



Beckley Area **FOUNDATION**

2020-2021 Community Report





Beckley Area
FOUNDATION

Mission

Beckley Area Foundation exists to inspire and facilitate generous charitable giving that advances our community.

New Brand

Last year, Beckley Area Foundation (BAF) celebrated its 35th year since its inception in 1985. What started as a gift of \$1.1 million from the Dr. Thomas Walker Memorial Health Foundation has grown to more than \$50 million in over 500 different endowed funds. During that time, BAF has distributed over \$18.5 million to nonprofit organizations, churches and schools located in Raleigh County or surrounding areas; making BAF one of West Virginia's largest community foundations.

The growth of BAF is a testament to the generosity of the community. Individuals or organizations who make a gift to BAF share a similar vision of "advancing our community." These gifts will sometimes be large or small, but they will all leave the foundation as a significant resource to an area of need. BAF has received an estimated 24,000 gifts from the community since 1985, and these gifts have been used in a variety of ways; supporting emerging needs through the Community Grant Program, establishing scholarships to help pay tuition, establishing grants specific to a field of interest, or grants designated for a particular nonprofit organization. These grants can vary in size, but they all have a massive impact on the community.

The new logo for BAF represents precisely that; the incoming and outgoing resources within the foundation. Some gifts may come in as a small line, but will grow over time to leave the foundation as a much more substantial line. BAF would not exist (or literally, be visible) without the incoming and outgoing resources from the community.



QR Codes

To save money and space in our Community Report, BAF will be using QR codes. We can guarantee that every QR code in this publication will direct you to content on our website.

Activating a QR code is easy! Use your mobile device to open up your camera and hover over the QR code (like you are going to take a picture of the code). Doing this will generate a link. Click the link to be directed to content on our website!



Dena Cushman, BAF Executive Director, delivers PPE supplies to Candace Hurd, Beckley-Raleigh County Health Department Nursing Administrator, using a grant from the COVID-19 Emergency Response Fund.

In 2020, BAF was awarded the Critical Impact Award by Philanthropy WV. To read the full article, scan the QR code above using your mobile device!

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Excellence. Accountability. Impact.™



2020-2021 Board of Directors



Christopher Vaught
BAF President

*President and CEO,
Vaught Inc.*



Tom Lemke
BAF Vice President

*Board of Directors, Just
For Kids & Piney Creek
Watershed Association*



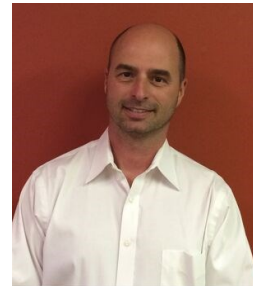
Robert N. File
BAF Treasurer

*Attorney, File, Payne,
Scherer & File PLLC*



Doug Ramsden
BAF Secretary

*CFO and VP of Finance,
Beckley Water Company*



Kevin Heath Bailey
Dr. Kevin H. Bailey, DDS



Steven Ballard

*Senior Vice President,
City National Bank*



Jereme Evans

*Partner and Principal
Agent, WV Insurance
Agency*



Beth Jarrell

*Owner, L&B
Properties*



Lee Milam

*President and CEO,
Whitesville State Bank*



Ray Morton

*Private Wealth Advisor,
Ameriprise Financial
Services, Inc.*



Deena Salon

Community Volunteer



Amanda Sauchuck

*Professor of Management/
Director of University
Assessment,
Concord University*



Sabrina Triplett

*Branch Manager,
United Bank*



Gavin Ward

*Ward Law Office
PLLC*



Ann Worley

Community Volunteer



John Beasley

*Physical Therapist,
Athletic and Physical
Therapist Services, Inc.*



Julie Kominsky

*Employee,
Kominsky Chiropractic*

We welcome 2021-2022 board members John Beasley and Julie Kominsky. Your talents will be a wonderful addition to the Beckley Area Foundation.

Special thanks to Robert N. File and Beth Jarrell for their dedicated service on the Board of Directors.



To view a full list of BAF's current and past board members, scan the QR code using your mobile device!

Letter to the Community

Dear Friends:

You often hear that it is the worst of times that brings out the very best in people. The events of this past year have proven this statement to be true time and time again. Throughout the hardships of 2020, our donors, nonprofits, funders, and community partners responded in unprecedented ways to an unprecedented crisis.

In a year that marked its 35th anniversary, Beckley Area Foundation found itself in a new role as it facilitated community efforts to meet emergent demands. BAF established new funds, forged new partnerships, and adapted programs and services. Most notably, the COVID-19 Emergency Response Fund (CERF) was established to support a regional, coordinated effort to rapidly deploy resources to local nonprofits. Thanks to the generous response from our community and partners, CERF was able to distribute \$114,670 to 42 different organizations to meet local needs. Additionally, BAF created a central supply of scarce personal protective equipment (PPE) that was made available to area nonprofits.

Despite the significant challenges and new initiatives, Beckley Area Foundation continued its primary purpose of supporting our community through charitable giving. BAF distributed \$1,584,273 in grants and scholarships this year, and a total of \$18,530,000 has been awarded over BAF's 35-year existence. Foundation assets have now surpassed \$50 million—all thanks to the unrelenting generosity of our donors.

The experiences of this past year created an opportunity for Beckley Area Foundation to expand its mission. Prior to the pandemic, BAF positioned itself to help established nonprofits accomplish their objectives. Now, in addition to supporting existing organizations, BAF understands it must fill a new role in creating solutions to address unmet need. As a result, BAF has updated its mission statement to reflect its expanding objectives.

Beckley Area Foundation exists to inspire and facilitate generous charitable giving
that advances our community.

We are truly honored to have 35 years of deep and lasting relationships in our community, and we look forward to executing our mission for many years to come.

On behalf of the Board of Directors and staff of Beckley Area Foundation, thank you. Because of your partnership, we can continue to support a vibrant, generous, and inclusive community.

Warmest Regards,



Christopher R. Vaught
President, BAF Board of Directors

Staff



Left to right:

Dena Cushman

Executive Director

Rebecca Williams, CPA

Chief Financial Officer

Shirmira Harbin

Administrative Assistant



Left to right:

Sam Babcock

*Communications & Grant
Program Coordinator*

Melanie Stewart

Scholarship Coordinator

Brandon Bennett

SLYP Coordinator

2020-2021 Committees

Advisory

Tom Lemke, Chair

Rick Lay

David Price

Matt Roberts

Linda Sumner

Christopher Vaught

Audit

Robert File, Chair

Heath Bailey

Steve Ballard

Doug Ramsden

Christopher Vaught

Campaign for the 21st Century

Deena Salon, Chair

Ray Morton, Co-Chair

COVID-19 Emergency Response Fund

Doug Ramsden, Chair

Robert File

Tom Lemke

Cynthia Turner

Christopher Vaught

Community Project

Tom Lemke, Chair

Steve Ballard, Co-Chair

Development

Heath Bailey, Chair

Ray Morton

Amanda Sauchuck

Deena Salon

Christopher Vaught

Distributions

Ann Worley, Chair

Vickie Aliff

Mikeal Bates

Janine Bullock

Merle Cole

Dyane Corcoran

Peggy Debnam

Kristi Dumas

Kelly Elkins

Jereme Evans

Christine Kinder

Debra Lanna

Maddy Lanna

Michelle Leftwich

Troy Miller

Monte Mitchell

Sandy Olinga

Shane Pierce

Cody Reedy

Luke Richmond

Denise Southern

Martin Staunton

Danielle Stewart

Household Hazardous Waste Collection

Tom Lemke, Chair

James Allen

Conrad Cooper

Marcia Dunlap

Ken Dunlap

Brett Eckley

Sherrie Hunter

Travis Kiblinger

Corey Lilly

Luke Stevens

Danielle Stewart

Cynthia Turner

Investment

Lee Milam, Chair

Steve Ballard

Mike Cavendish

Conrad Cooper

Forest Lynch

Ray Morton

Jeff O'Neal

Doug Ramsden

Brad Wartella

Nominating

Tom Lemke, Chair

Langhorne Abrams

Hazel Burroughs

Mike Cavendish

Conrad Cooper

Ed Eckley

Ned Eller

Sam Elmore

William File III

Larry Ford

Doug Ramsden

Pete Torrico

Cynthia Turner

Christopher Vaught

James Word III

Scholarship

Sabrina Triplett, Chair

Amanda Sauchuck

Students First

Jereme Evans, Chair

Sabrina Triplett, Co-Chair

Anne Baker

Debbie Berry

Linda Biggs

Karry Evans

Ellen File

Ann Kirkpatrick

Melanie Leach

Stacy Morton

Terrill Peck

Drexel Sammons

Jacob Sauls

Hollie Williams

Paula Wykle

Susan Landis Youth Philanthropists

Beth Jarrell, Chair

Amanda Sauchuck, Co-Chair

Deena Salon

Sharon Lilly – Congratulations on Retirement!



