MOVING OUR COMMUNITY FORWARD
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President and CEO Ed Kominowski celebrated his first full year with Foellinger Foundation, leading the organization through a pivotal time in the Foundation’s—and the world’s—history. From the ongoing COVID-19 pandemic to the unrest surrounding social justice, the Foundation continues to not only respond to our community’s needs, but also seek out ways to create more opportunities for all citizens.

This past year, we introduced the Thrive Initiative—the purpose of which is to invest in neighborhoods through community-identified organizations and programs.

In its initial phase, the Thrive Initiative will focus on supporting nonprofits located within and directly serving Allen County citizens that reside in the Southeast quadrant of Fort Wayne. These grants were distributed to more than twenty nonprofits—many of which received their first Foellinger Foundation grant.

This initiative reflects our commitment to our Resiliency Statement. We’ve pledged to provide focus, resources, and energy to support effective and well-managed nonprofit grantees who are making a tangible and positive difference for children and families each and every day.

Together, we’re investing in people and ideas that move our community forward.
Foellinger Foundation provides grants, leadership training, conferences, workshops, and thought-leading speakers to strengthen organizations that serve children and families—particularly those with the greatest economic need and the least opportunity.

Foellinger Foundation was created in 1958 by Helene and Esther Foellinger to carry forward their family’s tradition of civic involvement and active concern for the well-being of their community. Our funding comes from lifetime gifts from Helene, proceeds from Helene and Esther’s estates, and contributions from The News Publishing Company. Helene was publisher of The News-Sentinel from 1936 until it was sold in 1980.

Our grantmaking continues to reflect the Foellinger family’s interest in encouraging a community of self-reliant citizens, with a commitment to the founders’ values and principles: integrity, accountability, responsibility, and results.

“Whatever may be said about human beings, they are as a whole, a family.”
—HELENE FOELLINGER
BOARD OF DIRECTORS

Samuel R. Graves, Director
President, Strahm Building Solutions

Edward M. Kominowski, Director
President and CEO, Foellinger Foundation

Janae T. McCullough-Boyd, Director
Founder and CEO, More Than Athletics

John D. Meyer, Treasurer
Portfolio Manager, Monarch Capital Company

Michael C. Moellering, Chair
Partner, Burt, Blee Dixon, Sutton & Bloom LLP

Matthew J. Smith, Ph.D., Director
Director of Strategic Alliances, Our Sunday Visitor Institute

John C. Snider, Vice Chair/Secretary
Retired, Vice President of Retail Logistics, Do it Best Corporation

Sarah M. Strimmenos, Director
Market President/Community and Business Banking Executive, Old National Bank

Cheryl K. Taylor, Director
Retired, President and CEO, Foellinger Foundation

STAFF

Ed Kominowski
President and CEO

Mindy Hurley
Accountant

Jennifer Kasmier
Program Officer

Dawn Martz
Director of Programs

Darryl Olson
Chief Financial Officer

Bev Pazder
Administrative Assistant

Terry Stevens
Grants Manager

Jodi Zahm
Grants and Communications Associate

Foellinger Foundation
520 East Berry Street
Fort Wayne, IN 46802
260 422-2900
foellinger.org
## 2021 GRANTEES

