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October 12, 2020

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To the Executive Board and the
Budget and Finance Committee
Iowa 4-H Foundation
Ames, IA 50011

We have audited the financial statements of the Iowa 4-H Foundation as of and for the year ended June 30, 2020, and have issued our report thereon dated October 12, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and communicate to you the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As communicated in our attached engagement letter dated August 1, 2020, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

In planning and performing our audit of the financial statements of the Iowa 4-H Foundation, in accordance with auditing standards generally accepted in the United States of America, we considered the entity's internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraphs and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, significant deficiencies or material weaknesses may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

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We would like to emphasize internal controls are designed to protect both the organization and staff and volunteers. While it is obvious internal controls assist in protecting the organization, staff and volunteers should understand proper internal controls and documentation the procedures were followed are an indication they did things properly and with integrity.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies to be significant deficiencies in internal control:

- There is a lack of segregation of duties necessary to implement an effective internal control structure. This is common for small entities such as your entity. Our standards do require us to inform you the lack of a complete segregation of duties could result in errors, misstatements, misappropriations, or misrepresentations occurring and not being detected. Your entity does implement limited segregation of duties.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. We do not consider the items above to be material weaknesses. We did not identify any deficiencies in the entity's internal control that we consider to be material weaknesses.

Other matters which we do not feel are significant deficiencies or material weaknesses individually or in aggregate but we feel you should be aware of are as follows:

- The Foundation should consider adopting joint venture and compensation policies to be able to provide the preferred disclosures on the Form 990, Tax Return for Non-Profit Organizations; our understanding is these are in progress. The Form 990 is available for public inspection so it is important quality policies and procedures are adopted. We have provided sample policies and can assist or advise management with these as needed. These are not required policies, however their existence, or lack thereof, is reported on the Form 990, and are considered a "best practice" by the Internal Revenue Service and some donors who read the Form 990, which is available to anyone online.

The joint venture policy does not need to state the Foundation will not enter joint ventures, only that it will not enter joint ventures *which will jeopardize the Foundation's tax exempt status*.

The compensation policy should state comparable compensation data should be obtained for key employees, compensation be voted on by independent parties (i.e. not the key employees themselves), and records be kept of the data and minutes of the meetings if the Foundation desires to complete the 990 with the ideal answers.

The Foundation should also consider adding to the governance policies a requirement for all board members to sign a conflict of interest statement annually.

- The Foundation generally does a good job documenting and creating new endowment fund files and no issues were noted during the current fiscal year. It has been a weak area in several past years, thus as a reminder, the files should include copies of donor e-mails, notes, letters, or other correspondence reflecting the donor's wishes; if these are not available, copies of notes regarding conversations with the donors should be included. The documentation should clearly state what restrictions the donor placed on the funds or if there were none. It is important restrictions are well documented to protect both the Foundation and the donor's interest. The documentation should also be copies or scanned and stores offsite; these are extremely important documents.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by your entity are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ending June 30, 2020. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the allowance for doubtful contributions receivable is based on reviewing outstanding contributions receivable and making estimates based on past collections of contributions receivable. The carrying value of farm land held for investment is based on an independent appraisal several years ago adjusted using the annual survey of Iowa agricultural land values performed by Iowa State University. We evaluated the key factors and assumptions used to develop the allowance for doubtful contributions receivable and carrying value of farmland held for investment and determined they are reasonable in relation to the basic financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of Investments and Investment Return (Note 11), Property and Equipment (Note 12), Restrictions on Net Assets (Note 13), Liquidity (Note 14), and Endowment Funds (Note 16) to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The attached schedule of journal entries lists the material misstatements that we identified as a result of our audit procedures and were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial, accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the entity's financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain written representations from management, that are included in the attached letter dated October 12, 2020.

Management's Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

In the normal course of our professional association with your entity, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters*Supplementary Information*

Our responsibility as auditors for other information in documents containing your Organization's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with professional standards, we read and reviewed the information to determine whether material inconsistencies existed when compared with the audited financial statements. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, was materially inconsistent with the information appearing in the financial statements.

This report is intended solely for the information and use of management and the Board of Directors of Iowa 4-H Foundation, and is not intended to be, and should not be used by anyone other than these specified parties.

Henkel & Associates, P.C.
Boone, IA
October 12, 2020

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501 BANK STREET SUITE 3
WEBSTER CITY, IA 50595
(515) 835-7327

August 1, 2020

Emily Saveraid
Iowa 4-H Foundation
Extension 4-H Youth Building
Ames, IA 50011-3630

We are pleased to confirm our understanding of the services we are to provide for Iowa 4-H Foundation for the year ended June 30, 2020.

We will audit the financial statements of Iowa 4-H Foundation, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements (the financial statements). Also, the following supplementary information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements and our auditors' report will not provide an opinion or any assurance on that information.

1. Schedules of Revenues, Gains and other support
2. Schedules of functional expenses

Audit Objective

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of Iowa 4-H Foundation's financial statements. Our report will be addressed to the Board of Directors of the Iowa 4-H Foundation. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

Audit Procedures

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of certain assets and liabilities by correspondence with

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selected customers, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Foundation or to acts by management or employees acting on behalf of the Foundation.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audit will include obtaining an understanding of the Foundation and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Other Services

We will prepare the Foundation's federal information return for the year ended June 30, 2020 based on information provided by you. We will also prepare the financial statements of Iowa 4-H Foundation in conformity with U.S. generally accepted accounting principles based on information provided by you. You are responsible for the accuracy of your tax return and will review for such before signing. It is also your responsibility to maintain accurate records and documents to support your return.

We will perform the services in accordance with applicable professional standards, including the Statements on Standards for Tax Services issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement and tax services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management regarding tax positions taken in the preparation of the tax return, but management must make all decisions with regard to those matters.

Management Responsibilities

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, including identification of all related parties and all related-party transactions, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the company from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Foundation involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Foundation received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Foundation complies with applicable laws and regulations. You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

You are also responsible to notify us in advance of your intent to print our report, in whole or in part, for inclusion in a document containing other information and to give us the opportunity to review such printed matter before its issuance.

You agree to assume all management responsibilities for the tax services, financial statement preparation services, and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

You are responsible for the preparation of the supplementary information in accordance with U.S. generally accepted accounting principles.

Engagement Administration, Fees, and Other

Assistance to be supplied by your personnel, including preparation of schedules and analysis of accounts, will be requested as the audit progresses. Timely completion of this work will facilitate the completion of our audit.

Paul D. Jacobsen is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

If reproduction or publication of the financial statements which we have audited, or any part them, is anticipated for purposes of distribution outside your management, we require that we be permitted to approve the master's or printer's proofs before publication, if our firm's name is to be connected with the statements or report in any way.

Our charges for the services discussed above will be computed at standard rates and invoices will be due and payable upon presentation. We estimate that our fees for the audit and other services will range from \$23,000. to \$26,000. This assumes the majority of information is ready for us to begin field work on August 18, 2020. Please note: \$1,000. of the fee will be deducted if all of the information for the Form 990 tax return is received by November 30, 2020.