Please join the BAF Staff and Board of Directors as we bid Sharon Lilly a fond farewell as she embarks on her next adventure, RETIREMENT!

Sharon has been a long-serving member of BAF as Program Director and SLYP Coordinator. She continues to create a lasting impact on Raleigh County and its surrounding communities.

Sharon is a graduate of Concord University receiving a B.S. in Secondary Education and received a M.A. Communication Studies from West Virginia University. Prior to joining Beckley Area Foundation she was employed at Raleigh General Hospital fulfilling roles in the education, human resources and quality assurance departments. She is a member of Daniels Missionary Baptist Church where she has worked with a number of children's programs.

Sharon, we will miss you!

2020-2021 Overview

Total Assets

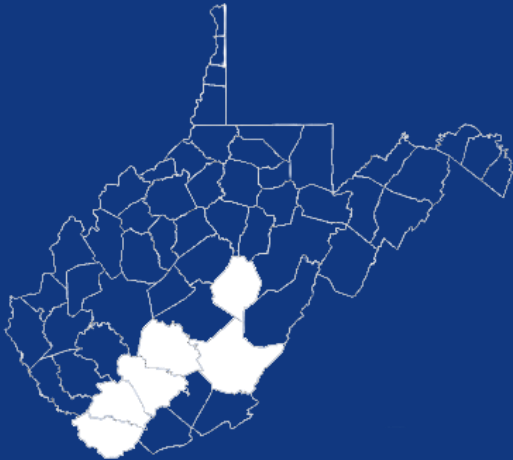
\$50,769,098

Donations

\$996,309

Grants

\$1,584,273



Impact on the Beckley Area

In our 2020-2021 Fiscal Year, BAF granted over \$1.5 million to Raleigh County and surrounding areas.

While the majority of these grants benefited Raleigh County; geographic funds, or CERF dollars were used to open up new opportunities to surrounding areas.

Types of Organizations Receiving Grants



Animal Services

3.6%



Arts

3.4%



Civic Beautification

4.1%



**Economic
Development**

2.5%



Education

42.6%



**Health and
Human Services**

39.9%



Public Recreation

3.9%

New Funds

Burlington United Methodist Family Services Fund in Memory of Michael Douglas Richmond

In September 2020, Ray and Bobbie Richmond established this fund in memory of their son, Michael Douglas Richmond. This fund will support the children of Burlington United Methodist Family Services located in Beckley. Annual distributions will be used to support the needs and wants, beyond the basic necessities, of the children.

Kyle C. Cook, Jo Ann Halstead Cook & Dr. Cheryl Lynn Cook Designated Endowment

Kyle, Jo Ann and Cheryl decided to establish this fund in February 2021, to continue their love & support of their childhood home and community. This fund will support Bread of Life, Food for Body and Soul, Hospice of Southern WV, Raleigh County Animal Rescue, and Salvation Army.

Kyle and Jo Ann were raised in the Beckley area and were high school sweethearts at Woodrow Wilson High School, Class of 1956. Their daughter Cheryl was raised in Huntington, WV. She graduated from the Marshall University Joan C. Edwards School of Medicine, Class of 1985.

Cranberry Baptist Church Fund in Memory of Ember Worrell

Donor advisors of the Word Family Fund, a donor advised fund held at BAF, established this fund in October 2020, in memory of Ember Worrell. This designated fund will benefit the Cranberry Baptist Church in Beckley, WV. Ember Worrell was a long-time employee of Beckley Loan Company.



Left to right: Alexander Morton, Anastasia Fama Morton and Ray Morton

Fama Morton Fund

In the spirit of supporting the community, education, the arts and health, this unrestricted fund was established in April 2020, by Anastasia Fama Morton, Ray Morton and Alexander Morton to honor the entrepreneurial character of the Fama and Morton families.

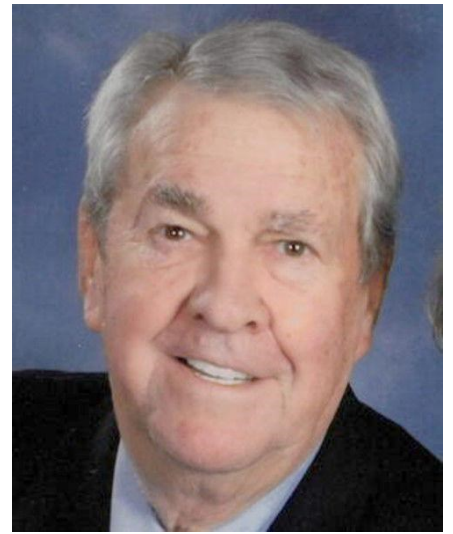
Jane Witt Haga Family Fund

Jane Witt Haga established this unrestricted fund in December 2020, to support projects selected by BAF's Board of Directors. Jane is a long-time supporter of BAF, she helped establish the WWHS Class of 1963 Scholarship Fund in 2013.

New Funds, cont...

Frank S. "Bucky" Harkins, Jr. Memorial Fund

This fund was established in April 2020, by Mrs. Ann Harkins in memory of her late husband, Bucky. This is a named unrestricted fund to support projects in our community as determined by the Beckley Area Foundation Board of Directors.



Frank S. "Bucky" Harkins, Jr.

Judy L. Harrah Fund

In honor of a retiring board member, the Carter Family Foundation voted to establish this named unrestricted fund at Beckley Area Foundation in April 2020. The Judy L. Harrah Fund joins 80 other named unrestricted funds being administered by Beckley Area Foundation.



Rick Jarrell Memorial Fund

Freda (wife), Robert (son) and Robin (daughter) established this fund in December 2020, in honor of the past and present dogs, cats, birds, goats and fish that the family have been blessed to share their lives with. This fund will benefit the Raleigh County Animal Rescue and Raleigh County Humane Society in memory of Rick Jarrell.

Kaplan Family Fund for Learning Disabilities in Southern West Virginia

This fund was established by Dr. Seth and LaRinda Kaplan in September 2020. Distributions from this fund will be used to provide support for educators pursuing training in reading programs with a focus on dyslexia methodologies.

Shirley Weber Koehler Memorial Fund

This Unrestricted Fund was established in December 2020, by Sally Jarrett, Charles Konas and Sue Thomas in memory of their mother, Shirley Weber Koehler. This fund will be used to support projects responding to emerging needs in Raleigh County.



Back, Left to right: Kristin O'Neal, Jeff O'Neal,
Ryan Treadway and Chloe O'Neal.

Front: Sophie Treadway

Chloe E. O'Neal Education Scholarship Fund for People with Disabilities

John Dewey said, "Education is not preparation for life, education is life itself." With that quote in mind, Jeff and Kristin O'Neal, along with their daughters Chloe O'Neal and Sophie Treadway, established this fund in October 2020.

This need based scholarship will assist with tuition at select private schools in Raleigh County for students with disabilities as defined by the Individuals with Disabilities Education Act (IDEA).

Ramsden Family Unrestricted Fund

Consistent with charitable purposes of the foundation, this fund was established in November 2020, to support projects selected by BAF's Board of Directors.

Vaught Fund for Social Entrepreneurship

Chris & Debbie Vaught established this donor advised fund in October 2020, to support social entrepreneurship in Raleigh County.

Woodrow Wilson High School Class of 1964 Scholarship Fund

This scholarship fund was established in February 2020, by the WWHS Class of 1964. This fund will assist WWHS students in furthering their post-secondary education.

Woodrow Wilson High School Class of 1980 Scholarship Fund

This scholarship fund was established in July 2020, by the WWHS Class of 1980. This fund will benefit future WWHS students in furthering their post-secondary education.

COVID-19 Emergency Response Fund

In March 2020, the Beckley Area Foundation established the COVID-19 Emergency Response Fund (CERF), which was created to support local nonprofit organizations working to provide aid to those impacted by the coronavirus outbreak.

The donations were used to grant \$114,669.24 to 42 different nonprofit organizations in Raleigh County and surrounding areas.

Below is a list of organizations that received emergency funding or PPE from CERF:

Active Southern WV

Beckley Dream Center

Bread of Life Outreach Center

Brian's Safehouse

Burlington United Methodist Family Services

Calvary Baptist Church

Carpenter's Corner

Catholic Charities of WV, Webster Springs

City of Beckley, Parks and Recreation Dept.

City of Gary, Police Dept.

Community Transformation Project

Crab Orchard Baptist Church - NOW

Feed Our Local Kids (F.O.L.K.)

