

WARREN COUNTY EDUCATIONAL ENDOWMENT, INC.

FINANCIAL STATEMENTS

For the Years Ended December 31, 2020 and 2019

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FINANCIAL STATEMENTS

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Warren County Educational Endowment, Inc.
Statement of Assets, Liabilities, and Net Assets - Income Tax Basis
For the Years Ending December 31, 2020 and 2019

	Dec 31, 20	Dec 31, 19
ASSETS		
Current Assets		
Checking/Savings		
First Bank - Golf Account	\$ 2,867.26	\$ -
First Bank - Operating Account	\$ 63,081.81	\$ -
Golf	\$ -	\$ 1,875.80
Money Market	\$ 12,228.53	\$ 12,225.57
Operating	\$ 3,346.76	\$ 10,550.97
Total Checking/Savings	\$ 81,524.36	\$ 24,652.34
Total Current Assets	\$ 81,524.36	\$ 24,652.34
Other Assets		
Community Foundation Fund	\$ 264,994.97	\$ 246,268.33
Securities Wells Fargo	\$ 1,128,094.85	\$ 942,662.33
United Bank CD	\$ 31,935.93	\$ 31,250.22
Total Other Assets	\$ 1,425,025.75	\$ 1,220,180.88
TOTAL ASSETS	\$ 1,506,550.11	\$ 1,244,833.22
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Credit Cards		
Credit Card Payable	\$ 212.29	\$ -
Total Credit Cards	\$ 212.29	\$ -
Total Current Liabilities	\$ 212.29	\$ -
Total Liabilities	\$ 212.29	\$ -
Net Assets		
Unrestricted Net Assets	\$ 1,244,833.22	\$ 1,043,505.37
Net Income	\$ 261,504.60	\$ 201,327.85
Total Net Assets	\$ 1,506,337.82	\$ 1,244,833.22
TOTAL LIABILITIES & NET ASSETS	\$ 1,506,550.11	\$ 1,244,833.22

Warren County Educational Endowment, Inc.
Statement of Revenues, Expenditures, and Other Changes in Net Assets - Income Tax Basis
For the Years Ending December 31, 2020 and 2019

	Jan - Dec 20	Jan - Dec 19
Revenues		
Direct Public Support	\$ 62,922.35	\$ 39,207.28
Dividend Income	\$ 19,930.71	\$ 26,053.63
Indirect Public Support	\$ 1,754.50	\$ 916.85
LT Capital Gains within Funds	\$ 32,345.85	\$ 27,141.26
Other investment income	\$ -	\$ -
Realized Long Term Gain (Loss)	\$ 12,020.30	\$ 24,038.18
Realized Short Term Gain/(Loss)	\$ 1,320.87	\$ 142.41
Special Events Income		
1-Gross Receipts - Golf	\$ -	\$ 28,240.53
2-Special Events Contributions	\$ -	\$ (23,533.61)
Catering - Golf	\$ -	\$ (672.00)
Club Rental - Golf	\$ -	\$ (4,034.92)
Signage & Printing - Golf	\$ -	\$ (213.00)
Total Special Events Income/(Loss)	\$ -	\$ (213.00)
Unrealized Gain/(Loss)	\$ 148,623.86	\$ 148,842.73
Total Revenue	\$ 278,918.44	\$ 266,129.34
Expenditures		
Awards and Grants	\$ -	\$ 44,511.74
Business Registration Fees	\$ -	\$ 25.00
Accounting Fees	\$ 1,775.00	\$ 2,662.30
Insurance	\$ 821.00	\$ -
Investment fees	\$ 10,090.11	\$ 9,993.78
Operations		
Books, Subscriptions, Reference	\$ 125.00	\$ -
Postage, Mailing Service	\$ 1,537.76	\$ 907.83
Printing and Copying	\$ 562.86	\$ 549.30
Supplies	\$ 377.98	\$ 109.65
Telephone, Telecommunications	\$ 371.25	\$ 2,700.00
Operations - Other	\$ 92.50	\$ 163.45
Total Operations	\$ 3,067.35	\$ 4,430.23
Penalties	\$ 10.00	\$ -
Travel and Meetings	\$ -	\$ 123.20
Wages and Payroll Taxes	\$ -	\$ 3,845.13
Subcontractors	\$ 2,992.50	\$ -
Total Expenditures	\$ 18,755.96	\$ 65,591.41
Net Ordinary Income	\$ 260,162.48	\$ 200,537.93
Other Revenue		
Interest Income	\$ 1,342.12	\$ 789.92
Total Other Revenue	\$ 1,342.12	\$ 789.92
Net Income	\$ 261,504.60	\$ 201,327.85

SUPPLEMENTARY INFORMATION

Warren County Educational Endowment, Inc.
Notes to the Financial Statements
December 31, 2020 and 2019

Note 1. Disclosure Principle Departures

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, net assets, revenue and expenses. Accordingly, these financial statements are not designed for those not informed about such matters.