

The Luzerne Foundation

Financial Statements

December 31, 2020 and 2019

The Luzerne Foundation

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Independent Auditors' Report

To the Board of Directors of
The Luzerne Foundation

We have audited the accompanying financial statements of The Luzerne Foundation (the Foundation), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities 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 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.

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 The Luzerne Foundation as of December 31, 2020 and 2019 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Wilkes-Barre, Pennsylvania
September 21, 2021

The Luzerne Foundation

Statements of Financial Position
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Cash and Cash Equivalents	\$ 1,486,270	\$ 2,711,622
Investments	42,909,958	38,121,667
Contribution Receivable From Remainder Trusts	1,736,986	1,748,148
Contribution Receivable From Annuity	72,018	88,840
Property and Equipment, Net	<u>669,801</u>	<u>688,803</u>
Total assets	<u>\$ 46,875,033</u>	<u>\$ 43,359,080</u>
Liabilities and Net Assets		
Funds Held as Agency Endowment	\$ 9,014,666	\$ 8,161,936
Paycheck Protection Program Loan	63,299	-
Liability Under Unitrusts	<u>678,598</u>	<u>709,177</u>
Total liabilities	<u>9,756,563</u>	<u>8,871,113</u>
Net Assets		
Without donor restrictions	36,060,081	33,448,996
With donor restrictions	<u>1,058,389</u>	<u>1,038,971</u>
Total net assets	<u>37,118,470</u>	<u>34,487,967</u>
Total liabilities and net assets	<u>\$ 46,875,033</u>	<u>\$ 43,359,080</u>

See notes to financial statements

The Luzerne Foundation

Statements of Activities

Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Changes in Net Assets Without Donor Restrictions		
Revenues and other support:		
Contributions	\$ 2,740,683	\$ 16,798,876
Net investment income	3,655,672	5,383,377
Other revenue	10,760	10,988
	<u>6,407,115</u>	<u>22,193,241</u>
Total revenues and other support		
Expenses:		
Program services:		
Grants	2,974,760	15,685,862
Salaries and benefits	135,583	130,336
	<u>3,110,343</u>	<u>15,816,198</u>
Total program services		
Management and general:		
Salaries and benefits	205,621	170,934
Professional fees	53,338	62,635
Technological advances	52,172	5,180
Payroll taxes	30,209	27,156
Property expense	24,352	29,399
Miscellaneous	20,735	23,314
Depreciation expense	19,002	18,574
Insurance	13,370	7,688
Auto expense	9,386	10,020
Advertising	8,481	5,509
Dues and subscriptions	7,859	6,361
Telephone	6,142	5,926
Conferences, conventions and meetings	1,623	6,629
Bad debt	-	33,699
	<u>452,290</u>	<u>413,024</u>
Total management and general		
Fundraising:		
Special events	137,957	402,018
Salaries and benefits	95,440	91,965
	<u>233,397</u>	<u>493,983</u>
Total fundraising		
Total expenses		
	<u>3,796,030</u>	<u>16,723,205</u>
Increase in net assets without donor restrictions		
	<u>2,611,085</u>	<u>5,470,036</u>
Changes in Net Assets With Donor Restrictions		
Change in value of remainder trusts	19,418	204,283
	<u>2,630,503</u>	<u>5,674,319</u>
Increase in net assets		
Net Assets, Beginning		
	<u>34,487,967</u>	<u>28,813,648</u>
Net Assets, Ending		
	<u>\$ 37,118,470</u>	<u>\$ 34,487,967</u>