The fee quoted above does not include questions and conferences during the year. These services will be billed at our standard rates. We will notify you immediately of any circumstances we encounter that could significantly affect our bid. We will deliver our report in time for your annual meeting in October, provided your books and records are completed in a timely manner to allow us to accomplish this.

Henkel & Associates, P.C. was founded in 1972 at Boone, Iowa. Since that time we have provided auditing, accounting, tax and management services to a wide variety of clients. We strive to provide our clients with the highest possible quality and level of professional services.

To aid in developing and maintaining our skills, Henkel & Associates, P.C. is an active member in the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants. We are also members of the Private Companies Section of the AICPA.

Membership requires that we undergo an external quality control review every three years to ascertain that we meet accounting and auditing standards. We have participated in the peer review program since 1981. All professional staff has at least forty hours of continuing education each year. All staff assigned to the audit will be CPA's.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



HENKEL & ASSOCIATES, P.C.

RESPONSE:

This letter correctly sets forth the understanding of Iowa 4-H Foundation

Signed: _____

Title: _____

Date: _____

Iowa 4-H Foundation
Adjusting Journal Entries
 July 1, 2019 - June 30, 2020

Date	Reference	Account	Description	WP Reference	Debit	Credit	Net Income Effect
06/30/20	AJE1	303019 113701	To record unrealized loss on farmland Unrealized gain on marketable Land Held for Investment	1000	847,801.00	847,801.00	(847,801.00)
06/30/20	AJE2	303007 403607 404104 403604	To reclassify costs of assets sold Gain on Sale of Assets Other Professional Services Other Taxes Bank & Custodial Fees		156,885.75	151,407.55 5,439.20 39.00	0.00
06/30/20	AJE3	303008 443607 229910 229920 303007 303008	To reclassify surveying & auction fees related to camp sale Gain on Sale of Assets Other Professional Services Net Assets - Unrestricted Net Assets - Temp Restricted Gain on Sale of Assets Gain on Sale of Assets	0541 0541 1000 0541 1000 0541	11,659.25	11,659.25 11,659.25	0.00
06/30/20	AJE4	303007 303008 229910 229920	To reclassify fees on sale of John Deere tractor from temporarily restricted to unrestricted Gain on Sale of Assets Gain on Sale of Assets Net Assets - Unrestricted Net Assets - Temp Restricted	1000 0541 1000 0541	10,300.00	10,300.00 10,300.00	0.00
06/30/20	AJE5	400201 211200	To adjust accrued wages to actual (no O-1 reverse) Salary and benefits Accrued Wages	1000	100.68	100.68	(100.68)
06/30/20	AJE6	110600 404101 404102 404701	To adjust prepaid insurance to actual (no reverse) Prepaid Insurance Officers & Directors Liabilit Property Liab & Casualty Insu Insurance	G-1 1000 1000 1000	3,760.30	1,594.99 1,387.58 777.73	3,760.30
06/30/20	AJE7	110753 110753	to reclass for ST/LT/UTP (NO REVERSE) Pledges Receivable - ST Pledges Receivable - ST	E-3	3,031.00	4,900.00	0.00

Iowa 4-H Foundation
 Adjusting Journal Entries

July 1, 2019 - June 30, 2020

Date	Reference	Account	Description	WP Reference	Debit	Credit	Net Income Effect
		111750	Pledges Receivable			2,871.00	
		111750	Pledges Receivable		4,740.00		
		300101	Individual Contributions	3008		160.00	
		300102	Individual Contributions	3009	160.00		
06/30/20	AJE8		to record pledge discount (REVERSE)	E-1			(2,286.30)
		110753	Pledges Receivable - ST			129.46	
		110753	Pledges Receivable - ST			6.86	
		111750	Pledges Receivable			1,292.87	
		111750	Pledges Receivable			839.84	
		111750	Pledges Receivable			17.27	
		300101	Individual Contributions	3008	1,422.33		
		300102	Individual Contributions	3009	846.70		
		300103	Individual Contributions	3010	17.27		
06/30/20	AJE9		to adjust allowance (NO REVERSE)	E-1			5,000.00
		300101	Individual Contributions	3004	1,151.94		
		300102	Individual Contributions	3005		6,149.36	
		300103	Individual Contributions	3006		2.58	
		111755	Allowance for Doubtful		6,149.36	1,151.94	
		111755	Allowance for Doubtful		2.58		
06/30/20	AJE10		to reclass LT U pledges to T for time restriction (REVERSE)	E-1			0.00
		229910	Net Assets - Unrestricted	3011	18,002.00		
		229920	Net Assets - Temp Restricted	3012		18,002.00	
		111750	Pledges Receivable		18,002.00		
		111750	Pledges Receivable			18,002.00	
06/30/20	AJE11		to record inkind donation of office space	X-			0.00
		401951	Office Rent	1000	9,247.10		
		300901	In-Kind Contributions	1000		9,247.10	
06/30/20	AJE12		to reclassify accum depr of tile on Scott Co farmland	I-1			0.00
		112500	Accumulated Depreciation		6,485.00		
		113701	Land Held for Investment			6,485.00	
		229900	Net Assets - Perm Restricted		6,485.00		
		229910	Net Assets - Unrestricted			6,485.00	
06/30/20	AJE13		to record prepaid subscriptions				28,488.47

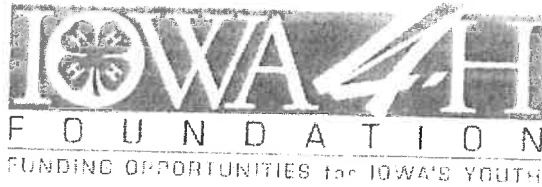
Iowa 4-H Foundation
Adjusting Journal Entries
 July 1, 2019 - June 30, 2020

