



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, 2022 AND 2021



INDEPENDENT AUDITOR'S REPORT

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

Opinion

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, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of **Community Foundation of the Ozarks, Inc.**, as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Community Foundation of the Ozarks, Inc.'s** ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 **Community Foundation of the Ozarks, Inc'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 **Community Foundation of the Ozarks, Inc's** ability to continue as a going concern for a reasonable period of time.

Report on Summarized Comparative Information

We have previously audited the Foundation's June 30, 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 13, 2021. In our opinion, the summarized comparative information presented herein, as of and for the year ended June 30, 2021, 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.

A handwritten signature in black ink that reads "THE WHITLOCK CO., LLP". The signature is written in a cursive, slightly slanted style.

Springfield, Missouri
November 3, 2022

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

<u>ASSETS</u>	<u>June 30,</u>	
	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 61,821,609	\$ 60,017,849
Contributions receivable	1,378,901	5,645,469
Prepaid expenses	<u>97,617</u>	<u>26,699</u>
	<u>63,298,127</u>	<u>65,690,017</u>
Investments		
Diversified investment pool	245,441,717	261,018,763
Advisor-managed funds	45,018,082	48,047,429
Balanced investment pool	1,728,351	-
Mission related investments	1,000,051	1,182,719
Program related investments	2,416,247	3,001,355
Other investments	1,681,939	1,652,159
Land and real estate	<u>10,988,731</u>	<u>10,199,808</u>
	<u>308,275,118</u>	<u>325,102,233</u>
Split interest agreements		
Charitable trusts	1,186,289	1,389,391
Cash surrender value of life insurance policies	<u>518,177</u>	<u>548,377</u>
	<u>1,704,466</u>	<u>1,937,768</u>
Property and equipment, net of accumulated depreciation	<u>1,257,681</u>	<u>1,068,405</u>
Total assets	<u>\$ 374,535,392</u>	<u>\$ 393,798,423</u>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities		
Accrued liabilities and expenses	\$ 208,485	\$ 217,681
Notes payable	66,158	110,322
Annuities payable	713,610	497,160
Agency funds	<u>98,430,292</u>	<u>100,473,393</u>
	<u>99,418,545</u>	<u>101,298,556</u>
Net assets		
Without donor restriction	19,800,413	17,088,478
With donor restriction	<u>255,316,434</u>	<u>275,411,389</u>
Total net assets	<u>275,116,847</u>	<u>292,499,867</u>
Total liabilities and net assets	<u>\$ 374,535,392</u>	<u>\$ 393,798,423</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, 2022			Year Ended June 30, 2021
	Without donor restriction	With donor restriction	Total	
Revenues				
Contributions	\$ 2,044,644	\$ 34,458,854	\$ 36,503,498	\$ 36,691,350
Contributions - nonfinancial	-	2,183,786	2,183,786	111,183
Net investment earnings	(5,566,392)	(24,722,814)	(30,289,206)	53,302,043
Management fees and services	765,541	-	765,541	761,352
Other revenues	108,080	4,066	112,146	25,199
Net assets released from restrictions	<u>19,993,880</u>	<u>(19,993,880)</u>	-	-
Total revenues	<u>17,345,753</u>	<u>(8,069,988)</u>	<u>9,275,765</u>	<u>90,891,127</u>
Expenses				
Grants and scholarships	20,629,658	-	20,629,658	18,178,180
Programs	1,304,238	-	1,304,238	1,155,579
Administrative	1,695,196	-	1,695,196	1,501,972
Development	<u>945,631</u>	<u>-</u>	<u>945,631</u>	<u>837,845</u>
Total expenses	<u>24,574,723</u>	<u>-</u>	<u>24,574,723</u>	<u>21,673,576</u>
Other changes				
Transfers out	531,776	1,387,209	1,918,985	985,166
Split interest agreements	<u>-</u>	<u>360,452</u>	<u>360,452</u>	<u>301,450</u>
Total other changes	<u>531,776</u>	<u>1,747,661</u>	<u>2,279,437</u>	<u>1,286,616</u>
Increase (decrease) in net assets	(7,760,746)	(9,817,649)	(17,578,395)	67,930,935
Reclassifications (see Note 15)	10,472,681	(10,277,306)	195,375	(36,910)
Net assets at beginning of year	<u>17,088,478</u>	<u>275,411,389</u>	<u>292,499,867</u>	<u>224,605,842</u>
Net assets at end of year	<u>\$ 19,800,413</u>	<u>\$ 255,316,434</u>	<u>\$ 275,116,847</u>	<u>\$ 292,499,867</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**

