

## Pennsylvania Kiwanis Foundation Statements of Financial Position

	<u>30 September 2021</u>	<u>30 September 2020</u>
<b><u>Assets</u></b>		
Cash in Mid Penn Bank	35,121	56,456
Cash in First National Bank	6,210	3,000
Cash in Ameritas Investment Portfolio Account	1,735	1,631
<b>Total Cash</b>	<b>43,066</b>	<b>61,087</b>
<b>Fixed Income securities</b> (Fixed income Policy target = 35%)	28% <b>269,391</b>	273,496
<b>Equity securities</b> (Equities Policy target = 65%)	72% <b>680,426</b>	507,021
<b>Non-marketable equity securities</b> (Policy allowed up to 5%)	<b>14,675</b>	13,929
<b>Total Investment Securities</b>	<b>964,492</b>	<b>794,446</b>
<b>Total Assets</b>	<b>1,007,558</b>	<b>855,533</b>
<b><u>Fund Balances</u></b>		
Unrestricted	763,448	636,520
Restricted- Early Childhood Learning Fund	0	0
Restricted- Scholarships Fund	146,903	134,313
Restricted- Neiman Scholarships Fund	97,207	84,700
<b>Total Fund Balance</b>	<b>1,007,558</b>	<b>855,533</b>

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.
- b) The Foundation has no unpaid obligations.
- c) Interest, Dividends, Investment Portfolio Gains or Losses, Accountant's Fees & Registration Costs, District Office Services and Investment Management Fees are allocated among the various 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.
- 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 was \$297,506 as of 30 June 2018.
- e) During the period reported, \$96,512 of cash was used to purchase securities and \$46,316 of cash was realized upon the sale or redemption of securities.
- 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 with and files reports with the Pennsylvania Bureau of Charitable Organizations.

Respectfully Submitted

*Rick Arnold*

2020-2021 Treasurer

**Pennsylvania Kiwanis Foundation**  
**Statement of Changes in Fund Balances**  
Year Ended 30 September 2021

Fund Balances 1 October 2020	855,533
<u>INCOME</u>	
Rose Sale Profits	12,148
New Fundraiser Proceeds	0
Contributions Received	40,636
Interest, Dividends & Realized Gains	48,945
<b>Total cash receipts</b>	<b>101,729</b>
<u>EXPENSES</u>	
Scholarship Programs	15,000
Early Childhood Learning Program	28,500
Service Leadership Programs	7,500
Grant programs	3,150
<b>Total Program Expense</b>	<b>54,150</b>
Audit fees & Registration Costs	1,503
Investment Management Fees	4,500
Other Non-program Expense	9,242
<b>Total Non-program Expense</b>	<b>15,245</b>
<b>Total Expenses</b>	<b>69,395</b>
<b>Income Less Expenses</b>	<b>32,334</b>
Unrealized Investment Gains or (Losses)	119,691
Net Additions to (Reductions) Fund Balances	152,025
Fund Balances 30 September 2021	<u>1,007,558</u>

This is a <b>combined</b> report including all of the funds
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**Pennsylvania Kiwanis Foundation**  
**Statement of Changes in Unrestricted Fund Balance**  
**Year Ended 30 September 2021**

Fund Balance 1 October 2019	636,520	
<b><u>INCOME</u></b>		
Rose Sale Profits	12,148	
New Fundraiser Proceeds	0	
Contributions Received	35,536	
Fund share of Interest & Dividends	<u>36,415</u>	
<b>Total cash receipts</b>	<b><u>84,099</u></b>	
<b><u>EXPENSES</u></b>		
Scholarship programs	0	
Service Leadership programs	7,500	
Early Childhood Learning Program*	23,400	
Grant programs	<u>3,150</u>	
Total Program Expense	34,050	
Fund share of audit & investment mgmt exp.	4,466	
Other Non-program expense	<u>7,706</u>	
Total Non-program Expense	12,172	
<b>Total Expenses</b>	<b><u>46,222</u></b>	
Income less expenses	37,877	
Fund share of Unrealized Investment Gain(Loss)	89,051	
<b>Net Additions to (Reductions) Fund Balances</b>	<b><u>126,928</u></b>	
Fund Balance 30 September 2021	<u><u>763,448</u></u>	0
Fund balance increase (decrease)	126,928	
% increase (decrease) in current year	19.9%	

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

The Unrestricted Fund receives contributions that are not restricted for any special purpose and other income of the Foundation. The Unrestricted Fund earns a share of investment returns and is charged for general expenses of the Foundation that are not charged or allocated to restricted funds.

**Pennsylvania Kiwanis Foundation**  
**Statement of Changes in Early Childhood Learning Fund Balance**  
**Year Ended 30 September 2021**

Fund Balance 1 October 2019	0	
 <b><u>INCOME</u></b>		
Contributions Received	5,100	
Fund share of Interest & Dividends	0	
Total cash receipts	5,100	
 <b><u>EXPENSES</u></b>		
Early Childhood Learning Program Expense	5,100	
Fund share of allocable expenses	0	
Total Program Expense *	5,100	
 Fund share of Unrealized Investment Gains (Loss)	 0	
  Fund Balance 30 September 2021	  0	

This is a report  
of the **Early Childhood  
Learning Fund only**

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

The Early Childhood Learning Fund receives contributions from donors who restrict their gifts for the purpose of funding Early Childhood Learning programs conducted by the Foundation jointly with the PA District of Kiwanis. The fund is charged for Early Childhood Learning programs expense. Program expenses exceeding the balance in the fund are charged to the Unrestricted Fund. Investment returns and administrative expenses are generally not allocated to this fund since the fund does not carry a balance.

