

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA  
TABLE OF CONTENTS  
YEAR ENDED JUNE 30, 2016**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS—MODIFIED     CASH BASIS</b>	<b>3</b>
<b>STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET     ASSETS—MODIFIED CASH BASIS</b>	<b>4</b>
<b>STATEMENT OF FUNCTIONAL EXPENSES—MODIFIED CASH BASIS</b>	<b>5</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>6</b>



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Community Foundation of Johnson County, Iowa  
Iowa City, Iowa

We have audited the accompanying financial statements of Community Foundation of Johnson County, Iowa (the Foundation), which comprise the statement of assets, liabilities, and net assets—modified cash basis as of June 30, 2016, and the related statements of revenue, expenses, and changes in net assets—modified cash basis and statement of functional expenses—modified cash 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 the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

### ***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 Foundation'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 Foundation'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.

Board of Directors  
Community Foundation of Johnson County, Iowa

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and change in net assets of the Foundation as of June 30, 2016, and its revenue, expenses, and changes in net assets – modified cash basis for the year then ended, in accordance with the basis of accounting as described in Note 1.

***Basis of Accounting***

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Cedar Rapids, Iowa  
November 14, 2016

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA  
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS  
MODIFIED CASH BASIS  
JUNE 30, 2016**

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 755,884	
Investments	19,560,675	
Total Current Assets	20,316,559	

**EQUIPMENT**

Equipment	7,025	
Less: Accumulated Depreciation	(5,679)	
Total Equipment	1,346	

**OTHER ASSETS**

Note Receivable	200,000	
Other	35,752	
Total Other Assets	235,752	

Total Assets	\$ 20,553,657	
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accrued Expenses and Other Liabilities	\$ 4,331	
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**NET ASSETS**

Unrestricted	1,475,279	
Temporarily Restricted	19,074,047	
Total Net Assets	20,549,326	

Total Liabilities and Net Assets	\$ 20,553,657	
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See accompanying Notes to Financial Statements.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS**  
**MODIFIED CASH BASIS**  
**YEAR ENDED JUNE 30, 2016**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUE</b>			
Contributions	\$ 418,074	\$ 1,984,684	\$ 2,402,758
Investment Income, Net of Investment Management Fees of \$75,680	2,418	(13,142)	(10,724)
Other	49,173	-	49,173
Net Assets Released from Restriction	1,518,118	(1,518,118)	-
Total Revenue	<u>1,987,783</u>	<u>453,424</u>	<u>2,441,207</u>
<b>EXPENSES</b>			
Program Services	1,576,319	-	1,576,319
General and Administrative	178,475	-	178,475
Fundraising	212,812	-	212,812
Total Expenses	<u>1,967,606</u>	<u>-</u>	<u>1,967,606</u>
<b>CHANGES IN NET ASSETS</b>	20,177	453,424	473,601
Net Assets - Beginning of Year	<u>1,455,102</u>	<u>18,620,623</u>	<u>20,075,725</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,475,279</u>	<u>\$ 19,074,047</u>	<u>\$ 20,549,326</u>

See accompanying Notes to Financial Statements.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**MODIFIED CASH BASIS**  
**YEAR ENDED JUNE 30, 2016**

<b>EXPENSES</b>	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 40,267	\$ 65,535	\$ 77,580	\$ 183,382
Payroll Taxes and Fringe Benefits	7,545	12,321	13,473	33,339
Professional Fees and Contract				
Services	23,637	4,822	5,759	34,218
Supplies	32,894	6,064	7,244	46,202
Donor Support	42,610	73,045	87,248	202,903
Postage, Shipping, and Delivery	504	864	1,032	2,400
Telephone	152	261	311	724
Occupancy	3,960	6,789	8,109	18,858
Taxes and Licenses	1,904	490	584	2,978
Insurance	4,014	1,321	1,578	6,913
Travel	9,456	1,647	1,965	13,068
Annual Report and Board	821	1,407	1,681	3,909
Membership Dues and				
Subscriptions	1,278	571	683	2,532
Advertising	7,003	498	2,175	9,676
Depreciation	144	247	295	686
Miscellaneous	8,993	1,445	1,724	12,162
Grants	1,391,137	1,148	1,371	1,393,656
	<u>1,391,137</u>	<u>1,148</u>	<u>1,371</u>	<u>1,393,656</u>
 Total Expenses	 <u>\$ 1,576,319</u>	 <u>\$ 178,475</u>	 <u>\$ 212,812</u>	 <u>\$ 1,967,606</u>

