

**PENNSYLVANIA KIWANIS FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

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PENNSYLVANIA KIWANIS FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
PA Kiwanis Foundation

We have audited the accompanying financial statements of PA Kiwanis Foundation (a nonprofit organization), which comprise the statements of assets, liabilities and net assets – modified cash basis as of September 30, 2020, the related statements of revenues, expenses and other changes in net assets – modified cash basis, and cash flows – modified cash basis for the fiscal year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note #1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of PA Kiwanis Foundation as of September 30, 2020, and its support, revenue, and expenses for the year then ended in accordance with the modified cash basis of accounting as described in Note #1.

Basis of Accounting

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



Ellis Lee Hostetter & Co., P.C.
Lebanon, PA

December 22, 2020

PENNSYLVANIA KIWANIS FOUNDATION
 STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
 AS OF SEPTEMBER 30, 2020

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	
Cash - Checking	\$ 59,456
Cash - Money Market	1,631
Total Cash and Cash Equivalents	<u>\$ 61,087</u>

TOTAL CURRENT ASSETS \$ 61,087

INVESTMENTS

Fixed Income - Certificate of Deposits	\$ -
Fixed Income - Securities	273,496
Equities - Securities	507,021
Non-Marketable Equities	13,929
	<u>794,446</u>

TOTAL INVESTMENTS 794,446

TOTAL ASSETS \$ 855,533

LIABILITIES AND NET ASSETS

LIABILITIES \$ -

NET ASSETS

Without Donor Restriction	\$ 636,520
With Donor Restrictions	219,013
	<u>855,533</u>

TOTAL NET ASSETS 855,533

TOTAL LIABILITIES AND NET ASSETS \$ 855,533

PENNSYLVANIA KIWANIS FOUNDATION
 STATEMENTS OF REVENUES, EXPENSES AND
 OTHER CHANGES IN NET ASSETS - MODIFIED CASH BASIS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Without Donor Unrestricted	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 25,431	\$ 7,170	\$ 32,601
Fundraising Income			
Rose Sale Income	61,060	-	61,060
Rose Sale Expenses	(43,307)	-	(43,307)
Net Investment Income	29,174	11,484	40,658
TOTAL SUPPORT AND REVENUE	\$ 72,358	\$ 18,654	\$ 91,012
Net Assets Released From Restrictions	39,032	(39,032)	-
TOTAL SUPPORT AND REVENUE	\$ 111,390	\$ (20,378)	\$ 91,012
EXPENSES			
Program Expenses	\$ 60,250	\$ -	\$ 60,250
Supporting Services			
General and Administrative	18,576	-	18,576
Fundraising	3,668	-	3,668
TOTAL EXPENSES	82,494	-	82,494
Excess Support and Revenue over Expenses	\$ 28,896	\$ (20,378)	\$ 8,518
Unrealized Gains/(Losses) on Investments	3,428	112	3,540
CHANGE IN NET ASSETS	\$ 32,324	\$ (20,266)	\$ 12,058
Net Assets, Beginning of Year	604,196	239,279	843,475
Net Assets, End of Year	<u>\$ 636,520</u>	<u>\$ 219,013</u>	<u>\$ 855,533</u>

PENNSYLVANIA KIWANIS FOUNDATION
STATEMENT OF EXPENSES - MODIFIED CASH BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Program Expenses	Supporting Services		Total
		General And Administrative	Fundraising	
Professional Fees	\$ -	\$ 1,325	\$ -	\$ 1,325
Builders Club/K-Kids Program	1,000	-	-	1,000
Board Education	-	6,604	-	6,604
Circle K Leadership	2,800	-	-	2,800
District Office Support	-	6,000	-	6,000
Early Learning Initiative	25,200	-	-	25,200
Fundraising Expenses	-	-	3,510	3,510
Grants and Outreach	5,250	-	-	5,250
Key Club Training	2,000	-	-	2,000
Key Leader Program	-	-	-	-
Office Supplies	-	243	-	243
Officer and Director Insurance	-	400	-	400
Management Fees	-	4,004	-	4,004
Marketing and Public Relations	-	-	-	-
Scholarship Awards	24,000	-	-	24,000
State Registration	-	-	158	158
TOTAL EXPENSES	\$ 60,250	\$ 18,576	\$ 3,668	\$ 82,494

See Independent Accountants' Review Report and Notes to the Financial Statements.