See notes to financial statements

The Luzerne Foundation

Statements of Cash Flows

Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 2,630,503	\$ 5,674,319
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	19,002	18,575
Unrealized and realized gains, net	(3,007,377)	(4,783,940)
Change in value of remainder trusts and annuity	27,984	(226,741)
Changes in assets and liabilities:		
Funds held as agency endowment	852,730	3,148,896
Liability under unitrusts	(30,579)	72,979
	<u>492,263</u>	<u>3,904,088</u>
Net cash provided by operating activities		
Cash Flows From Investing Activities		
Purchase of investments	(14,195,930)	(10,571,075)
Proceeds from sale of investments	12,415,016	7,481,342
Purchase of property and equipment	-	(25,765)
	<u>(1,780,914)</u>	<u>(3,115,498)</u>
Net cash used in investing activities		
Cash Flows From Financing Activities		
Proceeds from Paycheck Protection Program Loan	63,299	-
	<u>(1,225,352)</u>	<u>788,590</u>
Net (decrease) increase in cash and cash equivalents		
Cash and Cash Equivalents, Beginning	<u>2,711,622</u>	<u>1,923,032</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,486,270</u>	<u>\$ 2,711,622</u>

See notes to financial statements

The Luzerne Foundation

Notes to Financial Statements
December 31, 2020 and 2019

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The Luzerne Foundation (the Foundation), a community foundation, is a nonstock, not-for-profit corporation located in Luzerne County, Pennsylvania. The Foundation was formed to serve the interests and needs of Luzerne County, Pennsylvania and the surrounding areas and thereby enhance the quality of life for residents of those communities. This objective will be achieved by receiving, managing and disbursing funds for charitable and educational purposes as well as engaging in activities and functions for the benefit of those communities. Support is derived through direct solicitation of individuals, businesses and the community at large.

Revenue and Revenue Recognition

Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions, depending on the existence and nature of any donor restrictions. When a donor restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Foundation recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

Net Assets

The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets without donor restrictions are defined as assets that are free of donor-imposed restrictions, and include all investment income and appreciation not subject to donor-imposed restrictions, as discussed below. Net assets with donor restrictions are net assets whose use has been limited by donor-imposed time or purpose restrictions or those that are defined as net assets required by the donor restrictions or law to be maintained by the Foundation in perpetuity. The Foundation reflects restricted contributions whose restrictions are met in the same reporting period as support without donor restrictions.

Pursuant to donor restrictions, the Foundation classified each of its component funds into the following types: unrestricted funds, field of interest funds, donor-advised funds, scholarship funds, designated funds and organizational endowment funds. While it is the intent of the Foundation to hold these assets as endowment funds, its board of directors may, by majority vote, modify any restriction or condition on the distribution of funds from its component trusts if, in their judgment, such restriction becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community (i.e., variance power). Authoritative guidance on accounting for contributions received and contributions made provides that if the governing body has variance power, contributions should be classified as net assets without donor restrictions. Accordingly, all net assets and related activity over which the management of the Foundation exercises direct control are classified as without donor restrictions in the accompanying financial statements. The board of directors of the Foundation ratified a recommendation limiting the current year grant distribution from individual endowment funds to 4.25 percent of the average market value, using a 16 quarter trailing average of the principal fair value of each fund. For funds less than four years old, the fair value will be the average of all quarterly fair values to date. The funds noted above are classified as investments in the accompanying statements of financial position.

The Board of Directors has that ability (i.e. variance power); however, it would only exercise this authority if circumstances rendered the donor's requests unnecessary, undesirable, impracticable, impossible or incapable of fulfillment. Accordingly, the Foundation's financial statements classify substantially all amounts as net assets without donor restrictions.

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Investments and Investment Risk

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends, and investment fees), is included in net assets without donor restrictions unless the income or loss is restricted by donor or law.

The cost of investments received as gifts is fair value as determined upon receipt. The cost of investments sold is determined by use of the specific identification method.

The Foundation's investments are comprised of a variety of financial instruments and are managed by investment advisors. The fair values reported in the statements of financial position are subject to various risks including changes in the equity markets, the interest rate environment and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying financial statements could change materially in the near term.