First Baptist Church

Five Loaves and Two Fishes Food Bank, Inc.

Food for Body and Soul

God's Grace Ministry

Heart of God

Helping Hands

Hospice of SWV

Ittman Food Bank

McDowell County Commission on Aging

Mountaineer Food Bank

MountainHeart Community Services, Inc.

New River Humane Society

New River Youth Symphony and Chorus

One Voice, Inc.

Quota Club of Beckley's Empty Bowls

Raleigh County Commission on Aging

Raleigh County Community Action Association

Raleigh County Health Dept.

Raleigh County Library Bookmobiles

Raleigh County Schools - Communities in School

Ronald McDonald House Charities of SWV

Salvation Army

SLYP-ers for Seniors at RCCA

Sparrow's Nest

Town of Pax

Women's Resource Center

Zion WV, Inc.



Back to School Face Mask Poster Contest

In August 2020, BAF used CERF funds to create a Back to School Face Mask Poster Contest for kids in Raleigh County K-12. We were amazed by the response we received and were very impressed with the designs from kids in our community. The winner of each division received a \$50 visa gift card. Also, winners and runner-ups received the face mask they designed! Congratulations to all of these bright, talented students!



Name: Ari Graham

Age: 11

Favorite Subject: Math

If you had a unicorn, what would you name it?
Sparkle Toe

What do you like to do outside?
Back bends, hula hoop and jump rope.

What would you like to do when you grow up?
I want to own my own hair, makeup and nail shop and call it Fashion Artiste.

Name: Abigail Howlett

Age: 9

Favorite Color: Blue

Favorite Animal: Honeybees & Zebras

If you had a honeybee, what would you name it?
Maya the bee, after my favorite cartoon.

What do you like to do outside?
Feeding the honeybees with my dad.

What would you like to do when you grow up?
Zoologist or nurse.

"We wanted to thank you so much for the mask. She was happy, she just cried and cried. BAF has really touched our hearts. She is one of six kids, so finding cheaper things to do is hard. The classic being changed this year was rough on us, actually all the changes are. This mask made her so happy. She loves to design and draw!"



Name: Cali Boggs

Age: 8

Favorite Color: Green

Favorite Animal: Panda

When did you start drawing?

I drew a flower when I was 5 or 6.

If you had a kitten, what would you name it?

Marshmallow, that is our cat's name.

What do you like to do outside?

Gymnastics or jump on the trampoline.

What would you like to do when you grow up?

A Lawyer.

Name: Madeline Adkins

Age: 15

Favorite Subject: Band

Favorite Hobbies: Drawing and Reading

If you wrote a book, what would it be about?

Dystopian society

Who is someone that inspires you?

My parents.

Where would you like to travel?

All of the interesting places in Europe

What are your plans for after you graduate?

Go to college.

Household Hazardous Waste Collection

While seeking out activities that could benefit the community at a large scale, BAF decided to sponsor, organize and host the 2nd HHWC in Beckley on Saturday, October 3, 2020. This event greatly contributed to the health and protection of local watersheds while also helping educate the public about pollution prevention, recycling and re-use. During the event, we saw over 500 cars drive thru to dispose of paint, motor oil, fertilizers, batteries, prescription drugs, etc.

BAF would like to express a big thank you to the 90+ volunteers who helped make this event possible and run smoothly! Together, we helped protect the environment and improve the health and safety of our community.

We were very lucky to have help from the following sponsors to put on this event that was free to the public:

Beckley Area Foundation

Beckley Fire Dept.

Beckley-Raleigh County Convention Center

Beckley Sanitary Board

Carter Family Foundation

City of Beckley

Piney Creek Watershed Association

Raleigh County Commission

Raleigh County Sheriff's Dept.

Raleigh County Waste Authority

West Virginia State Police Dept.

500+



17 TONS+



10 TONS+





Funds, Grants and Distributions

The Beckley Area Foundation has distributed over \$18.5 million to charitable projects since it's inception in 1985. In the last year, the BAF Board of Directors approved 813 total grants totaling \$1,584,273.

Designated Agency

Created by charitable organizations to provide an annual source of funding to the establishing nonprofit agency.

Donor Advised

Allows the donor to remain active in the giving process. Donors may make grant recommendations to the BAF Board for specific charitable organizations and projects.

Donor Designated

Supports one or more charitable organization, as designated by the donor when established.

Field of Interest

Benefits an area of need such as education or the arts, rather than a designated charity.

Scholarship

Provides financial assistance for students. Donors can recommend eligibility criteria based on college, gpa, high school, etc.

Unrestricted

Allows maximum flexibility to respond to the needs of our community by awarding grants to local nonprofits through application processes and through special projects as determined by BAF's Board of Directors.

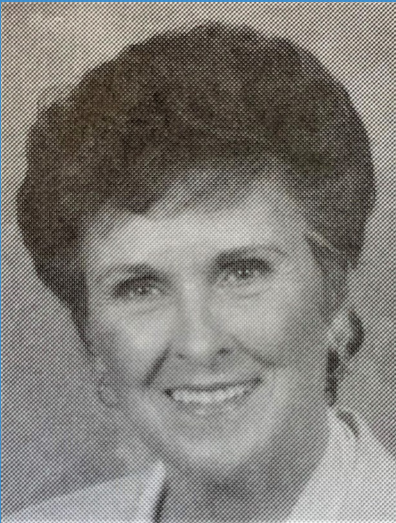
To view a list of the 2020-2021 Funds, Grants
and Distributions scan the QR code using your
mobile device!



Donor Spotlight - Joyce Broyles

Joyce Broyles was one of Beckley Area Foundation's first employees in 1985, working for BAF as Office Manager. Among her other responsibilities, Joyce was responsible for the design, composition and preparation of the annual report for multiple years.

She has always supported local businesses and BAF while living in Beckley, WV. Joyce has started 8 funds at BAF and she is also leaving her estate to the foundation. Many of the funds benefit organizations that serve animals and education.



"I am blessed to have been involved with Beckley Area Foundation since the beginning, when they were established in 1985. BAF does good work in the community and they continue to grow each year.

I'm just so proud... I believe strongly in BAF, which is why I've left everything I have to them, including my estate. I did everything I could to help get BAF started and I will continue to support them."

— Joyce Broyles

Below, you can see which funds have been started by Joyce and her late husband, Dr. Randall Broyles:

All Creatures Great and Small Fund

Animal Rescue Fund

Dr. Randall Broyles Scholarship Fund

Joyce L. Broyles Fund

Raleigh County Historical Society Fund

Second Chance Scholarship Fund for Women

Three Rivers Avian Center Fund

West Virginia Public Broadcasting Fund



Dr. Randall Broyles

Scholarships

Since 1985, the Beckley Area Foundation has awarded \$4,379,746 to scholarship recipients. During last year, the BAF Board of Directors approved 285 scholarships totaling \$396,788. These were made possible by the 184 scholarship funds created by our generous donors.



Where did our scholarship recipients attend college?

Our scholarship recipients attended 30 different college institutions in 10 different states!

89% of our scholarship recipients are attending college in West Virginia!

Top 5 colleges our recipients attended:

- 30% - West Virginia University
- 24% - West Virginia University Institute of Technology
- 11% Concord University
- 10% Marshall University
- 4% Bluefield State College



To view the 2020-2021 Scholarship Awards, scan the QR code using your mobile device!



Maria Claire Salon | WWHS Class of 1960 Scholarship Recipient

Billy Eugene Richmond Memorial Scholarship Recipient:

"Before being awarded this scholarship, I was very uncertain on where I was going to school. The moment I saw the email telling me I received this scholarship was one of the greatest moments of my life. This scholarship will change my life and make it possible for me to go to the school of my choice, West Virginia University. I plan to major in Mechanical Engineering, and move on to big things after college, wherever my career will take me. I am so grateful to have been awarded this scholarship and I have no idea what I would be doing without it. Thank you so much."

– Braden Cooper

Sam and Maud Turner and Carole Ann Turner Scholarship Recipient:

"I received this scholarship in 2018, when I graduated from Woodrow Wilson High School. I started out at West Virginia University Institute of Technology, but ended up transferring to Bluefield State College my spring semester of my freshman year. I am now in my Junior year and I am majoring in Imaging Science to become a Diagnostic Medical Sonographer. I will start my clinicals at a local hospital in the Spring. I hope to work in mammogram or fetal ultrasounds when I graduate. I am very grateful for this scholarship, as it has helped me cover some of my tuition throughout the years. This was the biggest scholarship I received and without it I would be in greater debt. Thank you for awarding this scholarship to me."