PENNSYLVANIA KIWANIS FOUNDATION
 STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	<u>9/30/2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess Support and Revenue over Expenses	\$ 8,518
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities	
Income from Investments Assets	<u>\$ (40,541)</u>
Net Cash Flow Used in Operating Activities	<u>(32,023)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	
Purchase, Sales, and Redemption Ameritas Investments	
Gross Sales from Securities/Investments	\$ 182,304
Less: Investment Securities Purchased	<u>(151,111)</u>
Net Sales of Investment Securities	31,193
Income from Investment Assets	
Interest/Dividends	<u>40,541</u>
Net Cash Provided by Investing Activities	<u>71,734</u>
NET INCREASE (DECREASE) IN CASH	\$ 39,711
CASH - Beginning of Year	<u>21,376</u>
CASH - End of Year	<u><u>\$ 61,087</u></u>

PENNSYLVANIA KIWANIS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - MODIFIED CASH BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

NOTE #1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION. The Pennsylvania Kiwanis Foundation (the Organization) was established to conduct and promote charitable and educational programs serving the public interest. This is achieved through the expending of funds directly for such programs or by furnishing funds for charitable, scientific research, or educational programs. The Pennsylvania Kiwanis Foundation was established in 1980.

BASIS OF ACCOUNTING. The financial statements of the Organization have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than the generally accepted accounting principles. Revenues and the related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligation is incurred. Investments are recorded at fair market value, and the unrealized appreciation or depreciation in the value of investments is included in the change in Net Assets. Financial statements prepared on the modified cash basis of accounting do not present financial position and the results of operations in accordance with generally accepted accounting principles in the United States of America.

NET ASSETS WITHOUT DONOR RESTRICTIONS: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

NET ASSETS WITH DONOR RESTRICTIONS: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization, or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

FINANCIAL STATEMENT PRESENTATION. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Presentation of Financial Statements of Not-for-Profit Entities, (ASU 2016-14). Under ASU 2016-14 the Organization to report information regarding its financial position and activities according to two classes of net assets: unrestricted net assets and restricted net assets.

NOTE #1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

CONCENTRATION OF CREDIT RISK. The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Organization places its cash and temporary cash investments with high credit quality institutions. Typically, the invested balances are less than the FDIC insurance limit. The Organization believes that its credit risk is nominal.

CASH. For purposes of the statements of cash flows, cash is defined as cash on hand, cash in bank checking accounts, money market accounts and certificates of deposits. See Note #3.

INTERNAL REVENUE SERVICE. The Organization is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. The Organization is not a private foundation as defined in Section 509 of the Internal Revenue Code. The Organization is also registered with the Bureau of Charitable Organizations of the Commonwealth of Pennsylvania.

FUNCTIONAL EXPENSES. Expenses are charged directly to program or management in general categories based on specific identification.

REVENUE RECOGNITION. In accordance with the modified cash basis of accounting, contributions are recognized as revenue when the monies are received. All contributions are considered available for unrestricted current use unless specifically restricted by the donor. Amounts received that are designated for future periods, or that are restricted by the donor for specific purposes, are reported as restricted net assets. When a restriction expires, restricted net assets are reclassified to unrestricted net assets and reported in the statement of revenues, expenses and other changes in net assets - modified cash basis as net assets released from restrictions.

CONTRIBUTIONS. The Organization accounts for contributions in accordance with the recommendation of the Financial Accounting Standards Board in SFAS No. 116, *Accounting for Contributions received and Contributions made*. Contributions are recognized when received. In accordance with SFAS No. 116, contributions received are recorded as unrestricted or restricted support, depending on the existence and nature of the donor restrictions. All contributions are considered unrestricted unless specifically restricted by the donor. Revenues are reported as increases in unrestricted net assets unless they are restricted by donor-imposed stipulations. Expenses are generally reported as decreases in unrestricted net assets. Satisfaction of donor-imposed stipulations that simultaneously increase unrestricted net assets and decrease restricted revenue received and expended during the same fiscal year is recorded as unrestricted revenue and expense in the statement of activities and changes in net assets.

NOTE #1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

CONTRIBUTED SERVICES. During the fiscal year ended September 30, 2020, the Organization received no contributed services which met the requirement for recognition in the financial statements. However, members of the board of directors volunteer their time in the management of the Organization.

