

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEAR ENDED MARCH 31, 2021



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AND SUPPORTING ORGANIZATIONS
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Servant Foundation dba: The Signatry
and Supporting Organizations
Overland Park, Kansas

We have audited the accompanying consolidated financial statements of the corporation and supporting organizations, collectively the Servant Foundation dba: The Signatry (a nonprofit organization), which comprise the consolidated statement of financial position as of March 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
Servant Foundation dba: The Signatry
and Supporting Organizations

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Servant Foundation dba: The Signatry and Supporting Organizations 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.

Emphasis-of-Matter Regarding a Correction of an Error

As discussed in Note 13 to the financial statements, certain errors resulting in an understatement of net assets and an understatement of beneficial interest in trust as of March 31, 2020 were discovered by management of the Foundation during the current year. Accordingly, amounts reported for the beginning balances of net assets have been restated in the financial statements to correct the error. Our opinion is not modified with respect to this matter.



CliftonLarsonAllen LLP

St. Joseph, Missouri
February 14, 2022

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2021**

ASSETS

Cash and Cash Equivalents	\$	33,091,972
Accounts Receivable		9,769,191
Investments		655,358,515
Prepaid Expenses		451,208
Other		46,377
Construction in Progress		9,539,286
Software Development in Process		4,101,718
Notes Receivable, Net		26,158,557
Beneficial Interest in Trust		7,135,781
Intangible Assets, Net		1,380,686
Artifacts		186,330,420
Property and Equipment, Net		<u>244,290,128</u>
Total Assets		<u><u>\$ 1,177,653,839</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$	734,476
Grants Payable		3,031,900
Accrued Expenses		836,090
Deferred Revenue		260,822
Notes Payable		<u>1,771,326</u>
Total Liabilities		6,634,614

NET ASSETS

Controlling Interest in Net Assets Without Donor Restrictions		1,166,255,342
Noncontrolling Interest		<u>4,763,883</u>
Total Net Assets		<u><u>1,171,019,225</u></u>
Total Liabilities and Net Assets		<u><u>\$ 1,177,653,839</u></u>

See accompanying Notes to Consolidated Financial Statements.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2021**

	Without Donor Restrictions
REVENUES AND SUPPORT	
Contributions	\$ 663,393,014
Investment Income	67,996,174
Income from Services	670,945
Rental Income	20,077,677
Special Events	23,483
Other	100,113
Net Assets Released from Restrictions	-
Total Operating Revenues	752,261,406
EXPENSES	
Program Expenses:	
Grants	379,164,140
Donor Services	11,556,053
Administrative Expenses	16,428,971
Development Expenses	589,790
Total Expenses	407,738,954
TOTAL CHANGE IN NET ASSETS - BEFORE NONCONTROLLING INTEREST LOSS	344,522,452
Noncontrolling Interest Loss	1,507,520
CHANGE IN NET ASSETS WITHOUT NONCONTROLLING INTEREST LOSS	346,029,972
Net Assets - Beginning of Year as Previously Stated	816,224,374
Net Asset Restatement	8,764,879
Net Assets - Beginning of Year as Restated	824,989,253
CONTROLLING INTEREST IN NET ASSETS - END OF YEAR	\$ 1,171,019,225

See accompanying Notes to Consolidated Financial Statements.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in Net Assets	\$ 368,208,117
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	5,113,529
Amortization	839,186
Bad Debt Write-Offs	1,897,937
Change in Beneficial Interest in Trust Held by Others	260,094
Noncash Gift of Real Estate, Investments, and (Increase) Decrease in:	
Accounts Receivable	(7,350,153)
Prepaid Expenses	(283,285)
Artifacts	(9,124,500)
Other	170,320
Increase (Decrease) in:	
Accounts Payable	2,542,464
Accrued Expenses	(889,145)
Deferred Revenue	219,299
Notes Payable	1,500,068
Net Cash Provided by Operating Activities	<u>363,103,931</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Net Purchases of Property and Equipment	(2,250,944)
Net Issuance and payments Received on Notes Receivable	(20,868,373)
Net Intangible Asset Development Cost Disbursements	(757,310)
Construction in Progress	(4,160,429)
Software Development in Process	(2,726,969)
Net Purchases and Disposals of Investment	<u>(310,618,429)</u>
Net Cash Used by Investing Activities	<u>(341,382,454)</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS

21,721,477

Cash and Cash Equivalents - Beginning of Year

11,370,495

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 33,091,972

SUPPLEMENTAL CASH FLOWS INFORMATION

Receipt of Noncash Gifts of Real Estate, Investments, and
Property and Equipment

\$ 124,751,881

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

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

Organization

The corporation and supporting organizations, collectively the Servant Foundation, dba: The Signatry (the Foundation), was organized on May 31, 2000, as a nonprofit corporation. The defined mission of the Foundation is to inspire and facilitate revolutionary biblical generosity.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of The Signatry, its wholly owned limited liability companies, and the supporting organizations. See the consolidating schedules, included in the supplementary information, for a full list of entities that are consolidated.