**Pennsylvania Kiwanis Foundation**  
Statement of Changes in **Scholarship Fund** Balance  
Year Ended 30 September 2021

Fund Balance 1 October 2019	134,313	
<b><u>INCOME</u></b>		
Contributions Received	0	
Fund share of Interest & Dividends	<u>7,684</u>	
Total cash receipts	<u>7,684</u>	
<b><u>EXPENSES</u></b>		
Scholarship Programs Expense	12,000	
Fund share of Allocable Expenses	<u>1,884</u>	
Total Expenses	<u>13,884</u>	
Income less Expense	(6,200)	
Fund share of Unrealized Investment Gains or (Loss)	<u>18,791</u>	
Net Additions to (Reductions) Fund Balance	12,590	
	<u>146,903</u>	
Fund Balance 30 September 2021		0

This is a report of the <b>Scholarship Fund</b> only
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The Scholarship Fund receives contributions from donors who restrict their gifts for the purpose of funding scholarships awarded by the Foundation. The fund earns a share of investment returns and is charged for scholarships awarded and for a share of certain expenses related to the administration of the fund.

**Pennsylvania Kiwanis Foundation**  
**Statement of Changes in Don & Myrt Neiman Endowed Scholarship Fund**  
**Year Ended 30 September 2021**

Fund Balance 1 October 2019	84,700	This is a report of the <b>Don &amp; Myrt Neiman Endowed Scholarship Fund only</b>
<u>INCOME</u>		
Fund Share of Interest & Dividends	4,846	
Total Income	<u>4,846</u>	
<u>EXPENSES</u>		
Neiman Scholarships Awarded	3,000	
Fund share of allocable expenses	1,188	
Total Expenses	<u>4,188</u>	
Income less Expense	657	
Fund share of Unrealized Investment Gains or (Loss)	11,850	
Fund Balance 30 September 2021	<u>97,207</u>	0

The Neiman Scholarship Fund was established in 2009 with a \$50,000 endowment from Don and Myrt Neiman. The income is restricted for up to 3 scholarships per year for applicants who have been a Pennsylvania District Kiwanis Family member. The scholarships are also restricted for graduate study in journalism, music, acting or the arts and for persons with an undergraduate GPA of at least 3.0.

The fund earns a share of investment returns and is charged for scholarships paid and a share of certain expenses related to administration of the fund.

**Pennsylvania Kiwanis Foundation - Budget Comparison**

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**Year Ended 30 September 2021**

	<b>Annual Budget/ Authorizatn</b>	<b>Budget % of total</b>	<b>All Funds Actual</b>	<b>Actual % of total</b>
<b>Receipts:</b>				
Rose Sale Receipts	49,548		49,440	
Rose Sale Expense	37,373		37,292	
Rose Sale net proceeds	12,175		12,148	
New Fundraiser net proceeds	1,500		0	
Contributions from Clubs	10,000		10,460	
Contributions from Individuals	15,000		19,211	
Contributions - Convention Activities	3,500		3,907	
Contributions - Governor's Gift	1,000		900	
Contributions - Legacy & Major Gifts	5,000		4,000	
Miscellaneous Receipts, net of fees	1,075		2,158	
Interest, Dividends & realized gains	40,000		48,945	
<b>Total Net Cash Receipts</b>	<b>89,250</b>		<b>101,729</b>	
<b>Disbursements:</b>				
	<u>Program Expenses</u>			
Scholarship Expense	15,000		15,000	
Early Childhood Learning Initiative	28,500		28,500	
Grants & Outreach	15,500		3,150	
Circle K Program Support	4,000		4,000	
Key Club Program Support	2,500		2,500	
Service Leadership & Aktion Support	1,000		1,000	
Key Leader Program Support	6,000		0	
<b>Total Program Expense</b>	<b>72,500</b>	<b>81%</b>	<b>54,150</b>	<b>78%</b>
	<u>Non-program Expenses:</u>			
Audit Fees & Registration Costs	1,700		1,503	
District Contracted Services	6,000		6,000	
General Administrative Expense	800		562	
Fundraising & Public Relations Expens	3,400		2,280	
Investment Management Fees	4,100		4,500	
Insurance & Bond Expense	750		400	
<b>Total Non-Program Expense</b>	<b>16,750</b>	<b>19%</b>	<b>15,245</b>	<b>22%</b>
<b>Total Disbursements</b>	<b>89,250</b>	<b>100%</b>	<b>69,395</b>	<b>100%</b>
<b>Total Cash Receipts Less Disbursements</b>	<b>0</b>		<b>32,334</b>	