

**COMMUNITY FOUNDATION
OF SOUTHERN WISCONSIN, INC.**

FINANCIAL STATEMENTS

June 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Community Foundation of Southern Wisconsin, Inc.
Janesville, Wisconsin

We have audited the accompanying financial statements of Community Foundation of Southern Wisconsin, Inc., which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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

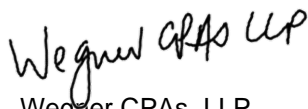
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 entity'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 financial position of Community Foundation of Southern Wisconsin, Inc. as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Wegner CPAs, LLP
Janesville, Wisconsin
October 15, 2021

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2021 and 2020

	2021	2020
ASSETS		
Cash	\$ 800,509	\$ 546,961
Restricted asset, certificate of deposit	6,607	5,987
Investments	77,541,347	60,480,844
Accounts receivable	-	5,801
Unconditional promises to give, net	200,585	476,815
Other assets	272	8,685
Equipment, net	6,306	7,916
Total assets	\$ 78,555,626	\$ 61,533,009
LIABILITIES		
Accounts payable	\$ 2,825	\$ 6,950
Accrued payroll and employee benefits	40,515	30,492
Deferred revenue	4,000	-
Grants and scholarships payable, net	2,294,096	1,983,377
Liability to life beneficiary	4,337	4,092
Discount for future interest	45,264	54,317
Funds held for benefit of others	3,785,105	3,035,435
Total liabilities	6,176,142	5,114,663
NET ASSETS		
Without donor restrictions	71,987,042	55,756,946
With donor restrictions	392,442	661,400
Total net assets	72,379,484	56,418,346
Total liabilities and net assets	\$ 78,555,626	\$ 61,533,009

See accompanying notes.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE						
Contributions	\$ 5,356,402	\$ 9,053	\$ 5,365,455	\$ 2,879,978	\$ 158,202	\$ 3,038,180
Less contributions from funds held for others	(450,454)	-	(450,454)	(115,124)	-	(115,124)
Grants from foundations	221,337	-	221,337	639,177	-	639,177
Special events	30,823	-	30,823	123,247	-	123,247
PPP Loan forgiveness	-	-	-	79,500	-	79,500
Program fees	733,382	-	733,382	670,823	-	670,823
Interest income	9,574	3	9,577	48,768	-	48,768
Dividend income	1,249,207	539	1,249,746	1,249,845	-	1,249,845
Realized gain on investments	2,938,684	2,498	2,941,182	600,372	135	600,507
Unrealized gain (loss) on investments	11,210,106	(3,900)	11,206,206	847,943	14,287	862,230
Investment fees	(271,842)	(546)	(272,388)	(202,685)	(417)	(203,102)
Less net investment activity from funds held for others	(770,465)	-	(770,465)	(129,267)	-	(129,267)
Total revenue	20,256,754	7,647	20,264,401	6,692,577	172,207	6,864,784
EXPENSES						
Program services	4,241,416	-	4,241,416	4,639,937	-	4,639,937
Less expenses from funds held for others	(471,248)	-	(471,248)	(355,011)	-	(355,011)
Management and general	421,353	-	421,353	479,318	-	479,318
Fundraising	111,742	-	111,742	80,669	-	80,669
Total expenses	4,303,263	-	4,303,263	4,844,913	-	4,844,913
NET ASSETS RELEASED FROM RESTRICTIONS						
Satisfaction of time restrictions	276,605	(276,605)	-	222,794	(222,794)	-
Change in net assets	16,230,096	(268,958)	15,961,138	2,070,458	(50,587)	2,019,871
Net assets at beginning of year	55,756,946	661,400	56,418,346	53,686,488	711,987	54,398,475
Net assets at end of year	\$ 71,987,042	\$ 392,442	\$ 72,379,484	\$ 55,756,946	\$ 661,400	\$ 56,418,346

See accompanying notes.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended June 30, 2021 and 2020