Date	Reference	Account	Description	WP Reference	Debit	Credit	Net Income Effect
		110900	Other Prepaid Expenses		28,488.47		
		401001	Office expenses	1000		16,969.63	
		490002	Program Expenses	0067		2,018.84	
		401051	Donor Expenses	1000		9,500.00	
06/30/20	AJE14		to reclassify designation from T back to U-not donor restricted				0.00
		100103	Cash - Checking 1st National	0551 002-100103	800.73		
		100103	Cash - Checking 1st National	0551 001-100103		800.73	
		100104	Cash - Hills Bank	0551 002-100104		352,025.21	
		100104	Cash - Hills Bank	0551 001-100104	352,025.21		
		113625	Investments - Hills Bank	0551 002-113625		3,540,014.68	
		113625	Investments - Hills Bank	0551 001-113625	3,540,014.68		
		229910	Net Assets - Unrestricted	0551 001-229001	3,343,510.71		
		229910	Net Assets - Unrestricted	0551 001-229001		3,343,510.71	
		300302	Bequests	0551 002-300301	16,014.50		
		300301	Bequests	0551 001-300301		16,014.50	
		303002	Endowment Gain/Income	0551 002-303001	116,859.15		
		303001	Endowment Gain/Income	0551 001-303001		116,859.15	
		303019.2	Unrealized gain on marketable	0551 002-303019	423,155.53		
		303019	Unrealized gain on marketable	0551 001-303019		423,155.53	
		490002	Program Expenses	0551 002-490001		800.73	
		490001	Program Expense	0551 001-490001	800.73		
		500102	Transfer	0551 002-500101	7,500.00		
		500101	Transfer	0551 001-500101		7,500.00	
06/30/20	AJE15		to reclass deferred revenue				(15,000.00)
		211250	Deferred Revenue			15,000.00	
		300201	Corporate Support	1000	15,000.00		
06/30/20	AJE16		to record loan to cover negative temp U-balances				0.00
		300101	Individual Contributions	3001	4,334.74		
		300102	Individual Contributions	3002		4,334.74	
06/30/20	AJE17		to reclassify GJK from T to U				0.00
		300902	In-Kind Contributions	0541	4,750.00		
		300901	In-Kind Contributions	1000		4,750.00	
		229920	Net Assets - Temp Restricted	0541		4,750.00	
		229910	Net Assets - Unrestricted	1000	4,750.00		
Totals for Adjusting Journal Entries					<u>8,997,872.21</u>	<u>8,997,872.21</u>	<u>(827,939.21)</u>

Iowa 4-H Foundation
Adjusting Journal Entries
 July 1, 2019 - June 30, 2020

Date	Reference	Account	Description	WP Reference	Debit	Credit	Net Income Effect
Report Totals					<u>8,997,872.21</u>	<u>8,997,872.21</u>	<u>(827,939.21)</u>

Journal Entry count = 17



October 12, 2020

Henkel & Associates, P.C.
817 Keeler Street
Boone, IA 50036

This representation letter is provided in connection with your audit of the financial statements of Iowa 4-H Foundation, which comprise the statements of financial position as of June 30, 2020 and 2019 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 12, 2020, the following representations made to you during your audit.

Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 1, 2020, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.

The financial statements referred to above are presented fairly in conformity with U.S. GAAP and include all assets and liabilities under the Organization's control.

We acknowledge our responsibility 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.

We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

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SHD
09/16/20
00150-00

We have implemented new accounting standard ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities during the audit period, in accordance with the transition guidance prescribed in the AASU.

Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

We believe there are no unrecorded financial statement misstatements or incorrect entries which need to be recorded or corrected.

The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.

Guarantees, whether written or oral, under which the Organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

We have provided you with:

- Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
- Completeness and availability of all minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes were not yet prepared.
- Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- Additional information that you have requested from us for the purpose of the audit.
- Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.

All material transactions have been recorded in the accounting records and are reflected in the financial statements.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have no knowledge of any fraud or suspected fraud that affects the organization and involves:

- Management,
- Employees who have significant roles in internal control, or
- Others where the fraud could have a material effect on the financial statements.

We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators, or others.

We no knowledge of instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

We have disclosed to you the identity of the Organization's related parties and all the related party relationships and transactions of which we are aware.

The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, which have not been disclosed.

We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

Iowa 4-H Foundation is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

We acknowledge our responsibility for presenting the supplementary information in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

There are no uncertain tax positions which have not been disclosed in the footnotes to the financial statements.

All restricted funds have been reported and classified by donor restrictions in accordance with the definitions in FASB ASC 958, *Not-For-Profit Entities* (formerly Statement of Financial Accounting Standards No. 117).

We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific assets composition necessary to satisfy their restrictions.

We understand that as a part of your audit, you prepared adjusting journal entries and acknowledge we have reviewed and approved those entries and accepted responsibility for them.

Also, as part of your audit, you prepared the financial statements and related notes from the trial balance. We have reviewed, approved, and accepted responsibility for those financial statements and related notes and believe they are adequately supported by our books and records.

In regards to the tax and bookkeeping services performed by you and the preparation of financial statements from a trial balance, we have:

- made all management decisions and performed all management functions,
- designated an individual with suitable skill, knowledge, or experience to oversee the services,
- evaluated the adequacy and results of the services performed,
- accepted responsibility for the results of the services, and
- established and maintained internal controls, including monitoring ongoing activities.

We are responsible for the accuracy of our tax returns and will review them for such before signing them. It is also our responsibility to maintain accurate records and documents to support our returns. Our signature on the return verifies our approval of the return and that we have supporting documentation.

IOWA 4-H FOUNDATION

Executive Director

October 12, 2020

President

October 12, 2020

Accountant

October 12, 2020

*Signed copy in audit file

IOWA 4-H FOUNDATION

Independent Auditors' Report

Financial Statements

June 30, 2020

IOWA 4-H FOUNDATION

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Board of Directors
Iowa 4-H Foundation
Ames, IA 50011

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of Iowa 4-H Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, 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 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 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.

Quality Service With Integrity Since 1972

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Iowa 4-H Foundation as of June 30, 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.

Henkel + Associates, P.C.

Boone, Iowa
October 12, 2020

IOWA 4-H FOUNDATION
Statements of Financial Position
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 956,440.	469,671.
Contributions receivable	3,472.	2,042.
Grant receivable	-	35,000.
Prepaid insurance	3,760.	4,265.
Prepaid expenses	33,488.	49,903.
Total current assets	<u>997,160.</u>	<u>560,881.</u>
Property and equipment	44,904.	3,984,372.
Accumulated depreciation	<u>(44,904.)</u>	<u>(2,551,614.)</u>
	-	1,432,758.
Other assets:		
Investments	12,888,297.	10,291,248.
Contributions receivable - long term	<u>29,518.</u>	<u>56,227.</u>
Total other assets	<u>12,917,815.</u>	<u>10,347,475.</u>
 Total assets	 <u>\$ 13,914,975.</u>	 <u>12,341,114.</u>
 Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Accounts payable	\$ 2,354.	5,541.
Accrued wages	4,266.	4,165.
Deferred income	20,000.	20,000.
Note payable	<u>53,500.</u>	<u>-</u>
Total current liabilities	<u>80,120.</u>	<u>29,706.</u>
Long term liabilities:		
Deferred income	<u>60,000.</u>	<u>65,000.</u>
Total liabilities	<u>140,120.</u>	<u>94,706.</u>
Net assets:		
Without donor restrictions	2,517,475.	4,747,545.
Board designated	<u>3,899,698.</u>	<u>9,042.</u>
Total without donor restrictions	<u>6,417,173.</u>	<u>4,756,587.</u>
With donor restrictions	<u>7,357,682.</u>	<u>7,489,821.</u>
Total net assets	<u>13,774,855.</u>	<u>12,246,408.</u>
 Total liabilities and net assets	 <u>\$ 13,914,975.</u>	 <u>12,341,114.</u>

The notes to the financial statements are an integral part of these statements.