Property and Equipment

Property and equipment are recorded at cost, or fair value at the date of contribution in the case of gifts. Depreciation is computed using the straight-line method over the following estimated useful lives: buildings and improvements (7-40 years) and furniture and equipment (5 years).

Income Taxes

The Foundation is a not-for-profit corporation organized under the laws of the Commonwealth of Pennsylvania and is exempt from federal income taxes on its exempt income under Section 501(a) of the Internal Revenue Code.

The Foundation accounts for uncertainty in income taxes by prescribing a recognition threshold of more-likely-than-not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold has been met. Management determined that there were no tax uncertainties that met the recognition threshold in 2020 and 2019.

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 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.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents, except the portion of its investment portfolio which are being invested in cash and other instruments with maturities of less than three months.

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Functional Expenses

The costs of operating the Foundation have been summarized on the Statements of Activities. Employee salaries and benefits have been allocated based upon the estimated time and effort of Foundation employees.

Donated Services

Donated services are recognized as contributions in accordance with authoritative guidance, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Foundation. Volunteer-provided services are not recognized as contributions in the financial statements since the criteria as prescribed in the authoritative guidance are not met.

New Accounting Standards Adopted

Effective January 1, 2020, the Foundation adopted the Financial Accounting Standards Board (FASB) Accounting Standard Update (ASU) No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, and all related amendments. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in *Topic 820, Fair Value Measurement*. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting - Chapter 8: Notes to Financial Statements*, which FASB finalized on August 28, 2018. The adoption of ASU No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement* has increased the disclosure requirements surrounding Level 2 and Level 3 investments. As a result of the adoption of ASU No. 2018-13, the Level 3 investment reconciliation was removed from Note 2.

New Accounting Standards Not Yet Adopted

During September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU No. 2020-07 improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements for recognized contributed services. The standard will be required to be applied retrospectively for annual periods beginning after June 15, 2021. The Foundation does not believe that the adoption of ASU No. 2020-07 will have a material effect on its financial statements.

2. Investments and Fair Value Measurement

The Foundation measures its investments and contribution receivable from remainder trusts and annuity trusts at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America.

Fair value is defined as the price that would be received to sell an asset or the price that would be paid to dispose of a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

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The levels of the fair value hierarchy are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Foundation for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

Level 3 - Fair value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows and other similar techniques.

The fair values of the Foundation's investments and contributions receivable from remainder trusts and annuity were measured with the following inputs at December 31, 2020 and 2019:

	2020			
	Total	Level 1	Level 2	Level 3
Investments:				
Cash and cash equivalents	\$ 4,447,660	\$ 4,447,660	\$ -	\$ -
U.S. government and agency bonds	3,173,169	-	3,173,169	-
Corporate bonds	465,820	-	465,820	-
Residential mortgage-back securities	15,517	-	15,517	-
Municipal bonds	746,042	-	746,042	-
Equity securities	23,833,092	23,833,092	-	-
Mutual funds	10,119,546	10,119,546	-	-
Other	109,112	109,112	-	-
Total investments	42,909,958	38,509,410	4,400,548	-
Contribution receivable from remainder trusts	1,736,986	-	-	1,736,986
Contribution receivable from annuity, net	72,018	-	-	72,018
Total assets	\$ 44,718,962	\$ 38,509,410	\$ 4,400,548	\$ 1,809,004

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	2019			
	Total	Level 1	Level 2	Level 3
Investments:				
Cash and cash equivalents	\$ 2,821,313	\$ 2,821,313	\$ -	\$ -
U.S. government and agency bonds	5,255,167	-	5,255,167	-
Corporate bonds	419,146	-	419,146	-
Municipal bonds	169,996	-	169,996	-
Equity securities	22,572,965	22,572,965	-	-
Mutual funds	6,434,831	6,434,831	-	-
Other	448,249	448,249	-	-
Total investments	38,121,667	32,277,358	5,844,309	-
Contribution receivable from remainder trusts	1,748,148	-	-	1,748,148
Contribution receivable from annuity, net	88,840	-	-	88,840
Total assets	\$ 39,958,655	\$ 32,277,358	\$ 5,844,309	\$ 1,836,988

The following is a description of the valuation methodologies used to determine fair value for instruments measured at fair value on a recurring basis.

