

Yellow Springs Community Foundation

Financial Statements

December 31, 2021 and 2020



FLAGEL HUBER FLAGEL
Certified Public Accountants | Business Advisors

Yellow Springs Community Foundation

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December 31, 2021 and 2020

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Independent Auditor's Report

To the Board of Trustees
Yellow Springs Community Foundation

Opinion

We have audited the accompanying financial statements of Yellow Springs Community Foundation (a nonprofit organization), which comprise the statements of assets, liabilities and net assets – modified cash basis as of December 31, 2021 and 2020, and the related statements of support, revenues, expenses and changes in net assets – modified cash basis, and cash flows – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Yellow Springs Community Foundation as of December 31, 2021 and 2020, and its support, revenues, expenses and changes in net assets and its cash flows for the years then ended in accordance with the modified cash basis of accounting as described in Note 2.

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for 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 Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of grants distributed is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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Certified Public Accountants

Dayton, Ohio

August 10, 2022

Yellow Springs Community Foundation
Statements of Assets, Liabilities and Net Assets - Modified Cash Basis
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents	\$ 541,476	\$ 500,076
Investments	21,213,187	18,938,925
Total Assets	<u>\$ 21,754,663</u>	<u>\$ 19,439,001</u>
Liabilities and Net Assets		
Liabilities		
Agent liability funds	\$ 2,228,046	\$ 1,991,577
Custodial funds	105,533	54,525
PPP loan	0	43,200
Emergency loan funds	25,000	25,000
Use obligation liability	31,740	33,602
Total liabilities	<u>2,390,319</u>	<u>2,147,904</u>
Net Assets		
Without donor restrictions		
Undesignated	19,071,817	16,853,485
Board designated	57,957	204,904
Total net assets without donor restrictions	<u>19,129,774</u>	<u>17,058,389</u>
With donor restrictions	234,570	232,708
Total net assets	<u>19,364,344</u>	<u>17,291,097</u>
Total Liabilities and Net Assets	<u>\$ 21,754,663</u>	<u>\$ 19,439,001</u>

Yellow Springs Community Foundation**Statements of Support, Revenues, Expenses and Changes in Net Assets - Modified Cash Basis****For the Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Support and Revenue		
Contributions and grants	\$ 1,631,345	\$ 1,361,661
In-kind contribution	10,000	7,192
Agency fees	25,203	12,314
Non-gift revenue	23,220	395
PPP loan forgiveness	43,200	0
Total Support and Revenue	<u>1,732,968</u>	<u>1,381,562</u>
Fund and Administrative Expenses		
Fund Expenses		
In-kind expense	10,000	0
Grants distributed	782,031	381,577
Program expenses	317,899	273,319
Administrative Expenses		
Salaries and wages	191,555	218,257
Payroll taxes	18,649	18,695
Payroll service fees	5,057	4,217
Professional services	83,277	52,873
Supplies and equipment	2,908	3,449
Travel and meetings	775	1,931
Occupancy	13,468	22,101
Telephone	1,886	2,222
Insurance	2,382	2,189
Memberships	1,910	2,417
Bank and credit card fees	3,603	5,064
Printing and postage	4,567	4,191
Advertising	18,810	6,845
Website	11,750	9,100
Miscellaneous	1,161	957
Total Fund and Administrative Expenses	<u>1,471,688</u>	<u>1,009,404</u>
Other Revenue (Expense)		
Investment income	294,666	219,631
Change in value of use obligation	1,862	1,245
Realized and unrealized gains on investments	1,577,512	1,651,851
Trustee fees	(62,073)	(52,048)
Total Other Revenue (Expense)	<u>1,811,967</u>	<u>1,820,679</u>
Change in Net Assets	2,073,247	2,192,837
Net Assets - beginning of year (as restated)	<u>17,291,097</u>	<u>15,098,260</u>
Net Assets - end of year	<u>\$ 19,364,344</u>	<u>\$ 17,291,097</u>

The accompanying notes are an integral part of these statements.