| A | ACRES  
Allen County Public Library  
Allen County-Fort Wayne Historical Society  
Amani Family Services  
Anthony Wayne Area Council - Boy Scouts  
Artilink  
Arts United  
Associated Churches  
Audiences Unlimited  |
| --- | ---  
Fort Wayne Children’s Zoo  
Fort Wayne Cinema Center  
Fort Wayne Civic Theatre  
Fort Wayne Dance Collective  
Fort Wayne Museum of Art  
Fort Wayne Park Foundation  
Fort Wayne Philharmonic  
Fort Wayne Rescue Mission  
Fort Wayne Trails  
Fort Wayne Urban League  
Fort Wayne Youtheatre  
Foundation for Art and Music in Elementary Education (FAME)  |
| B | Big Brothers Big Sisters  
Bloom Project  
Blue Jacket  
Bounce Back of Indiana  
Boys & Girls Clubs  
Bridge of Grace  
Brightpoint  
Building a Stronger Family  |
| C | Cancer Services  
CARE Community Outreach  
Cass Housing  
Catholic Charities  
Center for Nonviolence  
Community Foundation of Greater Fort Wayne  
Community Harvest Food Bank  
Community Transportation Network  
Cornerstone Youth Center  
Courageous Healing  
Covenant Community  
Cross Connections  
Crossroad Child & Family Services  |
| D | Dr. Bill Lewis Center for Children  
Drive Alive  |
| E | Early Childhood Alliance  
East Wayne Street Center  
Easter Seals ARC of Northeast Indiana  
Embassy Theatre  
Enell A. Wilson Center  |
| F | Fort Wayne Ballet  
Fort Wayne Children’s Choir  
Fort Wayne Children’s Zoo  
Fort Wayne Cinema Center  
Fort Wayne Civic Theatre  
Fort Wayne Dance Collective  
Fort Wayne Museum of Art  
Fort Wayne Park Foundation  
Fort Wayne Philharmonic  
Fort Wayne Rescue Mission  
Fort Wayne Trails  
Fort Wayne Urban League  
Fort Wayne Youtheatre  
Foundation for Art and Music in Elementary Education (FAME)  |
| G | Gateway Woods Family Services  
Girl Scouts of Northern Indiana-Michiana  
Girlz Rock  
GiveHear  
Great KIDS make Great COMMUNITIES  
Growing Lives Foundation  |
| H | Habitat for Humanity  
Harlan Christian Youth Center  
Headwaters Counseling  
Healthier Moms and Babies  
Homebound Meals  
Humane Fort Wayne  |
| I | Interfaith Hospitality Network  |
| J | Joshua’s Hand  
Junior Achievement  |
| L | Latinos Count  
League for the Blind and Disabled  
Learning Community  
Lifeline Youth & Family Services  
Literacy Alliance  
Little River Wetlands  
Long Term Care Ombudsman Program  
Lutheran Life Villages  
Lutheran Social Services of Indiana  |
| M | Martin Luther King Montessori School  
Matthew 25  
Mental Health America  
Miss Virginia’s Food Pantry  
Mustard Seed Furniture Bank  |
| N | NeighborLink Fort Wayne  
Northeast Indiana Fund  
Northeast Indiana Innovation Center  
Northeast Indiana Positive Resource Connection  
Northeast Indiana Public Radio  |
| P | Power House Youth Center  |
| Q | Questa Foundation  |
| S | Salvation Army  
SCAN  
Science Central  
Service Corp of Retired Executives (SCORE)  
Shepherd’s Hand Community Outreach Center  
St. Vincent de Paul Society Fort Wayne  
Soulmedic Media/RemedyLIVE  
St. Anne Home and Retirement Community  
St. Joseph Community Health Foundation  
Start Fort Wayne  
Super Shot  |
| T | Traction Academy  
Trees Indiana  
Turnstone  |
| U | Union Baptist Church  
University of St. Francis/Jesters  |
| V | Vincent Village  
Visiting Nurse  
Volunteer Lawyer Program  |
| W | Wellspring Interfaith Social Services  |
| Y | YMCA  
Young Leaders of Northeast Indiana  
Youth for Christ  
YWCA  |
In 2021, Great KIDS make Great COMMUNITIES celebrated the retirement of Allen County Superior Court Judge Charles Pratt, who led the program since its inception in 1999.
The Great KIDS Make Great COMMUNITIES initiative began as a project of Allen Superior Court, Family Relations Division.

Great KIDS empowers youth-serving adults by providing education and training on the application of positive youth development frameworks and strength-based practices to ensure that our community’s children have the opportunities and relationships they need to grow into productive and healthy adults.

Recognized nationally, its programs and conferences serve as a great resource for strengthening children and families by:

- Training youth workers in positive youth development concepts.
- Supporting the work of youth-serving organizations.
- Creating household recognition for the supports and strengths that young people need to succeed.

“We’re so grateful to Judge Pratt for his commitment to positive change in our community, both in and out of the courtroom. I’m excited to continue to build on the legacy he created, and continue to equip families, and the leaders and organizations that serve them, with the tools they need to empower our youth,” said Amanda Miller, Executive Director of Great KIDS.