IOWA 4-H FOUNDTION
Statements of Activities
Years Ended June 30, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, other support and assets released from restrictions						
Contributions, grants, sales, farm income and miscellaneous revenues	\$ 509,984.	747,004.	1,256,988.	\$ 653,325.	1,235,058.	1,888,383.
In-kind contributions	28,992.	250.	29,242.	39,214.	49,001.	88,215.
Investment income, net of fees	235,683.	(12,714.)	222,969.	125,158.	202,353.	327,511.
Gain on sale of assets	1,908,801.	-	1,908,801.	5,900.	-	5,900.
Unrealized (losses) gains on investments	(431,035.)	(196,266.)	(627,301.)	(7,884.)	(6,419.)	(14,303.)
Net assets released from restrictions:						
Expiration of time restrictions	(14,067.)	14,067.	-	(18,051.)	18,051.	-
Satisfaction of program restrictions	698,480.	(698,480.)	-	1,215,336.	(1,215,336.)	-
Donor imposed restrictions	(14,000.)	14,000.	-	(9,000.)	9,000.	-
Expenses	2,922,838.	(132,139.)	2,790,699.	2,003,998.	291,708.	2,295,706.
Program services:						
Clover Woods	187,055.	-	187,055.	359,009.	-	359,009.
County Support	273,997.	-	273,997.	251,997.	-	251,997.
State 4-H Programs	235,178.	-	235,178.	431,294.	-	431,294.
Individual Member Support	191,872.	-	191,872.	182,555.	-	182,555.
Supporting services:	888,102.	-	888,102.	1,224,855.	-	1,224,855.
Management and general	188,600.	-	188,600.	180,823.	-	180,823.
Fund raising	185,550.	-	185,550.	231,790.	-	231,790.
Changes in net assets	1,262,252.	-	1,262,252.	1,637,468.	-	1,637,468.
	1,660,586.	(132,139.)	1,528,447.	366,530.	291,708.	658,238.
Net assets - beginning of year	4,756,587.	7,489,821.	12,246,408.	4,390,057.	7,198,113.	11,588,170.
Net assets - end of year	\$ 6,417,173.	7,357,682.	13,774,855.	\$ 4,756,587.	7,489,821.	12,246,408.

The notes to the financial statements are an integral part of this statement.

IOWA 4-H FOUNDATION
Statements of Cash Flows
Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Increase in net assets	\$ 1,528,447.	658,238.
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	30,714.	51,397.
Unrealized losses (gains) on investments	627,301.	14,303.
Realized (gains) losses on sale of investments	(222,969.)	(327,511.)
Realized (gain) loss on sale of property	(1,908,801.)	(5,900.)
Contributions received and investment income restricted for long term purposes	(5,519.)	(13,944.)
Decrease (increase) in:		
Contributions receivable	25,279.	(6,620.)
Grant receivable	35,000.	-
Prepaid insurance	505.	264.
Prepaid expenses	16,415.	(12,452.)
Increase (decrease) in:		
Accounts payable	(3,187.)	5,541.
Accrued wages	101.	442.
Deferred income	(5,000.)	85,000.
Note payable	53,500.	-
Net cash flows provided by operating activities	<u>171,786.</u>	<u>448,758.</u>
Cash flows from investing activities:		
Purchase of investments	(3,374,795.)	(419,951.)
Purchase of property and equipment	-	(396,721.)
Proceeds from sale of property	3,310,845.	5,900.
Proceeds from sale of investments	373,414.	443,367.
Net cash flows provided by (used by) investing activities	<u>309,464.</u>	<u>(367,405.)</u>
Cash flows from financing activities:		
Contributions received and investment income restricted for long term purposes	5,519.	13,944.
Net cash flows provided by financing activities	<u>5,519.</u>	<u>13,944.</u>
Net increase (decrease) in cash and cash equivalents	486,769.	95,297.
Cash and cash equivalents - beginning of year	<u>469,671.</u>	<u>374,374.</u>
Cash and cash equivalents - end of year	<u>\$ 956,440.</u>	<u>469,671.</u>

The notes to the financial statements are an integral part of these statements.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 1 - Accounting Policies

- a) The Iowa 4-H Foundation is a not-for-profit organization incorporated in June 1949. The Foundation's mission is to provide financial resources for youth development through 4-H.
- b) Program Descriptions:
- Clover Woods Camp & Retreat Center – the Iowa 4-H Foundation was created in 1949 with the original purpose to collect donations for and support a state 4-H camp, formerly the Iowa 4-H Center. The camp was re-named Clover Woods Camp & Retreat Center (Clover Woods) in 2017. The Foundation owned the camp property and facilities and contracted with United Camps Conferences and Retreats to manage the rental of the facility. The Foundation maintained and improved the camp's facilities: five villages that can house over 300 young people, ropes course, climbing tower, zip line, archery and shooting range, a swimming pool, and tornado shelter. Foundation support allowed 4-H youth and outside groups to use the camp for outdoor activities and programs, accessing hiking trails, a pond, and outdoor adventures on 1,000 acres along the Des Moines River. The camp property was sold in December 2019, see Note 12.
 - County Support – 4-H programs exist in every Iowa county, and the Foundation raises money to enhance these local programs. County support, including provision of County Endowments, assists with funding for club programs, provides grants for 4-H community service projects, and contributes funding for out-of-county and out-of-state experiences.
 - State 4-H Programs – funding for state-wide 4-H Program Priority areas including STEM, Leadership & Civic Engagement, Healthy Living and Communications & the Arts provide leadership and educational opportunities for 4-H'ers across Iowa.
 - Individual Member Support – the Foundation provides more than 110 college scholarships on the state level, and also solicits support for special 4-H project awards and annual recognition trips like National 4-H Conference and National 4-H Congress. Additionally, donors help underwrite the participation fees for individual 4-H members, insuring no child is turned away from a 4-H club experience because of the cost.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 1 - Accounting Policies (continued)

- c) The Foundation uses the accrual method of accounting whereby revenues are recognized when earned and expenditures are recorded as the obligation is incurred.

d) Basis of Presentation:

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the foundation. The Foundation's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

- e) Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the donor restrictions or time restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Donated services which require a specialized skill, such as professional services, are reflected in the statement of activities at their fair value. Materials or other nonfinancial assets, or services which enhance them, received as donations are recorded and reflected in the financial statements at their fair values at the date of receipt. Volunteers also provided program, fundraising, and management and general services throughout the year that are not recognized as contributions in the financial statements since they do not require a specialized skill. The Foundation received more than 4,990 and 4,570 volunteer hours for 2020 and 2019, respectively.

