



THE WHITLOCK CO.

CPAs and Consultants

**COMMUNITY FOUNDATION OF THE OZARKS, INC.
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATED FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
with
INDEPENDENT AUDITOR'S REPORT**

YEARS ENDED JUNE 30, 2021 AND 2020



INDEPENDENT AUDITOR'S REPORT

Audit Committee & Board of Directors
Community Foundation of the Ozarks, Inc.
Springfield, Missouri

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Community Foundation of the Ozarks, Inc.**, which comprise the consolidated statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audit. 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of **Community Foundation of the Ozarks, 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's June 30, 2020 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 8, 2020. In our opinion, the summarized comparative information presented herein, as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matters

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

The image shows a handwritten signature in black ink that reads "THE WHITLOCK CO., LLP". The signature is written in a cursive, slightly stylized font.

Springfield, Missouri
November 13, 2021

**COMMUNITY FOUNDATION OF THE OZARKS, INC.
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<u>ASSETS</u>	
	June 30,	
	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents	\$ 60,017,849	\$ 54,614,239
Contributions receivable	5,645,469	8,287,500
Prepaid expenses	26,699	3,090
	<u>65,690,017</u>	<u>62,904,829</u>
Investments		
Diversified investment pool	261,018,763	201,099,436
Advisor-managed funds	48,047,429	30,269,386
Mission related investments	1,182,719	-
Program related investments	3,001,355	976,447
Other investments	1,652,159	380,213
Land and real estate	10,199,808	11,700,675
	<u>325,102,233</u>	<u>244,426,157</u>
Split interest agreements		
Charitable trusts	1,389,391	454,173
Cash surrender value of life insurance policies	548,377	547,946
Life estate agreement	-	814,445
	<u>1,937,768</u>	<u>1,816,564</u>
Property and equipment, net of accumulated depreciation	<u>1,068,405</u>	<u>1,025,760</u>
Total assets	<u>\$ 393,798,423</u>	<u>\$ 310,173,310</u>
	<u>LIABILITIES AND NET ASSETS</u>	
Liabilities		
Accrued liabilities and expenses	\$ 217,681	\$ 441,010
Notes payable	110,322	258,807
Annuities payable	497,160	252,979
Agency funds	100,473,393	84,614,672
	<u>101,298,556</u>	<u>85,567,468</u>
Net assets		
Without donor restriction	17,088,478	9,708,022
With donor restriction	275,411,389	214,897,820
Total net assets	<u>292,499,867</u>	<u>224,605,842</u>
Total liabilities and net assets	<u>\$ 393,798,423</u>	<u>\$ 310,173,310</u>

The accompanying notes are an integral part of the consolidated financial statements.

**COMMUNITY FOUNDATION OF THE OZARKS, INC.
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF ACTIVITIES**

	Year Ended June 30, 2021			Year Ended June 30, 2020
	Without donor restriction	With donor restriction	Total	
Revenues				
Contributions	\$ 3,225,641	\$ 33,576,892	\$ 36,802,533	\$ 34,721,300
Net investment earnings	10,232,010	43,070,033	53,302,043	(2,756,095)
Management fees and services	761,352	-	761,352	717,230
Other revenues	22,926	2,273	25,199	25,043
Net assets released from restrictions	16,725,774	(16,725,774)	-	-
Total revenues	<u>30,967,703</u>	<u>59,923,424</u>	<u>90,891,127</u>	<u>32,707,478</u>
Expenses				
Grants and scholarships	18,178,180	-	18,178,180	22,070,744
Programs	1,155,579	-	1,155,579	1,026,989
Administrative	1,501,972	-	1,501,972	1,334,837
Development	837,845	-	837,845	744,614
Total expenses	<u>21,673,576</u>	<u>-</u>	<u>21,673,576</u>	<u>25,177,184</u>
Other changes				
Transfers (in) out	2,012,240	(1,027,074)	985,166	-
Split interest agreements	-	301,450	301,450	(35,118)
Total other changes	<u>2,012,240</u>	<u>(725,624)</u>	<u>1,286,616</u>	<u>(35,118)</u>
Increase in net assets	7,281,887	60,649,048	67,930,935	7,565,412
Reclassifications	98,569	(135,479)	(36,910)	(556,076)
Net assets at beginning of year	<u>9,708,022</u>	<u>214,897,820</u>	<u>224,605,842</u>	<u>217,596,506</u>
Net assets at end of year	<u>\$ 17,088,478</u>	<u>\$ 275,411,389</u>	<u>\$ 292,499,867</u>	<u>\$ 224,605,842</u>

The accompanying notes are an integral part of the consolidated financial statements.

**COMMUNITY FOUNDATION OF THE OZARKS, INC.
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES**

	Program services		Supporting services		June 30, 2021 Total	June 30, 2020 Total
	Grants and Scholarships	Community Foundation Programs	Management & General Administration	Fundraising and Development		
Functional expenses						
Grants and scholarships	\$ 18,178,180	\$ -	\$ -	\$ -	\$ 18,178,180	\$ 22,070,744
Personnel and benefits	-	725,986	943,607	526,373	2,195,966	1,983,797
Occupancy expenses	-	38,980	50,664	28,262	117,906	66,084
Information technology	-	64,446	83,765	46,727	194,938	84,290
Collaboration and leadership	-	26,131	33,965	18,947	79,043	61,555
Office expenses	-	29,428	38,248	21,336	89,012	145,024
Professional services	-	149,141	193,847	108,134	451,122	73,879
Insurance	-	23,426	30,447	16,984	70,857	53,200
Printing and publications	-	24,147	31,384	17,507	73,038	48,988
Dues, subs, and membership	-	18,186	23,637	13,185	55,008	37,666
Professional development	-	6,461	8,398	4,684	19,543	39,137
Travel	-	3,256	4,233	2,361	9,850	5,214
Miscellaneous expenses	-	2,223	2,889	1,612	6,724	12,044
Other expenses	-	8,524	11,080	6,180	25,784	433,850
Depr. and amort.	-	22,943	29,819	16,634	69,396	61,712
Interest expense	-	12,301	15,989	8,919	37,209	-
Total functional expenses	<u>\$ 18,178,180</u>	<u>\$ 1,155,579</u>	<u>\$ 1,501,972</u>	<u>\$ 837,845</u>	<u>\$ 21,673,576</u>	<u>\$ 25,177,184</u>

The accompanying notes are an integral part of the consolidated financial statements.