“Since 1999, more than 75,000 people have attended our trainings, and then deployed those concepts to hundreds of thousands of youth in our community.”

We’ve proudly supported Great KIDS make Great COMMUNITIES by awarding them Signature Grants, with an investment of more than $2M since their founding.

Thank you, Judge Pratt, for your decades of leadership—and thank you, Amanda Miller, for continuing to drive the initiative forward to benefit youth in Allen County!

“I’m proud of the progress we’ve made towards helping children grow into healthy adults (and eventually parents). Great KIDS has mightily contributed to positive generational change in our community.”

–JUDGE CHARLES PRATT
The New Covenant Worship Center has served Southeast Fort Wayne residents for 17 years, and through these relationships, they learned that many residents’ needs couldn’t be met in their own community.

That’s why they formed the Covenant Community Development Corporation in 2015, and in 2018, opened The Impact Center, a community center and café on East Paulding Road.

Read more stories like these at foellinger.org/stories.
Listening to their hearts and hardships, **Covenant Community** realized that community members needed help with health and wellness, early childhood development, family development, and sports. In each of its focus areas, it exercises partnerships with other organizations providing services in other areas of Fort Wayne, such as MLK Montessori, Cancer Services, World Baseball Academy, and more.

As part of a comprehensive health and wellness initiative, The Impact Center partners with Parkview Health to run a diabetes clinic, arming residents with tools and resources to help them better manage their illnesses. They also recently acquired land to open a community garden, which features 30 beds for residents to learn how to grow their own food. Then, through a partnership with BrightStar, residents can take a healthy foods course and learn to cook nutritious meals.

In 2021, The Impact Center served more than 900 families, and 15,000 people additionally received COVID-19 testing and vaccinations at The Center through a partnership with Community Health Systems and Parkview Health.

“For Fort Wayne to flourish as a city, all of Fort Wayne has to succeed. And Southeast Fort Wayne has been hurting. Our partnerships reflect our whole community coming together to uplift our residents,” said Rev. Luther Whitfield, CEO of Covenant Community Development Corporation.

A first-time grantee, Covenant Community received an 18-month operating support grant through the Thrive Initiative in 2021.
Tabitha Ervin joined the YMCA of Greater Fort Wayne in 2007. Over the last 14 years, she’s held positions as Program Director, Membership Director, Executive Director, and District Executive Director, and led the opening of the Jackson R. Lehman YMCA in 2017.

Read more stories like these at foellinger.org/stories.
**Tabitha Ervin** participated in the Helene Foellinger Leadership Development Initiative’s Leadership Lab. As a Rising Leader, she and a dozen of her peers in the community gathered once a month for 12 months for all-day sessions, which also included out-of-classroom work and experiential learning opportunities.

Tabitha’s growth through the Leadership Lab was featured in *The Journey*, a 33-minute documentary following four participants through their year-long experience in the program. *The Journey* highlights the Leadership Lab’s innovative approach to helping nonprofit leaders develop adaptive leadership skills.

“One of the biggest things I learned in the Leadership Lab is that if it’s not scary, it’s not big enough. Growth happens outside of your comfort zone—and I carried that idea with me as I continued to lead our organization, and our community,” said Tabitha. “And it was hard and scary, especially in the face of a global pandemic. But, because of this program, I felt more equipped to be my bold self and create positive momentum and change.”

In 2021, Tabitha was promoted to Executive Director of Healthy Living for the YMCA of Greater Fort Wayne, and she also serves as Co-Executive Director of the new Virtual YMCA online. She manages operations and leads a staff of 173.

