

**MARION COMMUNITY FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Marion Community Foundation, Inc.  
Marion, Ohio

We have audited the accompanying financial statements of Marion Community Foundation, Inc., (a nonprofit organization) which comprise the statements of financial position as of June 30, 2021 and 2020 and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 audits. We conducted our audits 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 of material misstatement.

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

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Marion Community Foundation, Inc. as of June 30, 2021 and 2020, and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Shullbrook & Mante*

Certified Public Accountants

October 28, 2021  
Marion, Ohio

**MARION COMMUNITY FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2021 AND 2020**

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**ASSETS**

	<b>2021</b>	<b>2020</b>
<b>CURRENT ASSETS:-</b>		
Cash and cash equivalents	\$ 1,513,338	\$ 1,599,328
Investments, at fair value	62,652,517	49,606,241
Prepaid expenses	23,139	22,107
Total current assets	64,188,994	51,227,676
<b>PROPERTY AND EQUIPMENT:-</b>		
Equipment	29,883	28,409
Less accumulated depreciation	( 21,526)	( 18,571)
Total equipment	8,357	9,838
<b>Total assets</b>	<b>\$ 64,197,351</b>	<b>\$ 51,237,514</b>

**LIABILITIES AND NET ASSETS**

	<b>2021</b>	<b>2020</b>
<b>CURRENT LIABILITIES:-</b>		
Accounts payable and accrued expenses	\$ 12,768	\$ 15,950
Grants and scholarships payable	603,303	1,002,329
Total current liabilities	616,071	1,018,279
<b>LONG-TERM LIABILITIES:-</b>		
Agent liabilities	5,683,175	4,287,006
<b>Total liabilities</b>	6,299,246	5,305,285
<b>NET ASSETS:-</b>		
Without donor restriction	57,898,105	45,932,229
<b>Total liabilities and net assets</b>	<b>\$ 64,197,351</b>	<b>\$ 51,237,514</b>

See Accompanying Notes to Financial Statements

**MARION COMMUNITY FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

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	<b>2021</b>	<b>2020</b>
<b>REVENUES AND OTHER SUPPORT:-</b>		
Contributions	\$ 2,785,075	\$ 1,058,881
Net unrealized gain (loss) on investments	4,756,603	( 350,229)
Net realized gain on investments	6,272,594	884,477
Dividends and interest	846,791	1,031,668
Fundraising event - Gala	0	2,500
Other income	839	445
Total revenues and other support	14,661,902	2,627,742
<b>EXPENSES:-</b>		
Fundraising	38,473	56,168
Program services	2,114,478	2,138,292
Management and general	543,075	493,466
Total expenses	2,696,026	2,687,926
Change in net assets	11,965,876	( 60,184)
Total net assets beginning of year	45,932,229	45,992,413
<b>Total net assets end of year</b>	<b>\$ 57,898,105</b>	<b>\$ 45,932,229</b>

See Accompanying Notes to Financial Statements

**MARION COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Fundraising</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Grants and scholarships	\$ 0	\$ 1,873,123	\$ 0	\$ 1,873,123
Salaries	29,187	129,452	139,860	298,499
Employee benefits	378	3,265	24,700	28,343
Payroll taxes	2,250	9,980	10,781	23,011
Professional services	0	0	78,140	78,140
Investment fees	0	0	258,781	258,781
Marketing	1,246	23,670	0	24,916
Office	719	10,072	3,597	14,388
Technology	2,123	29,717	10,613	42,453
Occupancy and utilities	786	11,009	3,932	15,727
Travel	8	110	39	157
Conferences and meetings	137	1,916	684	2,737
Depreciation	0	0	2,949	2,949
Insurance	483	6,764	2,416	9,663
Dues and subscriptions	506	7,087	2,531	10,124
Other	448	5,483	3,041	8,972
Copying	202	2,830	1,011	4,043
Total expenses	<u>\$ 38,473</u>	<u>\$ 2,114,478</u>	<u>\$ 543,075</u>	<u>\$ 2,696,026</u>

