

Foundation Scholarship Cycles

Parke County Community Foundation has announced their 2020 scholarship opportunities. With the 2020

Lilly Endowment Scholar chosen, two cycles remain:

High School Seniors– Deadline March 9, 2020

Available online now at www.parkeccf.org

Summer Cycle Non-Traditional

& Undergraduates– Deadline July 6, 2020

Will be available June 1, 2020 online at

www.parkeccf.org



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



Foundation

Finance

December 2019

2020 Lilly Endowment Inc. Community Scholar

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Pictured L-R: Jane McMullen (PH Guidance Counselor, Macy Kent, Dwight Ashely (PH Principal)

The Parke County Community Foundation has announced the results of the Lilly Endowment Community Scholar Award selection process. Parke Heritage High School senior Macy Kent has been awarded a four-year full-tuition scholarship to any accredited Indiana college or university.

Macy is the daughter of Kendall & James Coniglio of Rockville and Edward Kent of Covington. She plans to attend Butler University to pursue a degree in English or Pre-law. She hopes to be a publication editor or a copyright lawyer upon graduation. Macy is a member of National Honor Society, Student Council, Academic Bowl, Interact, Fellowship of Christian Athletes, Girls Golf, Track and Field, FCCLA, Concert and Pep Band, Girl Scouts, Rockville Christian Church Youth Group, and is currently the PH Class Treasurer. Macy currently is ranked 1st in her class with a 4.321 GPA.

Of the award, Kent stated, "Winning the Parke County Lilly Scholarship is now, unarguably, my greatest accomplishment. Upon being bestowed this great gift, a weight has been lifted off of not only my shoulders, but off of my parents' as well. I am no longer plagued with worry over the financial side of my future and instead am able to revel in pure awe of what my future will amount to. I plan to make a sizable impact on the world and the Lilly Endowment Scholarship is just the thing to really get me started. I would like to thank everyone at the Parke County Community Foundation (especially the panel who conducted my interview), everyone at the Lilly Endowment, and everyone in the community who has impacted me in ways that I cannot even fathom. Thank you. A million times, thank you."

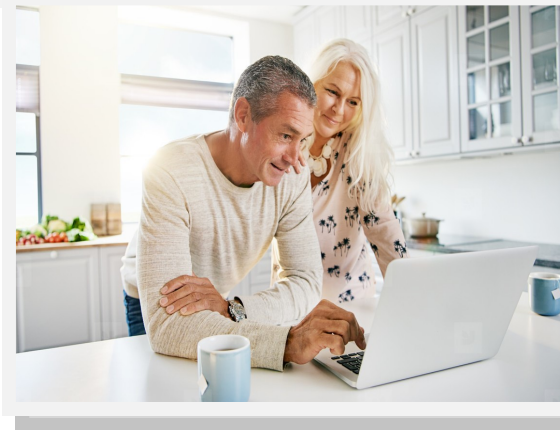
In addition to tuition, the scholarship includes an annual stipend of \$900 to cover the cost of required books, equipment and fees. The Lilly Endowment Community Scholar was nominated from numerous applications submitted. The Foundation utilizes a scholarship selection sub-committee comprised of individuals not associated in any other capacity with the Foundation. Finalists for the Lilly Endowment Community Scholarship are then forwarded to Independent Colleges of Indiana (ICI) for final selection. Independent Colleges of Indiana is a non-profit corporation that represents 30 regionally accredited degree-granting, non-profit, private colleges and universities in the state and is the statewide administrator of the scholarship program.



Congratulations



Gifts That Produce Income



Want to make an endowed gift to your favorite charity, get a tax deduction, and arrange for some guaranteed income (some of it tax-free) for life? If so, it's worth exploring a "charitable gift annuity" from the Parke County Community Foundation (PCCF), which offers all of the above benefits. Another plus is that it's easy to create.

How It Works

A charitable gift annuity is a contract between you and the Parke County Community Foundation. You donate to the PCCF and in return the Foundation agrees to make regular fixed payments to you (or someone else you designate) for your lifetime.

When you make your initial gift, you can take an immediate income tax deduction for the estimated amount that will eventually go to the charity after all the annuity payments have been made. A portion of the payments you receive will also be tax-free, until you reach your statistical life expectancy. Gift annuities can be created in any amount above \$10,000, which is the minimum for the first annuity.

Tax Benefits

Charitable gift annuities have some tax advantages you can't get with other investments or methods of donation.

Immediate tax deduction. When you donate, you get a tax deduction—not for the entire amount you donate, but for that amount minus the expected amount you'll get back in payments over your lifetime.