	<u>Program services</u>		<u>Supporting services</u>		<u>June 30, 2022 Total</u>	<u>June 30, 2021 Total</u>
	<u>Grants and Scholarships</u>	<u>Community Foundation Programs</u>	<u>Management & General Administration</u>	<u>Fundraising and Development</u>		
Functional expenses						
Grants and scholarships	\$ 20,629,658	\$ -	\$ -	\$ -	\$ 20,629,658	\$ 18,178,180
Personnel and benefits	-	753,819	979,783	546,553	2,280,155	2,195,966
Occupancy expenses	-	38,632	50,211	28,009	116,852	117,906
Information technology	-	83,817	108,942	60,771	253,530	194,938
Collaboration and leadership	-	114,906	149,350	83,312	347,568	79,043
Office expenses	-	32,774	42,597	23,762	99,133	89,012
Professional services	-	99,416	129,218	72,082	300,716	451,122
Insurance	-	30,943	40,219	22,435	93,597	70,857
Printing and publications	-	25,375	32,981	18,398	76,754	73,038
Dues, subs, and membership	-	16,049	20,861	11,637	48,547	55,008
Professional development	-	16,369	21,276	11,868	49,513	19,543
Travel	-	5,965	7,754	4,325	18,044	9,850
Miscellaneous expenses	-	17,987	23,379	13,042	54,408	6,724
Other expenses	-	28,742	37,358	20,839	86,939	25,784
Depr. and amort.	-	34,363	44,664	24,915	103,942	69,396
Interest expense	-	5,081	6,603	3,683	15,367	37,209
Total functional expenses	\$ 20,629,658	\$ 1,304,238	\$ 1,695,196	\$ 945,631	\$ 24,574,723	\$ 21,673,576

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,	
	2022	2021
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (17,578,395)	\$ 67,930,935
Reclassifications	195,375	(36,910)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	103,942	69,396
Contributions restricted for long-term investment	(11,894,626)	(6,930,794)
Adjustment of actuarial liability	216,450	244,181
Net realized and unrealized (gains) losses on investments	43,400,473	(49,192,949)
Increase (decrease) in:		
Contribution receivable	4,266,568	2,642,031
Prepaid expenses	(70,918)	(23,609)
Increase (decrease) in:		
Accrued expenses	(9,196)	(223,329)
Annuities payable	77,537	55,848
Agency funds	<u>(2,043,101)</u>	<u>15,858,721</u>
Net cash provided by operating activities	<u>16,664,109</u>	<u>30,393,521</u>
Cash flows from investing activities:		
Purchases of property and equipment	(293,218)	(112,041)
Purchases of investments	(89,899,396)	(326,867,045)
Proceeds (purchases) of split interest agreements	203,102	(120,773)
Proceeds from sale of investments	63,326,038	295,383,918
Increase (decrease) in cash value of life insurance	<u>30,200</u>	<u>(431)</u>
Net cash used in investing activities	<u>(26,633,274)</u>	<u>(31,716,372)</u>
Cash flows from financing activities:		
Payments on annuities	(77,537)	(55,848)
Payments of notes payable	(44,164)	(148,485)
Proceeds from contributions restricted for investments		
in endowment funds	<u>11,894,626</u>	<u>6,930,794</u>
Net cash provided by financing activities	<u>11,772,925</u>	<u>6,726,461</u>
Net increase in cash and temporary cash investments	1,803,760	5,403,610
Cash at beginning of year	<u>60,017,849</u>	<u>54,614,239</u>
Cash at end of year	<u>\$ 61,821,609</u>	<u>\$ 60,017,849</u>

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, 2022 AND 2021

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.