INCOME TAXES. The Organization is a nonprofit corporation whose revenue is derived from fees, grants, contributions and other fundraising activities and is not subject to federal or state income taxes. The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation.

The accounting standard on accounting for uncertainty in income taxes addresses the determination whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will not be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or recorded as liabilities for the fiscal year ended September 30, 2020.

The Organization files a federal Form 990 - Return of Organization Exempt From Income Tax. The Organization also files Charitable Registration Statement with the Commonwealth of Pennsylvania - Form BCO-10. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before 2016.

FAIR VALUE MEASUREMENTS. Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Organization groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Pennsylvania Kiwanis Foundation
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

NOTE #1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Level 1	Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
Level 2	Other observable inputs, either directly or indirectly, including: Quoted prices for similar assets/liabilities in active markets; Quoted prices for identical or similar assets in non-active markets; Inputs other than quoted prices that are observable for the asset/liability; and, Inputs that are derived principally from or corroborated by other observable market data.
Level 3	Unobservable inputs that cannot be corroborated by observable market data.

NET ASSETS. The financial statements report amounts by class of net assets. Net assets are recorded as restricted or unrestricted as per the donor stipulation. Restricted net assets and donor restrictions are summarized in Note #6. Unrestricted net assets are available at the discretion of the board for use in the Organization's programs.

USE OF ESTIMATES. The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures. Actual results could differ from those estimates.

NOTE #2 AVAILABILITY AND LIQUIDITY

The following represents the Organizations financial assets as of September 30, 2020

Financial Assets at Fiscal Year End:	9/30/2020
Cash and Cash Equivalents	\$ 61,087
Investments	794,446
	<hr/>
Total Financial Assets	\$ 855,533
Less amounts with Donor Restrictions	219,013
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Financial assets available to meet general expenditures over the next twelve months	\$ 636,520
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The Notes to the Financial Statements are an Integral Part of these Statements.

Pennsylvania Kiwanis Foundation
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

NOTE #3 CASH AND CASH EQUIVALENTS - consists of the following:

	<u>9/30/2020</u>
Cash on Hand	\$ -
Cash in Bank - Checking - Mid Penn Bank	56,456
Cash in Bank - Checking - First National Bank	3,000
Cash in Money Market - Ameritas Investment Corp	<u>1,631</u>
 Total Cash and Cash Equivalents	 <u><u>\$ 61,087</u></u>

NOTE #4 INVESTMENTS

Financial Accounting Standards Board Statement No. 157, Fair Value Measurements (FASB Statement No. 157), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FIBS Statement No. 157 are described below:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Pennsylvania Kiwanis Foundation
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

NOTE #4 INVESTMENTS - Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2020.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Organization at year end.

Real Estate Investment Trusts: Carried at cost as they are non-marketable as the investments are not publically traded.

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

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of September 30, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -
Corporate Bonds	112,109	-	-	112,109
Equities	13,491	-	-	13,491
Fixed Income - Mutual Fds.	654,917	-	-	654,917
Non-Marketable Equities	-	-	13,929	13,929
Total Fair Value Measurement	<u>\$ 780,517</u>	<u>\$ -</u>	<u>\$ 13,929</u>	<u>\$ 794,446</u>

The Notes to the Financial Statements are an Integral Part of these Statements.

Pennsylvania Kiwanis Foundation
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

NOTE #4 INVESTMENTS - Continued

Level 3 values have been provided by management of the REIT or a third party vender without independent verification and represent their estimated value of the investor's participation in the program as of a date no greater that 18 months from the date of this statement.

Fair values and unrealized appreciation (depreciation) at September 30, 2020, are summarized in the following table:

<u>EQUITIES</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Citigroup Cap XIII TR PFD Secs 6.785%	\$ 12,947	\$ 13,491	\$ 544
Healthcare TR Inc Com	3,686	3,395	(291)
Phillips Edison & Company Inc	4,038	4,947	
Resource Real Estate Opportunity REIT	3,636	5,587	1,951
Total Equities	\$ 24,307	\$ 27,420	\$ 2,204
<u>BONDS</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
<u>Corporate Bonds</u>			
Ford Motor Credit Co 2.75%	\$ 10,000	\$ 9,911	\$ (89)
AT&T Inc Note 3.0%	9,929	10,400	471
Edison Intl Note 2.40%	9,442	10,194	752
Wells Fargo Co Mtn 3.45%	10,020	10,598	578
LYB Intl Finance B.V. Note 4.0%	12,097	13,000	903
Affiliated Managers Grp 4.25%	10,096	11,017	921
Symetra Fincl Corp Note 4.25%	9,924	11,008	1,084
JPMorgan Chase & Co Bond 7.75%	12,002	12,872	870
Goldman Sachs Grp Inc Mtn BE 5.1%	10,840	11,557	717
Altria Group Inc Note 4.4%	10,251	11,552	1,301
Total Bonds	\$ 104,601	\$ 112,109	\$ 7,508

The Notes to the Financial Statements are an Integral Part of these Statements.