“I still have to lead the rest of the team through the storm, and I know dedicating time to bettering myself as a leader ensures I can.”
HISTORY OF ASSETS

HISTORY OF GRANT PAYMENTS
2021 GRANT APPROVALS

- Special Opportunity: $1.415M
- Community-based: Early Childhood: $1.540M
- Community-based: Family Development: $132K
- Community-based: Youth Development: $1.825M
- Community Interests: $3.119M

2021 GRANT PAYMENTS

- Special Opportunity: $1.236M
- Community-based: Early Childhood: $2.784M
- Community-based: Family Development: $1.082M
- Community-based: Youth Development: $375K
- Community Interests: $2.929M
Financial Statements—Modified Cash Basis

**FOELLINGER FOUNDATION, INC.**

*Years ended August 31, 2021 and 2020 with Independent Auditor’s Report*

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**Contents**

Independent Auditor’s Report

Financial Statements

- Statements of Assets and Net Assets—Modified Cash Basis
- Statements of Revenue and Expenses—Modified Cash Basis
- Statements of Functional Expenses—Modified Cash Basis
- Notes to Financial Statements—Modified Cash Basis

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Independent Auditor’s Report

Board of Directors
Foellinger Foundation, Inc.

Report on the Financial Statements
We have audited the accompanying financial statements of Foellinger Foundation, Inc. (Foundation), which comprise the statements of assets and net assets—modified cash basis as of August 31, 2021 and 2020, and the related statements of revenue and expenses—modified cash basis and functional expenses—modified cash basis for the years then ended, and the related notes to the financial statements—modified cash basis.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from 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 Foundation’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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the 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 assets and net assets of Foellinger Foundation, Inc. as of August 31, 2021 and 2020, and its revenue and expenses for the years then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of Accounting
We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

October 12, 2021
### Foellinger Foundation, Inc.

**Statements of Assets and Net Assets—Modified Cash Basis**

#### August 31

<table>
<thead>
<tr>
<th>Assets</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$443,278</td>
<td>$324,895</td>
</tr>
<tr>
<td>Investments</td>
<td>242,314,100</td>
<td>212,648,776</td>
</tr>
<tr>
<td>Property and equipment:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>851,836</td>
<td>851,836</td>
</tr>
<tr>
<td>Land improvements</td>
<td>221,483</td>
<td>213,683</td>
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<tr>
<td>Building and improvements</td>
<td>3,034,240</td>
<td>3,004,103</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>341,152</td>
<td>354,508</td>
</tr>
<tr>
<td></td>
<td>4,448,711</td>
<td>4,424,130</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>2,665,653</td>
<td>2,579,642</td>
</tr>
<tr>
<td></td>
<td>1,783,058</td>
<td>1,844,488</td>
</tr>
<tr>
<td>Other assets</td>
<td>269</td>
<td>1,978</td>
</tr>
<tr>
<td>Total assets</td>
<td>$244,540,705</td>
<td>$214,820,137</td>
</tr>
</tbody>
</table>

#### Liabilities and net assets

<table>
<thead>
<tr>
<th>Liabilities—other withholdings</th>
<th>$325</th>
<th>$ -</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets without donor restrictions</td>
<td>244,540,380</td>
<td>214,820,137</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$244,540,705</td>
<td>$214,820,137</td>
</tr>
</tbody>
</table>

See accompanying notes.
Foellinger Foundation, Inc.

Statements of Revenue and Expenses—Modified Cash Basis

<table>
<thead>
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<th></th>
<th>Year ended August 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Revenue—net investment return</td>
<td>$ 40,516,017</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Charitable program expenses:</td>
<td></td>
</tr>
<tr>
<td>Grant payments, net</td>
<td>8,405,775</td>
</tr>
<tr>
<td>Direct charitable programs</td>
<td>546,180</td>
</tr>
<tr>
<td>Program management</td>
<td>823,165</td>
</tr>
<tr>
<td></td>
<td>9,775,120</td>
</tr>
<tr>
<td>Other expenses:</td>
<td></td>
</tr>
<tr>
<td>General administration</td>
<td>987,564</td>
</tr>
<tr>
<td>Federal excise tax, net</td>
<td>33,090</td>
</tr>
<tr>
<td>Total expenses</td>
<td>10,795,774</td>
</tr>
<tr>
<td>Increase in net assets without donor restrictions</td>
<td>29,720,243</td>
</tr>
<tr>
<td>Net assets without donor restrictions at beginning of year</td>
<td>214,820,137</td>
</tr>
<tr>
<td>Net assets without donor restrictions at end of year</td>
<td>$ 244,540,380</td>
</tr>
</tbody>
</table>

See accompanying notes.
## Foellinger Foundation, Inc.