– Chandler Agnor

Community Grant Program

BAF makes annual discretionary grants to charitable organizations serving Raleigh County in the areas of animal services, the arts, civic beautification, education, health & human services and public recreation. Using the pooled income from unrestricted funds, BAF addresses the community’s most pressing needs and promising opportunities.

A distribution committee reviews all proposals and makes recommendations to the Board of Directors, who make the final decision on all grants. BAF Board of Directors approved \$196,570 to fund 51 projects between April 2020 and March 2021.

Areas of Interest Breakdown:



**Health and
Human Services**
\$95,640



Education
\$35,260



Arts
\$23,554



Civic Beautification
\$18,741



Public Recreation
\$13,375



Animal Services
\$10,000

To view a list of the 2020-2021 Community Grant Awards, scan the QR code using your mobile device!





Harmony's Breath is an organization that was founded in honor of a newborn baby who passed away. With the help from a \$2,764 Community Grant, the group was able to donate a cuddle cot to Raleigh General Hospital. The cuddle cot preserves the body of a deceased newborn for a few hours, allowing parents to have a few final moments to say goodbye.

"I would've given anything to have the cuddle cot when I lost my daughter. I would have been afforded more time and when your baby dies, all you have is time." The cuddle cot is available to grieving mothers and fathers in the labor and delivery section of Raleigh General Hospital.

– Erica Jones, Founder of Harmony's Breath



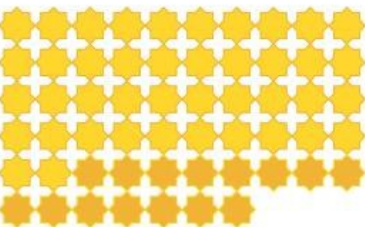
Students First Mini-grants

Starting in 1996, BAF designed the Students First Program to provide funding support for creative and innovative instructional projects in Raleigh County. Today, over \$320,000 has been awarded to K-12th grade classrooms. BAF awarded 42 local educators mini-grants up to \$500 each. Over \$20,000 was distributed to 19 schools for 57 innovative projects to be completed during the 2020-2021 school year.

Educators, thank you for the commitment to each student during an unprecedented and trying academic year. Your hard work is courageous, and honorable.

Also, thank you Carter Family Foundation for your continued support and thank you to the volunteers who served on our Students First Committee. Their expertise and willingness to help our community is greatly appreciated.

2020-2021 Summary:



57 total awards to 42 different teachers.



19 different schools represented in Raleigh County



Elementary - 43 awards
Middle school - 7 awards
High School - 7 awards



To view the 2020-2021 Students First Awards, scan the QR code using your mobile device!



"Thank you so much for supporting our kids. BAF is an amazing organization and the impact you have on Raleigh County Schools through the Students First Program are far reaching.

– C. David Price, Superintendent of Raleigh County Schools

Susan Landis Youth Philanthropists

The Susan Landis Youth Philanthropists (SLYP) is a BAF program that was created in 2016 to honor BAF's late Executive Director. From 2017-2020, SLYP students completed the Chick-Fil-A Leadership Academy. In fall 2020, BAF staff implemented the Three Pillars Initiative (TPI), which is specifically designed for community foundations and developed by the Oak Park-River Forest Community Foundation. The 2-year program provides curriculum-based, hands-on experiences in volunteering, fundraising and grantmaking, the Three Pillars of Philanthropy.



SLYP Members:

Ahmed Amir
Mikeal Bates
Ashton Evans
Dillon Ewing
Devin Hopkins
Cedra Khiami
Benjamin Lowe
Delaney Mitchell

Lindsey Palmer
Bryson Pinardo
Taylor Poe
Karlie Priddy
Elysia Salon
Lindsey Sweeney
Olivia Turner
Karli Workman

SLYP Coordinator:

Sharon Lilly

SLYP Mentors:

Beth Jarrell
Deena Salon
Amanda Sauchuck

Sessions were scheduled twice a month and SLYP members also did a brief field research project at a local nonprofit location. During a strategic volunteerism exercise, SLYP participants discussed a number of issues which their group might build a service project around. Due to the impact of COVID-19 and its isolating effect on senior citizens, SLYP collaborated with the Raleigh County Commission on Aging (RCCOA) to collect items for small gift bags. The gift bags were dispensed through the RCCOA when meals were delivered or picked up by senior citizens. This project was named "SLYP-ers For Seniors".



Dillon Ewing, SLYP Senior, presents Rev. Ellen File, Beckley Chaplain of Burlington United Methodist Services with a SLYP grant award.

SLYP Members awarded 10 grants totaling \$4,000 to local nonprofit organizations in the areas of education and health & human services. The awards were presented at the 2021 SLYP Capstone Ceremony on May 25th, at the Crab Orchard Baptist Church.

SLYP members are Junior students from Raleigh County High Schools, Private Schools and those who are home-schooled. Currently, our students represent Greater Beckley Christian School, Independence High School, Liberty High School, Shady Spring High School and Woodrow Wilson High School.

Leave a Legacy

Leave a Legacy is a way for individuals to leave a charitable bequest to the organizations they value most. All types of nonprofit groups, including social service and arts organizations, churches, hospitals and educational institutions can benefit from charitable bequests.

The Legacy Society gives us an opportunity to acknowledge individuals who have shared with us that BAF has been included in their estate plans. They have seen the impact of our work for Raleigh county and it's surrounding communities. Legacy members can make provisions for a gift in their will, establish a charitable remainder trust or name BAF as a beneficiary of an insurance policy. BAF has received \$8.8 million in gifts as a result of charitable bequests.

If you are interested in joining the Legacy Society at BAF, please reach out to us at (304) 253-3806 to learn more about leaving a legacy. Make a difference in the lives that follow.



Left to right: Kyle C. Cook, Jo Ann Halstead Cook and Cheryl Lynn Cook

In 2021, the Cook family updated their wills to include BAF as one of their beneficiaries in February 2021, to continue their love & support of their childhood home and community. This will support Bread of Life, Food for Body and Soul, Hospice of Southern WV, Raleigh County Animal Rescue, and Salvation Army.

Kyle and Jo Ann were raised in the Beckley area and were high school sweethearts at Woodrow Wilson High School, Class of 1956. Their daughter Cheryl was raised in Huntington, WV. She graduated from the Marshall University Joan C. Edwards School of Medicine, Class of 1985.

"As a family, we have followed, and been extremely impressed with the outstanding work of the Beckley Area Foundation and its funding of such a wide and diverse number of charitable funds benefiting the Beckley area and residents. It provides us a means of continuing our love and support of our wonderful childhood home and it's people."

– The Cook Family

Legacy Society

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Clara Bailey*

Margaret Ann & Jerry Bays

Irene Johnson Beckno*

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Virginia Yunker*

** Deceased*



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Memorial Tributes

These contributions are an avenue to honor the life and memory of a special person while creating a lasting tribute and legacy for our community. The individuals listed have received memorial tributes from their families, friends and the community.

<u>Larry E. Anderson</u>	<u>Peggy M. Dorsey</u>	<u>Mrs. Margaret Lilly</u>	<u>Ms. Hannah Snuffer</u>
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<u>Ms. Nelle R. Chilton</u>	<u>Mr. George James</u>	<u>Mr. Jay Roles</u>	<u>Deceased WWHS 1969</u>
<u>Mr. Knud Christensen</u>	<u>Mr. Bill Jameson</u>	<u>Mr. Malvin Ross</u>	<u>Classmates</u>
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<u>Ralph J. Dorsey</u>	<u>Mr. Kenneth Lilly</u>	<u>Mr. William K. Smith</u>	



