

**BLUE MOUNTAIN  
COMMUNITY FOUNDATION**

**Financial Statements**

**June 30, 2020**

I N D E X

Independent Auditors' Report.....	Page 1-2
Statements of Financial Position .....	3
Statements of Activities and Changes in Net Assets .....	4-5
Statements of Functional Expenses.....	6-7
Statements of Cash Flows.....	8-9
Notes to Financial Statements.....	10-26
Supplementary Information	
Independent Auditors' Report on Supplementary Information .....	27
Schedules of Operating Expenses .....	28
Schedule of Fund Types.....	29-30



# CORDELL, NEHER & COMPANY, PLLC

*Certified Public Accountants*

## INDEPENDENT AUDITORS' REPORT

### PRINCIPALS

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Sean M. Patton, CPA

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### OF COUNSEL

Judy S. Conner, CPA

Jeffery R. Neher, CPA

To the Board of Trustees  
Blue Mountain Community Foundation  
Walla Walla, Washington

### Report on the Financial Statements

We have audited the accompanying financial statements of Blue Mountain Community Foundation, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' 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 auditors' 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.

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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 financial position of Blue Mountain Community Foundation as of June 30, 2020, 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.

**Other Matters**

The financial statements of Blue Mountain Community Foundation for the year ended June 30, 2019, were audited by another auditor who expressed an unmodified opinion on those statements dated December 9, 2019.

*Cordell, Fisher & Company, PLLC*

Wenatchee, Washington  
November 17, 2020

Blue Mountain Community Foundation  
 STATEMENTS OF FINANCIAL POSITION  
 June 30, 2020 and 2019

ASSETS		
	2020	2019
ASSETS		
Cash and cash equivalents [Notes 3 & 8]	\$ 1,668,127	\$ 1,558,847
Investments [Notes 4, 6, 7 & 8]	46,004,428	49,370,811
Receivables	34,572	1,960
Prepaid expenses	4,560	6,605
Furniture and equipment, net of accumulated depreciation of \$22,785 and \$21,465, respectively	5,776	7,932
<b>TOTAL ASSETS</b>	<b>\$ 47,717,463</b>	<b>\$ 50,946,155</b>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Grants and scholarships payable	\$ 500,451	\$ 477,520
Other liabilities	22,832	18,100
Deferred revenues	-	34,167
Funds held on behalf of others [Notes 6 & 7]	8,727,225	8,934,964
Split-interest agreements [Notes 6 & 8]	745,485	794,148
Long-term debt payable [Note 9]	64,198	-
Total liabilities	10,060,191	10,258,899
NET ASSETS [Note 5]		
Without donor restrictions		
Administrative	477,016	411,953
Donor advised	189,205	203,888
Sustaining endowment	946,140	1,039,410
Discretionary	272,959	295,049
Total net assets without donor restrictions	1,885,320	1,950,300
With donor restrictions		
Sustaining endowment	74,554	86,603
Discretionary	511,525	630,029
Field of interest	6,483,193	7,195,416
Donor advised	1,900,317	2,117,367
Scholarship	14,216,432	15,269,177
Designated	11,672,553	12,523,357
Split-interest [Note 8]	913,378	915,007
Total net assets with donor restrictions	35,771,952	38,736,956
Total net assets	37,657,272	40,687,256
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 47,717,463</b>	<b>\$ 50,946,155</b>

See accompanying notes

Blue Mountain Community Foundation  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
For the Years Ended June 30, 2020 and 2019

	2020		Total
	Without donor restrictions	With donor restrictions	
<b>SUPPORT, REVENUE AND RECLASSIFICATIONS</b>			
Contributions [Note 5]	\$ 208,717	\$ 2,331,626	\$ 2,540,343
Investment return, net [Note 4]	(63,649)	(2,277,752)	(2,341,401)
Foundation administrative fee revenue	477,808	-	477,808
Other income (expense)	2,450	34,223	36,673
Net assets released from restriction	2,729,899	(2,729,899)	-
Subtotal	3,355,225	(2,641,802)	713,423
Less: Agency funds	-	(281,427)	(281,427)
Total support, revenue and reclassifications	3,355,225	(2,923,229)	431,996
<b>EXPENSES</b>			
Program services	3,629,651	-	3,629,651
Management and general	173,437	-	173,437
Fundraising	148,058	-	148,058
Subtotal	3,951,146	-	3,951,146
Less: Agency funds	(489,166)	-	(489,166)
Total expenses	3,461,980	-	3,461,980
CHANGE IN NET ASSETS	(106,755)	(2,923,229)	(3,029,984)
TRANSFERS BETWEEN FUNDS	41,775	(41,775)	-
NET ASSETS - BEGINNING OF YEAR	1,950,300	38,736,956	40,687,256
NET ASSETS - END OF YEAR	\$ 1,885,320	\$ 35,771,952	\$ 37,657,272

Blue Mountain Community Foundation  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
For the Years Ended June 30, 2020 and 2019

	2019		Total
	Without donor restrictions	With donor restrictions	
<b>SUPPORT, REVENUE AND RECLASSIFICATIONS</b>			
Contributions [Note 5]	\$ 132,935	\$ 2,936,083	\$ 3,069,018
Investment return, net [Note 4]	45,744	899,402	945,146
Foundation administrative fee revenue	475,958	-	475,958
Other income (expense)	3,290	90,976	94,266
Net assets released from restriction	1,651,856	(1,651,856)	-
Subtotal	2,309,783	2,274,605	4,584,388
Less: Agency funds	-	(1,110,197)	(1,110,197)
Total support, revenue and reclassifications	2,309,783	1,164,408	3,474,191
<b>EXPENSES</b>			
Program services	2,493,128	-	2,493,128
Management and general	186,286	-	186,286
Fundraising	147,750	-	147,750
Subtotal	2,827,164	-	2,827,164
Less: Agency funds	(486,897)	-	(486,897)
Total expenses	2,340,267	-	2,340,267
CHANGE IN NET ASSETS	(30,484)	1,164,408	1,133,924
TRANSFERS BETWEEN FUNDS	47,273	(47,273)	-
NET ASSETS - BEGINNING OF YEAR	1,933,511	37,619,821	39,553,332
NET ASSETS - END OF YEAR	\$ 1,950,300	\$ 38,736,956	\$ 40,687,256