- f) The costs of providing various programs, fundraising and other activities have been allocated among the programs and fundraising activities benefited.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 1 - Accounting Policies (continued)

- g) Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.
- h) Advertising costs, except for costs associated with direct-response advertising, are charged to operations when incurred. Advertising expense for the years ended June 30, 2020 and 2019 was \$4,267. and \$6,317. respectively.
- i) The Foundation provides to employees paid vacation and sick days, depending on length of service and other factors. It is impractical to estimate the amount of compensation for future sick leave and, accordingly, no liability has been recorded in the accompanying financial statements. The Foundation's policy is to recognize the costs of accrued sick time when actually paid to employees.
- j) On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and lack of consistency in the type of information provided about expenses and investment return. The Foundation adopted this presentation for the fiscal year ended June 30, 2019. The ASU has been applied to all periods presented.
- k) Deferred income represents donations received and restricted for use in events in future years.

Note 2 - Income Taxes

No provision has been made for income taxes. The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

Management has concluded that any tax positions that would not meet the more-likely-than-not criterion of FASB ASC 740-10 would be immaterial to the financial statements taken as a whole. Accordingly, the accompanying financial statements do not include any provision for uncertain tax positions, and no related interest or penalties have been recorded in the statements of activities or accrued in the statements of financial position. The Foundation's federal not-for-profit tax return (Form 990) is generally open to examination by the relevant taxing authorities for a period of three years from the date the return is filed.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 3 - Financial Instruments

Concentrations of Credit Risk Arising From Cash Deposits In Excess of Insured Limits
Cash on hand at financial banking institutions exceeded the federally insured limit by various amounts during the years ended June 30, 2020 and 2019. Cash balances can fluctuate widely during the year and the Foundation monitors the financial institutions in which it invests funds and attempts to keep its potential risk to a minimum. To reduce this risk, an Insured Sweep Account was opened at Hills Bank during the year.

Concentrations of Credit Risk Due To Contributions

Although the Foundation receives contributions from donors all over the country, a large portion of the donors are located in Iowa. The giving level and collectability of contributions receivable could be affected by a change in the Iowa economy.

Note 4 - In-Kind Contributions and Contribution of Use of Property

Donated goods and services recorded and reflected in the financial statements totaled \$19,995. and \$78,941. for 2020 and 2019 respectively. Of the goods and services received in 2020 and 2019, \$12,750. and \$12,750., respectively, were for management and general expenses, and \$7,245 and \$49,001. in 2020 and 2019, respectively were for program expenses. Of the goods donated in 2019, \$17,190, was to be sold and the use of the funds was not restricted.

Iowa State University provided the free use of approximately 890 square feet of office space in 2020 and 2019, respectively. The fair value of similar space in the area is estimated to be about \$10.39 and \$10.42 per square foot per year for the years ended June 30, 2020 and 2019, respectively. The Foundation has recorded a contribution and rent expense of \$9,247. and \$9,274. for the years ended June 30, 2020 and 2019, respectively.

Note 5 - Risks and Uncertainties

The Foundation is exposed to various risks in the normal course of business such as damage to and destruction of assets, natural disasters, theft, injuries to employees, loss of major customers, suppliers or donors, deterioration of the economy in its geographical business area, and other unforeseen events. Additionally, the value of its investments can fluctuate with the state of various world markets. The Foundation minimizes its exposure to these risks as much as possible through diversification and other methods, and acquires insurance when it feels appropriate.

Note 6 - Contributions Receivable

Unconditional promises to give are reported at net realizable value if at the time the contribution is promised payment is expected to be received in one year or less. Unconditional contributions that are expected to be collected in more than one year are reported at fair value using present value techniques and historical discount rates.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 6 - Contributions Receivable (continued)

Unconditional contributions receivable at June 30, 2020 and 2019, are as follows:

	<u>2020</u>	<u>2019</u>
Receivable in less than one year	\$ 6,955.	8,824.
Receivable in one to five years	35,191.	63,567.
Receivable in more than five years	<u>3,130.</u>	<u>4,680.</u>
Total unconditional contributions	45,276.	77,071.
Less discounts to net present value	2,286.	3,802.
Less allowance for uncollectible contributions receivable	<u>10,000.</u>	<u>15,000.</u>
Net unconditional contributions	\$ <u>32,990.</u>	<u>58,269</u>

Contributions receivable in one or more years are discounted using a rate of 2% per annum.

Note 7 - Supplemental Disclosure of Cash Flow Information

Cash paid for interest and income taxes during 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Interest	\$ -	-
Taxes	-	-

Cash and cash equivalents consist of cash and highly-liquid securities having original maturities of three months or less.

Noncash investing and operating activities consisted of acquiring equipment through the trade of equipment donated to the Foundation in a prior year.

Note 8 - Commitments and Contingencies

Camp Agreement

The Foundation entered into an agreement with a nonprofit organization, United Camps, Conferences and Retreats (UCCR), on February 10, 2017 running through December 31, 2019 for the management and care of the Foundation's camp facilities, Clover Woods, previously operated as the Iowa 4-H Center. The agreement was terminated by the Foundation effective December 31, 2019. UCCR maintained the liability and replacement insurance for the property, which was paid for out of the operating funds of the camp. The Foundation paid UCCR an administrative fee of 24% of camp revenues. The Foundation transferred funds to UCCR annually to cover the cash flow requirements of the camp operations. The balance of the remaining funds at June 30, 2019 was \$44,903.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 9 - Prepaid Insurance and Expenses

Prepaid insurance consists of insurance premiums that have been paid in advance of their respective policy periods. Directors' and officers' liability insurance and employee dishonesty insurance policies are paid annually while commercial property and umbrella policies which have a policy period of one year, were paid monthly. Prepaid insurance for the years ended 2020 and 2019 was \$3,760. and \$4,265., respectively. Insurance expense for the years ended 2020 and 2019 was \$5,083. and \$5,598., respectively.

Prepaid expenses as of June 30, 2020 and 2019 consist of \$5,000., respectively, on deposit with Iowa State University for service reimbursements, \$28,488. at June 30, 2020 for a software subscription, and \$44,903. at June 30, 2019, on deposit with UCCR for camp management, see Note 8.

Prepaid insurance and expenses will be expensed as used.

Note 10 - Retirement Plan

The Foundation's payroll services are provided by Oasis and a 401(k) defined contribution plan was established for the Foundation, as part of Oasis's multiple employer 401(k) plan. The costs associated with the retirement plans for the Foundation's employees in 2020 and 2019 were included in the reimbursements to Oasis for salaries and associated costs.

Note 11 - Investments and Investment Return

The Foundation's endowments are invested with the Community Foundation of Greater Des Moines (CFGDM) and with funds of other Iowa State University related entities in a pool of funds with the Iowa State University Treasurer's office (See Note 15). Realized and unrealized gains and losses from the ISU pool are allocated quarterly to the individual endowments based on their relative investment in the pool. Administrative fees are paid to CFGDM and ISU for managing the funds. Fees paid to ISU for the years ended June 30, 2020 and 2019 were \$97,027. and \$101,484., respectively. The total of these investments is included at fair value in the financial statements.

The Foundation has also invested in land, which is included at fair value.