See accompanying Notes to Financial Statements.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization Background**

The Community Foundation of Johnson County, Iowa (the Foundation) was incorporated in September 2000 in the state of Iowa. The Foundation is a nonprofit corporation whose mission is to serve the people of Johnson County by growing endowments and distributing funds to build a greater community.

**Use of Estimates in Preparing Financial Statements**

The preparation of financial statements requires management to make estimate 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, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

**Basis of Presentation**

The Foundation's accounts are maintained, and those statements are presented, on a modified cash basis of accounting under which only revenue collected, expenses paid, assets, liabilities, and net assets arising as a result of cash transactions or from the acquisition of long-lived assets, and net appreciation or depreciation related to investments is recognized. This method differs from generally accepted accounting principles in the United States of America primarily because the effect of prepaid and accrued expenses and various receivables and payables, including receivables related to pledges, are not included in the financial statements.

Under these provisions, net assets and 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 reported as follows:

**Unrestricted** - include all net assets which are neither temporarily nor permanently restricted.

**Temporarily Restricted** - include contributed net assets for which donor imposed time and purpose restrictions have not been met and the ultimate purpose of the contribution is not permanently restricted.

**Permanently Restricted** - include contributed net assets which require, by donor restriction, that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions. The Foundation has no permanently restricted net assets as of June 30, 2016.

**Cash and Cash Equivalents**

The Foundation considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.



**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

Marketable securities are carried at fair value, except for the money market funds and investment in the limited partnership whose values are estimated at cost or the lower of cost or fair value, determined by quoted market prices, with unrealized and realized gains and losses reported as an increase or decrease in temporarily restricted or unrestricted net assets. Investment income (loss) is also reported in the statements of revenue, expenses, and changes in net assets based on the intended stipulation by the donor.

The Foundation's investment funds consist of numerous funds established for a variety of purposes. These funds are considered unrestricted or temporarily restricted based on the intended stipulation by the donor.

The Foundation participates in the Endow Iowa Tax Credit Program (the Program), which is administered by the Iowa Economic Development Authority through qualified community foundations. The Program's purpose is to create sustainable, philanthropic opportunities for charitable giving in Iowa communities. The Program requires that the contributions received be accumulated in a fund, referred to as a 'permanent endowment,' for purposes of calculating annual spending, which may not exceed 5%.

The Foundation invests in a variety of investment vehicles, including common and preferred stocks which are publicly traded on an established or generally recognized exchange, direct obligations of the U.S. Government and its Agencies, corporate bonds, notes, and commercial paper, no-load or load waived mutual funds, money market mutual funds or federally insured money market accounts, federally insured certificates of deposit and alternative investments with prior disclosure and notification of exposure to the Investment Committee.

In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets, liabilities, and net assets.

Donated investments are typically sold; however, they may be held depending on the purpose of the fund, nature of the asset, and the preference of the donor.

The objectives of the investment program of the Foundation are for 1) distributions and cash requirements for operational activities, 2) opportunities for long term growth and appreciation, 3) grant distributions, 4) future expenses and 5) provide an offset to the effects of inflation.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments (Continued)**

**Spending Policy:** Most of the Foundation's funds distribute grants each year. The charitable disbursement rate, or spending rate, determines the amount available for distribution annually. The Foundation's maximum allowable spending rate shall be 5% of the previous year end balance of each fund's market value. The full amount does not necessarily need to be spent within the year and can continue to remain in the account for long-term growth. At the first meeting each year, the board of directors establishes the distribution (spending) rate of the long-term funds for the current year.