Blue Mountain Community Foundation  
 STATEMENTS OF FUNCTIONAL EXPENSES  
 For the Years Ended June 30, 2020 and 2019

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	2020			
	Program	Management and General	Fundraising	Total
Grants and scholarships	\$ 3,415,073	\$ -	\$ -	\$ 3,415,073
Salaries	105,453	90,235	91,771	287,459
Employee benefits [Note 12]	23,368	17,003	12,767	53,138
Information technology	15,747	11,453	8,590	35,790
Professional and consulting fees	12,171	21,579	-	33,750
Occupancy [Note 11]	14,745	10,723	8,042	33,510
Office	11,778	7,083	7,489	26,350
Advertising and promotion	12,708	-	12,708	25,416
Payroll taxes	11,799	7,669	4,130	23,598
Insurance	-	4,684	-	4,684
Conferences, conventions and meetings	1,980	1,440	1,080	4,500
Travel	1,208	879	659	2,746
Depreciation	949	689	518	2,156
Miscellaneous	2,672	-	304	2,976
	<u>\$ 3,629,651</u>	<u>\$ 173,437</u>	<u>\$ 148,058</u>	<u>\$ 3,951,146</u>
Total expenses	<u>\$ 3,629,651</u>	<u>\$ 173,437</u>	<u>\$ 148,058</u>	<u>\$ 3,951,146</u>

Blue Mountain Community Foundation  
STATEMENTS OF FUNCTIONAL EXPENSES  
For the Years Ended June 30, 2020 and 2019

	2019			Total
	Program	Management and General	Fundraising	
Grants and scholarships	\$ 2,283,417	\$ -	\$ -	\$ 2,283,417
Salaries	107,777	94,506	90,070	292,353
Employee benefits [Note 12]	21,183	16,890	13,204	51,277
Information technology	14,137	11,109	8,415	33,661
Professional and consulting fees	8,684	22,950	-	31,634
Occupancy [Note 11]	13,713	10,774	8,162	32,649
Office	10,649	6,746	7,491	24,886
Advertising and promotion	9,531	-	9,531	19,062
Payroll taxes	12,887	8,942	4,471	26,300
Insurance	-	5,910	-	5,910
Conferences, conventions and meetings	4,834	3,800	2,876	11,510
Travel	5,240	4,116	3,119	12,475
Depreciation	691	543	411	1,645
Miscellaneous	385	-	-	385
<b>Total expenses</b>	<b>\$ 2,493,128</b>	<b>\$ 186,286</b>	<b>\$ 147,750</b>	<b>\$ 2,827,164</b>



Blue Mountain Community Foundation  
 STATEMENTS OF CASH FLOWS  
 For the Years Ended June 30, 2020 and 2019

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	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributions, grants, fees and other income	\$ 2,429,121	\$ 2,779,760
Cash paid to award recipients, suppliers and employees	(4,112,850)	(3,139,917)
Net cash received from (paid to) agencies	120,547	408,665
Interest and dividends received	<u>1,348,518</u>	<u>1,323,834</u>
Net cash provided (used) by operating activities	(214,664)	1,372,342
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	15,070,303	3,800,320
Purchase of investments	(14,810,557)	(4,937,927)
Purchase of equipment	<u>-</u>	<u>(4,977)</u>
Net cash provided (used) by investing activities	259,746	(1,142,584)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings on long-term debt	<u>64,198</u>	<u>-</u>
CHANGE IN CASH	109,280	229,758
CASH - BEGINNING OF YEAR	<u>1,558,847</u>	<u>1,329,089</u>
CASH - END OF YEAR	<u>\$ 1,668,127</u>	<u>\$ 1,558,847</u>

Blue Mountain Community Foundation  
STATEMENTS OF CASH FLOWS  
For the Years Ended June 30, 2020 and 2019

	2020	2019
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Change in net assets	\$ (3,029,984)	\$ 1,133,924
Nonoperating (income) expense		
(Gain) loss on sale of securities	265,038	(759,350)
Unrealized (gain) loss on securities	2,841,599	550,611
Change in value of split-interest agreements	50,789	70,205
Noncash expenses		
Depreciation	2,156	1,645
(Increase) decrease in operating assets		
Receivables	(32,612)	42
Prepaid expenses	2,045	2,380
Increase (decrease) in operating liabilities		
Grants and scholarships payable	22,931	(121,352)
Other liabilities	4,732	3,667
Deferred revenues	(34,167)	(34,166)
Funds held on behalf of others	(207,739)	623,299
Split-interest agreements	(99,452)	(98,563)
	\$ (214,664)	\$ 1,372,342

NOTE 1 - ORGANIZATION

Blue Mountain Community Foundation (the Foundation), a charitable organization under Internal Revenue Code (IRC) Section 501(c)(3), was established in 1984 and originally was known as the Blue Mountain Area Foundation. The Foundation's mission is "Connecting people, charitable causes and community needs." Its primary service area is SE Washington and NE Oregon, the Blue Mountain region. Since the beginning, the Foundation has grown by helping donors meet their charitable goals, creating permanent endowments that provide either ongoing support to charities or scholarships to local students. The Foundation is governed by a diverse Board of community leaders who serve without compensation, and pursues its mission with the help of over 55 volunteers on eight Board committees.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this method of accounting, support and revenue is recognized when earned and expenses are recognized when goods or services are received, whether or not paid.

