

The Scioto Area Community Foundation, Inc.

Financial Statement Audit

January 1, 2024, through December 31, 2024



## **CAUDILL & ASSOCIATES, CPA, PLLC**

3070 Lake Crest Cir – Ste 400/267  
Lexington, KY 40513

Member American Institute of Certified Public Accountants  
Member American Institute of Certified Public Accountants – Not for Profit Section  
Member American Institute of Certified Public Accountants – Government Audit Quality Center  
Member American Institute of Certified Public Accountants – Forensic and Valuation Services Section

**The Scioto Area Community Foundation, Inc.**  
**January 1, 2024 through December 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

The Scioto Area Community Foundation, Inc.  
Portsmouth, Ohio 45662

To the Board of Directors:

### Opinion

We have audited the accompanying financial statements of The Scioto Area Community Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statement of activities, the statement of functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Scioto Area Community Foundation, Inc. as of December 31, 2024, and the changes in its net asset, the statement of functional expenses and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and 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 Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Scioto Area Community Foundation, Inc's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Scioto Area Community Foundation, Inc's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Caudill & Associates, CPA, PLLC

*Caudill & Associates, CPA*

December 12, 2025

**THE SCIOTO COUNTY COMMUNITY FOUNDATION, INC.**  
**STATEMENTS OF NET ASSETS**  
**December 31, 2024**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 1,271,393
Investments, at fair value	63,917,201
Income receivable	63,948
Cash surrender value of life insurance	47,892
Other current assets	<u>15,190</u>
 Total Current Assets	 65,315,624

**PROPERTY AND EQUIPMENT, NET**

99,741

Total Assets

\$ 65,415,365

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts payable	\$ 1,565
Grants payable	149,927
Deposits held and due to other not-for-profits	9,226,840
Leases payable, current portion	8,135
Other liabilities	<u>3,390</u>
 Total Current Liabilities	 9,389,857

**NONCURRENT LIABILITIES**

Leases payable	<u>\$ 99,939</u>
 Total Noncurrent Liabilities	 99,939

Total Liabilities

9,489,796

**NET ASSETS**

Without donor restrictions	8,475,100
With donor restrictions	<u>47,450,469</u>
 Total Net Assets	 <u>55,925,569</u>

Total Liabilities and Net Assets

\$ 65,415,365

See accompanying notes to the financial statements.

**THE SCIOTO COUNTY COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2024**

<b>REVENUES, GAINS AND OTHER SUPPORT</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Contributions	\$ 652,650	\$ 1,515,739	\$ 2,168,389
Investment income	266,884	1,615,284	1,882,168
Realized and unrealized gains (losses)	166,104	2,978,811	3,144,915
Administrative fee income	723,327	-	723,327
Net assets released from restrictions	1,101,799	(1,101,799)	-
	<u>2,910,764</u>	<u>5,008,035</u>	<u>7,918,799</u>
<b>Total Revenues, Gains and Other Support</b>			
 <b>EXPENSES</b>			
Program services			
Grants paid	1,754,755	-	1,754,755
Other program services	249,771	-	249,771
Net program services	<u>2,004,526</u>	<u>-</u>	<u>2,004,526</u>
 Management and general	227,300	-	227,300
 Fundraising	<u>62,331</u>	<u>-</u>	<u>62,331</u>
 Total Expenses	<u>2,294,157</u>	<u>-</u>	<u>2,294,157</u>
 CHANGE IN NET ASSETS	616,607	5,008,035	5,624,642
 NET ASSETS AT BEGINNING OF YEAR	<u>7,858,493</u>	<u>42,442,434</u>	<u>50,300,927</u>
 NET ASSETS AT END OF YEAR	<u>\$ 8,475,100</u>	<u>\$ 47,450,469</u>	<u>\$ 55,925,569</u>

See accompanying notes to the financial statements.