The Foundation entered into an agreement in 2020 with Hills Bank for the management of an investment account. Proceeds from the camp sale were deposited into the investment account during the year. The funds are invested in a portfolio selected by the Foundation and held and invested according to the investment policy of Hills Bank. The Foundation approved a new investment policy effective July 1, 2020 whereby the funds held at Hills Bank will be managed by the Foundation and invested according to the Foundation's new policy.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 11 - Investments and Investment Return (continued)

The Foundation entered into an agreement with CFGDM to create a charitable endowment fund to be managed by CFGDM. Unrestricted funds of the Foundation were transferred to CFGDM during the 2014 fiscal year. The funds shall be invested in the portfolio selected by the Foundation and held and invested according to the CFGDM current investment policy.

Distributions in accordance with the CFGDM spending rate can be requested by the Foundation not more frequently than quarterly; the CFGDM spending rate is 5% of the fund balance as of December 31st of the previous year. Requests for distributions in excess of the spending rate must be submitted in writing with a Board Resolution signed by two Board officers and then approved by the CFGDM Board. An administrative fee will be calculated on the average daily balance of the preceding quarter and deducted quarterly. Fees paid to CFGDM for the years ended June 30, 2020 and 2019 were \$3,463. and \$3,184., respectively. The total of these investments is included at fair value in the financial statements.

The total amount of investments as of June 30, 2020 and 2019 is detailed as follows:

	<u>2020</u>	<u>2019</u>
<u>Cost</u>		
Land held for investment:		
Boone County	\$ - .	15,203.
Scott County	289,860.	289,860.
ISU investments	5,732,053.	5,618,265.
CFGDM investments	563,426.	543,096.
Hills Bank investments	3,116,859.	- .
Other investments	<u>1,015.</u>	<u>1,001.</u>
	<u>9,703,213.</u>	<u>6,467,425.</u>
<u>Unrealized Gain (Loss)</u>		
Land held for investment:		
Boone County	- .	899,212.
Scott County	1,567,268.	1,522,342.
ISU investments	1,147,956.	1,352,972.
CFGDM investments	46,704.	49,297.
Hills Bank investments	423,156	- .
Other investments	<u>- .</u>	<u>- .</u>
	<u>3,185,084.</u>	<u>3,823,823.</u>
<u>Market Value</u>		
Land held for investment:		
Boone County	- .	914,415.
Scott County	1,857,128.	1,812,202.
ISU investments	6,880,009.	6,971,237.
CFGDM investments	610,130.	592,393.
Hills Bank investments	3,540,015.	- .
Other investments	<u>1,015.</u>	<u>1,001.</u>
	<u>\$ 12,888,297.</u>	<u>10,291,248.</u>

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 11 - Investments and Investment Return (continued)

Investment return from all funds is calculated as follows:		
Interest and dividends, net of fees	\$ 12,277.	2,236.
Realized gains	<u>2,119,493.</u>	<u>325,275.</u>
Investment income	2,131,770.	327,511.
Unrealized (losses) gains	<u>(627,301.)</u>	<u>(14,303.)</u>
Total investment returns	\$ <u>1,504,469.</u>	<u>313,218.</u>

Note 12 - Property and Equipment

A summary of property and equipment and accumulated depreciation is as follows:

	<u>2020</u>	<u>2019</u>
<u>Cost</u>		
Land and improvements – Clover Woods	\$ -	957,910.
Buildings – Clover Woods	-	2,614,791.
Equipment	<u>44,904.</u>	<u>411,671.</u>
	<u>44,904.</u>	<u>3,984,372.</u>
<u>Accumulated Depreciation</u>		
Land and improvements – Clover Woods	-	729,247.
Buildings – Clover Woods	-	1,457,134.
Equipment	<u>44,904.</u>	<u>365,233.</u>
	<u>44,904.</u>	<u>2,551,614.</u>
<u>Net Book Value</u>		
Land and improvements – Clover Woods	-	228,663.
Buildings – Clover Woods	-	1,157,657.
Equipment	<u>-</u>	<u>46,438.</u>
	\$ <u>-</u>	<u>1,432,758.</u>

Property and equipment are stated at cost. Addition or improvement items over \$5,000. are capitalized; normal maintenance and repair costs are expensed as incurred.

Property and equipment are depreciated on the straight-line method over their estimated useful lives. Depreciation expense for the years ended June 30, 2020 and 2019 was \$30,714. and \$51,397. respectively.

Land Sale Agreement

The Foundation entered into an agreement with the Iowa Natural Heritage Foundation in December 2019, whereby the Foundation sold the Clover Woods camp, which consisted of 1,011 acres of land and buildings for a total of \$3,400,000.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 13 - Restrictions on Net Assets

The Foundation maintains just under three hundred project accounts. The assets in many of these accounts are restricted by donors. Other assets have been designated by the board of directors.

Net assets restricted by donors are summarized and described below:

	2020			2019		
	Board Designated	With Donor Restrictions		Board Designated	With Donor Restrictions	
		Not Held in Perpetuity	Held in Perpetuity		Not Held in Perpetuity	Held in Perpetuity
Camp Programming	\$ 8,459.	111,141.	293,375.	9,042.	113,630.	299,860.
4-H Programming	3,891,239.	-	-	-	-	-
Langwood Reserve	-	25,464.	54,236.	-	28,181.	54,236.
Scholarships	-	278,940.	935,795.	-	351,172.	877,641.
County Endowments	-	4,098,840.	381,007.	-	4,223,926.	370,452.
Dairy Projects	-	48,013.	162,955.	-	62,435.	162,955.
Science, Technology, and Engineering Projects	-	159,036.	-	-	81,809.	-
Various other 4-H Projects	-	401,903.	388,975.	-	443,817.	387,638.
Time restricted	-	18,002.	-	-	32,069.	-
	<u>\$ 3,899,698.</u>	<u>5,141,339.</u>	<u>2,216,343.</u>	<u>9,042.</u>	<u>5,337,039.</u>	<u>2,152,782.</u>

Camp Programming – Net assets to be used for the camp facilities and camp programming.

4-H Programming – Net assets to be used for 4-H programming.

Langwood Reserve – Net assets from the sale of the Langwood Reserve in Louisa County, Iowa in 2000. The net proceeds were restricted in perpetuity for 4-H projects in a seven-county area in Eastern Iowa which includes Louisa County.

Scholarships – More than eighty various net asset accounts which are required to be used for various specific scholarships.

Science, Technology, and Engineering Projects – Net assets used for program and curriculum to be used in technology, science, and engineering programs for/by teachers, leaders, and 4-H youth.

Various Other 4-H Projects – More than sixty net asset accounts to be used for numerous specific 4-H projects.

County Endowments – More than one hundred various net asset endowment accounts to be used at the direction of various Iowa County endowment committees for 4-H projects in their respective counties.

Dairy Projects – Net assets restricted for use in 4-H Dairy Projects.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 13 - Restrictions on Net Assets (continued)

Time Restricted – Contributions with no donor restriction as to purpose that will not be received in the current year are considered to have a time restriction since one year or more must pass before the contribution is received, and are required to be reported as net assets with donor restrictions. When the contributions are received, they will be reclassified to net assets without donor restrictions.