B. Financial statement presentation

The Foundation reports information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions** are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Trustees.

**Net assets with donor restrictions** are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation 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 and changes in net assets.

C. Measure of operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Foundation's ongoing fundraising and grant-making efforts and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. Cash and cash equivalents

For purposes of the statements of cash flows, highly liquid investments with an initial maturity of three months or less are considered to be cash. Cash and short-term investments held with brokers or in investment pools are considered to be investments.

The Foundation maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Foundation has not experienced any losses on such accounts. The Foundation believes it is not exposed to any significant credit risk with respect to cash.

E. Bequests

Bequests are recorded as contribution revenue when the Foundation is notified of its beneficiary status, the bequest becomes irrevocable, and the Foundation's interest can be estimated. If the value of the Foundation's interest cannot be estimated, contribution revenue is recognized when distributions are received. Bequests expected to be received within one year or less were \$32,645 and \$0 as of June 30, 2020 and 2019, respectively.

F. Investments

Investments are recorded at fair value and are generally held in custodial investment accounts administered by certain financial institutions. See Note 6 for information on fair value measurements.

Investments are made according to the investment policy adopted by the Board of Trustees. The policy provides guidelines for investment in equities, fixed income, and other securities with performance measured against appropriate indices. Outside parties are contracted by the Foundation for the purpose of providing investment management and consulting.

The Foundation, in most cases, pools its endowment funds in order to obtain greater investment leverage and for more efficient administration. The allocation of income, realized and unrealized gains or losses from pooled investments, is calculated based on the average monthly percent share of each fund's balance in the pool.

Investments in general, are exposed to various risks, including interest rate, credit, and overall market volatility. Due to the level of risk associated with certain long-term investments, it is reasonably probable that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

G. Furniture and equipment

The Foundation capitalizes all furniture and equipment in excess of \$1,500. Purchases are recorded at cost and donated property is recorded at fair value at the time it is received. Assets are depreciated by the straight-line method over estimated useful lives of three to ten years. Depreciation expense was \$2,156 and \$1,645 for the years ended June 30, 2020 and 2019, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

H. Donated investments

Donated investments are recorded at market value on the date acquired and are typically converted to cash immediately thereafter.

I. In-kind contributions

The Foundation recognizes revenue for certain services received at the fair value of those services. When received, the fair value of the donated services is reflected in revenues and included in operating expenses.

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Foundation. No amounts have been reflected in the financial statements for these donated services since the volunteers' time does not meet the criteria for recognition.

J. Functional expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program and supporting services that benefited.

Salaries and related expenses are allocated based on employees' direct time spent on program or support activities or the best estimate of time spent. Expenses, other than salaries and related expense, which are not directly identifiable by program or support services, are allocated based on the best estimates of management.

K. Grants

Grants are approved by the Board of Trustees of the Foundation in accordance with their respective bylaws and guidelines. Typically grants and distributions are recorded in the financial statements when approved. However, grants approved by the Board of Trustees that are payable upon the performance of specified conditions by the grantee are not reflected in grants payable in the financial statements until such time as those conditions are satisfied.

The Board of Trustees has endorsed a "total return" concept with respect to the fund investments and grants. In compliance with that approach, the Board of Trustees reviews and establishes a "spending policy rate". The rate for the years ended June 30, 2020 and 2019 was 4.5 percent. To calculate the amount available for grants, the rate was multiplied by the endowment fund balance's twelve-quarter rolling average.

L. Fundraising and promotion

Fundraising and promotion costs are expensed as incurred. For the years ended June 30, 2020 and 2019, the Foundation recognized fundraising and promotion expenses of \$148,058 and \$147,750, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

M. Advertising

The Foundation expenses advertising costs as incurred or the first time the advertising takes place. For the years ended June 30, 2020 and 2019, the Foundation recognized advertising expenses of \$10,375 and \$8,685, respectively.

N. Transfers between funds

Transfers between funds represents amounts that have been gifted (granted) from one fund to another due to donor requests or for reimbursements of expenditures.

O. Federal tax status

The Foundation operates as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC); therefore, no provision for Federal income tax is presented. The Foundation has also been classified as a publicly supported organization under Sections 509(a)(1) and 170(b)(1)(A)(vi) of the IRC.

The Foundation has adopted the provisions of FASB ASC 740-10. Management has evaluated the Foundation's tax positions and concluded the Foundation has taken no uncertain tax positions requiring adjustment to the financial statements to comply with these provisions. With few exceptions, the Foundation is no longer subject to income tax examinations by U.S. Federal tax authorities for the years before 2016, which is the standard statute of limitations look-back period.

P. Concentrations of credit risk

Management anticipates no material effect to the Foundation's financial position as a result of cash, mutual funds, and investments held in banks in excess of the available federally insured amounts.

Q. Concentration of agency funds

For the years ended June 30, 2020 and 2019, approximately 47% and 42%, respectively of the Foundation's agency funds are from six organizations.

R. Statements of cash flows

Cash receipts resulting from the sale of donated financial assets that were converted nearly immediately into cash are classified as operating cash flows.

S. Use of estimates

The preparation of financial statements in conformity with U.S. GAAP 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

T. Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform with the presentation of the current year financial statements. These reclassifications had no effect on the previously reported net assets.