2021	Program Services	Management and General	Fundraising	Total Expenses
Salaries and wages	\$ 119,436	\$ 228,973	\$ 60,360	\$ 408,769
Employee benefits and taxes	18,639	35,479	9,235	63,353
Professional fees	-	38,709	-	38,709
Fees	-	5,342	-	5,342
Technology costs	-	48,821	-	48,821
Supplies	5,592	10,710	14,619	30,921
Telephone	1,285	2,462	648	4,395
Postage and printing	-	7,694	20,219	27,913
Occupancy	10,369	19,861	5,493	35,723
Insurance	975	1,867	491	3,333
Meeting	-	2,826	-	2,826
Travel	1,340	2,567	677	4,584
Conference	-	1,208	-	1,208
Organizational dues	-	3,166	-	3,166
Bad debt	-	7,550	-	7,550
Other expenses	-	2,508	-	2,508
Depreciation expense	-	1,610	-	1,610
Donor/fund expense	733,382	-	-	733,382
Grants to organizations	2,509,250	-	-	2,509,250
Scholarships/tuition	841,148	-	-	841,148
Less expenses from funds held for others	(471,248)	-	-	(471,248)
Total expenses	\$ 3,770,168	\$ 421,353	\$ 111,742	\$ 4,303,263
2020	Program Services	Management and General	Fundraising	Total Expenses
Salaries and wages	\$ 108,857	\$ 258,152	\$ 24,270	\$ 391,279
Employee benefits and taxes	13,115	32,323	2,869	48,307
Professional fees	-	26,655	-	26,655
Fees	-	5,490	-	5,490
Technology costs	-	58,218	-	58,218
Supplies	677	1,651	28,207	30,535
Telephone	1,661	4,053	370	6,084
Postage and printing	-	9,172	16,947	26,119
Occupancy	9,601	28,409	3,407	41,417
Insurance	888	2,626	116	3,630
Meeting	-	1,406	4,010	5,416
Travel	2,126	5,193	473	7,792
Conference	-	10,141	-	10,141
Organizational dues	-	4,696	-	4,696
Bad debt	-	27,275	-	27,275
Other expenses	-	3,724	-	3,724
Depreciation expense	-	134	-	134
Donor/fund expense	670,823	-	-	670,823
Grants to organizations	3,105,263	-	-	3,105,263
Scholarships/tuition	726,926	-	-	726,926
Less expenses from funds held for others	(355,011)	-	-	(355,011)
Total expenses	\$ 4,284,926	\$ 479,318	\$ 80,669	\$ 4,844,913

See accompanying notes.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 15,961,138	\$ 2,019,871
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Unrealized gain on investments	(10,637,570)	(824,804)
Realized gain on investments	(2,789,866)	(566,301)
Change in discount for future interest	(9,053)	-
Change in discount on unconditional promises to give	(10,692)	5,621
Bad debt	7,550	27,275
Depreciation	1,610	134
Change in assets and liabilities		
Accounts receivable	5,801	(5,741)
Unconditional promises to give, net	279,372	32,467
Other assets	8,413	6,004
Accounts payable	(4,125)	(326)
Accrued payroll and employee benefits	10,023	12,894
Deferred revenue	4,000	-
Grants and scholarships payable, net	310,719	30,414
Liability to life beneficiary	245	200
Net cash flows from operating activities	3,137,565	737,708
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	-	(8,050)
Interest retained in certificate of deposit	(620)	(41)
Proceeds from sales of investments	21,777,313	27,464,457
Purchases of investments	(25,410,380)	(27,994,883)
Net cash flows from investing activities	(3,633,687)	(538,517)
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in funds held for benefit of others	749,670	(247,934)
Change in cash	253,548	(48,743)
Cash at beginning of year	546,961	595,704
Cash at end of year	\$ 800,509	\$ 546,961

See accompanying notes.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Community Foundation of Southern Wisconsin, Inc. (Foundation) is a tax-exempt, not-for-profit, autonomous, publicly supported, philanthropic institution comprised primarily of funds donated by many separate donors for the long-term benefit of the residents of Crawford, Green, Iowa, Lafayette, Grant, Rock, Sauk, Vernon, and Walworth Counties of Wisconsin. The Foundation services many charitable funds by managing the investment, encouraging and supporting additions, and overseeing the disbursement of grants and scholarships.

Investments

The Foundation reports investments in debt and equity securities with readily determinable fair values at their fair values in the statements of financial position. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promise to give becomes unconditional.

Equipment

Purchases of equipment are capitalized. Equipment is carried at cost or, if donated, at the estimated fair value at the date of donation. Depreciation is computed using the straight-line method.

Funds Held for Benefit of Others

The Foundation records the receipt of an asset from a resource provider for the benefit of the resource provider or its affiliate as a liability and not a contribution. The Foundation has variance power over the assets, but due to the reciprocal nature of the transaction, the receipt is recorded as a liability called funds held for others in the statements of financial position.

Grants

Unconditional grants are recorded as expense when approved by the Foundation's Board of Directors. Grants which are subject to conditions are recorded when the conditions have been substantially met.

Paycheck Protection Program

The Foundation received a loan under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). The loan was fully forgiven and used for payroll, benefits,

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

and occupancy costs. The Foundation has met the PPP's eligibility criteria and believes the loan is, in substance, a grant that has been forgiven. The Foundation recognizes amounts forgiven as revenue when it incurs qualifying expenses.

