



Assorted
FINE CHOCOLATES



About our founder

Our Foundation is the legacy of Mr. Chester E. (Chet) Dekko.

Mr. Dekko was born in 1925 in the town of Ada, Minnesota. His development was shaped by the love of a close-knit family and the realities of the Great Depression. Mr. Dekko's experiences forged in him a dedication to family and a certainty that education, hard work and self-reliance were the keys to a life of independence and choice.

In 1952 Mr. Dekko and a partner (Mr. Lyall Morrill) took on the significant personal and financial risk of starting a manufacturing business. Employing their similar convictions and work ethic, the partners' risk paid off as their business grew to be one of the largest privately-held operations in northeast Indiana.

In 1981, Mr. Dekko used his proceeds from that business venture to start the Dekko Foundation. As he considered how he might leave a legacy, Mr. Dekko consulted friends and family, and studied the wisdom of our country's Founding Fathers and thought leaders such as Milton and Rose Friedman.

Again, his convictions played a part in his decision making, as Mr. Dekko chose for his Foundation the mission of **FOSTERING ECONOMIC FREEDOM THROUGH EDUCATION**. Mr. Dekko passed away in 1992, but his passion continues through the Dekko Foundation. Each investment we make is designed to help young people build the skills, knowledge and character that will prepare them for the kind of life to which Mr. Dekko aspired: A life that offers the maximum opportunity for personal independence and choice.

Mr. Chet Dekko

Entrepreneur

Philanthropy

**Production >
Consumption**

Ultimate Liberty

Hard Work

Economic freedom

Our founder, Mr. Chester E. Dekko,
left us with a broad and far-reaching mission:

TO FOSTER ECONOMIC FREEDOM THROUGH EDUCATION.

We've sliced, diced and distilled it. To us,
economic freedom, in its simplest state, means:

PRODUCING MORE THAN ONE CONSUMES.

**Concentration
of Effort**

Talent

Positive Change

Character

Knowledge

Skills

But seriously,
how could we illustrate
THAT in an annual report?





Strangely enough,
it was I LOVE LUCY to the rescue!



Remember the episode when Lucy worked on the production line at the candy factory? There came a time when the candy came down the line faster than she could wrap, eat or hide it. Production was way more than even Lucy could consume! And we were left with a timeless bit of comedy.

At the Dekko Foundation, we believe that when young people are supported and nurtured with a vision of becoming independent adults, the time eventually comes when the fruits of their labors grow to be more than they need to exist.

These independent young people are able to save and invest. Often, they want to be charitable with some of their dollars and take calculated risks with others. They are driven to guide the next generation in the same independent direction.

This is the economic freedom that Mr. Dekko envisioned when he started his Foundation. It's what we aspire to every day.





Welding lab forges path to economic freedom.

When we met Ben Maples,
we knew we'd met a kindred spirit.



He was enthusiastic as he talked about the teens in his middle and high school agri-science lab in Tanner, Alabama. What he said about his students showed us that he'd really thought about their needs.

"Some kids just have a hands-on learning style," Ben says. "You can talk to them all day long, but hands-on students need to do things. They need to work, practice and see a finished product."

Ben focused his grant proposal to our Foundation on updating the school's welding lab because of strong student interest and the good local jobs he saw for his students in that field. The average welder in his area makes about \$42,000 per year, but more specialized welders, such as those at a nearby nuclear power plant, can make \$100,000 per year. For students who love to work with their hands, this seemed like a solid career opportunity.





“Some students haven’t figured out what to do with their life,” Ben observes. “By learning and perfecting a skill like welding they begin to see themselves as a success as opposed to being without a direction. Their confidence soars.”

The welding equipment that Ben had in his classroom lab was from the 1960’s — in fact, he told us he’d seen the same equipment on display at a museum. Outdated equipment made offering welding unattractive to kids and less relevant for training.

A grant of \$28,000 from our Foundation helped the Limestone County Schools update welding booths and purchase a ventilation unit and two new multipurpose welders. Ben also updated himself — becoming a certified NCCER instructor so that he could offer students better credentials that could make them more marketable in the workplace.