### Statements of Functional Expenses—Modified Cash Basis

#### Year ended August 31

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Direct Program Services</td>
<td>Supporting Activities</td>
</tr>
<tr>
<td></td>
<td>Charitable Programs</td>
<td>Management Expenses</td>
</tr>
<tr>
<td>Grant payments, net</td>
<td>$8,405,775</td>
<td>$-</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>- 546,452</td>
<td>546,452</td>
</tr>
<tr>
<td>Professional fees</td>
<td>384,260</td>
<td>225,295</td>
</tr>
<tr>
<td>Professional development</td>
<td>10,467</td>
<td>20,405</td>
</tr>
<tr>
<td>Occupancy</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,076</td>
<td>3,959</td>
</tr>
<tr>
<td>Conferences/travel</td>
<td>4,627</td>
<td>250</td>
</tr>
<tr>
<td>Event expenses</td>
<td>130,963</td>
<td>-</td>
</tr>
<tr>
<td>Supplies</td>
<td>14,787</td>
<td>624</td>
</tr>
<tr>
<td>Communications/technology</td>
<td>- 26,180</td>
<td>26,180</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Federal excise tax (refund), net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$8,951,955</td>
<td>$823,165</td>
</tr>
</tbody>
</table>
1. Organization and Summary of Significant Accounting Policies

The mission of Foellinger Foundation, Inc. (Foundation) is:

   to provide grants, leadership training, conferences, workshops, and thought-leading speakers and other forms of support to strengthen organizations that serve children and their families within Allen County, particularly those that serve individuals with the greatest economic need and the least opportunity.

The Foundation is a private, charitable foundation that was created in 1958 by Helene R. Foellinger, The News-Sentinel’s publisher from 1936 to 1980, and Esther A. Foellinger, her mother. Its funding comes from lifetime gifts from Helene Foellinger, proceeds from Helene and Esther Foellinger’s estates, and contributions from The News Publishing Company until The News-Sentinel was sold in 1980.

Helene and Esther Foellinger expected their funds would be managed as effectively as possible. The Foundation focuses the Foellinger family gifts strategically. It invests in grants to organizations led by the people who have demonstrated leadership, a relentless focus on mission and a commitment to results. The Foundation strives to help people in Allen County advance from needing help, to helping themselves to helping one another, the measure discernible effects. Each year the Foundation awards millions of dollars in grants to dozens of nonprofits to benefit all residents of Allen County, Indiana.

Basis of Accounting

The Foundation has elected to present its financial statements using the modified cash basis of accounting, which differs from accounting principles generally accepted in the United States of America. Revenue is recognized when received rather than earned with the exception of unrealized gains and losses on investments. Expenses are recognized when paid rather than when incurred. Investments are recorded at fair values based on quoted market prices or dealer quotes. Purchased assets with estimated useful lives of more than one year are capitalized and depreciated or amortized over the asset lives. The financial statements are not intended to comply with accounting principles generally accepted in the United States of America.

Cash

All highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents, except those short-term investments managed as part of long-term investment strategies. The Foundation maintains its cash with a high credit quality financial institution. From time to time during the year, the Foundation’s cash accounts exceeded federally insured limits primarily due to the transfer of funds to pay for grants awarded.
1. Organization and Summary of Significant Accounting Policies (continued)

**Investments**

Investments are reported at fair value. Net investment return is reported in the statements of revenue and expenses—modified cash basis and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses. 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. See Note 3 for discussion of fair value measurements.

Purchases and sales are recorded on a settlement-date basis. Interest income and dividends are recorded on a received or payment date basis. Capital gain distributions are included in realized gains.

Net realized and unrealized investment gains or losses are determined by comparison of asset cost, using the specific identification method, to net proceeds received at the time of sale and changes in the difference between market values and cost, respectively.

The Foundation’s investment portfolio consists of a diverse mix of investments, without concentration of risk by type, industry or geographic area, which are managed by professional investment managers in compliance with the investment policy established by the Board of Directors. Investments are exposed to various risks, such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments may occur in the near term and that such changes could materially affect account balances.