The Board of Directors further designates assets, at its own discretion for certain other specific project uses. These designations are for management purposes only. A summary of board designated assets is as follows:

	<u>2020</u>	<u>2019</u>
Designated by board for camp programs	\$ <u>8,459.</u>	<u>9,042.</u>
Designated by board for 4-H programs	\$ <u>3,891,239.</u>	<u>-.</u>

Note 14 - Liquidity

The following represents the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date and amounts set aside for long-term investing in endowments.

	<u>2020</u>	<u>2019</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 956,440.	469,671.
Grant receivable	-	35,000.
Contributions receivable	32,990.	58,269.
Investments	<u>12,888,297.</u>	<u>10,291,248.</u>
Total financial assets	<u>13,877,727.</u>	<u>10,854,188.</u>
Less amounts not available to be used within one year:		
Donor-restricted to maintain as an endowment	6,522,576.	6,695,350.
Donor-restricted to maintain as investment	1,857,128.	2,727,618.
Restricted by donor with time	18,002.	32,069.
Restricted by donor with purpose	533,729.	486,515.
Board designated restriction for programming	<u>3,899,698.</u>	<u>9,042.</u>
	<u>12,831,133.</u>	<u>9,950,594.</u>
Financial assets available to meet general expenditures over the next twelve months	\$ <u>1,046,594.</u>	<u>903,594.</u>

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 15 - Functional Expenses and Expense Allocation

The costs of providing program and other activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among programs and the supporting services benefited. The expenses that are allocated include insurance, office expenses and rent, which are allocated based on usage and location, as well as salaries and benefits, donor expenses, board expenses, travel, marketing and newsletter expenses, which are allocated on the basis of estimates of time and effort.

Note 16 - Endowment Funds

The Foundation's endowment consists of over one hundred ninety individual funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds invested by the Board of Trustees with endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Management of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity and classifies as net assets with donor restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

a) Investment Return Objectives, Risk Parameters and Strategies:

The Foundation has adopted investment and spending policies approved by the Board of Trustees, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 16 - Endowment Funds (continued)

The Foundation has delegated investment of its endowment funds held by the Community Foundation of Greater Des Moines to the fund managers of CFGDM, those held by Iowa State University (ISU) Treasurer's office to ISU, and those held by Hills Bank to the fund managers of Hills Bank and Trust Company. ISU's investment policy is overseen by the Iowa Board of Regents (Regents) under delegation from the State of Iowa. The Regents appoints an Investment Committee and in consultations with the Investment Committee:

- approves investment policies, investment objectives, particular investment strategies, and asset allocations for the institutional investment programs.
- appoints investment advisors.
- receives periodic reports on investment performance results.

Iowa State executes transactions in accordance with direction of the Investment Committee.

The Foundation's endowment funds held at ISU are invested in accordance with Regents' directives in a "Long Term Investment Pool". The goal of this pool is to maintain and preserve over time the real (i.e., net of inflation) value of the funds with the intention of obtaining the highest possible total return (current income plus net realized and unrealized appreciation) without exposing the pool to levels of volatility that might significantly affect the principal value of the assets.

The assets are invested in a well diversified asset mix which includes fixed income, U.S. equities, global equities (excluding U.S. equities), private equities, and real assets.

The Foundation's goal is to achieve a consistent inflation-protected rate of return that has sufficient liquidity to make distributions in accordance with the spending policy and grow funds if possible. Therefore, the Foundation expects its endowment assets, over time, to produce an average rate of return of approximately 7.0% annually. Actual returns in any given year may vary from this amount.

b) Spending Policy:

The Iowa 4-H Foundation makes distributions of earnings from scholarship endowments retained in perpetuity each year based on the following guidelines:

- A 4% minimum and 5.5% maximum of the average market value of the endowment balance retained in perpetuity is a guideline, which is calculated from June 30 ending balances over the prior three fiscal years.
- The established scholarship award amount is per the desires of the donor for each individual scholarship if the donor has so designated.
- The distribution of the scholarship amount shall not cause the balance of the earnings account to go into a deficit. If there is a loss on investments creating a deficit in the earnings account, no distributions shall be made until the earnings account again becomes a positive.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 16 - Endowment Funds (continued)

- If the desired scholarship award amount is greater than what is available to be distributed from the earnings account, or is vastly outside the established range, the donor/designee has the option to 1) reduce or rescind the scholarship for the current year, or 2) provide for the difference prior to offering the scholarship.
- The Operations committee will review staff recommendations, and present the recommendation to the board in their committee report once/year. Scholarships will be finalized and offered accordingly.

All other endowments retained in perpetuity may spend up to the balance of their earnings account. Exceptions to the distribution limits are made to honor wishes of donors. Funds are available to be transferred from the endowment at the end of each calendar quarter. The Foundation expects the spending policy to allow the endowments to maintain the purchasing power of the fund by keeping pace with inflation.

Assets in endowments with donor restrictions not held in perpetuity may be distributed in full in support of the purpose of each fund as directed by the committee for each respective fund. Funds are available to be transferred from the endowment at the end of each calendar quarter.

Endowment net asset composition by type of fund, held at ISU and Hills Bank, as of June 30, 2020 and 2019 are as follows:

		2020				
		Net Assets with Donor Restrictions		Total Net	Total Net Assets	
		Not Held in	Held in	Endowment	Without Donor	Invested in
		Perpetuity	Perpetuity	Assets	Restrictions	Endowment Pool
Endowment Funds	\$	<u>4,587,140.</u>	<u>1,935,436.</u>	<u>6,522,576.</u>	<u>3,897,448.</u>	<u>10,420,024.</u>
		2019				
		Net Assets with Donor Restrictions		Total Net	Total Net Assets	
		Not Held in	Held in	Endowment	Without Donor	Invested in
		Perpetuity	Perpetuity	Assets	Restrictions	Endowment Pool
Endowment Funds	\$	<u>4,832,967.</u>	<u>1,862,383.</u>	<u>6,695,350.</u>	<u>275,887.</u>	<u>6,971,237.</u>

Changes in endowment net assets, held at ISU and Hills Bank, as of June 30, 2020 and 2019 are as follows:

		2020				
		Net Assets with Donor Restrictions		Total Net	Total Net Assets	
		Not Held in	Held in	Endowment	Without Donor	Invested in
		Perpetuity	Perpetuity	Assets	Restrictions	Endowment Pool
Endowment net assets,						
beginning of year	\$	4,832,967.	1,862,383.	6,695,350.	275,887.	6,971,237.
Contributions/designations		286,582.	88,013.	374,595.	3,000,000.	3,374,595.
Investment income,						
net of fees		75,130.	-	75,130.	120,284.	195,414.
Net appreciation		(196,266.)	-	(196,266.)	414,406.	218,140.
Amounts appropriated						
for expenditures		<u>(411,273.)</u>	<u>(14,960.)</u>	<u>(426,233.)</u>	<u>86,871.</u>	<u>(339,362.)</u>
Endowment net assets,						
end of year	\$	<u>4,587,140.</u>	<u>1,935,436.</u>	<u>6,522,576.</u>	<u>3,897,448.</u>	<u>10,420,024.</u>