Yellow Springs Community Foundation
Statements of Cash Flows - Modified Cash Basis
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 2,073,247	\$ 2,192,837
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gains on investments	(1,577,512)	(1,651,851)
Changes in liabilities:		
Agent liability funds	236,469	197,922
Custodial accounts	51,008	54,525
Use obligation liability	(1,862)	(1,245)
Net Cash Provided by Operating Activities	<u>781,350</u>	<u>792,188</u>
Cash Flows from Investing Activities:		
Proceeds from sale of investments	18,121,149	1,411,675
Purchase of investments	(18,817,899)	(1,995,762)
Net Cash Used in Investing Activities	<u>(696,750)</u>	<u>(584,087)</u>
Cash Flows from Financing Activities:		
Proceeds from PPP loan	0	43,200
PPP loan forgiveness	(43,200)	0
Proceeds from emergency loan funds	0	25,000
Net Cash Provided by (Used in) Financing Activities	<u>(43,200)</u>	<u>68,200</u>
Change in Cash	41,400	276,301
Cash and Cash Equivalents - beginning of year	<u>500,076</u>	<u>223,775</u>
Cash and Cash Equivalents - end of year	<u>\$ 541,476</u>	<u>\$ 500,076</u>

Yellow Springs Community Foundation

Notes to Financial Statements

December 31, 2021 and 2020

1. Organization

The Yellow Springs Community Foundation (the Foundation) was formed in 1974 as an Ohio non-profit organization. Its mission is to benefit the residents of Yellow Springs and Miami Township through its support of local charities. The Foundation is primarily supported by local charitable giving, earnings on funds and long-term investments.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Yellow Springs Community Foundation prepares its financial statements on a modified cash basis of accounting under which only support and revenues collected and expenses paid are recognized. Investments are recorded at fair market value. Consequently, accounts receivable due from donors and customers and amounts due to vendors and suppliers at year end, and related support, revenues and expenses and other assets and liabilities, which may be material in amount, are not included in the financial statements. Accordingly, these financial statements are not intended to present the results of operations and financial position in conformity with accounting principles generally accepted in the United States of America.

Net Asset Classifications and Endowments

Management has determined that the majority of the Foundation's net assets do not meet the definition of an Endowment under the State Prudent Management of Institutional Funds Act (SPMIFA) adopted by Ohio (Sections 1715.51 through 1715.59 of the Ohio Revised Code) due to the variance power provision included in the fund agreements, which gives the Foundation the unilateral power to redirect the use of the transferred assets to a beneficiary other than the one specified by the donor. However, for financial reporting purposes, the Foundation considers an endowment fund to be an established fund of cash or securities providing income and funds to support the purpose and operations of the Foundation. See Note 6 for further information about the Foundation's endowment funds. The Foundation is subject to its governing documents and most contributions received are subject to the terms of these governing documents. Certain contributions are received subject to other gift instruments or are subject to specific agreements with the Foundation.

The Foundation reports information regarding its financial position and activities according to the two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. A description of each class as it pertains to the Foundation is as follows:

Net assets with donor restrictions: those subject to donor (or certain grantor) imposed restrictions. Most contributions are received under an agreement providing the Foundation with variance power and are therefore without donor restriction.

Net assets without donor restriction: under the terms of the governing documents, the Board of Trustees has the ability to distribute a portion of the corpus of any trust or separate gift, devise, bequest, or fund as the board in its sole discretion shall determine. As a result of the ability to distribute corpus, all contributions not classified as net assets with donor restrictions are classified as net assets without donor restrictions for financial statement purposes.

Cash and Cash Equivalents

The Foundation considers all checking accounts and all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Yellow Springs Community Foundation

Notes to Financial Statements

December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (Continued)

Concentration of Credit Risk

The Foundation maintains its cash in bank deposit accounts which at times may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Property and Equipment

Acquisitions of property and equipment in excess of \$1,000 and expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized.

Investments

Investments in readily marketable equity securities and all debt securities are recorded at fair market value as determined by quoted market prices. Investments in pooled funds and mutual funds are recorded at fair market value as determined by the closing net asset values per share. Investments in private equity securities are recorded at fair market value based on the most recent transaction price and financial performance. Investments in real estate are recorded at the fair market value based on the county tax valuation. Donated investments are recorded at fair value on the date of contribution. The changes in the difference between fair market value and cost of investments at the beginning and end of the year are reflected in the statement of support, revenues, expenses and changes in net assets – modified cash basis as unrealized appreciation or depreciation and are reported as increases or decreases in support and revenue without donor restrictions unless their use is restricted by donor stipulations or law. The realized gains and losses on the sale of investments are the differences between the proceeds received and the carrying value of the investments sold.