**THE SCIOTO COUNTY COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF FUNTIONAL EXPENSES**  
**For the Year Ended December 31, 2024**

	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 1,754,755	\$ -	\$ -	\$ 1,754,755
Salaries and benefits	230,460	93,744	36,009	360,213
Professional fees	3,383	49,949	-	53,332
Advertising and promotion	-	-	12,098	12,098
Occupancy	-	21,369	-	21,369
Travel	8,743	4,195	1,366	14,304
Depreciation and amortization	-	26,100	-	26,100
Insurance	-	7,446	-	7,446
Other	7,185	24,497	12,858	44,540
	<u>\$ 2,004,526</u>	<u>\$ 227,300</u>	<u>\$ 62,331</u>	<u>\$ 2,294,157</u>

See accompanying notes to the financial statements

**THE SCIOTO AREA COMMUNITY FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**For the Year Ended December 31, 2024**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ 5,624,642
Adjustments to reconcile net change in net assets to net cash used in operating activities	
Depreciation and amortization	26,100
(Increase) decrease in cash surrender value of life insurance	(3,841)
(Increase) decrease in income receivable	(6,960)
(Increase) decrease in other current assets	(15,190)
Increase (decrease) in accounts payable	(4,795)
Increase (decrease) in grants payable	53,982
Increase (decrease) in deposits held and due to others	1,335,376
Increase (decrease) in other liabilities	(2,282)
Unrealized (gain) losses on investments	<u>2,500,101</u>
Net Cash Provided by Operating Activities	9,507,133
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Net (Purchases) Sales of Investment Securities	<u>(9,542,323)</u>
Net Cash Used in Investing Activities	<u>(9,542,323)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Principal payments on lease	<u>(7,628)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(7,628)</u>
<b>NET INCREASE IN CASH</b>	(42,818)
<b>CASH, BEGINNING OF YEAR</b>	<u>1,314,211</u>
<b>CASH, END OF YEAR</b>	<u><u>\$ 1,271,393</u></u>

See accompanying notes to the financial statements.

# The Scioto Area Community Foundation

*Notes to the Financial Statements  
For the Year Ended December 31, 2024*

## **Note 1 – Description of the Organization**

The Scioto Area Community Foundation, Inc. (the Foundation) is a not-for-profit corporation classified by the Internal Revenue Service as tax exempt under Section 501(c)(3). With income from funds contributed by individuals, families, businesses and other groups, the Foundation works to improve the quality of life in Southern Ohio and Northern Kentucky. By making grants to local not-for-profit organization and providing scholarships to benefit local students, the Foundation responds to the changing needs of the community and builds on local strengths in the areas of arts, civic affairs, education, health and social services.

## **Note 2- Summary of Significant Accounting Policies**

This summary of significant accounting policies of the Foundation is presented to assist in the understanding of the Foundation's financial statements. The statements and notes are representations of the Foundation's management, which is responsible for their integrity and objectivity. The accounting policies conform to generally accepted accounting principles.

### **Financial Statement Presentation**

The Foundation has presented its financial statements in accordance with generally accepted accounting principles for not-for-profit organizations. Under this guidance, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

**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 assets may be used at the discretion of the Organization's management and 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 the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

### **Contributions**

Donor restricted contributions are recorded as increases in new 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 statement of activities. Contributions received without donor restrictions are recorded as net assets without donor restrictions.

### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the members to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

### **Investments**

The Foundation carries investments in marketable securities with readily determinable fair values at their fair values in the statements of net assets. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investment income and gains are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

### **Income Taxes**

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation is no longer subject to examination by the Internal Revenue Service for years prior to 2021 and there are currently no audits for any prior tax periods in progress.

## The Scioto Area Community Foundation

Notes to the Financial Statements  
For the Year Ended December 31, 2024

### Grants

Grants are recorded as expenses when they are approved by the Board of Governors for payment. Grants payable at December 31, 2024 represent unconditional promises to give to other organizations.

### Cash and Equivalents

For the purpose of the statements of cash flows, the Foundation considers all cash amounts that are not subject to withdrawal restrictions or penalties and all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

### Property and Equipment

Property and equipment are stated at cost or at their estimated fair value at the date of donation. Depreciation is provided using the straight-line method over the estimated useful lives.