**COMMUNITY FOUNDATION OF THE OZARKS, INC.
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Years Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Increase in net assets	\$ 67,930,935	\$ 7,565,412
Reclassifications	(36,910)	(556,076)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	69,396	61,712
Contributions restricted for long-term investment	(6,930,794)	(10,273,321)
Adjustment of actuarial liability	244,181	11,152
Net realized and unrealized (gains) losses on investments	(49,192,949)	3,707,613
Decrease (increase) in:		
Contribution receivable	2,642,031	(2,693,750)
Prepaid expenses	(23,609)	(3,090)
Increase (decrease) in:		
Accrued expenses	(223,329)	39,547
Annuities payable	55,848	31,824
Agency funds	15,858,721	4,411,528
Net cash provided by operating activities	30,393,521	2,302,551
Cash flows from investing activities:		
Purchases of property and equipment	(112,041)	(24,912)
Purchases of investments	(326,867,045)	(9,123,223)
Purchases of split interest agreements	(120,773)	(137,939)
Proceeds from sale of investments	295,383,918	4,734,576
(Loss) proceeds from sale of split interest agreements	(431)	503,954
Net cash used in investing activities	(31,716,372)	(4,047,544)
Cash flows from financing activities:		
Payments on annuities	(55,848)	(31,824)
Payments of notes payable	(148,485)	(226,946)
Proceeds from notes payable and accrued liabilities	-	344,000
Proceeds from contributions restricted for investments in endowment funds	6,930,794	10,273,321
Net cash provided by financing activities	6,726,461	10,358,551
Net increase in cash and temporary cash investments	5,403,610	8,613,558
Cash at beginning of year	54,614,239	46,000,681
Cash at end of year	\$ 60,017,849	\$ 54,614,239

The accompanying notes are an integral part of the consolidated financial statements.

**COMMUNITY FOUNDATION OF THE OZARKS, INC.
AND SUPPORTING ORGANIZATIONS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

JUNE 30, 2021 AND 2020

1. History and purpose

The Community Foundation of the Ozarks (Foundation) (EIN 23-7290968) was incorporated in 1973 by a group of Greene County, Missouri citizens who were interested in providing a way for the charitable desires of people to be given permanent, useful expression in furthering the welfare of the community. The Foundation's mission is to enhance the quality of life through resource development, community grantmaking, collaboration, and public leadership. The Foundation receives, distributes and administers component funds for charitable and public purposes for the Springfield Metropolitan area and its affiliated regional community foundations serving the southern tier of Missouri (see supplemental information for full list of affiliated community foundations).

In December 1999, the Lezah Stenger Foundation (Stenger) (EIN 43-1872019), a Type 1 supporting organization of the Community Foundation of the Ozarks was established to promote education, amateur athletics, and various other charitable causes designed to meet the needs of the community.

In September 2002, the Ozarks Charitable Real Estate Foundation (OCREF) (EIN 41-2086647), a Type 1 supporting organization of the Community Foundation of the Ozarks, was established to accept gifts of land and real estate. Net proceeds of contributed assets are transferred to the Foundation.

In February 2006, the Community Foundation of the Ozarks Stock Trust (Stock Trust) (EIN 71-6225763), a Type 1 supporting organization of the Community Foundation of the Ozarks, was established to accept non-financial gifts. Net proceeds of contributed assets are transferred to the Foundation.

2. Summary of significant accounting policies

This summary of significant accounting policies is presented to assist in understanding the Foundation's consolidated financial statements. The consolidated financial statements and notes are representations of the Foundation's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America. In preparing consolidated financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of consolidation

The Foundation, in accordance with the provisions of *FASB Accounting Standards Codification Topic 958-810*, includes the Foundation, Lezah Stenger Foundation, Ozarks Charitable Real Estate Foundation, and the Community Foundation of the Ozarks Stock Trust in their consolidated financial statements in which they have economic interest arising from a contractual relationship, and are wholly-owned by the Foundation.

Basis of accounting

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

Basis of presentation

The Foundation prepares its consolidated financial statements in accordance with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under ASC 958, the Foundation is required to report information regarding its consolidated financial position and activities according to two classes of net assets: with donor restriction and without donor restrictions.

Restricted and unrestricted support and revenue

Support that is restricted by the donor is reported as an increase in without donor restriction if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in with donor restriction net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), with donor restriction net assets are reclassified to without donor restriction net assets and reported in the consolidated statement of activities as net assets released from restrictions.

Distribution policy

Distributions are guided by several factors; most important is the historic value of the portfolio. Unless specified by the fund agreement, the Board has approved annual grants from endowment funds at a spend-rate between 3% and 5%. The grant formula is based on the approved spend-rate times the average quarterly market values of the fund over the prior twelve (12) trailing quarters through the fiscal year-end proceeding the fiscal year in which the grant is planned.

Cash equivalents

Cash equivalents represent short-term investments with original maturities of three months or less. The Foundation participates in the Insured Cash Sweep (ICS) network program which allow the Foundation to insure its cash position. Cash deposits are sent to deposit accounts at other ICS network member institutions in the amounts under the standard FDIC insurance maximum of \$250,000.

Contributions receivables

Unconditional promises to give are recognized as revenues or gains 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 when the conditions on which they depend are substantially met and the promises become unconditional.

Contributions receivables consisted of \$5,645,469 as of June 30, 2021 and \$8,287,500 as of June 30, 2020. Contributions receivables are expected to be received within one (1) year and management has determined the contributions and other receivables are fully collectible.

Concentration of credit risk

Financial instruments, which potentially subject the Foundation to concentration of credit risk, consist principally of temporary cash investments, receivables, and investments. The Foundation places its cash and other investments with high-credit quality financial institutions and investment managers.

The contributions receivable balance consisted of receivables from four parties as of June 30, 2021 and two parties as of June 30, 2020.

Investments

Investments are carried at market value. Most funds participate in either a diversified investment pool or a cash pool using the market value unit method to determine the number of shares to be issued. Realized gains and losses from the diversified investment pool are allocated based on each participating fund's pro-rata share. Funds that don't participate in the Foundation's diversified investments or cash pool are invested separately through the Foundations advisor-managed program and monitored by investment committee and Foundation staff.