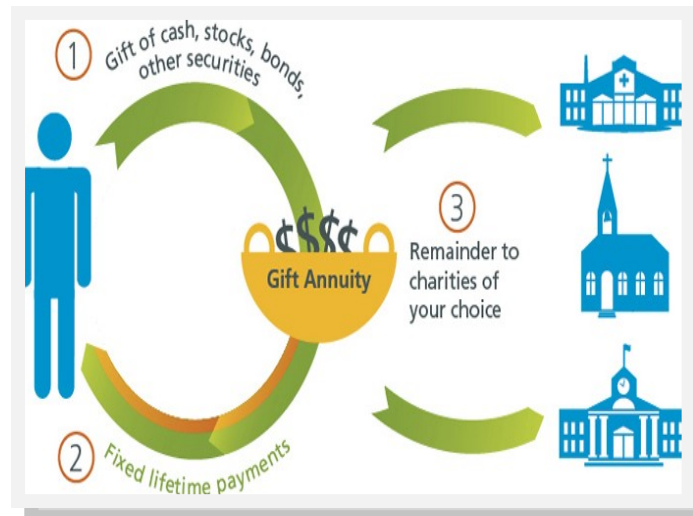
Capital gains tax deferral. If you donate appreciated securities, there's another tax advantage: you won't owe capital gains tax when you make the transfer. Only some of your capital gain will be taxed (because part of the money will stay with the charity), and the tax will be spread out over all of your annuity payments.

Non-taxable income. A portion of the annuity payments aren't taxable; it is treated as the return of the principal you handed over to the charity. After you reach your statistical life expectancy, however, you'll pay tax on the payments as ordinary income. Contact Brad at the Foundation for more information.

Single Life Gift Annuity Rates

| Age | Rate | Age | Rate |
|-------|------|-----|------|
| 55-56 | 4.3% | 75 | 6.8% |
| 60-61 | 4.7% | 80 | 7.3% |
| 65 | 5.1% | 85 | 8.3% |
| 70 | 5.6% | 90+ | 9.5% |

For information on two-life gift annuity rates, contact the Foundation.



Statements of Financial Position: December 31, 2018 and 2017

* These figures reflect PCCF assets from our May 2019 audit by Blue & Co.

| | ASSETS | |
|---------------------------------------|----------------------|----------------------|
| | 2018 | 2017 |
| Cash and cash equivalents | \$ 791,481 | \$ 236,221 |
| Investments | \$ 13,140,424 | \$ 14,361,244 |
| Other receivable | \$ 725 | \$ 225 |
| Charitable trust | \$ 1,539,054 | \$ 309,731 |
| Equipment held under charitable trust | \$ - | \$ 1,467,643 |
| Property and equipment, net | \$ 646,018 | \$ 666,845 |
| | \$ 16,117,702 | \$ 17,041,909 |

LIABILITIES AND NET ASSETS

| Liabilities | | |
|--|----------------------|----------------------|
| Accounts payable | \$ 945.00 | \$ 3,343 |
| Grants payable | \$ 261,614 | \$ 269,372 |
| Deferred revenue | \$ 463,053 | \$ - |
| Charitable gift annuities | \$ 69,297 | \$ 152,359 |
| Liability under charitable trust | \$ 1,393,380 | \$ 1,611,897 |
| Custodial funds | \$ 185,867 | \$ 177,726 |
| Total liabilities | \$ 2,374,156 | \$ 2,214,697 |
| Net assets | | |
| Without donor restrictions | | |
| Operating | \$ 735,567 | \$ 762,185 |
| Board-designated | \$ 576,189 | \$ 641,635 |
| | \$ 1,311,756 | \$ 1,403,820 |
| With donor restrictions | | |
| Restricted due to time restrictions | \$ 414,696 | \$ 400,624 |
| Restricted for specified purpose | \$ 370,218 | \$ 195,032 |
| Restricted in perpetuity-endowment | \$ 11,720,171 | \$ 11,461,386 |
| Restricted subject to Organization's spending policy | \$ 545,484 | \$ 1,483,130 |
| Endowments below historic value | \$ (618,779.00) | \$ (116,780.00) |
| Total with donor restrictions | \$ 12,431,790 | \$ 13,423,392 |
| Total net assets | \$16,117,702 | \$17,041,909 |

Foundation Investment Report

At the time of press (12/10/19) PCCF investments have experienced very strong returns year to date. Following are the 1, 3, 5, 10, and 15 year returns:

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|--|-------|--------|--------|--------|---------|---------|
| | 17.56 | 14.88 | 8.02 | 6.77 | 8.83 | 7.23 |

With a forever funding horizon, the Foundation investment philosophy prioritizes the preservation of the original donor gift. Gifts are invested in order to create annual income which is distributed to the charitable organization or purpose as designated by the donor. 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.