Additions and betterments of \$1,000 are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expenses as incurred.

The useful lives of property and equipment for purposes of computing depreciation are:

Leasehold Improvements	10-20 Years
Furniture and Equipment	5-10 Years
Right of Use Leased Asset	30 Years

### Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis. General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Foundation.

### Note 3- Property and Equipment

Property and equipment consists of the following:

	<b>December 31,</b>
	<b>2024</b>
Furniture and fixtures	\$ 94,886
Leasehold improvements	181,213
Right of use assets	129,525
	<u>405,624</u>
Less: Accumulated Depreciation	<u>(305,883)</u>
Net property and equipment	<u>\$ 99,741</u>

### Note 4- Risk and Uncertainties

Financial instruments, which potentially subject the Foundation to a concentration of credit risk, consist of cash and investments.

The Foundation maintains several custodial accounts, which include insurance coverage against major losses. Coverage is provided by insurance companies which the custodial fund managers believe to be financially sound, and is maintained at levels

**The Scioto Area Community Foundation**

*Notes to the Financial Statements  
For the Year Ended December 31, 2024*

which the custodial fund managers consider reasonable given the size and scope of its operations. Insurance coverage is approved annually by the custodial fund managers.

Cash held outside the independently insured custodial accounts does not exceed the federally insured limits.

**Note 5 – Fair Value Measurement**

The Foundation’s investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation 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 fair value measurement establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted process for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Foundation uses appropriate valuation techniques based upon available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or Level 3 inputs were available to the Foundation.

**Level 1 Fair Value Measurements**

The fair value of mutual funds are based upon quoted net asset values of the shares held by the Foundation at year end. The fair values of common stocks, corporate bonds, and US Government Securities are based on the closing price reported on the active market where the individual securities are traded.

The following tables set forth, by level with the fair value hierarchy, the Foundation’s investments at fair value as of December 31, 2024:

<b>December 31, 2024</b>	<b>Fair Value</b>	<b>Quoted Prices in Active markets for Identical Assets (Level 1)</b>
Marketable Securities	\$ 63,917,201	\$ 63,917,201
Other assets	47,892	47,892
<b>Total assets at fair value</b>	<b>\$ 63,965,093</b>	<b>\$ 63,965,093</b>

The following schedule summarizes the investment income for the years ended December 31, 2024.

	<b>December 31, 2024</b>
Interest and dividends	\$ 1,882,168
Investment fees	(892,326)
Net realized and unrealized gains (losses) (losses) on investments	<u>4,037,241</u>
<b>Total</b>	<b>\$ 5,027,083</b>

**The Scioto Area Community Foundation**

*Notes to the Financial Statements  
For the Year Ended December 31, 2024*

**Note 6 – Long-Term Debt**

The following is a summary of long-term debt at December 31, 2024:

Lease Payable	\$108,074
Less Current Maturities	<u>(8,135)</u>
Long-Term Debt, Net of Current Portion	<u><u>\$99,939</u></u>

**Right of Use Leases**

The Foundation has a right to use lease agreement with Portsmouth Housing Partners, Ltd. for real property located at 303 Chillicothe Street Portsmouth, Ohio. This lease has met the criteria of a right of use lease under ASC 842 thus requiring it to be recorded by the Foundation. This lease agreement includes options to renew, and the Foundation believes it is reasonably certain that these options to renew will be exercised. Lease payments for the year ended December 31, 2024 amounted to \$10,521. The following is a summary of the minimum lease payments, including interest, due on this lease:

<b>Year Ended</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>December 31,</b>			
2025	\$ 8,135	\$ 2,702	\$ 10,837
2026	8,664	2,498	11,162
2027	9,214	2,282	11,496
2028	9,789	2,052	11,841
2029	10,390	1,807	12,197
Thereafter	<u>61,882</u>	<u>4,813</u>	<u>66,695</u>
Total	<u>\$ 108,074</u>	<u>\$ 16,154</u>	<u>\$ 124,228</u>

See note 15 for additional information.