- Cash equivalents are reported at cost which approximates fair value due to the short-term nature of the instruments.
- U.S. government and government agency obligations, corporate bonds, municipal bonds and mortgage backed securities are measured at fair value using quoted prices in active markets when available. Otherwise, these securities are valued using matrix pricing which relies on the security's relationship to various benchmark prices.
- Equities are measured at fair value based on upon quoted market prices in active markets for those securities.
- Mutual funds are measured at fair value based upon quoted market prices in active markets for those securities.
- Contribution receivable from the remainder trusts are measured at the present value of the estimated future payments to be distributed upon the donor's death.

The composition of investment return is as follows:

	2020	2019
Interest and dividend income	\$ 709,039	\$ 686,208
Investment fees	(60,744)	(86,771)
Unrealized and realized gains, net	3,007,377	4,783,940
Net investment income	\$ 3,655,672	\$ 5,383,377

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The Foundation charges an annualized fee on endowment assets which combines both investment management (moneys paid out to investment managers) and administration of the Foundation. The total fees from both sources for an endowment fund at The Luzerne Foundation ranges from 1.25 percent to 2.00 percent annualized based on the type of fund and the level of administrative duties required. All fees are annualized and accepted quarterly based on the prior three month average fund balance.

3. Contribution Receivable From Remainder Trusts

Contributions receivable from remainder trusts represent funds expected to remain under charitable remainder unitrusts established for the benefit of the Foundation. The trustee is required to distribute a calculated amount to the donor during the donor's life. Upon the donor's death, the remaining assets in the unitrusts are to be distributed to the Foundation. The assets are recorded at the present value of the estimated future payment to be distributed upon the donor's death using a discount rate of 0.6 percent in 2020 and 2.0 percent in 2019 and are classified as net assets with donor restrictions. Where the Foundation serves as trustee, the obligation to make payments to the trust beneficiaries is reported as a liability under unitrusts. When trusts are established, the assets transferred to the Foundation are recognized at their fair value, and a liability is established for the present value of the estimated future payments to be made to the beneficiaries. The difference between those two amounts is recognized as a restricted contribution. Annually, the obligation is adjusted for changes in the value of the trust assets and actuarial changes in the estimates of future benefits. The annual adjustment is reported in the statements of activities as the change in value of remainder trusts.

4. Contribution Receivable From Annuity

Contribution receivable from annuity represents the present value of the future cash flows to the Foundation. The Foundation used a discount rate of 0.6 percent in 2020 and 2.25 percent in 2019.

5. Property and Equipment

Property and equipment consist of the following at December 31:

	<u>2020</u>	<u>2019</u>
Land	\$ 31,000	\$ 31,000
Buildings and improvements	682,086	682,086
Furniture and equipment	<u>33,263</u>	<u>33,263</u>
Total cost	746,349	746,349
Less accumulated depreciation	<u>76,548</u>	<u>57,546</u>
Net	<u>\$ 669,801</u>	<u>\$ 688,803</u>

6. Funds Held as Agency Endowment

Funds held as agency endowment represent funds received from donors for the express purpose of providing permanent on-going support to the donor agency. The Foundation has variance power over the use of these assets. These funds are included in investments in the accompanying statements of financial position. Carbon County had funds totaling \$829,699 and \$650,619 as of December 31, 2020 and 2019, respectively.