NOTE 3 - AVAILABILITY AND LIQUIDITY

The Foundation regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The following table represents the Foundation's financial assets at June 30, 2020 and 2019 that are available to meet cash needs for operating expenditures within one year:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,569,724	\$ 1,553,400
Long-term investments made available for current use	<u>4,064,200</u>	<u>4,469,565</u>
Financial assets available to meet grant, scholarship, and other expenditures with one year	<u>\$ 5,633,924</u>	<u>\$ 6,022,965</u>

As part of the Foundation's liquidity management, financial assets are structured to be available as general expenditures, liabilities, and other obligations become due. The Foundation invests cash in excess of daily requirements in short-term investments and money market funds.

The amounts reflected above in cash and cash equivalents are available for the Foundation's general expenditures, liabilities and other obligations, as well as for grant and scholarship awards from grant-making funds. Included in long-term investments made available for current use is \$2,185,400 and \$2,592,888 as of June 30, 2020 and 2019, respectively, also available for the Foundation's general expenditures, liabilities, and other obligations, as well as for grant and scholarship awards from non-endowed grant-making funds.

As described in Note 2, the Foundation's funds are subject to an annual spending rate of 4.5 percent. A spendable amount of \$1,878,800 will be made available for grant-making from these funds during 2020-2021. A spendable amount of \$1,876,677 was made available for grant-making from these funds during 2019-2020.

An Operating Reserves fund was created by the Board of Trustees in 2019. Any surpluses in the Administrative Operating fund will be transferred to the reserve account at fiscal year end. The minimum amount set by the Board of Trustees to maintain is six (6) months of the operating budget, with a target equal to one year of administrative operating expenses. Cash and cash equivalents includes \$222,980 in Operating Reserves.

Endowed funds consist of donor-restricted endowments and board-designated endowments. Amounts held in donor-restricted endowments for a specific purpose are not available for general expenditure.

NOTE 4 - INVESTMENT RETURN

Investments are carried at estimated fair value on the statements of financial position. Equity, fixed income and money market pooled endowment funds with readily determinable fair value are reported at estimated fair value based on quoted market prices. Investments received through gifts are recorded at estimated fair value at the date of donation.

Unrealized gains and losses that result from market fluctuations are recognized in the period such fluctuations occur. Realized gains or losses resulting from sales or maturities are calculated on an adjusted cost basis. Dividend and interest income are accrued when earned.

Returns on investments for the years ended June 30, 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>
Interest and dividend income	\$ 1,348,518	\$ 1,323,836
Realized gain (loss) on investments	(265,038)	759,350
Unrealized gain (loss) on investments	(2,841,599)	(550,614)
Investment expenses	<u>(583,282)</u>	<u>(587,426)</u>
Subtotal	(2,341,401)	945,146
Less: Agency funds	<u>328,279</u>	<u>(214,634)</u>
Total	<u>\$ (2,013,122)</u>	<u>\$ 730,512</u>

NOTE 5 - CONTRIBUTIONS

Donations, gifts, and bequests are recorded as contributions to the appropriate program funds at fair value. These contributions are maintained in the funds until expended as grants, in accordance with the Board of Trustees' authorization.

A description of each of the Foundation fund types follows:

Administrative - The administrative fund is the operational account of the Foundation. Administrative fee revenue is booked to this fund as are interest income, outright gifts, and grants received from sustaining endowment funds.

Agency - An agency fund may be established by a charity at the Foundation for the charity's own benefit or the benefit of a related entity. That is, the donor and the beneficiary organization are the same entity.

Designated - Designated funds benefit one or more charitable organizations identified by the donor at the time of the creation of the fund. The beneficiaries receive a distribution from the fund at least annually.



NOTE 5 - CONTRIBUTIONS - continued

Discretionary - Discretionary funds broadly support the well-being and vitality of the Blue Mountain area and its residents. Grants from these funds are made to qualified organizations through the Foundation's discretionary grant-making program.

Donor Advised - These are funds that meet the legal definition of a donor advised fund, which includes three characteristics:

- It must be separately identified with reference to the contribution of a donor or donors.
- It must be owned and controlled by a sponsoring organization.
- The donor or a person appointed by the donor must have, or reasonably expect to have, the privilege of providing advice with respect to the fund's investments or distributions.

Field of Interest - Donors who feel strongly about a particular cause or a particular geographical area, but do not wish to take an active role in grant-making through a donor advised fund, may choose to establish a field of interest fund. This type of fund allows the founder to identify and support a charitable purpose (e.g., alleviation of poverty, historic preservation, etc.), a category of interest (e.g., arts, education, human services, etc.) and/or a geographic area that he/she feels passionate about supporting. Grants are made through the Foundation's discretionary grant-making program.

Fiscal Sponsorship - Fiscal sponsorships are funds set up to provide fiscal and program sponsorships for charitable projects for organizations without an IRS determination letter and community groups planning a specific short-term project that is clearly charitable in nature. Program sponsorship services include the provision of non-profit status to the project (thus making contributions tax-deductible), acknowledging and managing contributions and the authorization and payment of grants and expenses from the fund. Program sponsor services do not include administrative or fundraising support or financial support from the Foundation.

Scholarship - Scholarship funds are established by donors who wish to support the educational pursuits of individuals. The Foundation administers each fund within the tax laws regarding scholarship grants, publicizes the scholarship's availability and chooses scholarship recipients. The Foundation also can establish selection criteria. In some cases, outside committees recommend scholarship recipients to the Board of Trustees.