Mr. David Wills



Mrs. Jane Clay



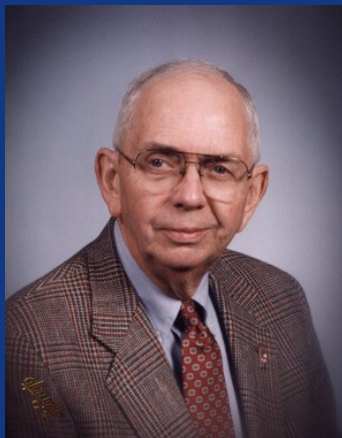
Mr. Fred Hill



Mrs. Nancy Straub



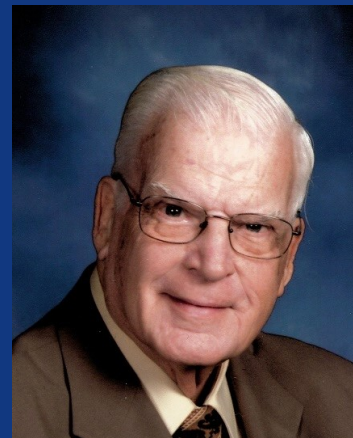
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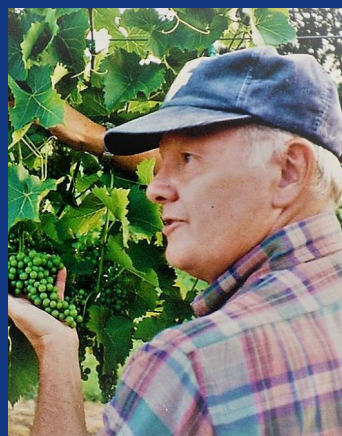
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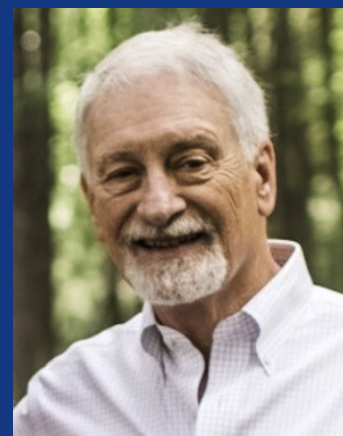
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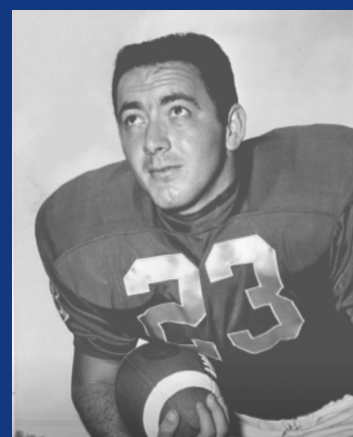
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Honorary Tributes

These gifts commemorate special occasions such as weddings, retirements, anniversaries, birthdays or to thank someone for noteworthy service.

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Gifts in Kind

Beckley Area Foundation has many friends who contribute time, durable goods or services to help meet operational needs. Their generosity enables more funds to be used for charitable community projects.

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BRC Convention Center

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Mike Cavendish, Wells Fargo

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Lillian James Learning Center

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Campaign For the 21st Century

In early December 2020, BAF launched the Campaign for the 21st Century. This annual campaign is an appeal for gifts to BAF's unrestricted endowments. These unrestricted funds are used to respond to emerging needs throughout Raleigh County. Examples of projects include the COVID-19 Emergency Response Fund, Community Grant Program and the Household Hazardous Waste Collection.

BAF and the Massey Foundation decided to match any donation over \$250 to the Campaign. BAF received over \$20,000 in donations to the Campaign, and also had three new unrestricted funds started as a result!

Started a Named Unrestricted Fund

Anonymous
Mrs. Jane Haga
Ms. Sally Jarrett, Mr. Charles Konas
and Mr. & Mrs. Christopher Thomas

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Ms. Catherine Simonetti

Mr. and Mrs. Jon Sinko

Mr. Ken Skalitzky

Smith Charitable Giving Fund

Mrs. Anna Marie Smith

Mr. and Mrs. Robert "Doug" Smith

Mr. and Mrs. Richard Snuffer II

Schuyler Somers

Mr. and Mrs. Thomas Sopher

Ms. Barbera Sallack Southern

Ms. Denise Southern

Mr. Gary Spangler

Mr. and Mrs. Joseph Sparacino

Mr. and Mrs. Randolph Stenger

Betsey, David, Walker and Winn Stewart

Dr. and Mrs. Robert G. Stoddard

Ms. Wilma Stone

Mr. L. Mitch Stover

Nadine Stover and Family

Mr. and Mrs. Max Stull Jr.

Linda Sumner

Ms. Jen Surber

Mr. and Mrs. Gary Sutphin

Mr. William B. Sweeney

Mr. Clark Swepston and Mrs. Sue Swepston

Taiho Oncology, Inc.

Mr. and Mrs. Everett Taylor

Mr. and Mrs. Christopher Thomas

Mr. Douglas Thompson

Mr. and Mrs. Racine O. Thompson Jr.

Mrs. Karen Tocado

Mr. and Mrs. Pete Torrico

Ms. Mary Ann Totten

Mr. and Mrs. Dwight Trent

Mr. and Mrs. Matt Triplett

Foundation Supporters, cont...

Mr. and Mrs. Chuck Turner

William & Cynthia Turner

Dr. James W. Vargo

Mr. and Mrs. Paul Michael Vaughan

Mr. and Mrs. Christopher Vaught

Mrs. Margaret Wadlington

Mr. and Mrs. Gerald Wait

Ward Law Office, PLLC

Mr. and Mrs. Charles R. Weaver

Mr. and Mrs. Ritchie Webb

Susan Weir

Mr. and Mrs. John F. West

WV Chapter of Intl. Assoc. of Arson Investigators

WV Insurance Agency

Mr. Kevin Whalley

Mr. and Mrs. Byrd White III

Ms. Tessa White

Dr. and Mrs. S. Brett Whitfield

Mrs. Phyllis Whitley

Mr. Richard Whitman

Whitten Family Charitable Fund

Wickline Insurance, Inc.

Ms. Mary Wicks

Mrs. Kara Cunningham Williams and Mr. Louis Williams

Justin and Rebecca Williams

Mrs. Gail Williamson

Mr. Douglas M. Willis

Mrs. Melinda Wills

Winston-Salem Foundation

Ms. Ellen Witherspoon

Woodrow Wilson High School Class of 1954

Woodrow Wilson High School Class of 1960

Woomer, Nistendirk & Associates PLLC

Mr. and Mrs. Robert L. Worley

Mr. and Mrs. Terry Worley

Mr. and Mrs. Everett B. Wray

Rev. Dr. Gloria J. Wright

Mr. and Mrs. Paul Wykle

Mr. Martin Yapp

Mrs. Sandra Yingst

YMCA of Southern West Virginia

Ms. Grace Ann Young



RICHMOND & COMPANY

Rolfe A. Richmond, CPA
Pio J. DeFlaviis, CPA
Andrew F. Conner, CPA
Richard L. Ross, CPA

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Independent Auditors' Report

To the Board of Directors of
Beckley Area Foundation, Inc.
Beckley, West Virginia

We have audited the accompanying financial statements of the **Beckley Area Foundation, Inc.** (a non-profit corporation), which comprise the statement of financial position as of March 31, 2021 and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

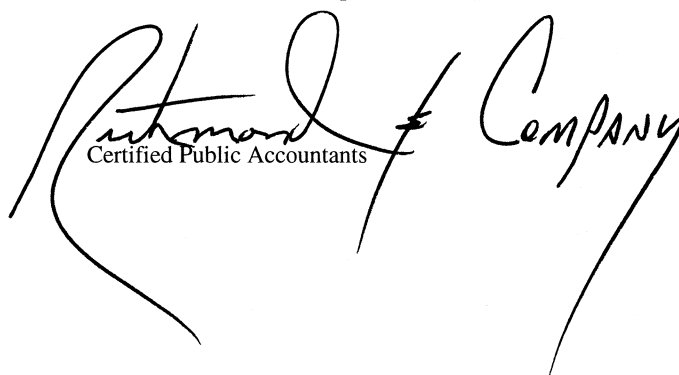
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the **Beckley Area Foundation, Inc.** as of March 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the **Beckley Area Foundation, Inc.**'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 14, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

August 17, 2021


Certified Public Accountants

BECKLEY AREA FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
March 31, 2021 and 2020

ASSETS		
	<u>2021</u>	<u>2020</u>
<u>Current Assets</u>		
Cash and cash equivalents	\$ 309,412	\$ 247,850
Accrued interest receivable	86,129	97,211
Prepaid expenses	18,508	8,794
Total Current Assets	<u>414,049</u>	<u>353,855</u>
<u>Property and Equipment</u>		
Real estate	45,813	45,813
Building improvements	6,276	6,276
Office and computer equipment	50,676	50,676
	<u>102,765</u>	<u>102,765</u>
Less accumulated depreciation	(49,709)	(45,640)
Property and Equipment-Net	<u>53,056</u>	<u>57,125</u>
<u>Other Assets</u>		
Investments	50,352,998	38,603,692
Cash surrender value of life insurance	32,587	31,055
Total Other Assets	<u>50,385,585</u>	<u>38,634,747</u>
TOTAL ASSETS	<u>\$ 50,852,690</u>	<u>\$ 39,045,727</u>
 LIABILITIES AND NET ASSETS		
<u>Current Liabilities</u>		
Accounts payable	\$ 15,119	\$ 14,931
Grants payable	53,254	68,883
Donations - funds pending	200,000	103,690
Total Current Liabilities	<u>268,373</u>	<u>187,504</u>
<u>Net Assets</u>		
Without Donor Restrictions	9,472,527	6,439,859
With Donor Restrictions	41,111,790	32,418,364
Total Net Assets	<u>50,584,317</u>	<u>38,858,223</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 50,852,690</u>	<u>\$ 39,045,727</u>

The accompanying notes are an integral part of these statements.