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7. Paycheck Protection Program and Subsequent Event

On May 7, 2020, the Foundation received separate loan proceeds in the amount of \$63,299 under the Paycheck Protection Program (PPP) which was established as part of the Coronavirus Aid, Relief and Economic Security (CARES) Act and is administered through the Small Business Administration (SBA). The PPP provides loans to qualifying businesses in amounts up to 2.5 times their average monthly payroll expenses and was designed to provide a direct financial incentive for qualifying businesses to keep their workforce employed during the Coronavirus crisis. PPP loans are uncollateralized and guaranteed by the SBA and are forgivable after a "covered period" (eight or twenty-four weeks) as long as the borrower maintains its payroll levels and uses the loan proceeds for eligible expenses, including payroll, benefits, mortgage interest, rent and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries and wages more than 25 percent during the covered period. Any unforgiven portion is payable over 2 years with payments deferred until the SBA remits the borrower's loan forgiveness amount to the lender. PPP loan terms provide for customary events of default, including payment defaults, breaches of representations and warranties, and insolvency events and may be accelerated upon the occurrence of one or more of these events of default. Additionally, PPP loan terms do not include prepayment penalties.

The Foundation met the PPP's loan forgiveness requirements, and therefore, applied for forgiveness. On March 11, 2021, the Foundation received legal release from the SBA, and therefore, will record the amount forgiven, \$63,299 as loan forgiveness income in its 2021 statement of activities. The PPP loan is classified as current debt on the statement of financial position at December 31, 2020.

On March 16, 2021, the Foundation received separate loan proceeds in the amount of \$83,518 under the PPP round two which was established as part of the Consolidated Appropriations Act and is administered through the SBA. Loan terms have remained consistent with the May 7, 2020 loan; however, any unforgiven portion is now payable over 5 years.

The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act and Consolidated Appropriations Act, all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan was forgiven or repaid in full and to provide that documentation to the SBA upon request.

8. Related-Party Transactions

The Foundation received contributions from members of the Foundation's management and governing board. Contributions from related parties were approximately \$616,062 in 2020 and \$263,667 in 2019.

The Foundation has various depositor relationships with banks and investment managers that have officers that are also members of the Board. The relationships include traditional checking accounts and investment accounts.

9. Significant Concentrations and Credit Risk

During 2020, the Foundation received more than 1,600 contributions from 1,005 different individuals and businesses; however, approximately 14 percent and 85 percent of the Foundation's contribution revenue received in 2020 and 2019, was received from 2 and 4 donors, respectively.

The Foundation maintains cash accounts, which, at times, may exceed federally insured limits. The Foundation has not experienced any losses from maintaining cash accounts in excess of federally insured limits. Management believes that it is not subject to any significant credit risk on its cash accounts.

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10. Liquidity and Availability of Resources

The following table reflects the Foundation's financial assets available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. Unavailable financial assets consist of: (a) assets whose use is limited by board designations, donor restrictions, regulatory bodies and loan and other agreements; and (b) assets held for others.

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash and cash equivalents	\$ 1,486,270	\$ 2,711,622
Contributions receivable from remainder trusts	1,736,986	1,748,148
Contribution receivable from annuity	72,018	88,840
Investments	<u>42,909,958</u>	<u>38,121,667</u>
Total financial assets	46,205,232	42,670,277
Less those unavailable for general expenditures within one year:		
Contributions collectible beyond one year	1,809,004	1,836,988
Funds held as agency endowment	9,014,666	8,161,936
Donor designated	<u>1,058,389</u>	<u>1,038,971</u>
Total	<u>\$ 34,323,173</u>	<u>\$ 31,632,382</u>

11. Subsequent Event - Merger

In January 2021, the Foundation announced their intention to merge with the Wyoming Valley Health and Education Foundation (WVHEF), a Pennsylvania nonprofit tax-exempt organization. The merger is intended to combine both entities resources to better and more efficiently accomplish and further their missions in a more cost-effective and efficient manner. Upon completion, WVHEF will be merged with and into the Foundation so as to cause the assets and liabilities of WVHEF to become the assets and liabilities of the Foundation. The merger is anticipated to be completed during the fiscal year ending December 31, 2021.