Fast forward and observe what considering students’ needs has brought about:

- Ben aimed for 75 welding students—102 are enrolled. Twenty students completed advanced welding last year; four have already gained employment.
- More than just practicing, students do real welding work for a nearby quarry. The income that comes in from these projects sustains the costs of the welding lab.
- Community members and businesses donate materials and personal time because they see the good of the welding lab and want it to grow.

FOR NOW, THE WELDING LAB PRODUCES MORE THAN IT CONSUMES;
AND THE STUDENTS ARE NOT FAR BEHIND.

This is economic freedom at work!



2015 GRANTS AWARDED

“

On this list you'll see grants large and small, to support hot air balloons, a 3-D printer, a new boiler and more. The thing these grants all have in common is they support the development of children. Each one helps in some way to build the skills, knowledge and character that they'll need as adults to produce more than they consume.

”

- Sharon Smith
Dekko Foundation Program Director

In Support of Early Childhood Development Ages birth to 5

Agape Day Care Ministry	Hudson, IN	Staff Training	\$950
BABE of Whitley County	Columbia City, IN	Operating Support	\$60,000
Church of the Good Shepherd	Winona Lake, IN	Book Buddies	\$5,000
City of Columbia City	Columbia City, IN	All Kids Dreamland	\$65,000
City of Kendallville	Kendallville, IN	Kid City	\$15,000
Fellowship Missions	Winona Lake, IN	Operating Support	\$15,000
Kendallville Day Care Center	Kendallville, IN	Nature Classroom Playground	\$25,000
Lakeland Community Learning Center	Syracuse, IN	Playground Update	\$55,655
Little Lambs Preschool and Daycare Ministry	Syracuse, IN	Mini Bus	\$24,900
Ringgold County Public Health	Mt. Ayr, IA	Parents as Teachers Endowment	\$30,000
The Village Early Childhood Center	Osceola, IA	Flooring Replacement	\$22,030
United Methodist Church of Columbia City	Columbia City, IN	Security System for Child Care Center	\$15,000
YMCA of Greater Fort Wayne	Fort Wayne, IN	Floor Replacement Whitley County	\$15,000
YMCA of Greater Fort Wayne	Fort Wayne, IN	Staff Development Whitley County	\$7,393

In Support of Middle Childhood Development Ages 6-12

Angola Kid's League	Angola, IN	Rebuild Dugouts	\$25,000
Anthony Wayne Area Council Boy Scouts of America	Fort Wayne, IN	Operating Support	\$50,000
Baker Youth Club	Warsaw, IN	Building for Program Expansion	\$200,000
Boys and Girls Club of Athens/Limestone County	Athens, AL	Facility Improvements	\$44,850
Butler Youth Evangelistic Association	Butler, IN	20th Birthday Celebration	\$15,000
City of Kendallville	Kendallville, IN	Youth Center Renovations	\$69,470
Cole Center Family YMCA	Kendallville, IN	Summer Day Camp	\$20,000
David's Temple Missionary Baptist Church	Tanner, AL	Bus for After School Program	\$42,000
DeKalb County Central United School District	Waterloo, IN	Sensory Items for Classroom	\$10,000
DeKalb County Central United School District	Waterloo, IN	Elementary Girls' Book Club	\$1,200
DeKalb County Central United School District	Waterloo, IN	Middle School Writing Project	\$3,008
DeKalb County Eastern Community School District	Butler, IN	Indiana Heroes Wooden Statues	\$12,600
Harold W McMillen Center for Health Education	Fort Wayne, IN	Building Renovation	\$72,000
Harold W McMillen Center for Health Education	Fort Wayne, IN	Building Renovation	\$26,100
Indiana Music Education Association and Foundation	Indianapolis, IN	Operating Support	\$10,000
Joe's Kids Inc.	Warsaw, IN	Operating Support	\$25,000
Faith Christian Academy	Columbia City, IN	Replace Doors and Windows	\$9,858
LaGrange County	LaGrange, IN	David Rogers Country Fair	\$3,130
Lakeland Christian Academy	Winona Lake, IN	HVAC Replacement	\$269,000
Lakeland Youth Center	Syracuse, IN	Facility Update	\$30,000
Lakewood Park Christian School	Auburn, IN	Classroom Renovation	\$167,822
Lamoni Area SAFE Community Coalition	Lamoni, IA	Youth Center Update	\$12,000
Lindsay Lane Christian Academy	Athens, AL	Online Library Management System	\$10,000
Norman County West School Corporation	Hendrum, MN	Elementary Arts	\$20,000
Oak Farm School	Avilla, IN	Operating Support	\$2,000,000
Oak Farm School	Avilla, IN	STEAM Lab	\$20,500
Oak Farm School	Avilla, IN	Library Improvements	\$10,000
St. Joseph School	Garrett, IN	School Library Improvements	\$5,760
St. Joseph School	Garrett, IN	Window Replacement	\$150,655
St. John Lutheran Church and School	Kendallville, IN	School Library Improvements	\$30,000
St. Mary Catholic School	Avilla, IN	School Library Improvements	\$10,000
The Learning Center of Southwest Iowa	Creston, IA	Operating Support	\$20,000
Tippecanoe Valley School Corporation	Akron, IN	Learning Communities	\$15,000
Warsaw Christian School	Warsaw, IN	Playground Renovation	\$85,000
Warsaw Community Schools	Warsaw, IN	STEM Academy Robotics Team	\$500
Whitko Community School Corporation	Larwill, IN	Project Lead the Way Elementary	\$99,138
Whitley County Community Foundation	Columbia City, IN	STEM Camp	\$15,000