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 16 - Endowment Funds (continued)

	Net Assets with Donor Restrictions		2019		
	Not Held in Perpetuity	Held in Perpetuity	Total Net Endowment Assets	Net Assets Without Donor Restrictions	Total Net Assets Invested in Endowment Pool
Endowment net assets, beginning of year	\$ 4,619,113.	1,768,516.	6,387,629.	271,992.	6,659,621.
Contributions	324,283.	94,567.	418,850.	-	418,850.
Investment income, net of fees	(43,192.)	-	(43,192.)	(2,053.)	(45,245.)
Net appreciation	(6,419.)	-	(6,419.)	1,944.	(4,475.)
Realized gains (losses)	340,327.	-	340,327.	15,788.	356,115.
Amounts appropriated for expenditures	<u>(401,145.)</u>	<u>(700.)</u>	<u>(401,845.)</u>	<u>(11,784.)</u>	<u>(413,629.)</u>
Endowment net assets, end of year	<u>\$ 4,832,967.</u>	<u>1,862,383.</u>	<u>6,695,350.</u>	<u>275,887.</u>	<u>6,971,237.</u>

The restricted net assets invested in the endowment are included in the restricted net assets of the entire Foundation noted in Note 13.

Note 17 - Fair Value Measurements

Fair values of assets measured on a recurring basis at June 30, 2020 and 2019 are as follows:

	Fair Value	Fair Value Measurements at Report Date		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>June 30, 2020</u>				
Investments:				
Money market funds	\$ 8,164.	8,164.	-	-
Mutual funds	8,262,718.	8,262,718.	-	-
Equity securities	222,657.	222,657.	-	-
Real estate	1,857,128.	-	-	1,857,128.
Other investments held by ISU	<u>2,537,630.</u>	<u>-</u>	<u>-</u>	<u>2,537,630.</u>
	<u>\$ 12,888,297.</u>	<u>8,493,539.</u>	<u>-</u>	<u>4,394,758.</u>

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 17 - Fair Value Measurements (continued)

		<u>Fair Value Measurements at Report Date</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>June 30, 2019</u>	<u>Fair Value</u>			
Investments:				
Money market funds	\$ 6,205.	6,205.	- .	- .
Mutual funds	4,827,078.	4,827,078.	- .	- .
Equity securities	265,851.	265,851.	- .	- .
Real estate	2,726,617.	- .	- .	2,726,617.
Other investments held by ISU	<u>2,465,497.</u>	<u>- .</u>	<u>- .</u>	<u>2,465,497.</u>
	<u>\$ 10,291,248.</u>	<u>5,099,134.</u>	<u>- .</u>	<u>5,192,114.</u>

There were no transfers between levels in the years ended June 30, 2020 and 2019.

Fair values for investments, except real estate and other investments held by ISU, are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair values for investments in real estate and other investments held by ISU are determined using the market approach based primarily on current appraised values and other information for similar property. The real estate is entirely farmland and inputs are related to agriculture production. Significant increases or decreases in respect to the agriculture industry could result in a significantly higher or lower fair value measurement.

Following is a reconciliation of activity in 2020 and 2019 for assets measured at fair value based on significant unobservable (non-market) information:

<u>Real estate</u>	<u>2020</u>	<u>2019</u>
July 1	\$ 2,726,617.	2,749,520.
Sale of land	(15,203.)	- .
Depreciable tile	(6,485.)	- .
Unrealized gain (loss)	<u>(847,801.)</u>	<u>(22,903.)</u>
June 30	<u>\$ 1,857,128.</u>	<u>2,726,617.</u>

Unrealized gains and losses are included in the Unrealized gains (losses) on investments line of the Statements of Activities and realized gains are included in the Investment income line.

IOWA 4-H FOUNDATION
Notes to the Financial Statements
June 30, 2020 and 2019

Note 17 - Fair Value Measurements (continued)

The Foundation has delegated investment of its endowment funds held by Iowa State University (ISU), whose investment policy is overseen by the Iowa Board of Regents (See Note 16). Financial data for the investments held by ISU is not readily available to provide a summary of changes in fair value of the Foundation's level 3 financial assets, shown above as "other investments held by ISU". The Foundation has determined it would not be cost effective to include this information in the notes to the financial statements; therefore, the summary has not been included.

Note 18 - Notes Payable

The Organization obtained a Paycheck Protection Program loan during the year in the amount of \$53,500. The loan bears interest of 1% per annum with a maturity of two years unless forgiven by the Small Business Administration. No collateral was required for this loan. The Organization applied for forgiveness of the entire amount of the loan in September 2020 and is waiting for a response.

Note 19 - Subsequent Events

Management has evaluated subsequent events through October 12, 2020, the date the financial statements were available to be issued and found nothing to disclose.

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Iowa 4-H Foundation
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

We have audited the financial statements of Iowa 4-H Foundation as of and for the years ended June 30, 2020 and 2019, and our report thereon dated October 12, 2020, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Revenues, Gains, and Other Support, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Henkel + Associates, P.C.

October 12, 2020

IOWA 4-H FOUNDTION
Schedules of Revenues, Gains and Other Support
(See Independent Auditors' Report on Supplementary Information)
Years Ended June 30, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Contributions	\$ 231,534.	675,016.	906,550.	\$ 286,551.	1,150,129.	1,436,680.
Farm operations	19,406.	31,862.	51,268.	21,216.	31,996.	53,212.
Gift fee	13,966.	-	13,966.	30,314.	-	30,314.
Grants	12,000.	23,000.	35,000.	7,000.	28,000.	35,000.
Miscellaneous	6,285.	40.	6,325.	5,160.	-	5,160.
Registrations	61,352.	-	61,352.	118,807.	-	118,807.
Product sales	-	-	-	125.	-	125.
Special events	165,441.	17,086.	182,527.	181,623.	15,862.	197,485.
Program revenues	-	-	-	2,529.	9,071.	11,600.
Subtotal	509,984.	747,004.	1,256,988.	653,325.	1,235,058.	1,888,383.
In-kind contributions	28,992.	250.	29,242.	39,214.	49,001.	88,215.
Investment income, net of fees	235,683.	(12,714.)	222,969.	125,158.	202,353.	327,511.
Gain on sale of assets	1,908,801.	-	1,908,801.	5,900.	-	5,900.
Unrealized gain (loss) on investments	(431,035.)	(196,266.)	(627,301.)	(7,884.)	(6,419.)	(14,303.)
	\$ 2,252,425.	538,274.	2,790,699.	815,713.	1,479,993.	2,295,706.