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

JUNE 30, 2022 AND 2021

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 allows 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 receivable

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.

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

JUNE 30, 2022 AND 2021

Contributions receivable consisted of \$1,378,901 as of June 30, 2022 and \$5,645,469 as of June 30, 2021. Contributions receivable 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 three parties as of June 30, 2022 and four parties as of June 30, 2021.

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 issued. Realized gains and losses from the diversified investment pool are allocated based on each participating fund's pro-rata share. Funds not participating in the Foundation's diversified or cash pools are invested separately and are 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 3 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.

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

JUNE 30, 2022 AND 2021

Nonfinancial contributions consist of land, real property, tangible property and livestock, and have donor-imposed restrictions until the asset(s) is sold and placed in the appropriate fund. The Foundation values land, real and tangible property based upon the most recent appraisal or comparable sales. Livestock is sold and valued according to the USDA valuation method.

Revenue from contracts with customers is reported at the amount that reflects the consideration to which the Foundation expects 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 the appropriate administrative fee. The fee is based on the average daily balance of the fund and revenue is recognized on a monthly basis, as the performance obligation of investment management and administrative 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, 2022, the Foundation had no taxable income as a result of its 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 2019 through 2021. 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.

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

JUNE 30, 2022 AND 2021

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*, 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.

On July 1, 2021, due to ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, the Foundation adopted the new accounting standard for presentation using the retrospective method. 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 adoption of the new standard will have no change 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.

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

JUNE 30, 2022 AND 2021

3. Revenue recognition

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

	<u>2022</u>	<u>2021</u>
Point in time		
Contributions	\$ 36,503,498	\$ 36,691,350
Contributions - nonfinancial	2,183,786	111,183
Management fees and services	765,541	761,352
Other revenues	<u>112,146</u>	<u>25,199</u>
	<u>39,564,971</u>	<u>37,589,084</u>
Over time revenue		
Net investment earnings	<u>(30,289,206)</u>	<u>53,302,043</u>
Total revenue	<u>\$ 9,275,765</u>	<u>\$ 90,891,127</u>

For the years ended June 30, nonfinancial contributions recognized within the statement of activities included:

	<u>2022</u>	<u>2021</u>
Land	\$ -	\$ 44,000
Real property	1,923,535	-
Tangible property	164,565	-
Livestock	<u>95,686</u>	<u>67,183</u>
	<u>\$ 2,183,786</u>	<u>\$ 111,183</u>

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

JUNE 30, 2022 AND 2021

4. Investments

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

	2022	2021
Diversified investment pool		
Fiducient Advisors	\$ 230,174,052	\$ 249,838,445
Guaranty Bank	15,267,665	11,180,318
	245,441,717	261,018,763
 Advisor-managed funds		
FORVIS Wealth Advisors	11,911,971	12,475,869
Central Trust Company	5,716,839	6,405,585
Commerce Trust Company	3,050,392	3,439,921
Edward Jones	8,550,089	6,918,252
Merrill Lynch Private Wealth Management	4,819,682	5,820,520
Morgan Stanley Private Wealth Management	2,057,738	2,552,804
Raymond James	171,053	200,268
Simmons Trust Bank Wealth Management	1,503,429	527,751
US Bank Private Wealth Management	5,600,410	7,036,364
Wells Fargo	1,636,479	2,670,095
	45,018,082	48,047,429
 Balanced investment pool		
FORVIS Wealth Advisors	1,728,351	-
 Mission related investments		
Fiducient Advisors	1,000,051	1,182,719
 Program related investments (see Note 5)		
	2,416,247	3,001,355
 Other investments (see Note 12)		
	1,681,939	1,652,159
 Land and real estate (see Note 12)		
	10,988,731	10,199,808
Total investments	\$ 308,275,118	\$ 325,102,233

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

JUNE 30, 2022 AND 2021

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

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.

