,075,116</u>	<u>-</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 987,362</u>	<u>\$ 2,001,456</u>	<u>\$ 2,988,818</u>	<u>\$ 1,075,116</u>

**WESTERN RESERVE COMMUNITY FUND**

**STATEMENT OF FUNCTIONAL EXPENSES**

for the year ended December 31, 2020

(with summarized comparative financial information for the period from inception (March 7, 2019) through December 31, 2019)

	2020			2019	
	Program Services	Management and General Operations	Fundraising	Total	
Advertising and marketing expense	\$ -	\$ 100	\$ -	\$ 100	\$ 320
Bank service charge	-	496	-	496	187
Insurance	-	6,552	-	6,552	808
In-kind management services and facilities	95,568	22,675	26,313	144,556	67,544
Materials and supplies	-	-	-	-	259
Management fee	15,000	-	-	15,000	-
Professional services	32,383	13,660	-	46,043	7,177
Miscellaneous	-	3,500	-	3,500	-
<b>TOTAL EXPENSES</b>	<u>\$ 142,951</u>	<u>\$ 46,983</u>	<u>\$ 26,313</u>	<u>\$ 216,247</u>	<u>\$ 76,295</u>

See accompanying notes to financial statements.

**WESTERN RESERVE COMMUNITY FUND**

**STATEMENT OF CASH FLOWS**

**for the year ended December 31, 2020**

**(with summarized comparative financial information for the period from inception (March 7, 2019)  
through December 31, 2019)**

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	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,913,702	\$ 1,075,116
Adjustments to reconcile change in net assets to net cash from operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable	(19,404)	(345)
Grant receivable	(887,500)	(70,000)
Prepays	(1,737)	(5,212)
Accounts payable	7,500	-
	<u>70,000</u>	<u>-</u>
Net cash from operating activities	<u>1,082,561</u>	<u>999,559</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advances on notes receivable	(455,250)	(682,149)
Payment on notes receivable	<u>89,180</u>	<u>34,550</u>
Net cash from investing activities	<u>(366,070)</u>	<u>(647,599)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	716,491	351,960
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>351,960</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<u>\$ 1,068,451</u>	<u>\$ 351,960</u>



## WESTERN RESERVE COMMUNITY FUND, INC.

### NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2020 and the period from inception  
(March 7, 2019) through December 31, 2019

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#### 1. NATURE OF ACTIVITIES

Western Reserve Community Fund, Inc. (the Organization) is a nonprofit organization incorporated on March 7, 2019. It was created to help fill the gap in access to capital and provide support in disinvested areas where traditional lenders deem too risky to finance or be the sole lender. The Organization's target market is low-income populations and census tracts within Summit, Medina, Portage, Stark and Wayne counties.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

**Financial Statement Presentation** - The Organization presents information regarding its financial position and activities according to two classes of net assets as follows:

***Net assets without donor restrictions*** are for general operations and board-designated net assets of the Organization and are not subject to donor-imposed restrictions. These net assets of the Organization may be used at the discretion of management to support the Organization's purposes and operations.

***Net assets with donor restrictions*** are subject to stipulations imposed by donors and grantors. Some donor restrictions are for actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

**Grants Receivable** - Grant contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restriction then released when the appropriate use of the grant is funded. All donor-restricted contributions are reported as increases in net assets with donor restriction. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. The Organization had no allowance for grants receivable as of December 31, 2020 and 2019.

Grants and contracts with resource providers are recorded as exchange transactions or contributions. Once a transaction is deemed to be a contribution it is evaluated as to whether it is conditional and evaluates the possibility that a condition will not be met is remote. Unconditional contributions are recognized immediately and classified as either net assets with or without donor restrictions, while conditional contributions received are accounted for as a liability until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional and classified as either net assets with or without restrictions.

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**for the year ended December 31, 2020 and the period from inception**  
**(March 7, 2019) through December 31, 2019**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

**Refundable Advance** – The Organization received \$70,000 in conditional contributions during 2020. The refundable advance will be reduced, and the contribution will be recognized as revenue once the relating conditions are substantially met and right of return no longer exists.

**Note receivable** – Notes receivable with organizations that conduct activities that fulfill the charitable purpose of the Organization. Note receivable are initially recorded on the statement of financial position at cost when approved and remitted. Notes receivable are repaid to the Organization in principal and interest at varying rates under specified arrangements with varying terms and interest rates through 2029. Interest income totaled \$25,907 and \$8,069 in 2020 and 2019 and is included on the statement of activities. Notes receivable outstanding totaled \$1,013,669 and \$647,599 as of December 31, 2020 and 2019.