Property and equipment

The Foundation records its property and equipment at cost and depreciates such assets over the estimated useful lives of the related assets. The Foundation capitalizes all property and equipment expenditures in excess of \$5,000. Contributed property and equipment is recorded at fair value at the date of donation. Depreciation is computed for financial reporting purposes using the straight-line method.

Revenue recognition

The Foundation recognizes revenue at a point in time when earned, based on when the service is provided the promise to contribute is made, or the investment yields income. See Note 4 for additional information.

The Foundation recognizes contributions when cash, securities or other asset or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been met. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

Donated materials are reflected as contributions at their estimated fair values at date of receipt. The Foundation recognizes contribution revenue for certain services received at the fair value of those services, provided those services create or enhance non-financial assets or require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Revenue from contracts with customers is reported at the amount that reflects the consideration to which the Foundation expect to be entitled to in exchange for providing back-office accounting and grant making services. Contracts for back-office accounting services are generally considered a single performance obligation and generally are a flat contract fee that is billed annually. Revenue is recognized as the performance obligation is satisfied.

The Foundation also manages fund assets and investments on behalf of other entities and assesses an administrative fee for this service. The amount of the fee is based on the administrative rate times the market value of the fund at the end of the quarter. Revenue is recognized over the term of the contract on a quarterly basis, as the performance obligation of investment management services is met.

Functional expense classification

Functional expenses are those expenses incurred by the Foundation in the accomplishment of its stated mission. Functional expenses are summarized in the consolidated statements of activities as grants and scholarships, programs, administrative, and development. The consolidated financial statements report categories of costs attributable to programs and supporting activities. Direct costs are allocated to each program or activity. Indirect costs are allocated to each program based upon estimates of time spent on each of the activities for personnel expenses.

Income taxes

The Foundation is exempt from income taxes under the provisions of the Internal Revenue Code Section 501(a). For the year ended June 30, 2021, the Foundation had no taxable income as a result of unrelated business activities. Accordingly, the consolidated financial statements contain no provision for income tax.

Generally Accepted Accounting Principles (GAAP) prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as the position the Foundation has taken that the organization is exempt from income taxes.

The Foundation's information return filings are subject to audit by various taxing authorities. The Foundation's open tax audit periods are 2018 through 2020. In evaluating the Foundation's tax positions, interpretations and tax planning strategies are considered. The Foundation believes their estimates are appropriate based on current facts and circumstances.

Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles 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 consolidated financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Adoption of new accounting standard

On July 1, 2020, due to ASU 2014-09, Revenue from Contracts with Customers, (ASU 2014-09), the Foundation adopted the new accounting standard and all the related amendments to all contracts using the modified retrospective method. The Foundation reorganized the cumulative effect of initially applying the new revenue standard which required no adjustment to the opening balance of net assets. The Foundation expects the impact of the adoption of the new standard to be immaterial to its net assets on an ongoing basis.

Recent accounting pronouncements

In February 2016, the FASB issued ASU 2016-02 *Leases*. ASU 2016-02 requires recognition of the assets and liabilities that arise from leases. The new standard is effective for fiscal years beginning after December 15, 2021. The Foundation is currently evaluating the effect that implementation of the new standard will have on its financial position, results of operations, and cash flows.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The ASU is effective retrospectively for annual reporting periods beginning after June 15, 2021.

3. Revenue recognition

The following table disaggregates revenue for the year ended June 30,

	<u>2021</u>
Point in time	
Contributions	\$ 36,802,533
Management fees and services	761,352
Other revenues	<u>25,199</u>
	<u>37,589,084</u>
Over time revenue	
Net investment earnings	<u>53,302,043</u>
Total revenue	<u>\$ 90,891,127</u>

4. Investments

Investments are composed of the following classes of securities at June 30:

	<u>2021</u>	<u>2020</u>
Diversified investment pool		
Fiducient Advisors	\$ 261,018,763	\$ 201,099,436
Advisor-managed funds		
BKD Private Client	12,475,869	3,203,688
Central Trust	6,405,585	5,210,829
Commerce	3,439,921	2,810,138
Edward Jones	6,918,252	3,356,043
Merrill Lynch	5,820,520	4,773,657
Morgan Stanley	2,552,804	2,173,855
Raymond James	200,268	127,172
Simmons Trust	527,751	-
US Bank	7,036,364	5,708,252
Wells Fargo	2,670,095	2,905,752
	<u>48,047,429</u>	<u>30,269,386</u>
Mission related investments		
Fiducient Advisors	1,182,719	-
Program related investments (see note 5)	<u>3,001,355</u>	<u>976,447</u>
Other investments		
Direct holdings	123,868	380,213
Notes receivable	199,594	-
Closely held stock	1,328,697	-
	<u>1,652,159</u>	<u>380,213</u>
Land and real estate	<u>10,199,808</u>	<u>11,700,675</u>
 Total investments	 <u>\$ 325,102,233</u>	 <u>\$ 244,426,157</u>

The Foundation holds most of its investments in a diversified investment pool which consists of various mutual fund companies. The remainder of its investments are held in separate accounts at various financial institutions.

The Foundation's primary investment objective is to preserve its purchasing power while providing a continuing and stable funding source to support the current and future mission. To accomplish this objective, the Foundation seeks to generate a total return that will exceed not only its operating expenses, but also all expenses associated with managing the fund and the eroding effects of inflation.

It is the intention that all total return (interest income, dividends, realized gains, and unrealized gains) above and beyond the amount approved for expenditure or distribution will be reinvested. The Foundation's portfolio is managed on a total return basis, consistent with the applicable standard of conduct set forth in the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

5. Program related investments

Program related investments at June 30, consists of the following:

	<u>2021</u>	<u>2020</u>
Lease purchase with Gainsville School District dated April 8, 2011, in the original amount of \$1,064,894 to assist the school district with the purchase of a Biomass HVAC Unit. Note is paid in monthly installments of \$10,476, including interest at 1%. Note has been retired subsequent to year end June 30, 2021.	\$ 31,376	\$ 145,754
Lease purchase with Chadwick School District dated April 23, 2015, in the original amount of \$65,250 to assist the school district with the purchase of ground source heat pumps. Note is paid in monthly installments of \$862, including interest at 1%. Note is scheduled to mature on March 23, 2022.	7,488	17,751
Lease purchase with Licking School District dated June 5, 2015, in the original amount of \$205,672 to assist the school district with the purchase of ground source heat pumps. Note is paid in monthly installments of \$1,802, including interest at 1%. Note is scheduled to mature on June 5, 2025.	84,744	105,405
Lease purchase with Salem Memorial Hospital, dated March 23, 2020, in the original amount of \$865,240 to assist with the purchase of an MRI machine. Note is paid in monthly insallments of \$7,580, including interest at 1%. Note is scheduled to mature on August 16, 2030.	<u>803,614</u>	<u>-</u>
Total lease purchase agreements	<u>927,222</u>	<u>268,910</u>