The Foundation's investments are subject to the normal risks associated with financial markets. The Foundation manages the risks with regard to investments by adhering to an investment policy, which requires professional investment management and diversification of investments, as well as other standards and practices.

Agent Liability Funds

The Foundation receives and distributes assets under certain agency and intermediary arrangements. The Foundation follows guidelines for transactions in which a community foundation accepts assets from a donor and agrees to transfer those assets, the return on investment of those assets, or both, to another entity or individual that is specified by the donor. Funds received by the Foundation when acting as an agent, intermediary or trustee are reported as assets of the Foundation, and a liability is established for the fair value of the funds. In addition, any annual activity is reported as a change in the asset and corresponding liability rather than in the combined statements of activities.

Custodial Funds

Custodial funds consist of funds collected on behalf of other organizations and include pass-through donations to local charities, as well as monies held as a fiscal sponsor for a local organization.

Support and Revenue

Contributions of cash and other assets are recorded when received as with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions that are received under an agreement providing the foundation with the unilateral power to redirect the use of the transferred assets to a beneficiary other than the one specified by the donor ("variance power") are classified as without donor restrictions. The Foundation has not received any donated services that are required to be recognized as contributions.

Yellow Springs Community Foundation

Notes to Financial Statements

December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (Continued)

Grants

Grants made are recorded when paid as expenses in the statement of support, revenues, expenses and change in net assets – modified cash basis.

Advertising

Advertising costs are charged to operations when paid. Advertising costs incurred were \$18,810 and \$6,845 during 2021 and 2020, respectively.

Tax Status

A favorable determination letter has been obtained from the Internal Revenue Service exempting the Foundation from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax is included in these statements. However, any income from certain activities not directly related to the Foundation's tax-exempt purpose may be subject to taxation as unrelated business income.

The Foundation determines the recognition of uncertain tax positions, if applicable, that may subject the entity to unrelated business income tax necessary by applying a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with tax authorities. The Foundation does not have any materially uncertain tax positions, including any position that would place the Foundation's exempt status in jeopardy at December 31, 2021. The Foundation believes it is no longer subject to income tax examination for tax years prior to 2018.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts for the prior year may have been reclassified to conform with the current year's presentation. These reclassifications did not result in any changes to net assets.

3. Investments

The Foundation's investments as of December 31, 2021 and 2020 are comprised of the following:

	<u>2021</u>	<u>2020</u>
Money market accounts	\$ 344,369	\$ 415,400
Equity securities	2,329,920	2,543,496
Fixed income securities	4,684,747	4,472,111
Real estate securities	344,508	248,045
Mutual funds	13,243,333	10,993,563
Real estate	266,310	266,310
	<u>\$ 21,213,187</u>	<u>\$ 18,938,925</u>

Yellow Springs Community Foundation

Notes to Financial Statements

December 31, 2021 and 2020

4. Donated Real Estate

The Foundation received a donation of residential property from a donor in 2019. The property is recorded at its fair market value of \$266,310 for the years ended December 31, 2021 and 2020, and is included in investments on the statements of assets, liabilities, and net assets – modified cash basis. The property was deeded to the Foundation but is restricted for the donor’s use until his death. Under the agreement, the donor is responsible for the property taxes and upkeep of the property while he is living. Upon his death, the property is available for the Foundation's unrestricted use.

As of December 31, 2021 and 2020, the Foundation has also recorded a use obligation liability of \$31,740 and \$33,602, respectively. The liability is adjusted annually based on the net present value of the future rental income less the cost of use based on the donor’s life expectancy. The net present value is discounted at the applicable federal rate of 1.60% and 0.60% at December 31, 2021 and 2020, respectively.

5. Operating Leases

The Foundation leases office space for operations under a lease which expires in June 2023. Rent expense was approximately \$12,900 and \$12,000 for the years ended December 31, 2021 and 2020, respectively. Subsequent to year-end, the Foundation entered into a lease for additional office space under a lease which expires in June 2023.