Split-Interest - Split-Interest gifts are any type of instrument where the Foundation and a beneficiary benefit from the gift assets. Specifically, the Foundation is trustee of several Charitable Remainder Trusts (CRT). CRTs are gifts that benefit the donor or another party chosen by the donor for a limited period of time, with the remainder to become a fund at the Foundation after a certain time or triggering event. The Foundation administers each CRT according to its governing agreement, issues distributions to beneficiaries on a set schedule and files an annual tax return for each CRT.

Sustaining Endowment - Sustaining endowment funds are those from which grants solely benefit the Foundation's operations.

NOTE 6 - FAIR VALUE MEASUREMENTS

U.S. GAAP requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

U.S. GAAP uses a three-level valuation hierarchy based on observable and non-observable inputs. Observable inputs consist of data obtained from independent sources. Non-observable inputs reflect market assumptions. These two types of inputs are used to create the fair value hierarchy, giving preference to observable inputs.

Financial assets and liabilities classified as Level 1 have fair values based on unadjusted quoted market prices for identical instruments in active markets. All of the Foundation's Level 1 assets have been valued using a market approach. A market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The Foundation does not have any financial liabilities classified as Level 1.

Financial assets and liabilities classified as Level 2 have fair values based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, and model-derived valuations whose inputs are observable. The Foundation does not have any financial assets and liabilities classified as Level 2.

Financial assets and liabilities classified as Level 3 have fair values based on value drivers that are unobservable. The Foundation's Level 3 financial assets and liabilities were valued as follows:

- a. Alternative assets - these financial assets are valued at net asset value (NAV) and are calculated in accordance with U.S. GAAP by independent third party firms. They are principally invested in limited liability company shares for which quoted market prices are not available. See page 21 for further information on the Foundation's investments valued at NAV.
- b. Real estate - this financial asset is valued using the market approach based on comparable assets as provided by a third party custodian and other methods management considers appropriate based upon economic conditions.
- c. Funds held on behalf of others - this financial liability is valued using the market approach and calculated by determining the sum of the average percentage share of each agency's fund balance, or net asset value, in the Foundation's pooled investments.
- d. Split-interest agreements - this financial liability is valued using the income approach and calculated by determining the sum of each CRTs present value of its future cash flows. The present value of each CRT is determined using a risk free rate and life expectancy (evaluated each year) and the anticipated cash flow. The risk free rate is generally calculated using the U.S. Treasury rates for a similar period of time. The life expectancy is generally determined using the Internal Revenue Service's mortality tables (or other tables) for the appropriate terms of the agreement. Cash flows are generally based on the appropriate percentage of the fair value of the trust assets held at the Foundation's fiscal year end.

NOTE 6 - FAIR VALUE MEASUREMENTS - continued

Quantitative information about the Foundation's split-interest agreements at June 30, 2020 and 2019 is as follows:

Valuation techniques	Unobservable input	Range (Weighted average)
Discounted cash flow	Discount rates	5% to 7%
	Life expectancy	5 to 16 years

There were no transfers between Level 1, 2 and 3 financial assets and liabilities and no changes in valuation techniques during the years ended June 30, 2020 and 2019.

Fair values of assets and liabilities measured on a recurring basis at June 30, 2020 and 2019, were as follows:

	Fair Value Measurements at June 30, 2020			
	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Assets</b>				
<b>Equities</b>				
US large/mid cap funds	\$ 21,248,035	\$ -	\$ -	\$ 21,248,035
US small cap funds	2,879,677	-	-	2,879,677
International funds	10,813,325	-	-	10,813,325
World allocation funds	155,793	-	-	155,793
<b>Fixed income</b>				
Bond funds	5,750,756	-	-	5,750,756
Certificates of deposit	62,824	-	-	62,824
<b>Alternative assets</b>				
Limited liability company shares	-	-	504,738	504,738
Diversifying strategies	237,970	-	-	237,970
<b>Cash and cash equivalents</b>				
Money market funds	516,490	-	-	516,490
Real estate	-	-	1,296,170	1,296,170
Real asset funds	2,538,650	-	-	2,538,650
<b>Total investments</b>	<b>\$ 44,203,520</b>	<b>\$ -</b>	<b>\$ 1,800,908</b>	<b>\$ 46,004,428</b>
<b>Liabilities</b>				
Funds held on behalf of others	\$ -	\$ -	\$ 8,727,225	\$ 8,727,225
Split-interest agreements	\$ -	\$ -	\$ 745,485	\$ 745,485

NOTE 6 - FAIR VALUE MEASUREMENTS - continued

	Fair Value Measurements at June 30, 2019			
	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<b>Assets</b>				
<b>Equities</b>				
US large/mid cap funds	\$ 23,521,310	\$ -	\$ -	\$ 23,521,310
US small cap funds	2,776,313	-	-	2,776,313
International funds	11,252,787	-	-	11,252,787
World allocation funds	118,077	-	-	118,077
<b>Fixed income</b>				
Bond funds	5,190,465	-	-	5,190,465
Certificates of deposit	60,513	-	-	60,513
<b>Alternative assets</b>				
Limited liability company shares	-	-	246,720	246,720
Diversifying strategies	263,003	-	-	263,003
<b>Cash and cash equivalents</b>				
Money market funds	1,117,850	-	-	1,117,850
Real estate	-	-	1,245,770	1,245,770
Real asset funds	3,578,003	-	-	3,578,003
Total investments	<u>\$ 47,878,321</u>	<u>\$ -</u>	<u>\$ 1,492,490</u>	<u>\$ 49,370,811</u>
<b>Liabilities</b>				
Funds held on behalf of others	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,934,964</u>	<u>\$ 8,934,964</u>
Split-interest agreements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 794,148</u>	<u>\$ 794,148</u>

There were no assets or liabilities measured on a non-recurring basis as of June 30, 2020 and 2019.