<p>Note receivable from Friends of the Zoo dated March 23, 2020, in the original amount of \$100,000 to assist Dickerson Park Zoo in maintaining operations. Note is paid in monthly installments of accrued interest at 3.70%. Note was paid in full during fiscal year ended June 30, 2021.</p>	\$	-	\$ 100,000
<p>Note receivable from Ozarks Greenways dated December 4, 2019, in the original amount of \$135,000 to enable the organization to complete a project known as the Fulbright Trail. Note is paid in monthly installments of \$1,000, including interest at 3.75% with a balloon maturity in 36 months. Note was paid in full during fiscal year ended June 30, 2021.</p>		-	133,904
<p>Note receivable from Freeway Ministries dated August 22, 2018, in the original amount of \$400,000 to assist the borrower in purchasing a building. Note is paid in monthly installments of \$1,708, including interest at 3.75%. Note has been retired subsequent to year end June 30, 2021.</p>		105,839	373,813
<p>Note receivable from Blansit Investment Group (Drew Lewis Foundation), dated January 6, 2016, in the original amount of \$72,000 to assist the group with the infill of property. Note is paid in monthly installments of \$687, including interest at 2.75%. Note was extended to mature on March 6th, 2022.</p>		36,470	42,998
<p>Note receivable from the Simmering Center dated April 9, 2019, in the original amount of \$61,250 to assist the borrower in purchasing a building. Note is paid in monthly installments of \$626, including interest at 2.75%. Note is scheduled to mature on April 1, 2029.</p>		50,868	56,822

<p>Note receivable from Missouri State University Foundation dated August 21, 2020, in the original amount of \$1,600,000 to enable the organization to complete expansion of the Jordan Valley Innovation Center. Note is paid in one annuam installment of \$1,600,000, including interest at 2%. Note has been retired subsequent to year end June 30, 2021.</p>	1,600,000	-
<p>Note receivable from the Watershed Committee of the Ozarks dated January 21, 2020, in the original amount of \$75,000 for program equipment purchases. Note is paid in monthly installments of \$4,050, including interest at 2.75%. Note is scheduled to mature on April 1, 2026.</p>	70,956	-
<p>Note receivable from the Branson Regional Art Council dated February 10, 2021, in the original amount of \$50,000 to support the organization's programs and operations. Note is paid in semi-annual interest payments of \$500, including interest at 2%, with a balloon maturity in 48 months. Note is scheduled to mature on February 12, 2025.</p>	50,000	-
<p>Note receivable from the Springfield Little Theatre dated February 10, 2021, in the original amount of \$50,000 to support the organization's programs and operations. Note is paid in semi-annual interest payments of \$500, including interest at 2%, with a balloon maturity in 48 months. Note is scheduled to mature on February 12, 2025.</p>	50,000	-
<p>Note receivable from the Springfield Sister Cities Association dated February 10, 2021, in the original amount of \$10,000 to support the organization's programs and operations. Note is paid in semi-annual interest payments of \$100, including interest at 2%, with a balloon maturity in 48 months. Note is scheduled to mature on February 12, 2025.</p>	10,000	-

Note receivable from the Gillioz Center for Arts & Entertainment, dated February 10, 2021, in the original amount of \$50,000 to support the organization's programs and operations. Note is paid in semi-annual interest payments of \$500, including interest at 2%, with a balloon maturity in 48 months. Note is scheduled to mature on February 12, 2025.

50,000 -

Note receivable from the Springfield Contemporary Theatre, dated February 10, 2021, in the original amount of \$50,000 to support the organization's programs and operations. Note is paid in semi-annual interest payments of \$500, including interest at 2%, with a balloon maturity in 48 months. Note is scheduled to mature on February 12, 2025.

50,000 -

Total loan agreements

2,074,133 707,537

Total program related investments

\$ 3,001,355 \$ 976,447

In 2009, the Foundation Board of Directors approved committing up to 2% of assets to community investments through program related investments (PRI). PRI is a mission investing strategy that is made primarily to achieve a program objective, rather than a significant financial return. The PRI program represents the Foundation's commitment to the "double-bottom line" of investing in enterprises that produce both financial and social returns for the Springfield metropolitan area and southern tier of Missouri, rather than investing assets solely in financial markets. PRIs are stated at cost. Management has reviewed collectability and has determined an allowance for impairment is not necessary.

6. Split interest agreements

Charitable trusts: The Foundation is the trustee of seven charitable trusts. Each charitable trust is a separate legal entity subject to federal and state filings. At the end of each trust term, the remainder is paid to the Foundation to establish a component fund. Assets held in charitable trusts are recorded at fair value and liabilities are recorded by calculating the present value of estimated future payments using factors and guidance provided by the IRS.

At June 30, 2021 and 2020, the charitable trust portfolio market value was \$1,389,391 and \$454,173, respectively with annuity payable liabilities of \$497,160 and \$252,979, respectively.

Life insurance policies: The Foundation purchased life insurance policies on the lives of specified donors under an agreement for which both parties mutually understand the nature and purpose of the planned gift. Life insurance policies are carried at their cash surrender value less any surrender charge. Net proceeds from life insurance distributions are used to establish component funds at the Foundation.

At June 30, 2021 and 2020, the cash surrender value was \$548,377 and \$547,946, respectively.

Life estate agreement: A life estate agreement is a planned gift in which an individual donor irrevocably transfers title of a personal residence to the Foundation, but at the same time, the donor retains the right

to the use of the property. As of June 30, 2020, there was one life estate agreement held under the Ozarks Charitable Real Estate Foundation. This agreement has been fulfilled and the transfer of title to the Foundation has occurred as of June 30, 2021.

At June 30, 2021 and 2020, the life estate agreement balance was \$0 and \$814,445, respectively.

Charitable gift annuities: A charitable gift annuity is a planned gift which involves a contract between a donor and the Foundation, where the donor makes a contribution in exchange for partial tax deductions and lifetime stream of annual income from the Foundation. The market value and annuity obligations are not reflected on the consolidated statements of position due to the Foundation's practice of reinsuring charitable gift annuities.