BECKLEY AREA FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
For the Year Ended March 31, 2021
With Comparative Totals as of March 31, 2020

	2021			2020
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Summarized</u>
SUPPORT AND REVENUE				
Contributions	\$ 482,547	\$ 438,222	\$ 920,769	\$ 919,773
Investment income (loss)	3,284,903	9,461,200	12,746,103	(2,531,808)
PPP loan forgiveness	49,390	-	49,390	-
Change in cash value of life insurance	-	1,532	1,532	1,555
Net assets released from restrictions	1,207,528	(1,207,528)	-	-
Total support and revenue	<u>5,024,368</u>	<u>8,693,426</u>	<u>13,717,794</u>	<u>(1,610,480)</u>
EXPENSES				
Programs Services:				
Grants and scholarships awarded	<u>1,584,123</u>	<u>-</u>	<u>1,584,123</u>	<u>1,422,353</u>
Total program services	<u>1,584,123</u>	<u>-</u>	<u>1,584,123</u>	<u>1,422,353</u>
Supporting Services:				
Salaries and related taxes	323,303	-	323,303	284,562
Depreciation	4,068	-	4,068	4,170
Office and other	80,206	-	80,206	73,661
Total supporting services	<u>407,577</u>	<u>-</u>	<u>407,577</u>	<u>362,393</u>
Total expenses	<u>1,991,700</u>	<u>-</u>	<u>1,991,700</u>	<u>1,784,746</u>
Change in Net Assets	3,032,668	8,693,426	11,726,094	(3,395,226)
Net Assets, Beginning of Year	<u>6,439,859</u>	<u>32,418,364</u>	<u>38,858,223</u>	<u>42,253,449</u>
Net Assets, End of Year	<u>\$ 9,472,527</u>	<u>\$ 41,111,790</u>	<u>\$ 50,584,317</u>	<u>\$ 38,858,223</u>

The accompanying notes are an integral part of these statements.

BECKLEY AREA FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 11,726,094	\$ (3,395,226)
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Depreciation	4,068	4,170
Increase in cash value life insurance	(1,532)	(1,555)
Decrease in accrued income	11,082	4,199
(Increase) Decrease in prepaid expenses	(9,714)	11,725
Increase in accounts payable	188	14,419
(Decrease) Increase in grants payable	(15,629)	30,082
Increase in donations - funds pending	96,310	24,975
Contributions and support restricted for long-term investment	(438,222)	(573,987)
Unrealized and realized net (gains) losses on investments	(11,880,184)	3,531,224
Net Cash Used For Operating Activities	<u>(507,539)</u>	<u>(349,974)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for the purchase of office equipment	-	(1,140)
Net proceeds (purchases) from sale of investments	<u>130,879</u>	<u>(142,572)</u>
Net Cash Provided By (Used For) Investing Activities	<u>130,879</u>	<u>(143,712)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions and support restricted for long-term investment	<u>438,222</u>	<u>573,987</u>
Net Cash Provided By Financing Activities	<u>438,222</u>	<u>573,987</u>
Net Increase in Cash and Cash Equivalents	61,562	80,301
Cash and Cash Equivalents Beginning of Year	<u>247,850</u>	<u>167,549</u>
Cash and Cash Equivalents End of Year	<u>\$ 309,412</u>	<u>\$ 247,850</u>

The accompanying notes are an integral part of these statements.

BECKLEY AREA FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended March 31, 2021 and 2020

	2021			
	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants and scholarships awarded	\$ 1,584,123	\$ -	\$ -	\$ 1,584,123
Salaries and related taxes	-	319,608	3,695	323,303
Depreciation	-	4,068	-	4,068
Office and other	-	80,011	195	80,206
	<u>\$ 1,584,123</u>	<u>\$ 403,687</u>	<u>\$ 3,890</u>	<u>\$ 1,991,700</u>

	2020			
	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants and scholarships awarded	\$ 1,422,353	\$ -	\$ -	\$ 1,422,353
Salaries and related taxes	-	282,665	1,897	284,562
Depreciation	-	4,170	-	4,170
Office and other	-	73,595	66	73,661
	<u>\$ 1,422,353</u>	<u>\$ 360,430</u>	<u>\$ 1,963</u>	<u>\$ 1,784,746</u>

The accompanying notes are an integral part of these statements.

BECKLEY AREA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 – Nature of Foundation

Beckley Area Foundation, Inc. (“the Foundation”) is a not-for-profit community foundation incorporated under the laws of West Virginia.

The Foundation accepts donations to permanent endowment funds, invests and manages such donations, and distributes net earnings of the endowment funds as grants and scholarships, generally on an annual basis. Funds held include named unrestricted funds whose earnings are distributed solely at the discretion of the Foundation’s Board of Directors as well as funds whose earnings are distributed subject to the designation or advice of the donors. All distributions are subject to the approval of the Board of Directors.

Note 2 – Significant Accounting Policies

CONTRIBUTIONS: Contributions received are recorded at their fair market value on the date received. Contributions received for which the donor directs to be added to a donor-restricted endowment fund are reported as with donor restrictions.

USE OF ESTIMATES: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported revenues and expenditures during the reporting period. Actual results could differ from those estimates as additional information becomes known.

CASH AND CASH EQUIVALENTS: Cash and cash equivalents consist of cash held in checking accounts. The checking accounts are insured to limits set by the Federal Deposit Insurance Corporation. At various times during the fiscal year, the Foundation’s cash in bank balances exceeded the federally insured limits.

INVESTMENTS: Investments are stated at their fair market value based on price quotations available in the open market and supplied by three local banking institutions, and all investments are readily marketable and subject to market risks in the amount such investments are recorded. Cash and equivalents consist of cash and money market funds. Dividends and interest earned, unrealized and realized gains or losses, trustee fees and administrative charges are allocated among endowment funds on a pro-rata basis.

PROPERTY AND EQUIPMENT: The Foundation capitalizes property and equipment expenditures over \$1,000. This cost is charged to operations as depreciation on a straight-line basis over estimated useful lives of the assets. All assets currently on hand are being depreciated over five to seven years. Repairs and maintenance are charged to operations as incurred. The real estate is various parcels of property donated to the Foundation.

GRANTS PAYABLE: Grants and scholarships awarded by the Foundation are approved by the Board of Directors and recorded as expenditures at the time of approval.

GEOGRAPHIC CONCENTRATION: The Foundation receives its donations and awards grants and scholarships primarily in Raleigh County, West Virginia and counties contiguous thereto.

BECKLEY AREA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 – Significant Accounting Policies (Continued)

INVESTMENTS AND SPENDING POLICIES: The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) 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. The Foundation classifies as net assets with donor restrictions (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is 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 in UPMIFA.

The Foundation considers (1) the preservation of the fund, (2) the purposes of the Foundation and the donor-restricted endowment fund, (3) general economic conditions, (4) investment returns, and (5) the investment policies of the Foundation in making a determination to appropriate or accumulate donor-restricted endowment funds.

In order to satisfy its long-term objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints. The goals of the Foundation's investment policy are to provide maximum income commensurate with safety of principal and achieve stable capital growth.

To achieve its long-term investment goals the Foundation invests in obligations of the United States government, obligations of agencies of the United States government, mutual funds, corporate bonds and equity holdings. The investments are held in the trust departments of three local banking institutions which are given guidelines on diversification of assets to avoid undue risk concentration.

Subject to the terms of any fund agreement, the Declaration of Trust and / or West Virginia law, the amount that the Foundation makes available for grants from each fund is calculated by computing 3.5% of the twelve quarter rolling average of the market value of the fund as of December 31st of each year. Grants are reviewed and approved by the Board of Directors.

Should the total market value of any fund fall below the initial principal plus additional contributions to the principal, no distributions will be made unless authorized by the fund agreement or the Board of Directors as permitted by law.

DONATED SERVICES: Many individuals have made significant contributions of their time to manage and operate the Foundation. The value of this contributed time is not reflected in these financial statements since it is not susceptible to objective measurement or valuation.

LEASES: The Foundation leases office space on a month to month basis. Rent expense under this lease was \$6,960 and \$7,700 for the years ended March 31, 2021 and 2020 respectively.

NON-CASH GIFTS: When gifts are received for non-cash assets, the Foundation uses available resources to determine the fair value of the gift and recognizes revenue at that amount.