## NOTE 6 - FAIR VALUE MEASUREMENTS - continued

A reconciliation of the beginning and ending balances, by each major category of assets and liabilities, for fair value measurements made using significant unobservable inputs (Level 3) for the years ended June 30, 2020 and 2019, were as follows:

	Reconciliation of level 3 assets and liabilities for the years ended June 30, 2020 and 2019		
	Non-marketable investments	Funds held on behalf of others	Split-interest agreements
Balance at July 1, 2018	\$ 1,316,467	\$ 8,311,665	\$ 822,506
Receipts	250,000	895,563	-
Interest and dividends	-	221,261	-
Total realized and unrealized gain (loss)	(6,432)	86,540	-
Actuarial adjustment	-	-	70,205
Other income	-	-	-
Purchases	-	-	-
Sales	-	-	-
Distributions	(67,545)	(486,897)	(98,563)
Fees	-	(93,168)	-
Balance at June 30, 2019	1,492,490	8,934,964	794,148
Receipts	-	609,713	-
Interest and dividends	-	240,837	-
Total realized and unrealized gain (loss)	58,418	(475,390)	-
Actuarial adjustment	-	-	50,789
Other income	-	(7)	-
Purchases	250,000	-	-
Sales	-	-	-
Distributions	-	(489,166)	(99,452)
Fees	-	(93,726)	-
Balance at June 30, 2020	<u>\$ 1,800,908</u>	<u>\$ 8,727,225</u>	<u>\$ 745,485</u>

NOTE 6 - FAIR VALUE MEASUREMENTS - continued

ASC Topic 820 requires additional disclosures for investments valued at net asset value to enable users of financial statements to understand the nature and risks of those investments. At June 30, 2020 and 2019, the Foundation's investments valued at net asset value were as follows:

	<u>Fair value at June 30, 2020</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Limited liability company shares	<u>\$ 504,738</u>	<u>\$ -</u>	Quarterly	Compulsory
	<u>Fair value at June 30, 2019</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Limited liability company shares	<u>\$ 246,720</u>	<u>\$ -</u>	Quarterly	Compulsory

In November 2018, the Foundation invested in Greenbacker Renewable Energy Company, LLC Class P-I shares. Class P-I shares seek to generate attractive risk-adjusted returns for their members, consisting of both current income and long-term capital appreciation, by acquiring and financing the construction and/or operation of income-generating renewable energy, energy efficiency and sustainable development projects, primarily within, but also outside of, North America.

NOTE 7 - FUNDS HELD ON BEHALF OF OTHERS

A not-for-profit organization may establish a fund at the Foundation with its own resources and specify itself as the beneficiary of that fund. The Foundation refers to such funds as agency funds. In accordance with U.S. GAAP, the Foundation accounts for the transfer of such assets as a liability.

At June 30, 2020 and 2019, the Foundation has agency funds with a combined fair value of \$8,727,225 and \$8,934,964, respectively. All financial activity for the years then ended related to these funds is segregated on the statements of activities and changes in net assets and has been included in the funds held on behalf of others liability on the statements of financial position.

NOTE 8 - SPLIT-INTEREST AGREEMENTS

Under the Foundation's CRT program, a donor establishes and funds a trust with specified distributions to be made to the donor and/or other beneficiaries over the trust's term. The Foundation will receive the amounts remaining in the CRT at the end of the trust's stated term.

Upon formation of an irrevocable CRT when the Foundation is the trustee, the fair value of the trust assets received are recorded as an asset, the net present value of the actuarially determined charitable interest is recorded as a contribution, and the difference is recorded as a liability. Subsequently, changes in the fair value and changes in the estimated liability are recognized in the statements of activities and changes in net assets.

NOTE 8 - SPLIT-INTEREST AGREEMENTS - continued

Included in cash and investments at June 30, 2020 and 2019, are CRTs with a fair value of \$1,658,863 and \$1,709,155, respectively, and a corresponding liability of \$745,485 and \$794,148, respectively.

NOTE 9 - LONG-TERM DEBT

	<u>2020</u>	<u>2019</u>
On April 30, 2020, the Foundation secured a loan from Baker Boyer Bank pursuant to the Paycheck Protection Program (the PPP) under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The loan matures April 2022 and bears interest at a rate of 1% per annum, payable in monthly installments of \$3,613 commencing in December 2020. Under the terms of the PPP, certain amounts of the loan may be forgiven if they are used for qualifying expenses as described in the CARES and PPP Flexibility Acts of 2020.	\$ 64,198	\$ -
Long-term debt payable in one year	<u>24,657</u>	<u>-</u>
Long-term debt payable after one year	<u>\$ 39,541</u>	<u>\$ -</u>

A summary of future principal payments on long-term debt is as follows:

<u>Year ended June 30:</u>	<u>Amount</u>
2021	\$ 24,657
2022	<u>39,541</u>
Total	<u>\$ 64,198</u>

NOTE 10 - ENDOWMENTS

The Foundation's endowment funds consist of funds established for a variety of purposes. The Foundation considers a fund that was established to provide ongoing support for charitable purposes to be an endowment fund. Its endowment funds include both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments (quasi-endowments). As required by U.S. GAAP, net assets associated with endowment funds, including quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

## NOTE 10 - ENDOWMENTS - continued

In the absence of donor restrictions, the Foundation follows the Uniform Prudent Management of Institutional Funds Act of 2009 (UPMIFA). UPMIFA abolishes the historic dollar value and allows the Foundation to spend as much of an endowment fund as it determines to be prudent, regardless of whether the fund value is below its historic dollar value.