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

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Program Related Investments	Origination Date	Original Amount	MRI Description	Rate	Maturity Date	June 30, 2022 Ending Balance	June 30, 2021 Ending Balance
Gainesville School District	April 8, 2011	\$ 1,064,894	Biomass HVAC Unit for Gainesville School	1.00%	March 1, 2022	\$ -	\$ 31,376
Chadwick School District	April 23, 2015	\$ 65,250	Ground Source Heat Pumps Purchase	1.00%	March 23, 2022	\$ -	\$ 7,488
Licking School District	June 5, 2015	\$ 205,672	Ground Source Heat Pumps Purchase	1.00%	June 5, 2025	\$ 63,873	\$ 84,744
Salem Memorial Hospital	March 23, 2020	\$ 865,240	MRI Machine	1.00%	August 1, 2030	\$ 720,308	\$ 803,614
Total Lease Purchase Agreements						\$ 784,181	\$ 927,222
Freeway Ministries	August 22, 2018	\$ 400,000	Building Purchase	3.25% *	August 22, 2023	\$ -	\$ 105,839
Blansit Investment Group (Drew Lewis)	January 6, 2016	\$ 72,000	Property Purchase	3.25% *	March 6, 2022	\$ 24,095	\$ 36,470
Simmering Center	April 9, 2019	\$ 61,250	Property Purchase	3.25% *	April 1, 2029	\$ 46,012	\$ 50,868
Missouri State University	August 21, 2020	\$ 1,600,000	JV Innovation Center	2.00%	August 21, 2021	\$ -	\$ 1,600,000
Watershed Committee of the Ozarks	January 21, 2020	\$ 75,000	Program Investment	3.25% *	April 1, 2026	\$ 55,459	\$ 70,956
Branson Regional Arts Council	February 10, 2021	\$ 50,000	Program Investment	2.00%	February 12, 2025	\$ 50,000	\$ 50,000
Springfield Little Theatre	February 10, 2021	\$ 50,000	Program Investment	2.00%	February 12, 2025	\$ 50,000	\$ 50,000
Springfield Sister Cities Association	February 10, 2021	\$ 10,000	Program Investment	2.00%	February 12, 2025	\$ -	\$ 10,000
Gillioz Center for Arts & Entertainment	February 10, 2021	\$ 50,000	Program Investment	2.00%	February 12, 2025	\$ 46,500	\$ 50,000
Springfield Contemporary Theatre	February 10, 2021	\$ 50,000	Program Investment	2.00%	February 12, 2025	\$ 50,000	\$ 50,000
Council of Churches	November 1, 2021	\$ 1,250,000	Program Investment	2.25%	August 1, 2022	\$ 1,250,000	\$ -
Geek Foundation	February 24, 2022	\$ 60,000	Program Investment	2.75%	August 26, 2022	\$ 60,000	\$ -
Total Loan Agreements						\$ 1,632,066	\$ 2,074,133
Total Program Related Investments						\$ 2,416,247	\$ 3,001,355

*Adjusted Annually Minus 1/2%

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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, 2022 and 2021, the charitable trust portfolio market value was \$1,186,289 and \$1,389,391, respectively with annuity payable liabilities of \$713,610 and \$497,160, 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, 2022 and 2021, the cash surrender value was \$518,177 and \$548,377, 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>2022</u>	<u>2021</u>
Artwork	\$ 1,000	\$ 1,000
Company vehicles	52,955	52,955
Building	1,585,419	1,561,139
Equipment	105,554	105,554
Technology	<u>417,958</u>	<u>152,120</u>
Total property and equipment	<u>2,162,886</u>	<u>1,872,768</u>
Less: Accumulated depreciation and amortization	<u>905,205</u>	<u>804,363</u>
Total property and equipment, net	<u>\$ 1,257,681</u>	<u>\$ 1,068,405</u>

Depreciation and amortization expenses were \$103,942 and \$69,396 for the years ended June 30, 2022 and 2021, respectively.