BECKLEY AREA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 – Significant Accounting Policies (Continued)

CLASSIFICATION OF NET ASSETS: The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions as required by the Financial Accounting Standards Board in its Accounting Standards Codification Topic 958 – *Not-for-Profit Entities* (FASB ASC Topic 958).

Interest, dividends, unrealized and realized gains or losses from various named unrestricted donor-designated funds, contributions not classified as with donor restrictions, the four general discretionary board-designated endowment funds and the operating non-endowment fund are classified as net assets without donor restrictions in the financials.

Net assets with donor restrictions consist of contributions received with donor stipulations that restrict the use of the donated assets. When the donor restrictions expire due to a time restriction ending or a purpose restriction being fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Net assets released from restrictions for the year were for grants, scholarships, administrative fees, trustee bank fees and neighborhood investment program (NIP) fees. Net assets with donor restrictions also consist of the realized and unrealized gains or losses, interest and dividends earned by donor restricted endowment funds and the cash value of a life insurance policy that names the Foundation as the beneficiary.

ADMINISTRATIVE FEES: The Foundation's policy is to assess each fund maintained a monthly administrative fee calculated by multiplying the market value of each fund by the administrative fee rate. The rate was 0.07% for the years ended March 31, 2021 and 2020 respectively. These fees are used by the Foundation to pay for administrative costs incurred in maintaining the funds and managing the Foundation. The Foundation is able to waive the monthly administrative fee if management determines the fees are not needed for operations. Administrative fees for the years ended March 31, 2021 and 2020 were \$369,281 and \$343,777 respectively.

For financial statement purposes, the administrative fee income assessed by the Foundation for the funds is netted against the administrative fee expense recognized by the funds. These amounts net to zero.

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES: The Foundation follows FASB ASC Topic 820 - *Fair Value Measurements* which introduces a framework for measuring fair value of certain assets and liabilities. FASB ASC Topic 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. FASB ASC Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value: Level 1 – Quoted prices in active markets for identical assets or liabilities; Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

INCOME TAXES: The Foundation is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been recorded. There were no unrecognized tax benefits identified or recorded as liabilities for the years ended March 31, 2021 and 2020.

The Foundation is generally no longer subject to examination by the Internal Revenue Service for fiscal years beginning before March 31, 2017.

BECKLEY AREA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 2 – Significant Accounting Policies (Continued)

ENDOWMENT FUNDS: The Foundation's endowment consists of individual donor-restricted funds established for a variety of purposes and four general unrestricted board-designated funds. Net assets of the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The board designated amounts are used to provide funding for the community grant program and other community needs as they arise.

Note 3 – Investments

Investments, stated at fair market value at March 31, 2021 and 2020 include:

2021			
	Cost	Fair Value	Net Unrealized Gain
Cash and equivalents	\$ 1,057,619	\$ 1,057,619	\$ -
United States government obligations	970,684	1,009,073	38,389
State and federal agency obligations	1,442,706	1,481,096	38,390
Mutual funds	8,790,967	10,420,594	1,629,627
Corporate bonds, notes and capital goods	7,534,157	7,689,373	155,216
US equities	15,711,399	25,601,515	9,890,116
Non-US equities	2,411,443	3,093,728	682,285
	<u>\$ 37,918,975</u>	<u>\$ 50,352,998</u>	<u>\$ 12,434,023</u>

2020			
	Cost	Fair Value	Net Unrealized Gain (Loss)
Cash and equivalents	\$ 760,097	\$ 760,097	\$ -
United States government obligations	1,120,828	1,179,304	58,476
State and federal agency obligations	1,458,943	1,506,344	47,401
Mutual funds	12,252,474	11,474,731	(777,743)
Corporate bonds, notes and capital goods	8,420,581	8,246,296	(174,285)
US equities	11,167,483	13,458,033	2,290,550
Non-US equities	2,278,337	1,978,887	(299,450)
	<u>\$ 37,458,743</u>	<u>\$ 38,603,692</u>	<u>\$ 1,144,949</u>

BECKLEY AREA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 3 – Investments (Continued)

Investment income (loss) from cash and equivalents and investments is comprised of the following for the years ended March 31, 2021 and 2020:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividend income	\$ 241,845	\$ 739,814	\$ 981,659
Net gains realized and unrealized	3,073,036	8,807,148	11,880,184
Fees paid to trustee banks	(29,978)	(85,762)	(115,740)
Total investment income	<u>\$ 3,284,903</u>	<u>\$ 9,461,200</u>	<u>\$ 12,746,103</u>

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividend income	\$ 304,753	\$ 807,096	\$ 1,111,849
Net losses realized and unrealized	(326,134)	(3,205,090)	(3,531,224)
Fees paid to trustee banks	(28,997)	(83,436)	(112,433)
Total investment loss	<u>\$ (50,378)</u>	<u>\$ (2,481,430)</u>	<u>\$ (2,531,808)</u>

Note 4 – Valuation of Investments

The following summarizes the valuation of investments using fair value hierarchy levels at March 31, 2021 and 2020.

	2021			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 1,057,619	\$ -	\$ -	\$ 1,057,619
United States government obligations	1,009,073	-	-	1,009,073
State and federal agency obligations	1,481,096	-	-	1,481,096
Mutual funds	10,420,594	-	-	10,420,594
Corporate bonds, notes and capital goods	7,689,373	-	-	7,689,373
US equities	25,601,515	-	-	25,601,515
Non-US equities	3,093,728	-	-	3,093,728
Total investments	<u>\$ 50,352,998</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,352,998</u>

BECKLEY AREA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 4 – Valuation of Investments (Continued)

	2020			
	Level 1	Level 2	Level 3	Total
Cash and equivalents	\$ 760,097	\$ -	\$ -	\$ 760,097
United States government obligations	1,179,304	-	-	1,179,304
State and federal agency obligations	1,506,344	-	-	1,506,344
Mutual funds	11,474,731	-	-	11,474,731
Corporate bonds, notes and capital goods	8,246,296	-	-	8,246,296
US equities	13,458,033	-	-	13,458,033
Non-US equities	1,978,887	-	-	1,978,887
Total investments	\$ 38,603,692	\$ -	\$ -	\$ 38,603,692

Note 5 – Endowment Net Asset Composition by Type of Fund

Description of amounts classified as net assets without donor restrictions and net assets with donor restrictions are as follows at March 31, 2021 and 2020:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds			
Donor advised	\$ -	\$ 3,036,761	\$ 3,036,761
Designated agency	-	956,176	956,176
Donor designated	-	13,495,785	13,495,785
Field of interest	-	1,502,862	1,502,862
Geographic	-	378,816	378,816
Scholarships	-	17,044,383	17,044,383
Unrestricted	3,038,390	3,584,902	6,623,292
Administrative	-	1,079,518	1,079,518
Total donor-restricted funds	3,038,390	41,079,203	44,117,593
Board-designated endowment funds	6,281,761	-	6,281,761
Total endowment	9,320,151	41,079,203	50,399,354
Non-endowment	152,376	32,587	184,963
Total net assets	\$ 9,472,527	\$ 41,111,790	\$ 50,584,317

BECKLEY AREA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 5 – Endowment Net Asset Composition by Type of Fund (Continued)

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds			
Donor advised	\$ -	\$ 2,297,930	\$ 2,297,930
Designated agency	-	740,569	740,569
Donor designated	-	10,313,544	10,313,544
Field of interest	-	1,355,139	1,355,139
Geographic	-	287,012	287,012
Scholarships	-	13,084,214	13,084,214
Unrestricted	1,558,914	3,481,817	5,040,731
Administrative	-	827,084	827,084
Total donor-restricted funds	1,558,914	32,387,309	33,946,223
Board-designated endowment funds	4,758,146	-	4,758,146
Total endowment	6,317,060	32,387,309	38,704,369
Non-endowment	122,799	31,055	153,854
Total net assets	\$ 6,439,859	\$ 32,418,364	\$ 38,858,223

Note 6 – Net Assets With Donor Restrictions

Description of amounts classified as net assets with donor restrictions at March 31:

	2021	2020
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by UPMIFA	\$ 20,591,323	\$ 20,153,101
The portion of endowment funds subject to spending policy and appropriation	20,487,880	12,234,208
Cash value life insurance	32,587	31,055
Total net assets with donor restrictions	<u>\$ 41,111,790</u>	<u>\$ 32,418,364</u>

Net assets with donor restrictions released from purpose restrictions:

Scholarships and grants from endowment funds	\$ 930,778	\$ 847,144
Administrative fees	274,980	256,151
Trustee bank fees	85,762	83,436
NIP fees	1,770	2,057
Total net assets released from restrictions	<u>\$ 1,293,290</u>	<u>\$ 1,188,788</u>

BECKLEY AREA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 7 – Changes in Endowment Net Assets

Changes in endowment net assets for the year ended March 31, 2021.