NOTE #4 INVESTMENTS - Continued

<u>MUTUAL FUNDS</u>	Cost	Fair Value	Unrealized Appreciation (Depreciation)
AB Large Cap Growth Class A	\$ 50,000	\$ 54,111	\$ 4,111
Amer Balanced Fd F2	16,528	17,227	699
American Inc Fd of Amer Cl F1	20,394	25,439	5,045
American New Perspective Cl F1	46,816	63,710	16,894
AMG Yacktman Focused N	20,313	19,726	(587)
DWS Global Infrastructure FD S	21,883	27,712	5,829
John Hancock Disciplined Val Mid Cap	30,370	28,586	(1,784)
JPMorgan Mid Cap Grth Fd Cl A	63,000	76,308	13,308
Neuberger Berman Genesis Inv	27,423	29,347	1,924
Norther Large Cap Core Fd	11,326	16,875	5,549
PIMCO Stockplus Small Fund A	37,511	32,679	(4,832)
T Rowe Price Cap Appr	57,091	88,720	31,629
T Rowe Price Small Cap Val	16,671	13,089	(3,582)
Franklin Income Advisor Class	61,065	55,170	(5,895)
JPMorgan Strategic Income Opps CL 1	30,020	30,232	212
Lord Abbett Short Duration Inc Class A	10,017	9,898	(119)
PGIM Total Return Bond CL A	30,014	30,340	326
PIMCO Income Fund Institutional Fund	25,032	25,422	390
Vanguard Short Term Federal Investor	10,065	10,325	260
TOTAL MUTUAL FUNDS	\$ 585,539	\$ 654,916	\$ 69,377
TOTAL INVESTMENTS	\$ 714,447	\$ 794,445	\$ 79,089

NOTE #5 DONOR RESTRICTED FUNDS

The Organization maintains multiple restricted funds for various purposes. The following are the balances of the restricted funds as of September 30, 2020:

	Board Education Fund	Scholarship Endowment Fund	Neiman Scholarship Fund	Total
Balance Sept. 30, 2019	\$ 7,748	\$ 144,939	\$ 86,593	\$ 239,280
Change in Fund Balance	(7,748)	(10,626)	(1,893)	(20,267)
Balance Sept. 30, 2020	<u>\$ -</u>	<u>\$ 134,313</u>	<u>\$ 84,700</u>	<u>\$ 219,013</u>

Pennsylvania Kiwanis Foundation
Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2020

NOTE #6 INVESTMENT ACTIVITY

	<u>Balance</u>	<u>Investment Income %</u>
Funds invested in Ameritas Investment Corp. Account		
Ameritas Investment Corp - Investment Balance 9/30/19	\$ 824,298	
Investment Income for Fiscal Year		
Dividend and Interest Income	\$ 40,381	
Realized Gains and Losses*	159	
Investment Fees for Year	<u>(4,003)</u>	
Net Investment Income for Fiscal Year**	36,537	4.43%
Unrealized Gains and Losses	3,540	
Less Transferred to Operating Fund	<u>(68,300)</u>	
Ameritas Investment Corp - Investment Balance 9/30/2020	<u><u>\$ 796,075</u></u>	
*Realized gains and losses on sale of investment for the fiscal year		<u>Gain %</u>
Total gross sales of securities/investments	\$ 327,379	
Total cost basis of securities/investments	<u>327,220</u>	
Total realized gains	<u><u>\$ 159</u></u>	0.05%

**Net investment income for year on these financial statements include net investment income from investments and bank accounts, less investment management fees for the fiscal year. Total reported net investment income for the fiscal year ended September 30, 2020 was \$36,655, this included interest income from checking account of \$118, for an adjusted income from investments of \$36,537.

NOTE #7 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through November 30, 2020, the date the financials were available to be issued.