**Interpretation of Relevant Law:** The Foundation has interpreted that it is not impacted by the state of Iowa's Uniform Prudent Management of Institutional Funds Act since the Foundation's bylaws provide for variance power including spending from principal.

**Equipment**

Purchased equipment is recorded at cost while donated equipment is recorded at estimated fair value at the date of the gift. Depreciation is computed on the straight-line method over the five-year estimated useful life of the asset. The Foundation follows the practice of capitalizing at cost, or at fair value if donated, all expenditures for property and equipment in excess of \$5,000 and a useful life greater than one year.

**Note Receivable**

All note receivables are valued at the lower of cost or net realizable value. The Foundation has a note receivable of \$200,000 as of June 30, 2016.

**Other Assets**

Other assets consist of a time share and a cash surrender value of a Foundation owned life insurance policy. The time share is valued at cost and the life insurance policy is valued at contract value.

**Revenue**

The Foundation records contributions when they are received. All contributions are considered to be unrestricted unless specifically restricted by the donor. If a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the revenue as unrestricted. When a donor restriction expires, that is, when a stipulated restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and report in the statement of revenue, expenses, and changes in net assets as net assets released from restrictions. Contributions of donated items are recorded at fair values in the period received.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Expenses**

The costs of providing programs and services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated between program and the supporting services benefited.

**Income Taxes**

The Foundation is exempt from federal income tax as a Foundation described in Section 501(c)(3) of the Internal Revenue Code and a similar section of Iowa income tax law, which provides income tax exemption for corporations organized and operated exclusively for religious, charitable, or educational purposes. The Internal Revenue Service determination is that the Foundation is other than a private foundation.

The Foundation files information returns in the U.S. federal jurisdiction. The Organization follows the accounting standard to evaluate uncertain tax positions and has determined that it was not required to record a liability related to uncertain tax positions at June 30, 2016.

**NOTE 2 INVESTMENTS**

Investments consist of the following as of June 30, 2016:

Money Market	\$ 427,189
Bonds and Fixed Income	3,983,254
Equities and Real Estate Funds	12,625,413
Investment in Limited Partnership	2,524,819
Total Investments	<u>\$ 19,560,675</u>

During the year ended June 30, 2013, the Foundation received a contribution of approximately 9,800 units of a privately held limited liability company (LLC). At the date of the contribution, the aggregate fair value of the units was estimated to be approximately \$2,525,000. The Foundation's ownership in the LLC represents approximately 1.7% of the total units outstanding. During the year ended June 30, 2016, the privately held LLC units were split 1:1 and the Foundation now holds 9,800 units of the original LLC and 9,800 units in another LLC. See Note 9 for subsequent event activity on these holdings.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 3 INVESTMENT INCOME**

Investment income consists of the following for the year ended June 30, 2016:

Interest and Dividends	\$ 313,053
Net Unrealized Gain (Loss)	(871,137)
Net Realized Gain	623,040
Investment Management Fees	<u>(75,680)</u>
Total	<u>\$ (10,724)</u>

**NOTE 4 FAIR VALUE MEASUREMENT**

The Foundation follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. It describes three levels of inputs that may be used to measure fair value:

*Level 1* – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Foundation has the ability to access (examples include actively traded equity and fixed income securities, mutual funds or commingled pools containing securities that are actively traded and priced daily).

*Level 2* – Financial assets and liabilities that are not actively traded or model inputs whose values are based on quoted prices in markets that are observable either directly or indirectly 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value:

Bonds and fixed income funds are comprised of debt security obligations generally valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type.