**Note 7 – Agency Endowment Fund Composition**

The Foundation’s agency endowment funds consists of approximately 40 individual finds established for a variety of purposes. These endowments include donor-restricted funds and unrestricted funds functioning as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including unrestricted funds functioning as endowments, are classified and reported based upon the existence or absence of donor imposed restrictions.

Changes in endowment assets for the year ended December 31, 2024:

	<b><u>Total</u></b>
Net assets, beginning of year	\$ 7,891,464
Investment return	
Investment income, net	361,143
Net appreciation (realized and unrealized gains/losses)	<u>431,979</u>
Total investment return	793,122
Contributions	807,810
Amounts appropriated for expenditure	<u>(265,556)</u>
Net assets, end of year	<u><u>\$ 9,226,840</u></u>

## **The Scioto Area Community Foundation**

*Notes to the Financial Statements  
For the Year Ended December 31, 2024*

### **Investment Return Objectives, Risk Parameters and Strategies**

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 funds while also maintaining the purchasing power of those endowment assets over the long term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which included equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 4% to the beneficiaries and 1% to the Foundation while still growing the funds if possible. Therefore, the Foundation expects endowment assets, over time, to produce an average rate of return of approximately 7% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment funds; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

### **Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Foundation has a policy of only spending the earnings, including appreciation, of the endowment funds. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets as well as provide additional real growth through new gifts and investment return.

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# The Scioto Area Community Foundation

## *Notes to the Financial Statements For the Year Ended December 31, 2024*

Agency Endowments	December 31, 2024	December 31, 2023	Net Change
	FMV Net Assets	FMV Net Assets	
14th Street Community Center Endowment	\$ 13,621	\$ -	13,621
ACCF - First State Bank Fund	129,172	118,858	10,314
ACCF - Humane Society of Adams County	32,005	22,395	9,610
ACCF - Scholarship Fund	160,933	153,090	7,843
ACCF: Friends of Adams County 4-H	73,455	48,118	25,337
Adams County Community Foundation	226,361	160,681	65,680
Animal Welfare League of Scioto County	104,728	81,840	22,888
Ascend Counseling and Recovery	12,401	9,837	2,564
Boy Scout Trust	42,474	39,029	3,445
Candyland Children's Museum	12,884	4,562	8,322
Catholic Social Services	86,999	82,142	4,857
Community Partners of Shawnee Mental Health	129,326	119,159	10,167
Community Services for the Deaf and Hard of Hear	24,265	22,326	1,939
Compass Community Health	7,322	6,502	820
Compass Housing	5,930	5,278	652
Connex, Inc.	51,047	41,493	9,554
Counseling Center, Inc.	23,871	22,047	1,824
Friends of Portsmouth Endowment	22,149	18,572	3,577
Friends of the Welcome Center	2,627	2,596	31
Goodwill Industries of Southern Ohio	12,437	11,507	930
Hillview Retirement Center	75,449	67,003	8,446
Market Square Park	11,830	3,893	7,937
Miracle City Academy	18,700	8,936	9,764
Mt. Hope Bible Camp Endowment	5,655	-	5,655
Portsmouth Area Arts Council	45,059	39,997	5,062
Portsmouth Area Museum - Roy Rogers	770	764	6
Portsmouth Community Orchestra	19,473	16,907	2,566
Portsmouth Little Theater	56,919	48,556	8,363
Portsmouth Murals	268,517	171,542	96,975
Potters House Ministries	22,681	19,764	2,917
REACH	38,337	34,352	3,985
Scenic Scioto Heritage Trail	81,540	62,423	19,117
Scioto County Heritage Museum Endowment	5,974	4,109	1,865
Scioto County Special Olympics	5,372	3,895	1,477
Scioto County Habit for Humanity	130,891	118,970	11,921
Scioto Literacy	3,265	1,720	1,545
So Ohio Folklife Endowment	3,415	1,227	2,188
SOMC-Cancer Center	7,887	7,270	617
SOMC DF Hospice Caritas	351,255	-	351,255
SOMC-Endowment Fund	3,783,974	3,434,085	349,889
SOMC-Hospice Sub Fund	1,893	1,876	17
SOMC-Life Insurance Endowment	47,892	44,051	3,841
Southern Ohio Museum	2,821,892	2,615,276	206,616
Southern Ohio Performing Arts Association	74,723	72,119	2,604
STEM Academy Endowment Fund	32,383	31,099	1,284
Time Out for Me	20,426	15,031	5,395
Trillium Project	803	145	658
United Way of Scioto County Endowment Fund	88,120	81,227	6,893
USSA of Scioto County, Inc.	1,898	1,696	202
West Portsmouth Youth Complex Endowment	15,978	13,499	2,479
Winds of Hope Endowment	9,862	-	9,862
<b>Total Agency Endowments</b>	<b>\$ 9,226,840</b>	<b>\$ 7,891,464</b>	<b>\$ 1,335,376</b>