As of June 30, 2020 and 2019, endowment net assets consisted of the following:

	Endowment net assets at June 30, 2020		
	Without donor restrictions	With donor restrictions	Total
Donor restricted endowment funds	\$ -	\$ 34,858,574	\$ 34,858,574
Board designated quasi-endowment funds	1,219,099	-	1,219,099
Endowment net assets	<u>\$ 1,219,099</u>	<u>\$ 34,858,574</u>	<u>\$ 36,077,673</u>
	Endowment net assets at June 30, 2019		
	Without donor restrictions	With donor restrictions	Total
Donor restricted endowment funds	\$ -	\$ 37,821,949	\$ 37,821,949
Board designated quasi-endowment funds	1,334,459	-	1,334,459
Endowment net assets	<u>\$ 1,334,459</u>	<u>\$ 37,821,949</u>	<u>\$ 39,156,408</u>



NOTE 10 - ENDOWMENTS - continued

Changes to endowment net assets for the years ended June 30, 2020 and 2019, were as follows:

	Changes to endowment net assets for the years ended June 30, 2020 and 2019		
	Without donor restrictions	With donor restrictions	Total
Endowment net assets, July 1, 2018	\$ 1,358,712	\$ 36,747,472	\$ 38,106,184
Endowment investment return			
Interest and dividends, net of fees	21,808	537,421	559,229
Realized and unrealized gain (loss)	4,130	32,482	36,612
Other investment income	(95)	162,795	162,700
Total endowment investment return	25,843	732,698	758,541
Contributions	31,230	2,040,520	2,071,750
Appropriated for expenditure	(39,301)	(1,651,468)	(1,690,769)
Net transfers to (from) endowments	(42,025)	(47,273)	(89,298)
Endowment net assets, June 30, 2019	1,334,459	37,821,949	39,156,408
Endowment investment return			
Interest and dividends, net of fees	23,146	550,428	573,574
Realized and unrealized gain (loss)	(88,667)	(2,551,413)	(2,640,080)
Other investment income	(17)	121,535	121,518
Total endowment investment return	(65,538)	(1,879,450)	(1,944,988)
Contributions	33,801	1,687,748	1,721,549
Appropriated for expenditure	(33,608)	(2,729,899)	(2,763,507)
Net transfers to (from) endowments	(50,015)	(41,774)	(91,789)
Endowment net assets, June 30, 2020	<u>\$ 1,219,099</u>	<u>\$ 34,858,574</u>	<u>\$ 36,077,673</u>

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under these policies, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that, over time, will provide a real rate of return equal to the spending rate while assuming a reasonable level of investment risk. The Foundation expects its endowment funds, on average over the next ten years, to provide a model return of approximately 6.5 percent annually. Actual returns in any given year may vary from these amounts.

## NOTE 10 - ENDOWMENTS - continued

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation's spending policy for distributions was 4.5 percent for the years ended June 30, 2020 and 2019. The spending budget is calculated based on a twelve-quarter rolling average of the market value of the endowed portion of each fund, ending June 30 of the current fiscal year. Accordingly, over the long term, the Foundation expects their spending policy to allow its endowment funds to grow at a rate equal to inflation. This is consistent with the Foundation's objective to maintain the purchasing power of its endowment assets held in perpetuity. The complete spending policy is available on the Foundation's website.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the historic dollar value as referenced in UPMIFA. Funds with deficiencies of this nature were \$4,319,448 and \$2,558,030 as of June 30, 2020 and 2019, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions and continued appropriation for certain programs that were deemed prudent by the Board of Trustees.

Funds with deficiencies are held in net assets with donor restrictions as follows:

	2020	2019
Fair value of funds with deficiencies	\$ 18,576,299	\$ 15,266,589
Original endowment gift amount	<u>22,895,747</u>	<u>17,824,619</u>
Total funds with deficiencies	<u>\$ (4,319,448)</u>	<u>\$ (2,558,030)</u>

## NOTE 11 - OPERATING LEASES

In February 2013, the Foundation relocated and signed a five-year operating lease agreement which commenced May 1, 2013. In October 2017, the Foundation renewed the five year operating lease agreement which commenced May 1, 2018 and currently requires monthly base rent payments of \$1,781.

In addition to base rent, the Foundation is responsible for a proportionate share of the building's operating expenses estimated on the basis of leased square footage during the lease term. Currently the proportionate share of operating expenses is \$576 per month with annual escalations limited to the lower of actual expenses or 4 percent.

Rent expense was \$28,256 and \$27,512 for the years ending June 30, 2020 and 2019, respectively.

NOTE 11 - OPERATING LEASES - continued

Future minimum lease payments are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2021	\$ 30,181
2022	31,034
2023	26,761

NOTE 12 - RETIREMENT PLAN

The Foundation adopted a 403(b) retirement plan in June 2003. Eligible employees may contribute to the plan by requesting amounts be withheld from their salary and remitted to the plan by the Foundation. The Foundation contributes 5 percent of an eligible employee's compensation to the plan. Foundation contributions were \$13,383 and \$13,758 for 2020 and 2019, respectively.

NOTE 13 - RELATED PARTY TRANSACTIONS

Blue Mountain Community Foundation serves a small geographic area in which trustee relationships can overlap vendor and grantee relationships of the Foundation. The Foundation may purchase services from businesses and receive grants from or make grants to various agencies in the area in which Foundation trustees or employees have an ownership, are board members or have other relationships. The Foundation takes conflicts of interest seriously and trustees disclose any vendor or grantee relationships. Further, trustees recuse themselves from voting on issues regarding related parties.

NOTE 14 - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through November 17, 2020 the date which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements, other than those noted below.