Contributions

Contributions received are recorded as increases in net assets without donor restriction or net assets with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Program Fees

The Foundation assesses an administrative fee on each fund held within the Foundation. Substantially all fees are collected at the end of each quarter, based on the average trailing quarter balance for bank and investment assets, for the prior 12 quarters. Component funds are included in program fees and program services expenses in the statements of activities. The administrative fees charged to agency endowments are included in "Less contributions from funds held for others" and "Less expenses from funds held for others" in the statements of activities.

Expense Allocations

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries and wages, employee benefits and taxes, supplies, telephone, occupancy, insurance, and travel are allocated on the basis of time and effort.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Date of Management's Review

Management has evaluated subsequent events through October 15, 2021, the date which the financial statements were available to be issued.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 2 – RETIREMENT PLAN

The Foundation sponsors a defined contribution retirement plan covering employees with three years of service. Contributions are equal to 6% of each covered employee's salary. Contributions to the plan were \$16,720 and \$13,027 for the years ended June 30, 2021 and 2020.

NOTE 3 – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consisted of following:

	<u>2021</u>	<u>2020</u>
Receivable in less than one year	\$ 9,150	\$ 139,222
Receivable in 1 to 5 years	204,250	361,050
Receivable in more than five years	-	50
Unconditional promises to give	213,400	500,322
Less discount	<u>(12,815)</u>	<u>(23,507)</u>
Unconditional promises to give, net	<u>\$ 200,585</u>	<u>\$ 476,815</u>

Unconditional promises to give are reflected at present value of estimated future cash flows using a discount rate of 2%.

NOTE 4 – RESTRICTED ASSET – CERTIFICATE OF DEPOSIT

The Foundation has elected to use the reimbursement method for financing possible state of Wisconsin unemployment benefit cost. Under this method, the Foundation reimburses the state for benefits paid on its behalf. In addition, the Foundation is responsible for maintaining an assurance of reimbursement account equal to 4% of defined payroll. A certificate of deposit has been established in the assurance amount. As of June 30, 2021 and 2020, the balance in the assurance account was \$6,607 and \$5,987. At this time however, no estimate can be made of any possible future liability. In the event the Foundation revokes its election to use the reimbursement method of financing possible state of Wisconsin unemployment benefit costs, it would have a right to the balance in the assurance account two years after the year of revocation.

NOTE 5 – EQUIPMENT

Equipment consisted of the following:

	<u>Useful Lives</u>	<u>2021</u>	<u>2020</u>
Office equipment and software	5- 7 years	\$ 8,050	\$ 57,429
Leasehold improvements	7 years	-	1,431
Less accumulated depreciation and amortization		<u>(1,744)</u>	<u>(50,944)</u>
Equipment, net		<u>\$ 6,306</u>	<u>\$ 7,916</u>

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 6 – INVESTMENTS

Investments consisted of the following:

	<u>2021</u>	<u>2020</u>
Money market funds	\$ 3,785,733	\$ 3,208,566
Marketable equity funds	24,848,879	25,531,534
Marketable bond funds	35,905,369	21,203,996
Marketable equity securities	100,984	10,149,152
Marketable debt securities	<u>12,900,382</u>	<u>387,596</u>
Investments	<u>\$ 77,541,347</u>	<u>\$ 60,480,844</u>

Marketable equity securities and marketable debt securities – These investments consist entirely of publicly-traded securities that are priced by an investment manager with reference to available quotations for identical assets.

Marketable equity funds and marketable bond funds – These investments hold traded securities priced by independent sources and the investment manager provides a high level of transparency into those funds. The Foundation is able to test and verify much of that pricing which provides the basis for the net asset valuation (NAV) calculation for each fund. The NAV is used to provide the valuation for these funds. The Foundation and the investment manager have had investments in to and redemptions out of these funds on a regular basis throughout the year, and at the June 30 measurement date.

NOTE 7 – GRANTS AND SCHOLARSHIPS PAYABLE

Grants and scholarships payable consisted of the following:

	<u>2021</u>	<u>2020</u>
Grants and scholarships payable	\$ 2,314,776	\$ 2,003,038
Less discount	<u>(20,680)</u>	<u>(19,661)</u>
Grants and scholarships payable, net	<u>\$ 2,294,096</u>	<u>\$ 1,983,377</u>

Grants and scholarships payable are reflected at present value of estimated future cash flows using a discount rate of 2%. Grants and scholarships to be paid are as follows for the years ending June 30:

2022	\$ 1,913,726
2023	209,300
2024	120,750
2025	61,000
2026	<u>10,000</u>
Grants and scholarships payable	<u>\$ 2,314,776</u>

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 8 – SPLIT-INTEREST AGREEMENTS

The Foundation is the beneficiary of a split-interest agreement. The agreement is a pooled-income fund in which the Foundation recorded a contribution for the present value of the contribution based on the donor's life expectancy. In addition, the Foundation has recorded a discount for future interests that is amortized over the life of the donor and a liability to life beneficiary account to reflect earnings on the fund that will be paid to the beneficiary in future periods.