The Organization's credit quality indicators are performing and nonperforming. Performing loans are those with one or more payments made during the fiscal year. Nonperforming loans are those with no payments made during the fiscal year. Each note is evaluated for impairment individually. In the event that a note is subsequently determined to be uncollectible or the value is permanently impaired, the Organization may reduce the carrying value of the investment by the uncollectible amount or record an impairment reserve. Losses notes as a result of reduction in carrying value are included in the statement of activities. As of December 31, 2020 and 2019, the Organization had no allowance for notes receivable due to no nonperforming investment.

**Donated Services** - Donated services are recognized as in-kind revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. Contributions are recorded as contributions and expenses and at their estimated fair values when received. The Organization received donated management services and contributed facilities valued at \$144,556 and \$67,544 as of December 31, 2020 and 2019, which are included in in-kind contributions and expense in the statement of activities.

**Functional Expenses** – The costs of providing program and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated between program services, management and general, and fundraising expenses. Salaries and related expenses recorded as in-kind expenses are allocated on the basis of estimated time and effort. All other expenses are charged directly to the functional category in which they relate at the time the expense is incurred.

**Advertising and Marketing Costs** – Advertising and marketing costs are generally charged to operations in the year incurred and totaled \$100 and \$320 in 2020 and 2019.

**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. While actual results could differ from those estimates, management does not expect those differences to be significant to the financial statements.

**WESTERN RESERVE COMMUNITY FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**for the year ended December 31, 2020 and the period from inception**  
**(March 7, 2019) through December 31, 2019**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

**Cash and Cash Equivalents** – All highly liquid investments with an original maturity when purchased of three or less are considered cash equivalents.

The Organization maintains its cash in deposit accounts which, at times, may exceed federally insured limits. At December 31, 2020 and 2019, the Organization's cash accounts exceeded federally insured limits by \$599,651 and \$51,694, respectively. The Organization has not experienced any significant losses in such accounts and management believes it is not exposed to any significant credit risk on its cash.

**Comparative Financial Information** – The financial statements include certain prior year summarized comparative information in total but not by functional basis and net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

**Tax Status** – Western Reserve Community Fund, Inc. is a nonprofit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the Organization has not recorded provisions for federal and state income taxes. The Organization is not classified as a private foundation.

**COVID Uncertainty** - During March 2020, the COVID-19 virus was been declared a global pandemic as it continues to spread rapidly. Business continuity across a broad range of industries and countries could be severely impacted for months or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time, believing it reasonably possible that operations will be negatively impacted. No adjustments have been made to these financial statements as a result of this uncertainty.

**Subsequent Events** – Subsequent events are events or transactions that occur after year end but before the financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year end, including estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year end but arose after that date (that is, non-recognized subsequent events).

Management has evaluated subsequent events and transactions for potential recognition or disclosure through June 16, 2021, the date the financial statements were available to be issued, and determined that there were no significant non-recognized subsequent events through that date.

**WESTERN RESERVE COMMUNITY FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**for the year ended December 31, 2020 and the period from inception**  
**(March 7, 2019) through December 31, 2019**

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**3. LIQUIDITY**

The following represents the Organization's financial assets available for operating expenses and capital expenditures on property and equipment within one year of the statement of financial position date at December 31:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,068,451	\$ 351,960
Accounts receivable, net	19,749	345
Grants receivable	957,500	70,000
Notes receivable, current	<u>125,646</u>	<u>75,952</u>
Total	<u>2,171,346</u>	<u>498,257</u>
Less net assets with donor restrictions	<u>2,001,456</u>	<u>267,456</u>
Total financial assets liquid within one year	<u>\$ 169,890</u>	<u>\$ 230,801</u>

Based on above the above financial assets and the Organization's \$200,000 line of credit available as described in Note 5, the Organization has the resources to meet cash flow needs.

**4. NOTES RECEIVABLE**

Notes receivable balances consist of the following as of December 31, 2020:

The Organization loaned Greater Akron Chambers \$399,605, due in monthly installments of \$5,889 including interest at 3.00% through April 2026, at which time the principal amount is due in full.

The Organization loaned Rayl Properties \$100,000, due in quarterly installments of \$4,626 including interest at 3.50% through September 2025, at which time the principal amount is due in full.