In Support of Adolescent Development Ages 13-18

Cahoots Coffee Café	Angola, IN	Operating Support	\$18,500
Camp Crosley YMCA	North Webster, IN	Camper Housing	\$200,000
City of Kendallville	Kendallville, IN	Youth Leadership	\$9,540
City of Kendallville	Kendallville, IN	Youth Leadership	\$3,500
Community Foundation DeKalb County	Auburn, IN	Youth Day of Change	\$5,000
Community Foundation DeKalb County	Auburn, IN	Youth Philanthropy	\$20,000
DeKalb County Central United School District	Waterloo, IN	Field Trip	\$3,690
DeKalb County Central United School District	Waterloo, IN	Science Fair	\$400
East Noble School Corporation	Kendallville, IN	Music Career Exploration	\$7,500
East Noble School Corporation	Kendallville, IN	Band Instrument Replacement	\$100,000
Garrett-Keyser-Butler Community School District	Garrett, IN	Earth Science Field Study	\$10,000
Grace Lutheran Church	Ada, MN	Veterans' Memorial	\$2,360
Iowa Association of Business and Industry Foundation	Des Moines, IA	Youth Business Camp	\$900
Fellowship of Christian Athletes	Roanoke, IN	Operating Support	\$30,000
Kosciusko County Educational Development	Warsaw, IN	Fundraising Consulting Plan	\$3,000
Kosciusko County Educational Development	Warsaw, IN	Build Donor Base	\$10,000
Lakeland School Corporation	LaGrange, IN	Mental Health Awareness Week	\$3,000
Lutheran Outdoor Ministries	Angola, IN	Staff and Board Development	\$5,000
M.S.D. of Steuben County	Angola, IN	Academic Competition Registration	\$535
Mt. Ayr Community Schools	Mt. Ayr, IA	Auditorium Renovation	\$250,000
Ringgold County Teen Center, Inc.	Mt. Ayr, IA	HVAC Replacement	\$18,500
South Central Iowa Community Foundation	Chariton, IA	Youth Philanthropy	\$1,500
Steuben County Community Foundation	Angola, IN	Youth Philanthropy	\$10,770
The Center for Whitley County Youth	Columbia City, IN	Building Maintenance	\$29,000
West Noble School Corporation	Ligonier, IN	Greenhouse	\$27,940
Whitley County Community Foundation	Columbia City, IN	Middle School Philanthropy	\$10,000
Whitley County Community Foundation	Columbia City, IN	Youth Philanthropy	\$12,500
Whitley County Community Foundation	Columbia City, IN	High School Philanthropy	\$17,500