Minimum future lease payments for each of the next 2 years are as follows:

	<u>Amount</u>
2022	\$ 19,080
2023	10,860
	<u>\$ 29,940</u>

6. Endowment Funds

The following is a summary of changes in endowment net assets for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Endowment net assets, beginning of year	\$ 12,391,545	\$ 11,238,197
Contributions	271,263	448,398
Investment income, net of fees	9,233	(198,177)
Net realized and unrealized gains	1,496,192	1,415,499
Amounts appropriated for expenditure	<u>(1,267,265)</u>	<u>(512,372)</u>
Endowment net assets, end of year	<u>\$ 12,900,968</u>	<u>\$ 12,391,545</u>

All endowment earnings are recorded as income without donor restrictions and are distributed periodically in accordance with each endowment’s fund agreement. Endowment earnings with donor restrictions, of which there are none, would be recorded in net assets with donor restrictions.

Yellow Springs Community Foundation

Notes to Financial Statements

December 31, 2021 and 2020

7. Net Assets

The following table summarizes the Foundation's changes in net assets for the years ended December 31, 2021 and 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>December 31, 2020</u>			
Net Assets – beginning of year	\$ 14,916,527	\$ 181,733	\$ 15,098,260
Change in net assets	<u>2,141,862</u>	<u>50,975</u>	<u>2,192,837</u>
Net Assets – end of year	<u>\$ 17,058,389</u>	<u>\$ 232,708</u>	<u>\$ 17,291,097</u>
<u>December 31, 2021</u>			
Net Assets – beginning of year	\$ 17,058,389	\$ 232,708	\$ 17,291,097
Change in net assets	<u>2,071,385</u>	<u>1,862</u>	<u>2,073,247</u>
Net Assets – end of year	<u>\$ 19,129,774</u>	<u>\$ 234,570</u>	<u>\$ 19,364,344</u>

The following table summarizes all Foundation net assets as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Endowment funds without donor restrictions	\$ 12,900,968	\$ 12,391,545
Other net assets without donor restrictions:		
Donor advised funds	1,788,040	1,554,797
Environment	976,417	125,331
Social justice	563,172	13,104
Health	282,592	351,729
Arts	169,779	7,112
Scholarship funds	80,162	36,522
Unrestricted	74,843	51,422
Private equity investment	2,284,920	2,494,371
Other	<u>8,881</u>	<u>32,456</u>
Total net assets without donor restrictions	19,129,774	17,058,389
Net assets with donor restrictions:		
Real estate	<u>234,570</u>	<u>232,708</u>
Total net assets	<u>\$ 19,364,344</u>	<u>\$ 17,291,097</u>

Board designated net assets at both December 31, 2021 and 2020 consist of amounts appropriated for future grants for which the recipients have not yet been determined. Net assets with donor restrictions consists of real estate with time restrictions, see Note 4.

Yellow Springs Community Foundation

Notes to Financial Statements

December 31, 2021 and 2020

8. Agent Liability Funds

The Foundation has received funds to invest on behalf of other local not-for-profit organizations. The income from these investments is allocated to each organization following the period it was earned by the Foundation. In addition, the Foundation has accepted gifts on behalf of other local non-profit organizations, which are granted out to the specified organization within a short time period. Any activity is reported as a change in the asset and corresponding liability rather than in the statement of support, revenues, expenses and changes in net assets – modified cash basis.

The following summarizes the changes in agent liability funds for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 1,991,577	\$ 1,785,327
Contributions	277,215	28,275
Investment income	36,115	31,234
Realized and unrealized gains on investments	235,727	224,462
Grant expense	(289,309)	(51,796)
Administrative fees	(14,826)	(12,314)
Other expenses	(8,453)	(13,611)
Balance, end of year	<u>\$ 2,228,046</u>	<u>\$ 1,991,577</u>