**Property and Equipment**

Property and equipment are stated at cost or if donated, at fair market value at date of donation, except for property and equipment that have been impaired. For impaired assets, the carrying amount is reduced to the estimated fair market value. There were no impaired property or equipment assets as of August 31, 2021 or 2020. The Foundation capitalizes building improvements which cost $5,000 or more and other fixed assets which cost $2,500 or more and have a useful life of one year or more.
1. Organization and Summary of Significant Accounting Policies (continued)

Property and Equipment (continued)

Depreciation is computed by the straight-line method over the following estimated useful lives:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land improvements</td>
<td>15 years</td>
</tr>
<tr>
<td>Building</td>
<td>40 years</td>
</tr>
<tr>
<td>Building improvements</td>
<td>15-20 years</td>
</tr>
<tr>
<td>Office furniture and equipment</td>
<td>3-10 years</td>
</tr>
</tbody>
</table>

Expenditures for normal repairs and maintenance are expensed when paid.

Use of Estimates

Preparation of the financial statements using the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Liquidity

The Foundation’s financial assets available to meet cash needs for general expenditures within one year of August 31 include:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>August 31 2021</th>
<th>August 31 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 443,300</td>
<td>$ 324,900</td>
</tr>
<tr>
<td>Money market fund</td>
<td>460,400</td>
<td>1,512,700</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>4,595,600</td>
<td>5,445,300</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>56,152,700</td>
<td>53,660,000</td>
</tr>
<tr>
<td>Investments at net asset value</td>
<td>181,105,300</td>
<td>152,030,700</td>
</tr>
<tr>
<td>Other assets</td>
<td>300</td>
<td>2,000</td>
</tr>
</tbody>
</table>

The Foundation structures its financial assets to be available and liquid as its general expenditures become due. Although the Foundation does not intend to liquidate financial assets other than for amounts needed for general expenditures budgeted during the year, these amounts could be made available if necessary.
2. Liquidity (continued)

The Foundation’s financial assets are not subject to donor or other contractual restrictions. The Foundation endeavors to maintain six weeks of planned expenditures, approximately $1,200,000, at the beginning of each month. To manage liquidity, the Foundation forecasts its monthly planned expenditures and then liquidates a portion of its investments each month. The selection process for investment liquidation is based upon the Foundation’s tactical asset allocation.

Proceeds from the sale of fixed income investments are available three business days after the trade date. Proceeds from the sale of investments at net asset value are available on the first business day of each month.

3. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820 (ASC 820), *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

**Level 2** Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
3. Fair Value Measurements (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2021 and 2020.

Money Market Funds: Valued at the quoted market prices in an exchange and active market, which represent the net asset value (NAV) of shares owned by the Foundation at year-end.


Preferred Securities: The preferred securities held by the Foundation are hybrid securities with characteristics of both subordinated debt and preferred stock. These securities are valued at the closing market price on the active market on which the underlying securities are traded.

Commingled Global Equity Fund: Valued at the NAV of units of the commingled global equity fund. The fund seeks to add value above the return of its benchmark, the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), over a full market cycle while reducing risk through diversification of manager allocations. The fund may invest in equity securities of foreign companies and may use derivatives as part of its investment strategy, including futures, options, foreign currency contracts and swaps. The investment manager of the fund claimed an exemption under Commodity Futures Trading Commission Rule 4.7, which provides the investment manager an exemption from regulation as a commodity pool operating with respect to the fund. Pursuant to this rule, the investment manager is not required to comply with the disclosure, reporting and recordkeeping requirements generally applicable to registered commodity pool operators.