The Foundation received a PPP loan related to the CARES Act. The Foundation has included this loan in Note 9, including a current portion payable within the next year of \$24,657. The Foundation plans to apply to the lender for forgiveness during the subsequent period, for the amount due on the outstanding principal balance in an amount equal to the sum of the approved costs incurred by the Foundation and authorized by the PPP and the provisions of the CARES Act.

Management has evaluated the impact of the COVID-19 pandemic on their operations and has concluded that while it is reasonably possible the virus could have a negative effect on the Foundation's financial position, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## SUPPLEMENTARY INFORMATION

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# CORDELL, NEHER & COMPANY, PLLC

*Certified Public Accountants*

## PRINCIPALS

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## OF COUNSEL

Judy S. Conner, CPA

Jeffery R. Neher, CPA

## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Trustees  
Blue Mountain Community Foundation  
Walla Walla, Washington

We have audited the financial statements of Blue Mountain Community Foundation as of and for the year ended June 30, 2020, and our report thereon dated November 17, 2020, which contained an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The financial statements of Blue Mountain Community Foundation for the year ended June 30, 2019, were audited by another auditor who expressed an unmodified opinion on those statements dated December 9, 2019.

The accompanying supplementary information on pages 28-30 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

*Cordell, Neher & Company, PLLC*

Wenatchee, Washington  
November 17, 2020

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Blue Mountain Community Foundation  
SCHEDULES OF OPERATING EXPENSES  
For the Years Ended June 30, 2020 and 2019

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	<u>2020</u>	<u>2019</u>
OPERATING EXPENSES		
Salaries	\$ 287,459	\$ 292,353
Employee benefits and payroll taxes	76,736	77,577
Information technology	33,222	31,018
Occupancy	29,910	29,170
Professional and consulting fees	23,229	29,813
Public relations	15,346	10,377
Recruitment	10,521	1,821
Advertising and promotion	10,375	8,685
Dues and subscriptions	7,909	5,379
Small equipment purchases and repairs	6,168	6,123
Office	5,456	5,374
Insurance	4,684	5,910
Printing and publications	4,684	5,693
Telecommunications	4,474	4,493
Meetings	3,701	5,337
Postage	3,607	3,330
Travel	2,746	12,475
Depreciation	2,156	1,645
Special projects	1,380	-
Conference fees	800	5,509
Miscellaneous	1,510	1,665
	<u>536,073</u>	<u>543,747</u>
Total operating expenses	<u>\$ 536,073</u>	<u>\$ 543,747</u>

Blue Mountain Community Foundation  
SCHEDULE OF FUND TYPES  
For the Year Ended June 30, 2020

	Administrative	Sustaining Endowments	Discretionary
NUMBER OF FUNDS	2	14	8
SUPPORT AND REVENUE			
Contributions	\$ 7,659	\$ 3,600	\$ 30,202
Investment activity			
Interest and dividends	6,948	32,031	21,480
Gain (loss) on sale of securities	(901)	(7,545)	(40,416)
Unrealized gain (loss) on securities	10,708	(72,492)	(47,159)
Administrative and investment management fees	(60)	(13,162)	(13,103)
Total investment activity	16,695	(61,168)	(79,198)
Other income (expense)			
Change in value of split-interest agreements	-	-	-
Administrative fee revenue	477,808	-	-
Other income (expense)	2,474	(15)	(3)
Total other income (expense)	480,282	(15)	(3)
Total support and revenue	504,636	(57,583)	(48,999)
GIFTS (GRANTS) BETWEEN FUNDS	96,500	(47,736)	(33,311)
EXPENSES			
Grants and scholarships	-	-	58,284
Operating expenses	536,073	-	-
Total expenses	536,073	-	58,284
CHANGE IN FUND BALANCE	65,063	(105,319)	(140,594)
BEGINNING FUND BALANCE	411,953	1,126,013	925,078
ENDING FUND BALANCE	<u>\$ 477,016</u>	<u>\$ 1,020,694</u>	<u>\$ 784,484</u>

## Blue Mountain Community Foundation

## SCHEDULE OF FUND TYPES

For the Year Ended June 30, 2020

Field of Interest	Donor Advised	Scholarship	Designated	Agency	Split-Interest
43	28	81	99	88	5
\$ 489,737	\$ 261,356	\$ 449,259	\$ 688,817	\$ 609,713	\$ -
190,224	67,460	421,818	332,604	240,837	35,116
(93,676)	(4,818)	(82,011)	(87,710)	1,944	50,095
(428,134)	(151,128)	(909,656)	(733,153)	(477,334)	(33,251)
(75,972)	(22,225)	(192,909)	(171,324)	(93,726)	(801)
(407,558)	(110,711)	(762,758)	(659,583)	(328,279)	51,159
-	-	-	-	-	(50,789)
-	-	-	-	-	-
(1,469)	(6)	44,150	44,337	(7)	(1,999)
(1,469)	(6)	44,150	44,337	(7)	(52,788)
80,710	150,639	(269,349)	73,571	281,427	(1,629)
40,105	(139,020)	475	82,987	-	-
833,038	243,352	783,871	1,007,362	489,166	-
-	-	-	-	-	-
833,038	243,352	783,871	1,007,362	489,166	-
(712,223)	(231,733)	(1,052,745)	(850,804)	(207,739)	(1,629)
7,195,416	2,321,255	15,269,177	12,523,357	8,934,964	915,007
<u>\$ 6,483,193</u>	<u>\$ 2,089,522</u>	<u>\$ 14,216,432</u>	<u>\$ 11,672,553</u>	<u>\$ 8,727,225</u>	<u>\$ 913,378</u>