The following fund amounts are invested for each local not-for-profit organization as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Invested:		
Antioch Outdoor Education	\$ 245,622	\$ 226,549
Arthur Morgan Institute for Community Solutions	38,956	0
Chamber Music Yellow Springs	27,639	24,332
Friends Care Center	404,314	359,147
Glen Helen Acquisition Fund	259,941	0
Glen Helen Fund Agency Endowment	0	224,955
Glen Helen Raptor Center	296,911	269,411
Greene Environmental Coalition, Inc.	70,110	61,335
James McKee Scholarship Fund	89,654	78,261
Riding Centre Association	80,726	72,133
Tecumseh Land Trust	41,071	31,579
Unitarian Universalist Endowment Fund	16,294	14,859
Village Natural Area Agency Endowment	24,553	22,423
YS Affordable Housing Endowment	65,616	60,256
YS Kids Playhouse, Inc.	2,380	1,770
YS Library Association Agency Endowment	53,747	39,717
Yellow Springs Community Children's Center	109,157	98,598
Yellow Springs Dharma Center Endowment	28,906	24,137
Yellow Springs Senior Citizens, Inc.	372,449	343,163
On deposit as collateral:		
Arthur Morgan Institute for Community Solutions	0	38,952
Total	<u>\$ 2,228,046</u>	<u>\$ 1,991,577</u>

Yellow Springs Community Foundation

Notes to Financial Statements

December 31, 2021 and 2020

8. Agent Liability Funds (Continued)

The amount on deposit as collateral is held by a local financial institution as collateral for a loan between the financial institution and the local not-for-profit organization.

9. Prior Period Adjustment

The Foundation has restated its financial statements for the year ended December 31, 2020 to reflect the reclassification of a specific fund. The fund was incorrectly classified as an agent liability fund and should have been included in the net assets of the Foundation. As a result, beginning net assets has increased by \$20,552 and the change in net assets has increased by \$2,170 for year for year ended December 31, 2020. Accordingly, the balance of the agent liability funds has been decreased by \$22,722 as of December 31, 2020.

10. Commitments

As of December 31, 2021 and 2020, trustees of the Foundation had approved grants amounting to \$25,916 and \$34,620, respectively, for future distribution.

In addition, as of December 31, 2021 and 2020 the Foundation has \$192,876 and \$242,840, respectively, of funds on deposit with a local credit union to be used as collateral for emergency assistance loans to the community. As of December 31, 2021 and 2020, \$17,500 and \$81,346, respectively, was being held for active loans.

11. PPP Loan

In May 2020, the Foundation received approval and funding for a loan under the Paycheck Protection Program (PPP) as provided for by the CARES Act. The loan was issued through Community Reinvestment Fund, USA in connection with the Small Business Administration (SBA) for a total of \$43,200. The PPP loan was eligible for forgiveness depending upon certain factors being met. The Foundation met the requirements for forgiveness, and as a result, the PPP loan was fully forgiven in February 2021 and recognized as forgiveness income at that time.

12. COVID-19

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure. As of December 2021, the effects of the pandemic are continuing to impact local and global communities.

The Foundation has responded to the community need by creating COVID-related relief funds in 2020 to which many in the community have donated. The Foundation is using these new funds to provide grants and other assistance to the community as the pandemic continues. The Foundation’s response to the pandemic has required a significant increase in time and support from staff and board members; it is uncertain how long this increased level of service may be required. While the Foundation experienced an increase in giving related to the COVID relief funds, management is not yet able to fully estimate the effects of the COVID-19 outbreak on the Foundation’s results of operations, financial condition, or liquidity for 2022 and beyond.

Yellow Springs Community Foundation

Notes to Financial Statements

December 31, 2021 and 2020

13. Subsequent Events

Management evaluated the activity of the Foundation through August 10, 2022 (the date the financial statements were available to be issued) and concluded that other than the above no other subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Supplementary Information

Yellow Springs Community Foundation
Schedule of Grants Distributed
For the Year Ended December 31, 2021