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8. Notes payable

Notes payable at June 30, consist of the following:

	2022	2021
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 Gainesville 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
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.	66,158	91,097
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 matured on May 23, 2022.	-	9,072
Total notes payable	\$ 66,158	\$ 110,322

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

2023	\$	20,600
2024		20,600
2025		20,600
2026		4,358
	\$	66,158

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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, 2022 and 2021. As of June 30, 2022 and 2021, the Foundation maintained 1,066 and 988 active agency funds, respectively.

10. Net assets

At June 30, 2022 and 2021, restricted net assets consisting of gifts and other unexpended revenue and gains totaling \$145,359,789 and \$177,349,370, 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 \$109,956,645 and \$98,062,019, 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 \$2,643,700. 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, 2022 and 2021, were approximately \$74,551 and \$65,305, respectively.

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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, 2022:

	Fair Value Measurements Using		
	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	06/30/22 Fair value	<u>\$ 61,821,609</u>	<u>\$ -</u>
		<u>\$ 61,821,609</u>	<u>\$ -</u>

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	06/30/22	Fair Value Measurements Using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Fair value				
Investments				
Diversified investment pool				
Money market funds	\$ 22,913,412	\$ 22,913,412	\$ -	\$ -
Equities - domestic and international	132,323,078	132,323,078	-	-
Fixed income - domestic and international	42,868,016	42,868,016	-	-
Real assets	19,322,381	19,322,381	-	-
Alternative investments	<u>28,014,830</u>	<u>-</u>	<u>-</u>	<u>28,014,830</u>
	<u>245,441,717</u>	<u>217,426,887</u>	<u>-</u>	<u>28,014,830</u>
Advisor-managed funds				
Money market funds	1,506,892	1,506,892	-	-
Equities - domestic and international	31,190,347	31,190,347	-	-
Fixed income - domestic and international	11,065,317	11,065,317	-	-
Real assets	<u>1,255,526</u>	<u>1,255,526</u>	<u>-</u>	<u>-</u>
	<u>45,018,082</u>	<u>45,018,082</u>	<u>-</u>	<u>-</u>
Balanced investment pool				
Money market funds	939,097	939,097	-	-
Equities - domestic and international	622,412	622,412	-	-
Fixed income - domestic and international	<u>166,842</u>	<u>166,842</u>	<u>-</u>	<u>-</u>
	<u>1,728,351</u>	<u>1,728,351</u>	<u>-</u>	<u>-</u>
Mission related investments				
Money market funds	384	384	-	-
Equities - domestic and international	684,775	684,775	-	-
Fixed income - domestic and international	<u>314,892</u>	<u>314,892</u>	<u>-</u>	<u>-</u>
	<u>1,000,051</u>	<u>1,000,051</u>	<u>-</u>	<u>-</u>
Program related investments				
Loans	2,353,475	-	2,353,475	-
Lease purchase agreements	<u>62,772</u>	<u>-</u>	<u>62,772</u>	<u>-</u>
	<u>2,416,247</u>	<u>-</u>	<u>2,416,247</u>	<u>-</u>

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	Fair Value Measurements Using			
	06/30/22	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Other investments				
Direct holdings	164,565	-	164,565	-
Notes receivable	154,694	-	154,694	-
Closely held stock	<u>1,362,680</u>	-	<u>1,362,680</u>	-
	<u>1,681,939</u>	-	<u>1,681,939</u>	-
Land and real estate				
Land	8,674,731	-	8,674,731	-
Real estate	<u>2,314,000</u>	-	<u>2,314,000</u>	-
	<u>10,988,731</u>	-	<u>10,988,731</u>	-
	<u>\$ 308,275,118</u>	<u>\$ 265,173,371</u>	<u>\$ 15,086,917</u>	<u>\$ 28,014,830</u>

