

Parke County Community Foundation,



Through all the challenges, newfound opportunities, and every high and low we've experienced during the last couple of years, it's no surprise why we might be striving for more balance. Whether it's about the markets and global economy or what's happening in our local communities, some of the news we're hearing on a daily basis has the potential to disrupt the balance of even the best portfolio.

If 2022 was about recognizing imbalances that had built in the economy, we believe 2023 will be about setting ourselves up for what comes next as the economy and markets find their way back to steadier ground— even as the adjustment period continues. The Federal Reserve (Fed) spent 2022 aggressively fighting inflation by raising interest rates. In 2023, we expect the Fed to find that point where it can stop raising rates, as inflation starts to come under control. The Fed's efforts to control inflation throughout 2022 pulled interest rates off of extremely low levels that were historically unprecedented. While that has been painful for bond investors, for the first time in a decade savers can now get an attractive yield, and

2023 will be more focused on how to potentially benefit from this significant shift.

Stock market expectations may also see some realignment heading into 2023. We also expect 2023 will likely be more focused on the opportunities that may emerge from the 2022 market sell-off. Progress continues toward balance. These are the times when sound financial advice is more valuable than ever as it helps us find our center, remember our plan, and stay focused on our goals.

Best,

Evan Lunsford
Member, Board of Directors
Parke County Community Foundation



Parke County Community Foundation

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For good... For ever... For Parke County



Foundation Finance

December 2022

BOARD OF DIRECTORS

Officers:

- Nick Sauter
Chair
- Jeremy Montgomery
Vice Chair
- Karen Durr
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- Rick Hobbs
Treasurer

Directors:

- Mary Hanner
- Sharon Harmon
- Matt Helderman
- Bill Livers
- Patricia Lohrmann
- Evan Lunsford
- Paula Rahn
- Sheila Rohr
- Chris Sanders

FOUNDATION STAFF

- Brad C. Bumgardner
Executive Director
- Colleen Engle
Office & Program Director

Foundation Grants & Scholarships Exceed \$1 Million in 2022!

\$1,010,000

(as of 12/31/2022)

The Parke County Community Foundation is pleased to announce that the Foundation made grants of more than \$1 Million for the year 2022.



Scholarships

\$354,882

Designated

\$328,591

Legacy/Unrestricted

\$326,527



- * Scholarship awards of \$354,000 were made to more than 75 students with each averaging north of \$5,000!
- * Donor Designated funds allowed donors to designate their endowment fund to assist the charity or field of interest of their choice!
- * In 2022, 130 unrestricted grants were made to charities who are striving to improve the quality of life in Parke County!



For good... For ever... For Parke County!

2023 Lilly Community Scholar

The Parke Community Foundation is pleased to announce the recipient of the 2023 Lilly Endowment Community Scholarship for Parke County – Josie Bodine of Parke Heritage High School. Josie is the daughter of Christopher and Sharon Bodine of Marshall. Lilly Endowment Community Scholars are known for their community involvement, academic achievement, character, and leadership.

“The Lilly Endowment Community Scholar applicants displayed discipline and academic prowess throughout the process,” said Brad Bumgardner, Executive Director of the Parke Community Foundation.

Each Lilly Endowment Community Scholarship provides for full tuition, required fees and a special allocation of up to \$900 per year for required books and equipment for four years. The scholarship is for undergraduate students studying on a full-time basis leading to a baccalaureate degree at any eligible Indiana public or private nonprofit college or university.

“As a Lilly Endowment Community Scholar, I am so honored to represent my community during and after college. I have been given this amazing opportunity and now I can attend a great college to gain a valuable education. I plan to major in elementary education. In order to become a great teacher and provide a good education for my students, I



will work hard to prepare myself in a college that is best for me,” said Josie Bodine (2023 Lilly Endowment Community Scholar).

The primary purposes of the Lilly Endowment Community Scholarship Program are: 1) to help raise the level of educational attainment in Indiana; 2) to increase awareness of the beneficial roles Indiana community foundations can play in their communities; and 3) to encourage and support the efforts of current and past Lilly Endowment Community Scholars. Since 1993, the Parke County Community Foundation has been connecting donors with the needs of the Parke County community.



Josie Bodine

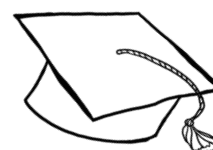
Announcements

ATTENTION NEW SCHOLARSHIP APPLICANTS!

- **The Parke County Community Foundation’s Spring scholarship cycle is now open!**
- **To apply, please visit www.parkeccf.org/scholarships**

APPLY

Scholarships are due March 6, 2023



Statements of Financial Position: December 31, 2021 and 2020

* These figures reflect PCCF assets from our May 2022 audit by Blue & Co.

	ASSETS	
	2021	2020
Cash and cash equivalents	\$ 678,466	\$ 672,874
Investments	19,632,258	16,606,723
Other receivable	225	225
Charitable trust	1,709,077	1,768,321
Property and equipment, net	785,499	638,198
	<u>\$ 22,805,525</u>	<u>\$ 19,686,341</u>
	LIABILITIES AND NET ASSETS	
	Liabilities	
Accounts payable and accrued expenses	\$ 20,000	\$ 10,210
Grants payable	259,796	276,724
Charitable gift annuities	330,260	66,057
Liability under charitable trust	1,678,084	1,596,434
Custodial funds	301,388	196,745
Total liabilities	2,589,528	2,146,170
	Net assets	
Without donor restrictions		
Operating	1,082,605	857,008
Board-designated-grant funds	80,000	100,000
Board designated administrative endow.	712,552	673,286
Total without donor restrictions	1,875,157	1,630,294
With donor restrictions		
Restricted due to time restrictions	251,229	326,639
Restricted for specified purpose	703,254	385,775
Restricted in perpetuity-endowment	13,827,277	12,971,986
Restricted subject to Organization's spending policy	3,559,080	2,225,477
Total with donor restrictions	18,340,840	15,909,877
Total net assets	<u>20,215,997</u>	<u>17,540,171</u>
	<u>\$ 22,805,525</u>	<u>\$ 19,686,341</u>

Foundation Investment Report

Following are the 1, 3, 5, 10, and 15 year returns:

1 Year	3 Year	5 Year	10 Year	15 Year
-11.3	4.48	5.58	8.11	6.6

With a forever funding horizon, the Foundation investment philosophy prioritizes the preservation of the original donor gift. A good number of the endowed funds donors created with the Foundation are given as unrestricted, which means the Foundation has the discretion to grant those annual earnings to meet pressing needs in Parke County. These funds are called Legacy Funds. The Foundation holds more than 40 Legacy Heritage Funds (\$10,000 or more) and five Legacy Heirloom Funds (\$100,000 or more). Earnings of more than \$150K are distributed from these funds annually. Check our website or contact the Foundation at www.parkeccf.org, or call us at 765-569-7223 for more information on how you can leave a lasting legacy in Parke County.