The Organization loaned 992 Kenmore Ltd. \$100,000 with an outstanding balance of \$96,794 at December 31, 2020, due in monthly installments of \$984 including interest at 3.40%, with principal payments beginning November 2021 through November 2026, at which time the principal amount is due in full.

The Organization loaned The Well Community Development Corporation \$180,000, due in monthly installments of \$1,780 including interest at 3.50% through December 2029, at which time the principal amount is due in full.

The Organization loaned QT Equipment Company \$91,000, due in monthly installments of \$1,780 including interest at 3.50% with principal payments beginning August 2020 through June 2025, at which time the principal is due in full.

**WESTERN RESERVE COMMUNITY FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**for the year ended December 31, 2020 and the period from inception**  
**(March 7, 2019) through December 31, 2019**

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**4. NOTES RECEIVABLE, (Continued)**

The Organization loaned QT Equipment Company \$100,000, payable by third parties, due in varying amounts at varying dates with interest at 2.50% through June 2022, at which time the principal is due in full.

The Organization loaned AkroSense LC (dba TinyCircuits) \$70,000, due in monthly installments of \$1,534 including interest at 2.50% with principal payments beginning January 2022 through December 2025, at which time the principal amount is due in full.

The Organization loaned Red Point Digital LLC \$70,000, due in monthly installments of \$1,534 including interest at 2.50% with principal payments beginning January 2022 through December 2025, at which time the principal amount is due in full.

The Organization loaned High & Low Cleaning Service LLC \$30,000, due in monthly installments of \$657 including interest at 2.50% with principal payments beginning January 2022 through December 2025, at which time the principal amount is due in full.

Aggregate maturities of notes receivable are as follows:

2021	\$ 125,646
2022	195,469
2023	167,332
2024	172,510
2025	172,580
Thereafter	<u>180,132</u>
	<u>\$ 1,013,669</u>

**5. FINANCING ARRANGEMENTS**

The Organization has a \$200,000 line of credit agreement with the County of Summit, Ohio, for MCCAP purposes and due on demand. Advances outstanding on the credit line are due on demand with no interest. There were no outstanding advances outstanding at December 31, 2020 and 2019.

**6. NET ASSETS**

Net assets without donor restriction are available for the follow purposes as of December 31:

	<u>2020</u>	<u>2019</u>
Operating surplus	\$ 987,362	\$ 807,660
Total	<u>\$ 987,362</u>	<u>\$ 807,660</u>

**WESTERN RESERVE COMMUNITY FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**for the year ended December 31, 2020 and the period from inception**  
**(March 7, 2019) through December 31, 2019**

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**6. NET ASSETS**

Net assets with donor restriction are available for the following purposes as of December 31:

	<u>2020</u>	<u>2019</u>
DFWR Regional Loan Fund (KSU)	\$ 70,000	\$ 70,000
Summit County Energy Efficient Fund	6,456	97,456
2019 Summit County CDBG Grant	100,000	100,000
DFWR Regional Loan Fund (LCH&D)	130,000	-
Minority Contractor Capital Access Program	125,000	-
DFWR Loan Loss Reserve	100,000	-
Akron Resiliency Fund	280,000	-
CDFI Fund – Technical Assistance Activities	60,000	-
Akron Development Corporation – Loan loss reserve	250,000	-
Summit County Affordable Housing Trust Fund	500,000	-
DFWR Regional Loan Fund (East End)	130,000	-
Summit County - Energy Efficiency Fund	<u>250,000</u>	<u>-</u>
Total	<u>\$ 2,001,456</u>	<u>\$ 267,456</u>

Net assets with donor restrictions totaling \$113,500 in 2020 and \$802,544 in 2019 were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

**7. RELATED PARTY**

The Organization entered into a Management Services Agreement with the Development Finance Authority of Summit County (DFA) as of November 12, 2019 with quarterly payments beginning on March 15, 2020. Effective February 19, 2020, amounts payable to the DFA totaled \$15,000 per year. The Organization receives management services, facilities and related utilities as part of the Management Services Agreement. The fair value of services and facilities received that exceed the management fee are recorded as in-kind contribution and related expenses. In 2020, the Organization received a \$14,000 unrestricted grant from the DFA. Effective February 2021, amounts payable to the DFA total \$100,000 per year.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors and Management of  
Western Reserve Community Fund:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Western Reserve Community Fund (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 16, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Western Reserve Community Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion of the effectiveness of Western Reserve Community Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of Western Reserve Community Fund's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Western Reserve Community Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Institute's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Institute's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Akron, OH  
June 16, 2021