The NAV, as provided by the administrator of the fund, Commonfund Asset Management Company, Inc., a wholly owned subsidiary of The Common Fund for Nonprofit Organizations, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities, and then divided by the number of shares outstanding. The commingled global equity fund has monthly redemptions and five day trading terms. The commingled global equity fund has no unfunded commitments as of August 31, 2021 and 2020.
3. Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Foundation’s assets at fair value as of August 31, 2021 and 2020:

<table>
<thead>
<tr>
<th>Assets at Fair Value as of August 31, 2021</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$ 5,056,060</td>
<td>$ 14,316,002</td>
<td>$ 8,987,407</td>
<td>$ 23,218,750</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government bonds</td>
<td>-</td>
<td>14,316,002</td>
<td>-</td>
<td>14,316,002</td>
</tr>
<tr>
<td>Government agency bonds</td>
<td>-</td>
<td>9,062,221</td>
<td>-</td>
<td>9,062,221</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>-</td>
<td>8,987,407</td>
<td>-</td>
<td>8,987,407</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>-</td>
<td>23,218,750</td>
<td>-</td>
<td>23,218,750</td>
</tr>
<tr>
<td>Preferred securities</td>
<td>-</td>
<td>568,370</td>
<td>-</td>
<td>568,370</td>
</tr>
<tr>
<td>Commingled global equity fund measured at net asset value</td>
<td>$ 5,056,060</td>
<td>$ 56,152,750</td>
<td>$ -</td>
<td>$ 61,208,810</td>
</tr>
<tr>
<td>Total investments at fair value</td>
<td></td>
<td></td>
<td></td>
<td>$ 242,314,100</td>
</tr>
</tbody>
</table>
3. Fair Value Measurements (continued)

<table>
<thead>
<tr>
<th>Assets at Fair Value as of August 31, 2020</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$6,958,061</td>
<td>$</td>
<td>$</td>
<td>$6,958,061</td>
</tr>
<tr>
<td>Fixed-income securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government bonds</td>
<td></td>
<td>13,474,549</td>
<td></td>
<td>13,474,549</td>
</tr>
<tr>
<td>Government agency bonds</td>
<td></td>
<td>11,659,986</td>
<td></td>
<td>11,659,986</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td></td>
<td>8,437,768</td>
<td></td>
<td>8,437,768</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td></td>
<td>20,087,651</td>
<td></td>
<td>20,087,651</td>
</tr>
<tr>
<td>Preferred securities</td>
<td></td>
<td>1,031,100</td>
<td></td>
<td>1,031,100</td>
</tr>
<tr>
<td>Commingled global equity fund measured at net asset value</td>
<td></td>
<td></td>
<td></td>
<td>150,999,661</td>
</tr>
<tr>
<td>Total investments at fair value</td>
<td></td>
<td></td>
<td></td>
<td>$212,648,776</td>
</tr>
</tbody>
</table>

4. Employee Benefit Plan

The Foundation maintains a defined contribution benefit plan for the benefit of employees who have completed one year of service. The Foundation provides a matching contribution of 100 percent of the employee’s contribution up to 1.5 percent of eligible employee compensation and a fixed contribution of 10 percent of eligible employee compensation. The Foundation’s contribution to the plan was $64,999 and $91,095 for the years ended August 31, 2021 and 2020, respectively.

5. Federal Excise Taxes

The United States Treasury Department has advised that the Foundation is exempt from federal income taxes under provisions of Section 501(c)(3) of the Internal Revenue Code. The Foundation is subject to federal excise taxes imposed on private foundations at 1.39 percent. The excise tax is imposed on net investment income, as defined under federal law, which includes interest, dividends and net realized gains on the sale of investments. Management believes the Foundation is no longer subject to examination, by tax authorities for the year before August 31, 2018.
6. Grant Commitments

At August 31, 2021, the Foundation had approved, but not yet paid, unconditional grants and conditional future grants of $6,777,625 through 2024 which, based on specific grant agreements, are expected to be paid as follows:

<table>
<thead>
<tr>
<th>Year ended August 31,</th>
<th>Payment Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$4,330,750</td>
</tr>
<tr>
<td>2023</td>
<td>2,313,750</td>
</tr>
<tr>
<td>2024</td>
<td>133,125</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,777,625</strong></td>
</tr>
</tbody>
</table>

7. Subsequent Events

Management has evaluated subsequent events through October 12, 2021, the date on which the financial statements were available to be issued.
Thank you to our grantees and their board members, leaders, staff, and volunteers. Your important work gives each and every person in Allen County the opportunity to thrive.

Because of you, we move closer to a community of self-reliant citizens.