7. Property and equipment

Property and equipment consisted of the following at June 30:

	<u>2021</u>	<u>2020</u>
Artwork	\$ 1,000	\$ 1,000
Company vehicles	52,955	52,955
Building	1,561,139	1,501,030
Equipment	105,554	87,141
Technology	<u>152,120</u>	<u>120,150</u>
Total property and equipment	<u>1,872,768</u>	<u>1,762,276</u>
Less: Accumulated depreciation and amortization	<u>804,363</u>	<u>736,516</u>
Total property and equipment, net	<u>\$ 1,068,405</u>	<u>\$ 1,025,760</u>

Depreciation and amortization expenses were \$69,396 and \$61,712 for the years ended June 30, 2021 and 2020, respectively.

8. Notes payable

Notes payable at June 30, consist of the following:

	<u>2021</u>	<u>2020</u>
Note payable to White River Valley Electric Cooperative, Inc. dated August 18, 2011, in the original amount of \$740,000 with funds used to assist the Gainsville School District with the purchase of a Biomass HVAC unit. Note is payable in monthly installments of \$6,852, including no interest. Note matured on July 31, 2021.	\$ 10,153	\$ 89,039

Note payable to White River Valley Electric Cooperative, Inc. dated August 18, 2011, in the original amount of \$360,000 with funds used to assist the Gainsville School District with the purchase of a Biomass HVAC unit. Note is payable in monthly installments of \$3,334, including no interest. Note was paid in full as of June 30, 2021.

- 43,636

Note payable to Intercounty Electric Coop Assoc. dated October 1, 2015 in the original amount of \$206,000 with funds used to assist the Licking School District with the purchase of ground source heat pumps. Note is payable in monthly installments of \$1,717, including no interest. Note is scheduled to mature on October 1, 2025.

91,097 108,150

Note payable to White River Valley Electric Cooperative, Inc. dated March 23, 2015, in the original amount of \$65,250 with funds used to assist the Chadwick School District with the purchase of ground source heat pumps. Note is payable in monthly installments of \$833, including interest at 2.00%. Note is scheduled to mature on May 23, 2022.

9,072 17,982

Total notes payable

\$ 110,322 \$ 258,807

The maturities of the notes payable during future fiscal years are as follows:

2022	\$	39,825
2023		20,600
2024		20,600
2025		20,600
2026		8,697
Thereafter		-
	\$	<u>110,322</u>

9. Agency funds

Agency funds represent funds held by the Foundation on behalf of other non-profit entities that have retained the right to designate the recipients of the earnings and principal of funds. See the accompanying supplemental information for changes in agency funds for the years ended June 30, 2021 and 2020.

10. Net assets

At June 30, 2021 and 2020, restricted net assets consisting of gifts and other unexpended revenue and gains totaling \$177,349,370 and \$123,494,063, respectively, are available for grants in the areas of human services, education, arts and culture, health, and community betterment. Restricted endowment net assets consist of \$98,062,019 and \$91,403,757, respectively, the earnings from which are spendable for human services, education, arts and culture, health, and community betterment.

Due to investment performance, some of the individual donor restricted endowment funds have fair values that are cumulatively less than the amount of the corpus by approximately \$185,563. Corpus includes the aggregate of gift additions to the funds and investment return required to be retained. Such endowments are commonly referred to as “underwater” endowments. The Foundation intends to continue to invest its endowment funds prudently so that these funds are restored to their historical corpus amounts and subsequently produce positive earnings that can be used consistent with the purpose of the funds.

11. Retirement plans

The Foundation has a 403(b) defined contribution plan covering the participating employees who make contributions to the Plan. The Foundation contributes to the plan bi-weekly equal to the amount of the participants’ contributions, not to exceed an annual contribution of 5% of the participants’ annual compensation. Total expense for the years ended June 30, 2021 and 2020, were approximately \$65,305 and \$62,957, respectively.

12. Disclosure about fair value of assets and liabilities

Financial Accounting Standards Board (FASB) Accounting Standards Codification (*ASC*) 820, "*Fair Value Measurements and Disclosures*," establishes a framework for measuring fair value and expands disclosures about fair value measurements.

ASC 820 defines fair value as 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. *ASC 820* also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1* - Quoted prices in active markets for identical assets or liabilities.
- Level 2* - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices for identical or similar assets in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3* - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying consolidated statement of financial position measured at fair value on a recurring basis and the level within the ASC 820 fair value hierarchy in which the fair value measurements fall at June 30, 2021:

	Fair Value Measurements Using			
	06/30/21	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Fair value				
Cash and equivalents				
Cash and equivalents	\$ 60,017,849	\$ 60,017,849	\$ -	\$ -
	<u>\$ 60,017,849</u>	<u>\$ 60,017,849</u>	<u>\$ -</u>	<u>\$ -</u>
Investments				
Diversified investment pool				
Money market funds	\$ 21,728,459	\$ 21,728,459	\$ -	\$ -
Equities - domestic and international	143,707,761	143,707,761	-	-
Fixed income - domestic and international	41,813,678	41,813,678	-	-
Real assets	21,607,270	21,607,270	-	-
Alternative investments	<u>32,161,595</u>	<u>-</u>	<u>-</u>	<u>32,161,595</u>
	<u>261,018,763</u>	<u>228,857,168</u>	<u>-</u>	<u>32,161,595</u>
Advisor-managed funds				
Money market funds	1,004,756	1,004,756	-	-
Equities - domestic and international	33,767,121	33,767,121	-	-
Fixed income - domestic and international	11,893,555	11,893,555	-	-
Real assets	734,220	734,220	-	-
Alternative investments	<u>647,777</u>	<u>-</u>	<u>-</u>	<u>647,777</u>
	<u>48,047,429</u>	<u>47,399,652</u>	<u>-</u>	<u>647,777</u>
Mission related investments				
Money market funds	737	737	-	-
Equities - domestic and international	777,755	777,755	-	-
Fixed income - domestic and international	<u>404,227</u>	<u>404,227</u>	<u>-</u>	<u>-</u>
	<u>1,182,719</u>	<u>1,182,719</u>	<u>-</u>	<u>-</u>
Program related investments				
Loans	2,074,133	2,074,133	-	-
Lease purchase agreements	<u>927,222</u>	<u>927,222</u>	<u>-</u>	<u>-</u>
	<u>3,001,355</u>	<u>3,001,355</u>	<u>-</u>	<u>-</u>