See Accompanying Notes to Financial Statements

**MARION COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Fundraising</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Grants and scholarships	\$ 0	\$ 1,813,715	\$ 0	\$ 1,813,715
Salaries	43,070	134,552	113,093	290,715
Employee benefits	911	3,848	28,497	33,256
Payroll taxes	3,085	10,370	9,365	22,820
Professional services	0	0	31,398	31,398
Investment fees	0	0	283,465	283,465
Marketing	1,878	35,672	0	37,550
MarionMade	1,573	73,016	0	74,589
Office	396	5,541	1,979	7,916
Technology	1,972	27,605	9,859	39,436
Occupancy and utilities	1,888	14,188	5,067	21,143
Travel	129	1,798	642	2,569
Conferences and meetings	0	0	1,310	1,310
Depreciation	0	0	2,373	2,373
Insurance	459	6,439	2,300	9,198
Dues and subscriptions	570	8,242	2,937	11,749
Other	59	830	297	1,186
Copying	178	2,476	884	3,538
Total expenses	<u>\$ 56,168</u>	<u>\$ 2,138,292</u>	<u>\$ 493,466</u>	<u>\$ 2,687,926</u>

See Accompanying Notes to Financial Statements



**MARION COMMUNITY FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:-</b>		
Change in net assets	\$ 11,965,876	\$ ( 60,184)
Adjustments to reconcile the change in total net assets to net cash used by operating activities:-		
Depreciation	2,949	2,373
Net realized and unrealized change on investments	11,029,197	( 534,248)
(Increase) decrease in prepaid expenses	( 1,032)	1,433
(Decrease) increase in accounts payable and accrued expenses	( 3,182)	438
(Decrease) increase in grants and scholarships payable	( 399,026)	379,671
Increase (decrease) in agent liabilities	1,396,169	( 14,344)
Net cash provided (used) by operating activities	23,990,951	( 224,861)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:-</b>		
Net purchases of investments	( 24,075,467)	( 1,288,183)
Purchases of equipment	( 1,474)	( 2,350)
Net cash used by investing activities	( 24,076,941)	( 1,290,533)
Net change in cash and cash equivalents	( 85,990)	( 1,515,394)
Cash and cash equivalents at the beginning of year	1,599,328	3,114,722
<b>Cash and cash equivalents at the end of year</b>	<b>\$ 1,513,338</b>	<b>\$ 1,599,328</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:-</b>		
Cash paid for:		
Interest	\$ 0	\$ 0
Income taxes	\$ 0	\$ 0

See Accompanying Notes to Financial Statements

**MARION COMMUNITY FOUNDATION, INC.**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020

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**NOTE 1 - PURPOSE OF FOUNDATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization** - The Marion Community Foundation (the “Foundation”) is a not-for-profit corporation classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3). The Foundation is responsible for charitable funds and the income generated by funds of donors. The Foundation is dedicated to enhancing the quality of life for the greater Marion, Ohio area through fostering philanthropy consistent with community values by providing a vehicle for planned giving through acceptance, management and distribution of endowed funds in accordance with the wishes of its donors and consistent with the Foundation’s mission.

**Basis of Presentation and Accounting** - The Foundation has adopted the Accounting Standards Codification (ASC) No. 958-205-45, Financial Statements of Not-for-Profit Associations. The financial statements of the Foundation also have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Financial Statement Presentation** - Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reports as follows:

Net assets without donor restrictions – Net assets are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that: a) restrict their use to a specific purpose which will be satisfied by actions of the Foundation or the passage of time; or b) require that they be maintained in perpetuity by the Foundation; generally, the donor of these assets permit the Foundation to use all or part of the income earned, including capital appreciation, or related investments for purposes with or without donor restrictions.

**Cash and Cash Equivalents** - Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less. Cash and cash equivalents excludes the cash components of investments.

**Investments** - The Foundation has adopted ASC No. 958-320-45, “Accounting for Certain Investments Held by Not-for-Profit Organizations.” Under ASC No. 958-320-45, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the statements of activities and changes in net assets. Investment income and gains restricted by a donor, if applicable, are reported in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

**Equipment** - Additions and improvements to equipment over \$500 and with a useful life of more than two years are recorded at cost when purchased and at fair value when donated to the Foundation. Equipment is stated at cost less accumulated depreciation. Maintenance and repairs are charged to expense as incurred. Depreciation for financial reporting purposes is computed using the straight-line method over a seven-year useful life.

**Revenue Recognition (outside ASC 606 scope)**

Contributions - The Foundation recognizes contributions received and contributions made in accordance with ASC 958-605-25, “Accounting for Contributions Received and Contributions Made.” Under ASC 958-605-25, a contribution made to the Foundation is recognized when the donor makes an unconditional promise to give to the Foundation. Contributions received are recorded as with or without donor restriction support depending on the existence and nature of any donor-imposed restrictions. Unconditional promises receivable that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows if the discounted amount is material to the financial statements. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promise is expected to be received. These contributions are considered nonreciprocal (contributions) transactions under accounting guidance ASU 2018-08.