Grant Recipient

Agaria	\$	10,000
Antioch College		19,708
Arthur Morgan Institute for Community Solutions		19,020
Association of Fundraising Professionals		600
Bexley Education Foundation		180
Boyd Group for Creative Solutions		180
Catco Phoenix Inc.		5,000
Central Ohio Rowing Inc.		180
Chamber Music in Yellow Springs		2,667
Colorado Headwaters Land Trust		150
Congregation des Freres Maristes		5,000
Cornell Lab of Ornithology		120
Cystic Fibrosis Foundation Utah/Idaho Chapter		100
Cystic Fibrosis Foundation, Central Ohio Chapter		11,500
Dayton Art Institute		2,100
Dayton Contemporary Dance Co.		5,300
Dayton Literary Peace Prize		300
Dayton Literary Peace Prize Foundation		900
Dayton Performing Arts Alliance		1,000
Dayton Public Radio, Inc.		2,300
Doctors Without Borders		300
Family Violence Prevention Center		3,450
Feminist Health Fund		47
First Presbyterian Church of Yellow Springs		11,231
Freedom a la Cart		250
Friends Care Community		11,300
Friends Health Care Association, Inc.		275
Friends Music Institute		1,000
Friends of the Drexel		250
Furniture Bank of Central Ohio		250
Gestalt Institute of Cleveland Inc.		500
Glen Helen Association		153,785
Groundswell International, Inc.		180
Healing Broken Circles, Inc.		250
Heartbeat Learning Gardens		12,700
Highlights Foundation Inc.		180
Human Race Inc		200
Irvington Historical Society Inc.		200
J.A. McKee Association		250
James A. McKee Association		10,600
Jewish Federation of Greater Dayton, Inc.		180
Kim Horn		1,000
Kronos Performing Arts Assn.		75
League of Women Voters of the Greater Dayton Area		1,000
Little Art Theatre		2,975

Yellow Springs Community Foundation
Schedule of Grants Distributed (Continued)
For the Year Ended December 31, 2021

Grant Recipient

Little Miami Watershed Network	\$	50
Marianist Environmental Education Center		300
Marietta College		2,500
Melissa's House		100
NAMI Clark, Greene and Madison Counties		396
NAMI Silicon Valley NAMIWalks Santa Clara County		150
National Conference for Community and Justice of Greater Dayton		180
Oasis House		180
Planned Parenthood: Southwest Ohio Region		3,050
ProMusica Chamber Orchestra		3,000
Romero Institute		250
Shared Beat		200
South Dakota State University Foundation		2,500
Southern Poverty Law Center		1,000
Springfield Symphony Orchestra Association		180
Story Chain, LLC		4,500
Tecumseh Council, Boy Scouts of America		2,000
Tecumseh Land Preservation Association, dba Tecumseh Land Trust		6,482
Telos Training, Inc		2,000
The 365 Project		11,817
The Antioch School		1,093
The Dayton Foundation		100
The Foodbank		250
The Riding Centre Association		7,679
The YS Arts Council		26,957
Think TV		300
Think TV Network PBS		100
Unitarian Universalist Fellowship of Yellow Springs		990
University of Kentucky		600
Village Artisans		72
Village Impact Project		19,426
Village of Yellow Springs		47,707
Village of Yellow Springs Police Dept.		200
World House Choir		952
Wright State University		100
Wright State University Foundation		2,000
WYSO Public Radio		77,100
Yellow Springs Community Children's Center		35,309
Yellow Springs Community Food Pantry		2,275
Yellow Springs Community Foundation		600
Yellow Springs Exempted Village School District		29,505
Yellow Springs Home, Inc.		43,940

Yellow Springs Community Foundation
Schedule of Grants Distributed (Continued)
For the Year Ended December 31, 2021

Grant Recipient

Yellow Springs Library Association	\$	761
Yellow Springs Soccer, Inc.		2,582
Yellow Springs Youth Orchestra Assoc.		1,906
YS Kids Playhouse, Inc.		420
YS Senior Citizens, Inc.		31,176
Less: agency fund grants		(289,309)
Less: custodial pass-through fund grants		(13,185)
Add: internal transfers from net asset to agency or custodial funds (not listed above)		332,236
Add: rental assistance grants (not listed above)		39,901
Add: scholarships (not listed above)		30,016
Add: grants approved in prior year and paid in current year		34,620
Less: grants approved in current year, not yet paid		(25,916)
	\$	<u>782,031</u>



In this ever-changing business environment, Flagel Huber Flagel goes beyond numbers and deadlines, returning the trust and confidence our clients place in us, with a caring partner relationship. We are committed to a collaborative search for ideas and solutions that help business organizations thrive and families build and preserve wealth. Our commitment is simple; financial and operational *insight*, service *integrity*, and problem solving *innovation*.

www.fhf-cpa.com

3400 South Dixie Drive, Dayton, OH 45439 | 937.299.3400
9135 Governors Way, Cincinnati, OH 45249 | 513.774.0300
206 West Main Street, Troy, OH 45373 | 937.339.3118