

Pennsylvania Kiwanis Foundation
Statements of Financial Position

	<u>30 September 2020</u>	<u>30 September 2019</u>
<u>Assets</u>		
Cash in Mid Penn Bank	56,456	14,916
Cash in First National Bank	3,000	4,261
Cash in Ameritas Investment Portfolio Account	1,631	2,199
Total Cash	<u>61,087</u>	<u>21,376</u>
Fixed Income securities (Fixed income Policy target = 35%)	273,496	234,068
Equity securities (Equities Policy target = 65%)	507,021	572,532
Non-marketable equity securities (Policy allowed up to 5%)	13,929	15,499
Total Investment Securities	<u>794,446</u>	<u>822,099</u>
Total Assets	<u><u>855,533</u></u>	<u><u>843,475</u></u>
<u>Fund Balances</u>		
Unrestricted	636,520	604,196
Restricted- Early Learning Fund	0	0
Restricted- Scholarships Fund	134,313	144,938
Restricted- Neiman Scholarships Fund	84,700	86,593
Restricted- Board Education Fund	0	7,748
Total Fund Balance	<u><u>855,533</u></u>	<u><u>843,475</u></u>

Notes to the Financial Statements

- a) This financial report is prepared on the Modified Cash Basis of Accounting which includes unrealized gains and losses in fund balances.
- c) Interest, Dividends, Investment Portfolio gains or losses, Accountant's Fees & Registration Costs and Investment Management Fees are allocated among the funds in proportion to the annual beginning balance in each fund.
- d) Separate funds are maintained for contributions restricted by donors or solicited by the Foundation for certain purposes. The restricted funds are reduced when expended for the restricted purpose. None of the funds are considered to be endowments.
- d) The Pennsylvania Kiwanis Foundation is a party to an agreement with the Geisinger Health System Foundation in connection with the Kiwanis Children's Heart Program Endowment Fund held by Geisinger. Such endowment is not included in the fund balance of the Pennsylvania Kiwanis Foundation. The balance of the Geisinger Kiwanis Children's Heart Endowment Fund totaled \$297,506 as of 30 June 2018.
- f) The Foundation is a nonprofit organization whose revenue is derived primarily from contributions and fundraising activities, and is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Foundation is registered and files reports with the Pennsylvania Bureau of Charitable Organizations.

Respectfully Submitted

Rick Arnold

Treasurer

Pennsylvania Kiwanis Foundation
Statement of Changes in Fund Balances
Year Ended 30 September 2020

Fund Balances 1 October 2019	843,475
 <u>INCOME</u>	
Rose Sale Profits	17,753
Contributions Received	32,600
Interest, Dividends & Realized Gains	<u>40,659</u>
Total cash receipts	<u>91,012</u>
 <u>EXPENSES</u>	
Scholarship programs, net of club shared cost	24,000
Service Leadership Programs	5,800
Childhood Early Learning Program	25,200
Grant programs	<u>5,250</u>
Total Program Expense	<u>60,250</u>
Audit & Investment Management Expense	5,487
Other Non-program Expense	<u>16,757</u>
Total Non-program Expense	<u>22,244</u>
Total Expenses	<u>82,494</u>
 Income Less Expenses	 8,518
Investment Gains or (Losses)	<u>3,539</u>
Net Additions to (Reductions) Fund Balances	12,057
 Fund Balances 30 September 2020	 <u><u>855,532</u></u>

This is a combined report including all of the funds

Pennsylvania Kiwanis Foundation
Statement of Changes in Unrestricted Fund Balance
Year Ended 30 September 2020