## The Scioto Area Community Foundation

Notes to the Financial Statements  
For the Year Ended December 31, 2024

### **Note 8 – Cash Surrender of Life Insurance Policies**

The Foundation has been notified that they are the beneficiary of a life insurance policy. The cash surrender values of this policy was \$47,892 at December 31, 2024. This policy is designated for the benefit of the Southern Ohio Medical Center General Endowment.

### **Note 9 – Grants Payable**

Grants authorized but unpaid at year end are measured at fair value and reported as liabilities. All grants payable are due and payable within one year.

### **Note 10 – Employee Benefit Plan**

The Foundation sponsors a defined contribution plan (the Plan) covering all employees who earn at least \$5,000 annually and agree to make contributions to the Plan. The Foundation matches participants' contributions to the Plan each year up to 3% of the individual participant's compensation. Total expense for the year ended December 31, 2024 was \$7,989.

### **Note 11 – Availability and Liquidity**

The following represents the Foundation's financial assets at December 31, 2024:

<b>Financial assets at year end</b>	
Cash and equivalents	\$ 1,271,393
Investments	<u>63,917,201</u>
Total financial assets	\$ 65,188,594
<b>Less amounts not available to be used within one year:</b>	
Net assets with donor restrictions	47,450,469
Assets held and due to others	9,226,840
Less net assets with purpose restrictions to be met in less than a year	<u>(1,898,019)</u>
	<u>54,779,290</u>
<b>Financial assets available to meet general expenditures over the next twelve months</b>	
	<u>\$ 10,409,304</u>

The Foundation's goal is to maintain financial assets to meet 90 days of operating expenses. As a part of its liquidity plan, excess cash is transferred to its money managers and invested.

### **Note 12 – Investments**

The following is a summary of the fair value of investments at December 31, 2024:

Cash and equivalents	\$ 1,062,774
Equities	17,563,749
Fixed Income	6,328,617
Real Assets	103,422
Mutual Funds	<u>39,921,413</u>
Total	<u>\$ 64,979,975</u>

At December 31, 2024 all investments were considered level 1 investments.

**The Scioto Area Community Foundation**

*Notes to the Financial Statements  
For the Year Ended December 31, 2024*

**Note 13 – Subsequent Events**

The Foundation’s management has performed an analysis for the activities and transactions subsequent to December 31, 2024 to determine the need for any adjustments or disclosures within the financial statements. Management has performed the analysis through September 17, 2025.

**Note 14 - Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31, 2024:

Purpose restrictions, available for spending:	
Funds received and restricted for specified purposes	\$36,003,314
Endowment funds, which must be held in perpetuity for:	
Scholarships and grants	6,844,609
Subtotal	<u>6,844,609</u>
Accumulated earnings on endowment funds:	
Scholarships and grants	4,602,546
Subtotal	<u>4,602,546</u>
Net assets with donor restrictions	<u><u>\$47,450,469</u></u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors for the year ended December 31, 2024 as follows:

Purpose restrictions accomplished:	
Release of appropriated endowment amounts with purpose restrictions:	
Scholarships and grants	<u>\$1,101,799</u>
Total releases of donor restrictions	<u><u>\$1,101,799</u></u>