NOTE 9 – NET ASSETS

The Foundation's board of directors has designated net assets without donor restrictions for the following purposes:

	<u>2021</u>	<u>2020</u>
Donor designated	\$ 15,136,616	\$ 12,254,056
Donor advised	9,344,460	7,446,700
Field of interest	4,928,500	3,735,292
Scholarship	24,931,301	18,134,674
Geographically designated	15,131,161	11,952,954
Undesignated	<u>2,515,004</u>	<u>2,233,270</u>
Net assets without donor restrictions	<u>\$ 71,987,042</u>	<u>\$ 55,756,946</u>

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2021</u>	<u>2020</u>
Subsequent year's activities	\$ 360,913	\$ 636,031
Restricted for grants in Southern Wisconsin	<u>31,529</u>	<u>25,369</u>
Net assets with donor restrictions	<u>\$ 392,442</u>	<u>\$ 661,400</u>

NOTE 10 – FUNDS HELD FOR BENEFIT OF OTHERS

The Foundation has adopted accounting standards for transactions in which a community foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both, to another entity that is specified by the donor. Accounting standards specifically require that if a not-for-profit organization establishes a fund at a community foundation with its own funds and specifies itself as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as agency endowments.

The Foundation maintains variance power and legal ownership of agency endowment funds and, as such, continues to report the funds as assets of the Foundation. However, in accordance with accounting standards, a liability has been established for the present value of the future payments expected to be made to the not-for-profit organizations, which is generally equivalent to the fair value of the funds.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 10 – FUNDS HELD FOR BENEFIT OF OTHERS (continued)

At June 30, 2021 and 2020, the Foundation was the owner of 52 and 49 agency endowment funds with a combined fair value of \$3,785,105 and \$3,035,435. All financial activity for the years then ended related to these funds is segregated in the statements of activities and has been classified as a liability in the statements of financial position.

NOTE 11 – CONCENTRATIONS OF CREDIT RISK

The Foundation maintains cash balances at BMO Harris Bank, an international financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2021 and 2020, the Foundation's uninsured cash balances total approximately \$613,000 and \$571,000. The Foundation performs ongoing evaluations of its financial institution to limit its concentration of risk exposure and believes risk is minimal.

NOTE 12 – LEASE COMMITMENT

The Foundation leases office space under noncancelable operating leases that expire at various dates through August 2025. Minimum future rent payments are as follows for the years ending June 30:

2022	\$	21,244
2023		21,244
2024		13,244
2025		9,244
2026		<u>1,540</u>
Total	\$	<u>66,516</u>

Lease expense was \$24,730 and \$30,984 for the years ended June 30, 2021 and 2020.

NOTE 13 – PAYCHECK PROTECTION PROGRAM LOAN

In April 2020, the Foundation received a \$79,500 loan under the Paycheck Protection Program. The Foundation accounts for the loan and advance as a grant that is expected to be forgiven, conditioned upon the Foundation incurring qualifying expenses under the PPP. In March 2021, the Foundation applied for and received forgiveness of the entire loan. The Foundation must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review the Foundation's good-faith certification concerning the necessity of its loan request, whether the Foundation calculated the loan amount correctly, whether the Foundation used loan proceeds for the allowable uses specified in the CARES Act, and whether the Foundation is entitled to loan forgiveness in the amount claimed on its application. If SBA determines the Foundation was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 14 – LIQUIDITY AND AVAILABILITY

The table below reflects the Foundation’s financial assets as of the dates of the statements of financial position reduced by amounts not available for general expenditures within one year of the dates of the statements of financial position:

	2021	2020
Cash	\$ 800,509	\$ 546,961
Investments	77,541,347	60,480,844
Accounts receivable	-	5,801
Unconditional promises to give, net	200,585	476,815
Financial assets, at year end	78,542,441	61,510,421
Less those unavailable for general expenditures within one year, due to:		
Board designated funds	69,472,038	53,523,676
Funds held for others	3,785,105	3,035,435
Donor restrictions - time or purpose	392,442	661,400
Financial assets available to meet cash needs for general expenditures within one year	\$ 4,892,856	\$ 4,289,910

As part of the Foundation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 15 – EFFECTS OF COVID-19

The extent of the impact of COVID-19 on the Foundation’s operations will depend on certain developments, including the duration and spread of the outbreak, and impact on the Foundation’s employees, donors, vendors, and organizations served, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Foundation’s operations is uncertain.

NOTE 16 – RECLASSIFICATIONS

Certain reclassifications have been made to the June 30, 2020 financial statements herein to conform to the June 30, 2021 presentation. These reclassifications had no effect on the total net assets or the total change in net assets for the year ended June 30, 2020.