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)
Cash and equivalents				
Cash and equivalents	<u>\$ 60,017,849</u>	<u>\$ 60,017,849</u>	-	-
	<u>\$ 60,017,849</u>	<u>\$ 60,017,849</u>	-	-

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	06/30/21 Fair value	Fair Value Measurements Using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
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>-</u>	<u>927,222</u>	<u>-</u>
	<u>3,001,355</u>	<u>-</u>	<u>3,001,355</u>	<u>-</u>
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>-</u>	<u>1,652,159</u>	<u>-</u>
Land and real estate				
Land	8,915,808	-	8,915,808	-
Real estate	<u>1,284,000</u>	<u>-</u>	<u>1,284,000</u>	<u>-</u>
	<u>10,199,808</u>	<u>-</u>	<u>10,199,808</u>	<u>-</u>
	<u>\$ 325,102,233</u>	<u>\$ 277,439,539</u>	<u>\$ 14,853,322</u>	<u>\$ 32,809,372</u>

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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>Pool</u>	<u>Funds</u>	<u>Total</u>
Balance, beginning of year	\$ 32,161,595	\$ 647,777	\$ 32,809,372
Transfers out of Level 3	-	(647,777)	(647,777)
Total realized and unrealized gains and losses included in change in net assets	(1,049,031)	-	(1,049,031)
Purchases, issues, sales, and settlements:			
Purchases	1,034,153	-	1,034,153
Sales	<u>(4,131,887)</u>	<u>-</u>	<u>(4,131,887)</u>
Balance, end of year	<u>\$ 28,014,830</u>	<u>\$ -</u>	<u>\$ 28,014,830</u>

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.

**COMMUNITY FOUNDATION OF THE OZARKS, INC.
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Additional disclosures as required per FASB Codification Topic 820 set forth in the following table are certain hedge funds and private equity markets redemption frequency and redemption notice periods:

	<u>Fair Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Level 3			
Anchorage Capital	\$ 1,642,330	Quarterly	90 days
Capstone	3,084,151	Quarterly	60 days
Cornell Capital	460,000	Illiquid	N/A
Hudson Bay	3,194,708	Quarterly	65 days
MIG Offshore	2,142,850	Quarterly	45 days
Senator	2,812,407	Quarterly	60 days
Southpoint	3,173,593	Quarterly	60 days
Tiger Eye	2,398,696	Quarterly	60 days
Trend Capital	2,766,333	Quarterly	30 days
TrueBridge Capital	361,870	Illiquid	N/A
Valinor Capital	190,117	Quarterly	60 days
VCP Holdings	83,255	Quarterly	60 days
Weiss	2,463,360	Quarterly	45 days
Windrose Health	212,283	Illiquid	N/A
Wolvering	<u>3,028,877</u>	Quarterly	60 days
Total Level 3	<u>\$ 28,014,830</u>		

13. Endowments

The Foundation's endowment consists of approximately 1,671 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.

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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:

	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 61,821,609	\$ 60,017,849
Contributions receivable	1,378,901	5,645,469
Investments	308,275,118	325,102,233
	371,475,628	390,765,551
Less those unavailable for general expenditure:		
Accrued liabilities and expenses	208,485	217,681
Agency funds	98,430,292	100,473,393
Assets that are restricted by donor	255,316,434	275,411,389
	353,955,211	376,102,463
Financial assets available to meet cash needs for general expenditure within one year	\$ 17,520,417	\$ 14,663,088

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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

During the 2022 fiscal year, the Foundation changed their internal recording of fund minimum balances through administrative means. This resulted in a reclassification out of restrictions during the year but had no effect on total net assets. A total of \$10,472,681 was reclassified into without donor restriction as of June 30, 2022.