Equity securities and real estate fund are valued at last sales price, if listed on a national market or exchange, or if there is no sale and the market is still considered active, at the last transaction price before year-end.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 4 FAIR VALUE MEASUREMENT (CONTINUED)**

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 Foundation's assets at fair value as of June 30, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Bonds and Fixed Income	\$ 3,983,254	\$ -	\$ -	\$ 3,983,254
Equities and Real Estate Funds	11,337,837	-	-	11,337,837
Equity Securities	1,287,576	-	-	1,287,576
Total Investments at Fair Value	<u>\$ 16,608,667</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,608,667</u>

**NOTE 5 NOTE RECEIVABLE**

On July 12, 2010, Foundations in Learning, Inc. assigned a note receivable of \$200,000 to the Foundation. The note receivable is due on July 12, 2020. Interest on the unpaid principal balance shall be payable annually on the anniversary of the promissory note at a rate of 3.94%. The Foundation recorded interest income of \$7,880 for the year ended June 30, 2016.

**NOTE 6 TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are comprised of contributions to the Foundation for which donor-imposed purpose or time restrictions have not been accomplished. These contributions will be released to unrestricted net assets as the contributions are spent in accordance with the donor restrictions.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 6 TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)**

Temporarily restricted net assets consist of the following as of June 30:

4 C's Endowment Fund	\$	28,345
5224Good CGF		21,749
5224Good Endowment		76,962
Albers Family Fund		46,455
Altrusa Endowed Scholarship Fund		71,641
Altrusa Club - General Scholarship Fund		10,726
Amanda and Patrick Gavin CGF		191,075
American Cancer Society - Hope Lodge Endowment Fund		237,736
Angerer Endowment Fund		431,680
Another Door Open		49,125
Another Door Open CGF		23,955
Arts Ala Carte CGC		8
Arts Ala Carte Endowment		1,656
Backyard Abundance Fund		6,362
Balakrishnan Fund for Handicare Endowment Fund		16,679
Balakrishnan Fund for Neighborhood Center Endowment		15,756
Balmond Art Project		197
Beau Boudreau Charitable Giving Fund		6,814
Big Brothers and Big Sisters Endowment Fund		136,365
Boyd McGurk Family Endowment		12,927
Bur Oak Land Trust Endowment Fund		10,452
Butler - Rettig Endowment Fund		10,245
Capper Family Endowment Fund		35,007
Catalano Family Fund		57,411
CFJC Endowment Fund Language and Literacy		200,000
Chamber Singers Endowment		15,058
Chatham Oaks Endowment Fund		136,331
Children's Initiative Charitable Giving Fund		582
CIVIC Endowment Fund		8,412
Clarence and Julie Leichthy Endowment Fund for Hillcrest Family Services		4,947
Coldren Endowment Fund		310,618
Coralville Community CGF		78
Coralville Community Endowment Fund		374,947
Coralville Performing Arts CGF		287
Coralville Performing Arts Endowment		7,508
Coralville Public Library Endowment Fund		66,315
Coralville Rotary Endowment Fund		7,183
Coralville Veterans Memorial		28,274
Corridor Children's Foundation Endowment Fund		18,416
Corridor Children's Charitable Giving Fund		500
Crisis Center Emergency Assistance Endowment Fund		34,516
Cultural Sharing Network CGF		3,330

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 6 TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)**