In Support of Community Development

Athens-Limestone Public Library Foundation	Athens, AL	Expand Youth Department	\$30,000
Butler Public Library	Butler, IN	LED Sign	\$30,000
Carnegie Public Library	Angola, IN	Boiler Replacement	\$30,000
Chariton Public Library	Chariton, IA	Makerspace and Teen Materials	\$30,000
Churubusco Public Library	Churubusco, IN	Building Improvements	\$30,000
City of Leon	Leon, IA	Park Revitalization	\$50,000
City of Murray	Murray, IA	Consultant for Ballpark Construction	\$2,000
City of Murray	Murray, IA	Public Library Expansion	\$30,000
Clarke County Conservation Board	Osceola, IA	Playground Improvements	\$8,250
Community Foundation DeKalb County	Auburn, IN	Trail Improvements	\$15,000
Eckhart Public Library	Auburn, IN	Youth Programming Support	\$30,000
Fort Wayne Zoological Society	Fort Wayne, IN	Increase Organizational Capacity	\$53,700
Fremont Public Library	Fremont, IN	Parking Expansion	\$30,000
Judy A Morrill Center	Garrett, IN	Staff Training	\$4,849
Judy A Morrill Center	Garrett, IN	Operating Support	\$25,633
Habitat for Humanity of Northeast Indiana	Auburn, IN	Board Development	\$5,000
Indiana Policy Review	Fort Wayne, IN	Education Spending Study	\$7,000
Kendallville Public Library	Kendallville, IN	Re-Organization of Collection	\$30,000
LaGrange County Public Library	La Grange, IN	Library Re-Design	\$80,000
Lake Agassiz Regional Library	Moorhead, MN	Equipment and Fixtures—Ada Library	\$10,000
Lakewood Park Christian School	Auburn, IN	Middle School Library	\$10,000
Leon Public Library	Leon, IA	Automated Library Services	\$30,000
Ligonier Public Library	Ligonier, IN	Increase Library Sustainability	\$30,000
Limerlost Public Library	Rome City, IN	Facility Renovation	\$30,000
Matilda J. Gibson Memorial Library	Creston, IA	Technology Updates	\$18,520
Milford Public Library	Milford, IN	Technology Updates	\$30,000
Noble County Public Library	Albion, IN	Electronic Sign and Facility Updates	\$90,000
North Webster Community Center	North Webster, IN	Energy Efficient Lighting	\$50,000
North Webster Community Public Library	North Webster, IN	Building Renovation	\$30,000
Peabody Public Library	Columbia City, IN	Energy Efficient Lighting	\$30,000
Science Central	Fort Wayne, IN	HVAC Replacement	\$246,454
Southern Prairie YMCA	Creston, IA	HVAC Controller	\$10,000
South Whitley Community Public Library	South Whitley, IN	Renovate Lower Level	\$30,000
Steuben County Community Foundation	Angola, IN	Angola Balloons Aloft	\$10,500
Syracuse-Turkey Creek Township Public Library	Syracuse, IN	Meeting Room Renovation	\$30,000
Warsaw Community Public Library	Warsaw, IN	Update Library Signage	\$30,000
Waterloo-Grant Township Public Library	Waterloo, IN	Increase Library Sustainability	\$30,000
YMCA of DeKalb County	Auburn, IN	Pool Upgrades	\$115,000





Independent Auditor's Report

We have audited the accompanying modified cash basis financial statements of Dekko Foundation, Inc., which comprise the statements of financial position as of August 31, 2015 and 2014, and the related statements of activities 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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

AUDITOR'S 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 auditor's 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 Dekko Foundation, Inc. as of August 31, 2015 and 2014, and the changes in its net assets for the years then ended in accordance with the modified cash basis of accounting described in Note 1.