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 3, 2022, 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, 2022

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	\$ 61,821,609	\$ 3,279	\$ 6,497	\$ -	\$ (9,776)	\$ 61,821,609
Contributions receivable	1,378,901	-	-	-	-	1,378,901
Prepaid expenses	<u>97,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,617</u>
	<u>63,298,127</u>	<u>3,279</u>	<u>6,497</u>	<u>-</u>	<u>(9,776)</u>	<u>63,298,127</u>
Investments						
Diversified investment pool	245,441,717	-	-	-	-	245,441,717
Advisor-managed funds	45,018,082	-	-	-	-	45,018,082
Balanced investment pool	1,728,351	-	-	-	-	1,728,351
Mission related investments	1,000,051	-	-	-	-	1,000,051
Program related investments	2,416,247	-	-	-	-	2,416,247
Other investments	1,681,939	139,594	15,000	1,362,680	(1,517,274)	1,681,939
Land and real estate	<u>10,988,731</u>	<u>8,674,731</u>	<u>2,478,565</u>	<u>-</u>	<u>(11,153,296)</u>	<u>10,988,731</u>
	<u>308,275,118</u>	<u>8,814,325</u>	<u>2,493,565</u>	<u>1,362,680</u>	<u>(12,670,570)</u>	<u>308,275,118</u>
Split interest agreements						
Charitable trusts	1,186,289	-	-	-	-	1,186,289
Cash surrender value of life insurance	<u>518,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>518,177</u>
	<u>1,704,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,704,466</u>
Property and equipment, net	<u>1,257,681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,257,681</u>
Total assets	<u>\$ 374,535,392</u>	<u>\$ 8,817,604</u>	<u>\$ 2,500,062</u>	<u>\$ 1,362,680</u>	<u>\$ (12,680,346)</u>	<u>\$ 374,535,392</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	\$ 208,485	\$ -	\$ -	\$ -	\$ -	\$ 208,485
Notes payable	66,158	-	-	-	-	66,158
Annuities payable	713,610	-	-	-	-	713,610
Agency funds	<u>98,430,292</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,430,292</u>
	<u>99,418,545</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,418,545</u>
Net assets						
Without donor restriction	19,800,413	-	-	-	-	19,800,413
With donor restrictions	<u>255,316,434</u>	<u>8,817,604</u>	<u>2,500,062</u>	<u>1,362,680</u>	<u>(12,680,346)</u>	<u>255,316,434</u>
Total net assets	<u>275,116,847</u>	<u>8,817,604</u>	<u>2,500,062</u>	<u>1,362,680</u>	<u>(12,680,346)</u>	<u>275,116,847</u>
Total liabilities and net assets	<u>\$ 374,535,392</u>	<u>\$ 8,817,604</u>	<u>\$ 2,500,062</u>	<u>\$ 1,362,680</u>	<u>\$ (12,680,346)</u>	<u>\$ 374,535,392</u>