David Lohman Scholarship	\$ 5,271
Diamond Dreams Charitable Giving fund	10
Diamond Dreams Endowment Fund	7,595
Domestic Violence Intervention Program Endowment	5,138
Dottie Ray Charitable Giving Fund	8,518
Elder Services Endowment	10,152
Elliott Endowment	5,074
Englert Theatre Endowment Fund	26,940
Extend the Dream Foundation Endowment Fund	47,238
Fait - Fuller Endowment Fund	29,233
Faith Academy Endowment	110,678
FilmScene CGF	1,005
First Presbyterian Endowment	17,274
Flood Relief CGF	24,770
Fluck and Scott Endowment	9,753
Friends of Historic Preservation Endowment Fund	15,240
Friends of the Animal Center	16,891
Friends of the Center Charitable Giving Fund	12,534
Friends of the Center Endowment (FKA Senior Center)	692,329
Friends of the Iowa City Elks Endowment Fund	55,711
Friends of the North Liberty Library Endowment	1,500
Gavin Family Endowment Fund	1,820,724
Gavin Family Foundation Charitable Giving Fund	963,982
Gisolfi Mental Health for Children Endowment Fund	37,446
Goodwill Industries Endowment	55,802
Grow Johnson County CGF	76,928
Hagan Family CGF	333
Harvest Preserve Endowment	5,336
Hawkeye Wrestling Club	6,219
Healthy Kids CGF	5,437
Helen Binggeli Memorial CGF	43,900
Hills Bank & Trust Endowment Fund	99,830
Hospice Home of Johnson County CGF	350
Hospice Home of Johnson County Endowment	7,256
Housing Fellowship Endowment	5,087
Housing Trust Fund	110,765
IC Area Chamber Foundation	157,981
IC Noon Optimist Club	12,875
iJag CGF	13,350
Iowa Children's Museum Endowment Fund	4,936
Iowa City AM Rotary Endowment Fund	54,278
Iowa City Community School District Foundation Endowment Fund	32,724
Iowa City Hospice Endowment Fund	2,108,494
Iowa City Parks Endowment	29,110
Iowa City Student Scholarships CGF	22,510

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 6 TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)**

Iowa City Student Scholarships Endowment	\$ 146,162
Iowa City Public Library Endowment Fund	10,095
Iowa Native Plant Society	4,889
Iowa Valley Habitat for Humanity Endowment Fund	15,315
Iowa Women's Foundation Endowment Fund	13,443
Iowa Writers House CGF	674
Iowa Youth Writing CGF	95
Joan Summerwill Fund	35,559
John & Charlotte Gavin Fund	254,511
John & Charlotte Gavin Fund 2	524,818
Johnson County Armory and Vets Memorial Fund	15,483
Johnson County Conservation Charitable Giving Fund	238
Johnson County Conservation Endowment Fund	10,798
Johnson County Historical Society 1876 School House Endowment Fund	22,817
Johnson County Historical Society Museum Charitable Giving Fund	230
Johnson County Historical Society - Weeber Endowment	531,704
Kaeding Charitable Giving Fund	1,025
Karen Terra Family Endowment	32,796
Kirkwood Foundation Endowment	7,992
Krumm Family Endowment	16,238
Lake McBride CGF	4,191
Little Free Library CGF	1,968
Livable Community for Aging Charitable Giving Fund	6,085
Livable Community Endowment	1,350
Local Foods Connection Endowment Fund	8,765
Lone Tree Community Endowment Fund	21,503
Lyons Family Endowment Fund	10,941
Marcy and Mort Ockenfels Endowment Fund	60,674
Martin Family Foundation	72,516
Mary Palmberg - Free Lunch Program	12,287
Mayor's Youth Empowerment Endowment Fund	8,124
Mitch Einck Memorial Fund	905
Muller for Hills Community	4,907
NAMI Endowment Fund	8,578
Nicole Richardson Memorial Fund	19,382
North Liberty Community Endowment Fund	24,448
North Liberty Fire Department	9,777
North Liberty Pantry Endowment	254,206
Nowak Family Charitable Giving Fund	121,508
Nowak Family Endowment Fund	274,367
Ockenfels Kids Rock Charitable Giving Fund	384,168
Old Brick CGF	14,275
Old Brick Endowment Fund	15,628
Old Capital Kiwanis Fund	8,380
Oxford Project Scholarship	1,980