Fund Balance 1 October 2019	604,196
<u>INCOME</u>	
Rose Sale Profits	17,753
Contributions Received	25,430
Fund share of Interest & Dividends	<u>29,174</u>
Total cash receipts	<u>72,357</u>
<u>EXPENSES</u>	
Scholarship programs	0
Service Leadership programs	5,800
Childhood Early Learning Program*	18,530
Grant programs	<u>5,250</u>
Total Program Expense	29,580
Fund share of audit & investment mgmt exp.	3,942
Other Non-program expense	<u>10,153</u>
Total Expenses	<u>43,675</u>
Income less expenses	28,682
Fund share of Investment Gains or (Losses)	3,427
Transferred from Board Education Fund	<u>215</u>
Net Additions to (Reductions) Fund Balances	<u>32,324</u>
Fund Balance 30 September 2020	<u><u>636,520</u></u>
Fund balance increase (decrease)	32,324
% increase (decrease) in current year	5.3%

This is a report of the Unrestricted Fund only
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*Additional expenses for Childhood Early Learning were charged to the Childhood Early Learning Fund to the extent of available funds.

Pennsylvania Kiwanis Foundation
 Statement of Changes in **Early Learning Fund** Balance
 Year Ended 30 September 2020

Fund Balance 1 October 2019	0	
<u>INCOME</u>		
Contributions Received	6,670	
Total cash receipts	6,670	
<u>EXPENSES</u>		
Childhood Early Learning Program Expense	6,670	
Total Program Expense *	6,670	
Fund Balance 30 September 2020	0	

This is a report of the Early Learning Fund only

*Additional Childhood Early Learning program expense was charged to the Unrestricted Fund.

Pennsylvania Kiwanis Foundation
Statement of Changes in Scholarship Fund Balance
Year Ended 30 September 2020

Fund Balance 1 October 2019	144,938	
<u>INCOME</u>		
Contributions Received	500	
Fund share of Interest & Dividends	6,998	
Total cash receipts	<u>7,498</u>	
<u>EXPENSES</u>		
Scholarship Programs Expense	<u>18,000</u>	
Total Program Expense	18,000	
Fund share of Audit & Investment Mgmt. Expens	<u>946</u>	
Total Expenses	<u>18,946</u>	
Income less Expense	(11,447)	
Fund share of Investment Gains or (Losses)	<u>822</u>	
Net Additions to (Reductions) Fund Balance	(10,625)	
Fund Balance 30 September 2020	<u>114,545</u>	

This is a report of the Scholarship Fund only

Pennsylvania Kiwanis Foundation
Statement of Changes in Neiman Scholarship Fund Balance
Year Ended 30 September 2020

Fund Balance 1 October 2019	86,593
 <u>INCOME</u>	
Fund Share of Interest & Dividends	4,181
Total Income	<u>4,181</u>
 <u>EXPENSES</u>	
Neiman Scholarships Awarded	6,000
Fund share of Audit & Investment Mgmt Expense	565
Total Expenses	<u>6,565</u>
Income less Expense	(2,384)
 Fund share of Investment Gains or (Losses)	 491
 Fund Balance 30 September 2020	 <u>84,700</u>

This is a report of the Neiman Scholarship Fund only

Pennsylvania Kiwanis Foundation
Statement of Changes in **Board Education Fund** Balance
Year Ended 30 September 2020

Fund Balance 1 October 2019	7,748
 <u>INCOME</u>	
Contributions Received	0
Fund Share of Interest & Dividends	305
Total cash receipts	<u>305</u>
 <u>EXPENSES</u>	
Board Education/Strategic Planning Expnse	6,604
Fund share of Audit & Investment Mgmt. Expens	<u>34</u>
Total Non-program Expense	<u>6,638</u>
Income Less Expense	<u>(6,333)</u>
Fund share of Investment Gains or (Losses)	(1,201)
Less balance transferred to Unrestricted Fund in accordance with donor's instructions	(215)
 Fund Balance 30 September 2020	 <u><u>0</u></u>

<p>This is a report of the Board Education Fund only</p>

<p>NOTE: The Board Education Fund was closed on 31 March 2020 upon completion of the project for which the donor's contributions were received</p>
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