Other investments				
Direct holdings	123,868	123,868	-	-
Notes receivable	199,594	199,594	-	-
Closely held stock	<u>1,328,697</u>	<u>-</u>	<u>1,328,697</u>	<u>-</u>
	<u>1,652,159</u>	<u>323,462</u>	<u>1,328,697</u>	<u>-</u>
Land and real estate	<u>10,199,808</u>	<u>-</u>	<u>10,199,808</u>	<u>-</u>
	<u>\$ 325,102,233</u>	<u>\$ 280,764,356</u>	<u>\$ 11,528,505</u>	<u>\$ 32,809,372</u>

The following tables presents the fair value measurements of assets and liabilities recognized in the accompanying consolidated statement of financial position measured at fair value on a recurring basis and the level within the ASC 820 fair value hierarchy in which the fair value measurements fall at June 30, 2020:

	Fair Value Measurements Using			
	06/30/20 Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash and equivalents				
Cash and equivalents	<u>\$ 54,614,239</u>	<u>\$ 54,614,239</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ 54,614,239</u>	<u>\$ 54,614,239</u>	<u>\$ -</u>	<u>\$ -</u>
Investments				
Diversified investment pool				
Money market funds	\$ 5,794,184	\$ 5,794,184	\$ -	\$ -
Equities - domestic and international	99,222,653	99,222,653	-	-
Fixed income - domestic and international	44,757,393	44,757,393	-	-
Real assets	19,231,625	19,231,625	-	-
Alternative investments	<u>32,093,581</u>	<u>-</u>	<u>-</u>	<u>32,093,581</u>
	<u>201,099,436</u>	<u>169,005,855</u>	<u>-</u>	<u>32,093,581</u>
Advisor-managed funds				
Money market funds	2,196,881	2,196,881	-	-
Equities - domestic and international	19,202,282	19,202,282	-	-
Fixed income - domestic and international	7,538,449	7,538,449	-	-
Real assets	704,510	704,510	-	-
Alternative investments	<u>627,264</u>	<u>-</u>	<u>-</u>	<u>627,264</u>
	<u>30,269,386</u>	<u>29,642,122</u>	<u>-</u>	<u>627,264</u>
Other investments				
Direct holdings	<u>380,213</u>	<u>380,213</u>	<u>-</u>	<u>-</u>
	<u>380,213</u>	<u>380,213</u>	<u>-</u>	<u>-</u>

Program related investments				
Lease purchase agreements	268,910	268,910	-	-
Loans	<u>707,537</u>	<u>707,537</u>	-	-
	<u>976,447</u>	<u>976,447</u>	-	-
Land and real estate	<u>11,700,675</u>	<u>-</u>	<u>11,700,675</u>	<u>-</u>
	<u>\$ 244,426,157</u>	<u>\$ 200,004,637</u>	<u>\$ 11,700,675</u>	<u>\$ 32,720,845</u>

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying consolidated statement of financial position using significant unobservable (Level 3) inputs:

	Diversified Investment Pool	Advisor Managed Funds	Total
	<u> </u>	<u> </u>	<u> </u>
Balance, beginning of year	\$ 32,093,581	\$ 627,264	\$ 32,720,845
Total realized and unrealized gains and losses included in change in net assets	5,142,605	(224,511)	4,918,094
Purchases, issues, sales, and settlements:			
Purchases	12,200,000	261,291	12,461,291
Sales	<u>(17,274,591)</u>	<u>(16,267)</u>	<u>(17,290,858)</u>
Balance, end of year	<u>\$ 32,161,595</u>	<u>\$ 647,777</u>	<u>\$ 32,809,372</u>
Change in unrealized gains or losses for the period included in changes in net assets for assets held at the end of the reporting period	\$ 3,239,995	\$ (220,993)	\$ 3,019,002

Quantitative information about significant unobservable inputs used in the measurement of fair value for Level 3 investments is not developed by the Foundation and is not considered reasonably available. Therefore, the Foundation is not subject to the disclosure requirements under FASB Codification Topic 820 *Fair Value Measurement* regarding quantitative information about significant unobservable inputs used in Level 3 fair value measurement.

Additional disclosures as required per FASB Codification Topic 820 set forth in the following table are certain private equity funds' redemption frequency and redemption notice periods:

	<u>Fair Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Level 3 Hedge Funds			
Anchorage Capital	\$ 2,702,809	Quarterly	90 days
Blackstone	400,364	Quarterly	95 days
Capstone	3,052,743	Quarterly	60 days
Field Street	143,798	Quarterly	60 days
Hudson Bay	3,123,178	Quarterly	65 days
Knighthead	2,328,591	Quarterly	90 days
MIG Offshore	2,514,931	Quarterly	45 days
Senator	3,338,127	Quarterly	60 days
Southpoint	3,746,114	Quarterly	60 days
Tiger Eye	2,537,335	Quarterly	60 days
Trend Capital	2,694,380	Quarterly	30 days
Valinor Capital	126,129	Quarterly	60 days
VCP Holdings	83,255	Quarterly	60 days
Weiss	2,513,190	Quarterly	45 days
Wolvering	<u>2,856,651</u>	Quarterly	60 days
Total Level 3 Hedge Funds	<u>\$ 32,161,595</u>		

13. Endowments

The Foundation's endowment consists of approximately 1,325 individual funds. Most are donor-restricted endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as with donor restriction net assets (1) the original value of gifts donated to the permanent endowment, (2) subsequent gifts to the endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

Interpretation of relevant law

- The duration and preservation of funds
- The purposes of the donor-restricted endowment funds
- General economic conditions
- The possible effect of inflation and deflation

- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

14. Liquidity and availability of resources

The Foundation's financial assets available within one year of the statement of financial position for general expenditure are as follows:

	<u>2021</u>	<u>2020</u>
Financial assets:		
Cash and cash equivalents	\$ 60,017,849	\$ 54,614,239
Contributions receivable	5,645,469	8,287,500
Investments	<u>325,102,233</u>	<u>244,426,157</u>
	<u>390,765,551</u>	<u>307,327,896</u>
Less those unavailable for general expenditure:		
Accrued liabilities and expenses	217,681	441,010
Agency funds	100,473,393	84,614,672
Assets that are restricted by donor	<u>275,411,389</u>	<u>214,897,820</u>
	<u>376,102,463</u>	<u>299,953,502</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 14,663,088</u>	<u>\$ 7,374,394</u>

The Foundation's financial assets are supported by contributions and investment returns. A portion of the Foundation's investments are donor restricted for future needs of the Foundation. Notes receivable and notes payable are unique in that the debt is passed through the Foundation to community organizations.