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COMMUNITY FOUNDATION OF THE OZARKS AND SUPPORTING ORGANIZATIONS

CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

	<u>Community Foundation</u>	<u>Stenger Foundation</u>	<u>OCREF</u>	<u>Stock Trust</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues						
Contributions	\$ 36,503,498	\$ 62,224	\$ 100	\$ 921,845	\$ (984,169)	\$ 36,503,498
Contributions - nonfinancial	2,183,786	-	2,088,100	95,686	(2,183,786)	2,183,786
Net investment earnings	(30,289,206)	(208,885)	(77,524)	33,983	252,426	(30,289,206)
Management fees and services	765,541	-	(39)	-	39	765,541
Other revenues	<u>112,146</u>	<u>-</u>	<u>7,674</u>	<u>-</u>	<u>(7,674)</u>	<u>112,146</u>
Total revenues	<u>9,275,765</u>	<u>(146,661)</u>	<u>2,018,311</u>	<u>1,051,514</u>	<u>(2,923,164)</u>	<u>9,275,765</u>
Expenses						
Grants and scholarships	20,629,658	33,200	-	-	(33,200)	20,629,658
Programs	1,304,238	-	-	-	-	1,304,238
Administrative	1,695,196	77,581	10,263	-	(87,844)	1,695,196
Development	<u>945,631</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>945,631</u>
Total expenses	<u>24,574,723</u>	<u>110,781</u>	<u>10,263</u>	<u>-</u>	<u>(121,044)</u>	<u>24,574,723</u>
Other changes						
Transfers (in) out	1,918,985	-	917,695	1,017,531	(1,935,226)	1,918,985
Split interest agreements	<u>360,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>360,452</u>
Total other changes	<u>2,279,437</u>	<u>-</u>	<u>917,695</u>	<u>1,017,531</u>	<u>(1,935,226)</u>	<u>2,279,437</u>
Increase (decrease) in net assets	(17,578,395)	(257,442)	1,090,353	33,983	(866,894)	(17,578,395)
Reclassifications	195,375	-	-	-	-	195,375
Net assets at beginning 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>
Net assets at end of year	<u>\$ 275,116,847</u>	<u>\$ 8,817,604</u>	<u>\$ 2,500,062</u>	<u>\$ 1,362,680</u>	<u>\$ (12,680,346)</u>	<u>\$ 275,116,847</u>

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SUPPLEMENTAL INFORMATION

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

	<u>Year Ended June 30, 2022</u>			<u>Year Ended June 30, 2021</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	\$ 36,503,498	\$ 23,622,138	\$ 60,125,636	\$ 36,691,350	\$ 26,074,435	\$ 62,765,785
Contributions - nonfinancial	2,183,786	-	2,183,786	111,183	-	111,183
Net investment earnings	(30,289,206)	(6,847,909)	(37,137,115)	53,302,043	14,217,085	67,519,128
Management fees received	765,541	-	765,541	761,352	-	761,352
Other revenues	112,146	-	112,146	25,199	-	25,199
Total revenues	<u>9,275,765</u>	<u>16,774,229</u>	<u>26,049,994</u>	<u>90,891,127</u>	<u>40,291,520</u>	<u>131,182,647</u>
Expenses						
Grants and scholarships	20,629,658	19,664,792	40,294,450	18,178,180	24,629,534	42,807,714
Programs	1,304,238	-	1,304,238	1,155,579	21,155	1,176,734
Administrative	1,695,196	110,607	1,805,803	1,501,972	27,496	1,529,468
Development	945,631	-	945,631	837,845	15,338	853,183
Total expenses	<u>24,574,723</u>	<u>19,775,399</u>	<u>44,350,122</u>	<u>21,673,576</u>	<u>24,693,523</u>	<u>46,367,099</u>
Other changes						
Transfers (in) out	1,918,985	(1,918,985)	-	985,166	(985,166)	-
Split interest agreements	360,452	-	360,452	301,450	-	301,450
Management fees paid	-	765,541	765,541	-	761,352	761,352
Total other changes	<u>2,279,437</u>	<u>(1,153,444)</u>	<u>1,125,993</u>	<u>1,286,616</u>	<u>(223,814)</u>	<u>1,062,802</u>
Increase (decrease) in available fund	(17,578,395)	(1,847,726)	(19,426,121)	67,930,935	15,821,811	83,752,746
Reclassifications	195,375	(195,375)	-	(36,910)	36,910	-
Total - beginning 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>
Total - end of year	<u>\$ 275,116,847</u>	<u>\$ 98,430,292</u>	<u>\$ 373,547,139</u>	<u>\$ 292,499,867</u>	<u>\$ 100,473,393</u>	<u>\$ 392,973,260</u>

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**COMMUNITY FOUNDATION OF THE OZARKS, INC. AND SUPPORTING ORGANIZATIONS
SCHEDULE OF AFFILIATE FOUNDATIONS
FOR THE YEAR ENDED JUNE 30, 2022**

#	<u>Affiliate name</u>	<u>Year Est.</u>	#	<u>Affiliate name</u>	<u>Year Est.</u>
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. (86-1873555) **	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

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