**MARION COMMUNITY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

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**Agent Liabilities** - Agent liabilities consist of funds received by the Foundation as an agent, trustee or intermediary, and includes organizational endowments. The Foundation follows ASC No. 958-325-25, Not-for-Profit topic which states that a transfer of assets in which the resource provider specifies itself or an affiliate as the beneficiary, that the transaction is not a contribution and shall be recorded as a liability, even if variance power has been explicitly granted to the recipient organization. Accordingly, the Foundation recognizes funds contributed to organizational endowment funds by the beneficiary as agent liabilities, and due to the nature of these endowment funds, has classified these as long-term liabilities.

**Grants** - The foundation recognizes grant expense in the period in which the Foundation makes an unconditional promise to give a grant or all grant conditions are satisfied.

**Advertising and Promotion** - All costs associated with advertising, promotion, education and research are expensed in the year incurred.

**Liquidity and Availability** - The Foundation regularly monitors the availability of resources required to meet its operating needs and other commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing activities as well as the conduct of services to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Foundation's cash and shows positive cash flow generated by operations for years ended 2021 and 2020.

The following table reflects the Foundation's financial assets as of June 30, 2021 and 2020 that are available to meet cash needs for operating expenditures within one year:

	<b>2021</b>		<b>2020</b>
Cash and cash equivalents	\$ 1,513,338	\$	1,599,328
Investments, at fair value	62,652,517		49,606,241
Prepaid expenses	23,139		22,107
	\$ 64,188,994	\$	51,227,676

**Functional Allocation** - The costs of providing the program and various management and general activities have been summarized on a functional basis in the statement of functional expenses. Certain categories of expenses are attributed to Fundraising, Program Services, and Management and General expenses. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are allocated on the basis of estimated time and effort. Accordingly, certain estimates have been made to allocate costs among the program and supporting activities.

**Net Assets** - ASC No. 958-605-25 provides that if the governing body of an organization is explicitly granted variance power or has the ability to remove donor restrictions, the contributions should be classified as net assets without donor restriction and the organization has unilateral power to redirect the use of the contributions to another beneficiary. The Foundation reports all contributions and resulting accumulations as net assets without donor restriction due to the implicit and explicit variance power as outlined in the Foundation's Articles of Incorporation. Accordingly, the financial statements classify all net assets as without donor restriction.

**MARION COMMUNITY FOUNDATION, INC.**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020

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**Federal Income Taxes** - The Foundation has been determined by the Internal Revenue Service to be exempt from Federal income taxes as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Services as other than a private foundation and, as a result, a provision for taxes is not required. The Foundation follows ASC No. 740-10 "Accounting for Uncertainty in Income Taxes." The Foundation records interest and penalties, if any, in interest expense and other expense, respectively, in the statements of activities and changes in net assets. The Foundation did not have any interest or penalties related to taxes during the year. The Foundation has no uncertain tax positions as of June 30, 2021 and 2020.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Recent Accounting Pronouncements -**

In February 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which amends existing accounting standards for lease accounting, including by requiring lessees to recognize most leases on the balance sheet and making certain changes to lessor accounting. The new standard is effective for non-public entities for fiscal years beginning after December 15, 2021 and for interim periods therein with early adoption permitted. The Foundation is currently evaluating the impact on the financial statements.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which creates a single source of revenue guidance. The new standard provides accounting guidance for all revenue arising from contracts with customers and affects all entities that enter into contracts to provide goods and services to their customers (unless the contracts are in scope of other U.S. GAAP requirements, such as the leasing literature). The guidance also provides a model for the measurement and recognition of gains and losses on the sale of certain nonfinancial assets, such as property and equipment, including real estate. The new standard is effective for non-public entities for the fiscal years beginning after December 15, 2018 and for interim periods therein. The financial statements reflect the application of ASC 606 beginning in 2019. No cumulative-effect adjustments in net assets was recorded, as the adoption of ASU 2014-09 did not significantly impart the Foundation's reported historical revenue.

On June 21, 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard is intended to address questions stemming from FASB ASU No. 2014-09, *Revenue from Contracts with Customers*, regarding its implications on the grants and contracts of not-for-profit organizations. ASU 2018-08 applies to resource providers and resource recipients. It includes decision trees to assist in evaluating a transaction. The first decision for both parties to consider is whether each party directly receives commensurate value. If the transaction is reciprocal (i.e., an exchange), the recipient would follow ASU 2014-09, and the contributor would follow the guidance in Topic 720, *Other Expenses*, or other applicable topics. If the transaction is nonreciprocal (i.e., a contribution), the recipient would apply contribution guidance. This guidance was adopted by the Foundation at the beginning of 2019.