15. Reclassifications

From time to time, the Foundation reviews its classifications of donor restricted net assets. As part of the review process, funds are analyzed and reclassified if needed. This year, the Foundation identified funds where the donor had switched their intention, or earnings had previously been allocated to a different fund. These reclassifications had no effect on net assets as previously reported.

16. Subsequent events

In preparing these consolidated financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through November 13, 2021, the date the consolidated financial statements were available to be issued.

CONSOLIDATING FINANCIAL STATEMENTS

COMMUNITY FOUNDATION OF THE OZARKS AND SUPPORTING ORGANIZATIONS

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021

ASSETS

	<u>Community Foundation</u>	<u>Stenger Foundation</u>	<u>OCREF</u>	<u>Stock Trust</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets						
Cash and cash equivalents	\$ 59,998,205	\$ 19,644	\$ 65,709	\$ -	\$ (65,709)	\$ 60,017,849
Contributions receivable	5,645,469	-	-	-	-	5,645,469
Prepaid expenses	26,699	-	-	-	-	26,699
	<u>65,670,373</u>	<u>19,644</u>	<u>65,709</u>	<u>-</u>	<u>(65,709)</u>	<u>65,690,017</u>
Investments						
Diversified investment pool	261,018,763	-	-	-	-	261,018,763
Advisor-managed funds	48,047,429	-	-	-	-	48,047,429
Mission related investments	1,182,719	-	-	-	-	1,182,719
Program related investments	3,001,355	-	-	-	-	3,001,355
Other investments	183,868	139,594	60,000	1,328,697	(60,000)	1,652,159
Land and real estate	-	8,915,808	1,284,000	-	-	10,199,808
Supporting organizations	11,687,743	-	-	-	(11,687,743)	-
	<u>325,121,877</u>	<u>9,055,402</u>	<u>1,344,000</u>	<u>1,328,697</u>	<u>(11,747,743)</u>	<u>325,102,233</u>
Split interest agreements						
Charitable trusts	1,389,391	-	-	-	-	1,389,391
Cash surrender value of life insurance	548,377	-	-	-	-	548,377
Life estate agreement	-	-	-	-	-	-
	<u>1,937,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,937,768</u>
Property and equipment, net	<u>1,068,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,068,405</u>
Total assets	<u>\$ 393,798,423</u>	<u>\$ 9,075,046</u>	<u>\$ 1,409,709</u>	<u>\$ 1,328,697</u>	<u>\$(11,813,452)</u>	<u>\$393,798,423</u>

LIABILITIES AND NET ASSETS

	<u>Community Foundation</u>	<u>Stenger Foundation</u>	<u>OCREF</u>	<u>Stock Trust</u>	<u>Eliminations</u>	<u>Consolidated</u>
Liabilities						
Accrued liabilities and expenses	\$ 217,681	\$ -	\$ -	\$ -	\$ -	\$ 217,681
Notes payable	110,322	-	-	-	-	110,322
Annuities payable	497,160	-	-	-	-	497,160
Agency funds	<u>100,473,393</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,473,393</u>
	<u>101,298,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,298,556</u>
Net assets						
Without donor restriction	17,088,478	-	-	-	-	17,088,478
With donor restrictions	<u>275,411,389</u>	<u>9,075,046</u>	<u>1,409,709</u>	<u>1,328,697</u>	<u>(11,813,452)</u>	<u>275,411,389</u>
Total net assets	<u>292,499,867</u>	<u>9,075,046</u>	<u>1,409,709</u>	<u>1,328,697</u>	<u>(11,813,452)</u>	<u>292,499,867</u>
Total liabilities and net assets	<u>\$ 393,798,423</u>	<u>\$ 9,075,046</u>	<u>\$ 1,409,709</u>	<u>\$ 1,328,697</u>	<u>\$(11,813,452)</u>	<u>\$393,798,423</u>

See Independent Auditor's Report

COMMUNITY FOUNDATION OF THE OZARKS AND SUPPORTING ORGANIZATIONS

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

	<u>Community Foundation</u>	<u>Stenger Foundation</u>	<u>OCREF</u>	<u>Stock Trust</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues						
Contributions	\$ 36,802,533	\$ 81,076	\$ 44,000	\$ 789,720	\$ (914,796)	\$ 36,802,533
Net investment earnings	53,302,043	(108,513)	1,354,427	46,921	(1,292,835)	53,302,043
Management fees and services	761,352	-	3,512	-	(3,512)	761,352
Other revenues	25,199	-	-	-	-	25,199
Net assets released from restrictions	-	(83,248)	(3,105)	(14,380)	100,733	-
Total revenues	<u>90,891,127</u>	<u>(110,685)</u>	<u>1,398,834</u>	<u>822,261</u>	<u>(2,110,410)</u>	<u>90,891,127</u>
Expenses						
Grants and scholarships	18,178,180	-	-	-	-	18,178,180
Programs	1,155,579	-	-	-	-	1,155,579
Administrative	1,501,972	-	-	-	-	1,501,972
Development	837,845	-	-	-	-	837,845
Total expenses	<u>21,673,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,673,576</u>
Other changes						
Transfers (in) out	985,166	-	1,699,652	768,508	(2,468,160)	985,166
Split interest agreements	301,450	-	(30,555)	-	30,555	301,450
Total other changes	<u>1,286,616</u>	<u>-</u>	<u>1,669,097</u>	<u>768,508</u>	<u>(2,437,605)</u>	<u>1,286,616</u>
Increase (decrease) in net assets	67,930,935	(110,685)	(270,263)	53,753	327,195	67,930,935
Reclassifications	(36,910)	-	-	-	-	(36,910)
Net assets at beginning of year	<u>224,605,842</u>	<u>9,185,731</u>	<u>1,679,972</u>	<u>1,274,944</u>	<u>(12,140,647)</u>	<u>224,605,842</u>
Net assets at end of year	<u>\$ 292,499,867</u>	<u>\$ 9,075,046</u>	<u>\$ 1,409,709</u>	<u>\$ 1,328,697</u>	<u>\$(11,813,452)</u>	<u>\$ 292,499,867</u>