BASIS OF ACCOUNTING

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

BKD, LLP

BKD, LLP CPAs & Advisors
Fort Wayne, Indiana November 17, 2015

Statements of Financial Position August 31, 2015 and 2014 (Modified Cash Basis)

	2015	2014		2015	2014
Assets			Liabilities		
Cash and cash equivalents	\$ 4,678,408	\$ 9,947,013	Payroll tax withholdings	\$ 5,575	\$ 4,773
Investments	194,335,861	183,008,278			
Property and equipment, net	92,517	101,210	Unrestricted Net Assets	199,101,211	193,051,728
Total assets	<u>\$ 199,106,786</u>	<u>\$ 193,056,501</u>	Total liabilities and net assets	<u>\$ 199,106,786</u>	<u>\$ 193,056,501</u>

Statements of Activities August 31, 2015 and 2014 (Modified Cash Basis)

	2015		2014	
	Total	Percent of Total	Total	Percent of Total
Receipts				
Contributions	\$ 319,903	1.63%	\$ 320,165	2.44%
Interest and dividend income	4,863,927	24.83	4,748,071	36.22
Net realized gains on investments	14,402,930	73.52	8,038,658	61.31
Other	4,706	0.02	4,209	0.03
Total receipts	<u>19,591,466</u>	<u>100.00%</u>	<u>13,111,103</u>	<u>100.00%</u>
Disbursements and Expenses				
Grants	10,662,208	78.74%	10,607,296	78.48%
Administrative	790,060	5.83	755,278	5.59
Library	1,242	0.01	882	0.01
Depreciation	8,693	0.06	10,132	0.08
Utilities	15,293	0.11	15,421	0.11
Office supplies	6,842	0.05	7,696	0.06
Equipment	5,101	0.04	9,179	0.07
Repair and maintenance	94,719	0.70	62,752	0.46
Dues and membership	22,220	0.16	18,507	0.14
Training	37,675	0.28	37,109	0.27
Travel	122,536	0.91	155,675	1.15
Postage	4,102	0.03	6,317	0.05
Insurance	25,882	0.19	25,713	0.19
Professional fees	357,601	2.64	281,011	2.08
Investment management fee	1,171,436	8.65	1,286,603	9.52
Federal excise tax and unrelated business income tax	152,003	1.12	134,436	0.99
Other	64,370	0.48	101,985	0.75
Total disbursements and expenses	<u>13,541,983</u>	<u>100.00%</u>	<u>13,515,992</u>	<u>100.00%</u>
Change in Unrestricted Net Assets	6,049,483		(404,889)	
Unrestricted Net Assets, Beginning of Year	<u>193,051,728</u>		<u>193,456,617</u>	
Unrestricted Net Assets, End of Year	<u>\$ 199,101,211</u>		<u>\$ 193,051,728</u>	



NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Dekko Foundation, Inc. (Foundation) was incorporated as a not-for-profit foundation in 1981, under the laws of the state of Indiana. The mission of the Foundation is to foster economic freedom through education in the areas where its founder, Mr. Chester E. Dekko, had an interest. For that reason, the Foundation focuses its grant making in portions of Alabama, Florida, Indiana, Iowa and Minnesota. Primary sources of revenue for the Foundation are estate contributions and investment income. Mr. Dekko's intent for his Foundation was to give young people the opportunity for high-quality experiences that would lay the groundwork for the development of financial independence. To carry out that mission, the Dekko Foundation makes grants to not-for-profit organizations that promote developmentally appropriate experiences. The Foundation also invests in the capacity of youth and community development organizations to sustain and elevate their work.

Use of Estimates

The preparation of financial statements in conformity with the Foundation's modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and disbursements and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Basis of Accounting

The financial statements have been prepared on a modified cash basis of accounting which differs from accounting principles generally accepted in the United States of America (GAAP) as follows:

- Cash paid to charitable organizations and vendors is expensed when paid, not when the grant is approved or when the obligation is incurred as required by GAAP.
- Investments are recorded at cost, not fair value, and investment income is recorded when received, not when earned, as required by GAAP. In addition, certain disclosures are not provided regarding the nature of certain investments, as required by GAAP.

Net Asset Classifications

The following class of net assets is maintained:

Unrestricted Net Assets

The unrestricted net asset class includes general assets and liabilities of the Foundation. The unrestricted net assets of the Foundation may be used at the discretion of management to support the Foundation's purposes and operations.

Cash and Cash Equivalents

The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At August 31, 2015 and 2014, cash equivalents consisted primarily of money market accounts with brokers.