**NOTE 2 - FAIR VALUE MEASUREMENTS**

Generally accepted accounting principles provide a framework for measuring fair value and apply to all financial instruments that are being measured and reported on a fair value basis. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC No. 820 are described below:

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

**MARION COMMUNITY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

*Shares of Cash and Money Market Funds, Mutual Funds, Corporate and Government Bonds, Equity Securities, Government Securities:* Valued at the quoted market prices in active markets for identical assets (Level 1).

*Investments in private equity funds:* Valued at quoted prices for identical or similar assets or liabilities. Valued at their respective net asset values ("NAV") of the underlying investments held by the funds, less their liabilities (Level 2). NAV is used as a practical expedient to estimate fair value.

The preceding methods described may produce a fair value calculation 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 following table sets forth by level, within the fair value hierarchy, the Foundations assets at fair value as of June 30, 2021 and 2020:

<b>Investments at Fair Value as of June 30, 2021</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equity securities	\$ 46,867,074	\$ 0	\$ 0	\$ 46,867,074
Corporate/government bonds	14,051,211	0	0	14,051,211
Private equity	0	64,357	0	64,357
Cash and money market funds	1,669,875	0	0	1,669,875
Total Investments	\$ 62,588,160	\$ 64,357	\$ 0	\$ 62,652,517

<b>Investments at Fair Value as of June 30, 2020</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equity securities	\$ 36,901,828	\$ 0	\$ 0	\$ 36,901,828
Corporate/government bonds	11,767,411	0	0	11,767,411
Cash and money market funds	937,002	0	0	937,002
Total Investments	\$ 49,606,241	\$ 0	\$ 0	\$ 49,606,241

**MARION COMMUNITY FOUNDATION, INC.**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020

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**NOTE 3 - CONCENTRATION OF CREDIT RISK**

The Foundation maintains its cash and cash equivalent balances in both interest-bearing and noninterest-bearing accounts at various financial institutions located throughout Ohio. Effective January 1, 2013, noninterest-bearing accounts are no longer insured separately from the Foundation's other accounts at the same Federal Deposit Insurance Corporation (FDIC) insured depository institution (IDI). Therefore, from time to time, the Foundation may have balances that exceed the FDIC insured limit.

During 2021 and 2020, the Foundation maintained in broker accounts investment amounts in excess of the Securities Investment Protection Corporation maximum limits.

**NOTE 4 - RETIREMENT PLAN**

The Foundation provides a defined contribution pension plan (the Plan) for eligible employees. The Plan permits employees to elect contributions to the Plan pursuant to a salary deferral arrangement. In addition, employees who meet the age and service requirements are eligible to receive employer matching contributions. The matching contributions are equal to fifty percent of the first eight percent contributed by each participant.

Pension expenses under the Plan totaled \$9,726 and \$9,577 for the years ended June 30, 2021 and 2020, respectively.

**NOTE 5 - OPERATING LEASES**

In August 2012, the Foundation entered into a one-year lease agreement for office space. The lease was renewed for an additional year on August 1, 2013. Starting in September 2014, the lease was renewed on a month to month basis. The lease requires monthly payments of \$1,000. The lease provides that the building will be jointly occupied by the landlord and the tenant, that utility costs will be shared and that the parties will share costs of leasehold improvements. The Foundation's total expenses associated with the lease were \$15,600 for each of the years ended June 30, 2021 and 2020, respectively.

In October 2018, the Foundation entered into a new sixty-month lease agreement for office equipment. The lease requires monthly rent payments of \$260 plus a copy fee for excess copies. The Foundation's total lease expense was \$7,162 and \$6,658 for the years ended June 30, 2021 and 2020, respectively.

As of June 30, 2021, future minimum lease payments for non-cancellable operating leases are:

2022	\$	3,120
2023		3,120
2024		<u>1,040</u>
	\$	<u><u>7,280</u></u>

**NOTE 6 - CONCENTRATIONS OF CONTRIBUTIONS**

During the year ended June 30, 2021, two contributors accounted for approximately 41% of total contribution revenue. During the year ended June 30, 2020, one contributor accounted for approximately 9% of total contribution revenue.

**MARION COMMUNITY FOUNDATION, INC.**  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 7 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 28, 2021, the date which the financial statements were available to be issued.

In March 2020, a novel strain of coronavirus surfaced in the United States. The spread of this virus may begin to cause some business disruption to the Foundation. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Foundation expects this matter to somewhat negatively impact its operating results, the related financial impact and duration cannot be reasonably estimated at this time.