**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 6 TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)**

Pathways Endowment Fund	\$ 12,715
Paul Endowment for the Arts	5,336
Paula and Lowell Brandt Fund	10,832
Peggy Mauch Scholarship Fund	13,901
Phyllis and Robert Yager Endowment Fund	5,074
Preucil School Endowment Fund	43,652
Project Green Endowment Fund	31,090
Project H.O.P.E. Endowment Fund	27,013
Raymond and Janet Bywater Family Endowment Fund	21,170
Red and Edith Niles Endowed Scholarship Fund	25,052
Releve Youth Dance Company Charitable Giving Fund	349
Releve Youth Dance Company Endowment Fund	16,409
Revier Family Endowment Fund	963,658
Ron Bohlkom Fund for Big Brothers - Big Sisters	13,119
Safety Village Endowment Fund	7,976
Savin and Potter Endowment Fund	13,478
Sayre Endowment Fund	10,020
Scattergood Friends School Endowment Fund	6,500
Self Realization Church	5,336
Shelter House Endowment Fund	779,717
Shelter House Endowment - Prediger	806,173
Skaugstad Family Fund	90,661
Skogman Endowment Fund	9,776
Solon Dollars for Scholarships	254,057
Solon Fire Dept Endowment	6,364
State Historical Society Fund	296,009
Summer of Arts Endowment	8,100
Summerships Scholarship - Mary Westbrook	5,249
Summerships Scholarship - Richard Edwards	3,498
Summerships Scholarship - ACT	4,958
Summerships Scholarships Endowment Fund	222,619
Susan and Sarah Wolfe Charitable Giving Fund	13,006
Sutliff Bridge Charitable Giving Fund	15,313
Sutliff Bridge Endowment Fund	27,698
Swisher Community Endowment Fund	22,666
Systems Unlimited Endowment Fund	10,847
Table to Table Endowment	14,158
The 1105 Project - Campaign	725
The 1105 Project - Endowment Fund	144,593
The Arc of Johnson County Endowment Fund	22,443
Tiffin Community Charitable Giving Fund	2,507
Tiffin Community Endowment Fund	27,397
Tim Shields Endowment Fund	32,686
Trunnell Family Charitable Giving Fund	6,886
United Way Endowment	181,025
United Way Entrepreneurial Endowment Fund	280,147

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 6 TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)**

United Way School Based Health Clinics Endowment Fund	\$	1,320,716
University Heights Charitable Giving Fund		2,843
University Heights Endowment		13,769
Vandenberg Family Endowment		8,154
Vangent Flood Relief CGF		1,003
Visiting Nurse Association Endowment Fund		36,382
Wagner Soil and Water Conservation Endowment Fund		27,309
Wallace Family Charitable Giving Fund		6,452
Werderitsch Family Endowment Fund		55,437
Westemeyer Charitable Giving Fund		100
Westemeyer Endowment Fund		6,613
Weyrans Free Medical Clinic Endowment Fund		96,912
Will Hayek Endowment Fund		14,214
William and Sharon Oglesby Fund		108,781
Wilson Family Endowment Fund		5,767
Winokur Endowment Fund		220,256
Winokur Fund for Kirkwood Scholarships		126,570
York - Schmidt Family Endowment Fund		9,879
Total	\$	19,074,047

**NOTE 7 ADMINISTRATIVE FEES**

The Foundation charges each established fund an equitable share of the Foundation's expenses in accordance with its current administrative fee schedule. For the year ended June 30, 2016, administrative fee revenue and expenses charged within the Foundation totaled \$202,903.

**NOTE 8 DISCLOSURE ABOUT CERTAIN CONCENTRATIONS**

**Cash Balances**

The Foundation maintains its cash accounts in banks in Iowa City, Iowa. As of June 30, 2016, cash balances in two accounts were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor per bank. Balances in excess of FDIC limits are uninsured. As of June 30, 2016, the Foundation had cash balances on deposit of \$739,128 in one bank.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

**NOTE 9 SUBSEQUENT EVENTS**

Subsequent to year-end the Foundation's holdings in two LLC's was liquidated. The Foundation received \$3,060,300 from the original LLC and \$363,771 from the other LLC.

Management evaluated subsequent events through November 14, 2016, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2016, but prior to November 14, 2016 that provided additional evidence about conditions that existed at June 30, 2016, have been recognized in the financial statements for the year ended June 30, 2016. Events or transactions that provided evidence about conditions that did not exist at June 30, 2016 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended June 30, 2016.