See Independent Auditor's Report

SUPPLEMENTAL INFORMATION

COMMUNITY FOUNDATION OF THE OZARKS, INC. AND SUPPORTING ORGANIZATIONS
SCHEDULE OF CONSOLIDATED FOUNDATION AND AGENCY FUNDS ACTIVITY

	<u>Year Ended June 30, 2021</u>			<u>Year Ended June 30, 2020</u>		
	<u>Foundation Funds</u>	<u>Agency Funds</u>	<u>Total</u>	<u>Foundation Funds</u>	<u>Agency Funds</u>	<u>Total</u>
Revenues						
Contributions	\$ 36,802,533	\$ 26,074,435	\$ 62,876,968	\$ 34,721,300	\$ 17,135,503	\$ 51,856,803
Net investment earnings	53,302,043	14,217,085	67,519,128	(2,756,095)	(618,172)	(3,374,267)
Management fees received	761,352	-	761,352	717,230	-	717,230
Other revenues	<u>25,199</u>	<u>-</u>	<u>25,199</u>	<u>25,043</u>	<u>-</u>	<u>25,043</u>
Total revenues	<u>90,891,127</u>	<u>40,291,520</u>	<u>131,182,647</u>	<u>32,707,478</u>	<u>16,517,331</u>	<u>49,224,809</u>
Expenses						
Grants and scholarships	18,178,180	24,629,534	42,807,714	22,070,744	11,800,730	33,871,474
Programs	1,155,579	21,155	1,176,734	1,026,989	47,580	1,074,569
Administrative	1,501,972	27,496	1,529,468	1,334,837	61,842	1,396,679
Development	<u>837,845</u>	<u>15,338</u>	<u>853,183</u>	<u>744,614</u>	<u>34,497</u>	<u>779,111</u>
Total expenses	<u>21,673,576</u>	<u>24,693,523</u>	<u>46,367,099</u>	<u>25,177,184</u>	<u>11,944,649</u>	<u>37,121,833</u>
Other changes						
Transfers (in) out	985,166	(985,166)	-	-	-	-
Split interest agreements	301,450	-	301,450	(35,118)	-	(35,118)
Management fees paid	<u>-</u>	<u>761,352</u>	<u>761,352</u>	<u>-</u>	<u>717,230</u>	<u>717,230</u>
Total other changes	<u>1,286,616</u>	<u>(223,814)</u>	<u>1,062,802</u>	<u>(35,118)</u>	<u>717,230</u>	<u>682,112</u>
Increase (decrease) in available funds	67,930,935	15,821,811	83,752,746	7,565,412	3,855,452	11,420,864
Reclassifications	(36,910)	36,910	-	(556,076)	556,076	-
Total - beginning of year	<u>224,605,842</u>	<u>84,614,672</u>	<u>309,220,514</u>	<u>217,596,506</u>	<u>80,203,144</u>	<u>297,799,650</u>
Total - end of year	<u>\$ 292,499,867</u>	<u>\$ 100,473,393</u>	<u>\$ 392,973,260</u>	<u>\$ 224,605,842</u>	<u>\$ 84,614,672</u>	<u>\$ 309,220,514</u>

See Independent Auditor's Report.

**COMMUNITY FOUNDATION OF THE OZARKS, INC. AND SUPPORTING ORGANIZATIONS
SCHEDULE OF AFFILIATE FOUNDATIONS
FOR THE YEAR ENDED JUNE 30, 2021**

1	Alton Community Foundation	August 2007	28	Houston Community Foundation	April 2006
2	Ash Grove Area Community Foundation	May 2020	29	Jacks Fork Community Foundation	June 2004
3	Aurora Area Community Foundation	September 2006	30	Joplin Regional Community Foundation	December 2006
4	Barton County Community Foundation	May 2015	31	Lockwood Community Foundation	February 1998
5	Benton County Community Foundation	August 1999	32	Marshfield Area Community Foundation	June 2005
6	Bolivar Area Community Foundation	April 2003	33	Meramec Regional Community Foundation	June 2010
7	Bourbon Community Foundation	October 2003	34	Monett Area Community Foundation	September 1998
8	Cabool Community Foundation *	December 2020	35	Mountain Grove Area Community Foundation	February 2004
9	Cape Area Community Foundation	August 2015	36	Mt. Vernon Area Community Foundation	March 2005
10	Carthage Community Foundation	May 1999	37	Neosho Community Foundation	March 2011
11	Cassville Community Foundation	November 2004	38	Nevada/Vernon County Community Foundation *	October 2020
12	Community Foundation of Rogersville	November 2015	39	Nixa Community Foundation	November 1993
13	Community Foundation of Taney County	April 2002	40	Owensville Area Community Foundation	March 2015
14	Community Foundation of the Hermann Area, Inc.	June 2005	41	Ozark County Community Foundation	January 2003
15	Community Foundation of the Lake (82-3298970) **	August 2009	42	Ozark Foothills Regional Community Foundation	November 2011
16	Community Foundation of West Plains, Inc.	March 2004	43	Perry County Community Foundation	December 2014
17	Crawford County Foundation, Inc. (43-1941534) **	August 2005	44	Republic Community Foundation	November 2004
18	DACO Community Foundation	August 2005	45	Ripley County Community Foundation	June 2003
19	Dallas County Community Foundation	October 1998	46	Sarcoxie Community Foundation	September 2011
20	Dent County Community Foundation	December 1999	47	St. James Area Community Foundation	May 2003
21	Douglas County Community Foundation	July 2003	48	Ste. Genevieve County Community Foundation	April 2003
22	El Dorado Springs Community Foundation	May 2001	49	Stockton Community Foundation	May 2002
23	Eldon Community Foundation	February 2005	50	Table Rock Lake Community Foundation	March 2004
24	Fair Grove Area Community Foundation *	April 2021	51	Truman Lake Community Foundation (43-1728406) **	May 2000
25	Finley River Community Foundation	May 2001	52	Willard Children's Charitable Foundation (84-4969392) **	August 2005
26	Greater Seymour Area Community Foundation	August 1998	53	Willow Springs Community Foundation	March 2001
27	Hickory County Community Wellness Foundation	December 1999			

* New affiliate community foundation

** Has own EIN Number

See Independent Auditor's Report.