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 6,317,060	\$ 32,387,309	\$ 38,704,369
Investment return:			
Interest and dividends	241,845	739,814	981,659
Net appreciation realized and unrealized	3,073,091	8,807,148	11,880,239
Fees paid to trustee banks	(29,978)	(85,762)	(115,740)
Total investment return	3,284,958	9,461,200	12,746,158
Contributions	358,966	438,222	797,188
Appropriation of endowment assets for expenditure	(640,833)	(1,207,528)	(1,848,361)
Endowment net assets, end of year	<u>\$ 9,320,151</u>	<u>\$ 41,079,203</u>	<u>\$ 50,399,354</u>

Changes in endowment net assets for the year ended March 31, 2020.

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 6,685,369	\$ 35,400,104	\$ 42,085,473
Investment return:			
Interest and dividends	304,753	807,096	1,111,849
Net depreciation realized and unrealized	(326,134)	(3,205,090)	(3,531,224)
Fees paid to trustee banks	(28,997)	(83,436)	(112,433)
Total investment return	(50,378)	(2,481,430)	(2,531,808)
Contributions	344,633	573,987	918,620
Appropriation of endowment assets for expenditure	(662,564)	(1,105,352)	(1,767,916)
Endowment net assets, end of year	<u>\$ 6,317,060</u>	<u>\$ 32,387,309</u>	<u>\$ 38,704,369</u>

Note 8 – Market Decline in Endowment Fund Assets

The Foundation does not guarantee losses in the market value of investments if the investments' values decline to an amount where the underlying value of the funds is less than amounts donated to the fund. Accordingly, the Foundation may administer funds that have valuation deficiencies, and has adopted a policy suspending grants from funds if such a deficiency exists.

On March 31, 2021 no deficiencies existed in the donor restricted endowment funds.

BECKLEY AREA FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 9 – Cash Surrender Value of Life Insurance

The Foundation is the owner and beneficiary of a life insurance policy. The donor of the policy contributes the annual premiums to the Foundation, which in turn remits the premium to the life insurance company.

Note 10 – Prior Year Summarized Comparative Information

The statements of activities include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended March 31, 2020 of the prior year, from which the summarized information was derived.

Note 11 – Availability of Financial Assets

The following reflects the Foundation's financial assets as of March 31, 2021, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year. Amounts already appropriated for expenditure within one year have not been subtracted as unavailable.

Financial assets	\$ 50,781,126
Less those unavailable for general expenditure within one year, due to:	
Contractual or donor-imposed restrictions	
Donor-restricted endowment funds	(44,117,593)
Pending endowment funds	(200,000)
Cash value of life insurance	(32,587)
Board designations:	
Long-term investing, primarily for community grant program	(6,281,761)
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>149,185</u>

The Foundation is supported by the administrative fees assessed to each endowment fund and contributions without restrictions received from donors. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. Though the Foundation could draw upon board designated funds in the event of financial distress or an immediate liquidity need resulting from events outside the normal course of operations, the intent of the Foundation is to continue to use the board designated funds to provide income for the community grant program and other community needs as they arise.

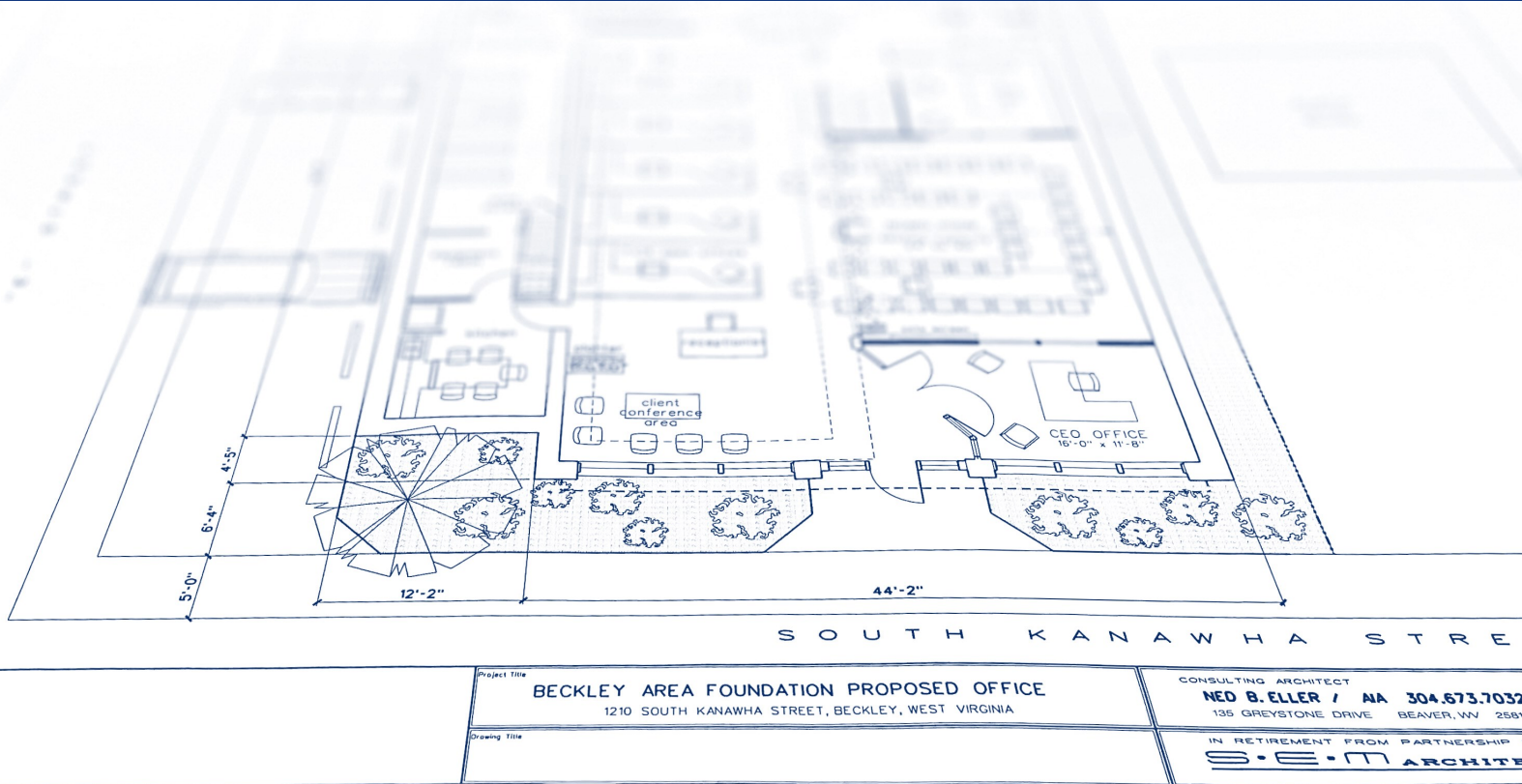
Note 12 – Paycheck Protection Program Loan

As part of the United States Government's response to the COVID-19 pandemic a Small Business Administration (SBA) backed loan program called the Paycheck Protection Program (PPP) was created to help eligible businesses pay and maintain their workforce. If the PPP loan proceeds were used to pay payroll and certain other eligible costs the SBA would forgive all or part of the loan. In April of 2020 the Foundation received a PPP loan of \$49,700. In April of 2021 the SBA forgave \$49,390 of the PPP loan. PPP loan forgiveness of \$49,390 is included in the statement of activities. The remaining balance of \$310 is included in accounts payable in the statement of financial position and was paid in April 2021.

Note 13 – Subsequent Events

The Foundation has evaluated subsequent events and transactions as of August 17, 2021, the date the financials were issued. No subsequent events or transactions had occurred that would have materially impacted the financial statements as presented.

Coming Soon...



After 36 years, BAF is planning to relocate to 1210 S. Kanawha Street in Beckley.

The Carter Family Foundation's generosity made this vision become a reality when their board made the unanimous decision to award a grant to BAF for the purchase of the building. The move to a new permanent, central location will heighten the foundation's visibility and encourage more community participation.

The new building will serve as a hub for charitable collaboration. The space is designed to provide a unique opportunity to bring individuals, families and businesses to philanthropy and provide them with education and support as they explore and fulfill their philanthropic goals. It will serve as a place to think, plan, meet, support non-profit partners and to work toward one common goal - to improve the lives of friends and neighbors in Raleigh County and the surrounding area.

If you would like to support BAF as we work to renovate our new space, please scan the QR code using your mobile device!





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