At August 31, 2015, the Foundation's cash accounts exceeded federally insured limits by approximately \$1,000,000.

Investments

Marketable securities and other investments are recorded at cost or, if donated, at the fair value at the date of gift. Other investments are comprised of nonmarketable securities, such as private partnerships and limited liability corporations. Investment gains and losses are recognized upon realization using the specific-identification method.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and a similar provision of state law. The Foundation is considered to be a private foundation under Section 509(a) of the Code. The Foundation is subject to excise tax on investment income. In addition, the Internal Revenue Service requires that certain minimum distributions be made in accordance with a specified formula.

The Foundation files tax returns in the U.S. federal jurisdiction. With a few exceptions, the Foundation is no longer subject to U.S. federal examinations by tax authorities for years before 2012.

Property and Equipment

Expenditures for property and equipment and items, which substantially increase the useful lives of existing assets, are capitalized at cost. The Foundation provides for depreciation on the straight-line method at rates designed to depreciate the costs of assets over estimated useful lives as follows:

	Years
Furnishings and equipment	5-7
Buildings and improvements	15-31



NOTE 2: INVESTMENTS

The Foundation's investments are as follows:

	2015		2014	
	COST	FAIR VALUE	COST	FAIR VALUE
U.S. Government and U.S. Government agency securities	\$ 12,443,768	\$ 12,413,765	\$ 14,292,930	\$ 14,176,175
Equities	88,979,808	116,622,761	87,536,000	135,571,669
Corporate bonds	47,910,690	46,171,990	44,528,537	46,213,467
Nonmarketable securities	45,001,595	53,320,484	36,650,811	46,503,052
Total	\$ 194,335,861	\$ 228,529,000	\$ 183,008,278	\$ 242,464,363

The fair value is based on quoted prices in active markets, if available. In the absence of readily determinable fair values, the fair value of alternative investments is based on the net asset value of the fund either provided by the investment's fund manager or general partner or estimated by management based on audited financial statements received from the respective investment's fund manager or general partner.

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the notes to the financial statements.

NOTE 3: PROPERTY AND EQUIPMENT

The Foundation's property and equipment are as follows:

	2015		2014	
Buildings and improvements	\$	511,256	\$	511,256
Furnishings and equipment		209,713		209,713
		720,969		720,969
Accumulated depreciation		(628,452)		(619,759)
Total	\$	92,517	\$	101,210

NOTE 4: EMPLOYEE BENEFITS

The Foundation maintains a 403(b) defined-contribution plan for the benefit of substantially all of its employees, which allows for both employee and employer contributions. The Foundation's contribution consists of a discretionary contribution of 10% of eligible compensation, and a matching contribution of 100% of employee contributions, up to 5% of eligible employee compensation. The Foundation's contribution to the plan was \$84,138 and \$81,068 for 2015 and 2014, respectively.

NOTE 5: RELATED PARTY TRANSACTIONS

During 2015 and 2014, a portion of the Foundation's investments were managed by an investment advisor who is a related party of the Foundation in the amount (cost basis) of \$32,287,469 and \$30,042,267 as of August 31, 2015 and 2014, respectively. The investment advisory fee (which was paid to the brokerage firm, not the related party advisory firm) was \$237,154 and \$229,397 for the years ended August 31, 2015 and 2014, respectively.

NOTE 6: COMMITMENTS AND CONTINGENCIES

The Foundation was a guarantor for a series of tax-exempt bonds. The Foundation was only liable for these bonds if the two primary parties default on their portion of the bonds payable. The principal balance of the bonds outstanding at August 31, 2014, was \$920,000. The bonds were completely paid off in 2015, therefore, the Foundation no longer has the obligation of the guarantor on these bonds.

NOTE 7: SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.





We met Jana Leitch through her volunteer role as the president of the board at Churubusco Community Child Care. One day we called her out of the blue and asked if she'd be willing to consider helping us with our annual report. We thought she'd make an excellent Lucy. Well Jana, you ARE an excellent Lucy and the best sport we've ever met!

Thank you!

Mission

FOSTERING ECONOMIC FREEDOM
THROUGH EDUCATION.

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Or call us to discuss your idea: 260-347-1278