Effective December 1, 2020, The Shumard Foundation became a supporting organization and was consolidated into the Servant Foundation.

All intercompany accounts and transactions have been eliminated upon consolidation.

Basis of Presentation

The accompanying consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (GAAP).

Revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to any donor-imposed restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds are maintained in perpetuity. The Foundation has no net assets that must be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and changes in net assets.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments purchased with original maturity dates of less than three months, unless held in the donor advised funds.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

Cash and Cash Equivalents (Continued)

At various times, during the year, cash balances are in excess of the federally insured limits. The Foundation evaluates the financial stability of these institutions and believes the risk of loss is minimal.

Investments and Investment Return

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the risks associated with investment securities and the uncertainty related to changes in the fair value of investment securities, it is at least reasonably possible that changes in fair value could materially affect the net assets of the Foundation.

Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments.

Investments are comprised of combinations of certificates of deposit, money market funds, debt and equity securities, mutual funds, real estate, life insurance policies, and artifacts. Certificates of deposit are stated at cost and life insurance policies are carried at their cash surrender value. Other investments are valued at lower of cost (or fair value at time of donation, if acquired by contribution) or fair value. Investments in some hedge funds and certain limited partnerships are recorded at net asset value (NAV), as a practical expedient.

The Foundation's Board of Directors (Board) has adopted policies for the allocation of investment income and administrative expenses to various funds for which the underlying assets are "pooled". Investment income earned by these pooled assets is allocated to each fund participating in the pool based on the average daily balance invested. Certain investments related to donor advised funds are maintained outside the pooled assets. Investment return for these funds is based on the actual investment performance of the related assets.

Donor Advised Funds

The Foundation maintains certain donor advised funds which are funds that are separately identified on the books and records of the Foundation by reference to contributions by a donor or donors. These funds are owned and controlled by the Foundation, with respect to which such donor (or other persons appointed or designated by such donor) has, or reasonably expects to have, advisory privileges with respect to the distribution or investment of amounts held in such funds.

Accounts Receivable

Accounts receivable are primarily comprised of receivables for office rent, and are carried at their estimated collectible amounts.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

Notes Receivable

Notes receivable are stated at the outstanding principal balance plus any accrued and unpaid interest. The Foundation provides a reserve for uncollectible accounts, which is based upon a review of outstanding receivables. Payments are due as specified in the note agreements. Notes are considered delinquent and written off as bad debts based on evaluation of specific circumstances of the note.

Artifacts

The Organization maintains a collection of artifacts related to its mission. The Organization partners with museums and others to display, loan, and share its collection. This collection serves to educate and acquaint the public with the history behind the Organization's religious purpose and the Bible, preserving the history of Biblical generosity and legacy of family. Management obtains appraisals to estimate the fair market value of the non-cash gifts of artifacts at the time of the gift. These non-cash gifts are held at the initial fair market value, or cost, and are not adjusted to fair market value but are evaluated for impairment on an annual basis. The Organization does not sell artifacts.

Property and Equipment

Property and equipment are carried at cost, if purchased, or fair market value, if donated. Gains and losses on disposition of property are recognized when incurred and increase net assets without restrictions unless specified for a restricted use. Depreciation expense is computed on a straight-line basis over the estimated useful lives of assets of five to ten years for furniture and equipment, five years for vehicles, five years for computer equipment, and three to 39 years for buildings and leasehold improvements.

Contributions

Contributions of cash or other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Contributions received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions.

Contributions of land, building, or equipment and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case these gifts are reported as revenue and net assets with donor restrictions.

Contributions of services are recognized if the services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no contributed services recognized for the year ended March 31, 2021. Contributed goods held for and used by the Foundation are recorded at fair market value of the goods provided at the time of contribution.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

Grant Expenses

Grant expenses are recorded when approved.

Beneficial Interest in Trusts

The Foundation has beneficial interests in a lead trust that is held by another entity. The Foundation records its interest in this trust, upon discovery of their existence, at fair value as determined using the present value of the estimated future cash receipts to be received from the trust. Because of the complex issues related to collecting the data for these transactions, there can be a time delay in the recording of the asset because of the time needed for discovery, verification of the Foundation's rights and the determination of the valuation of future payments.

Functional Allocation of Expenses

The Foundation allocates its expenses on a functional basis among programs, administrative, and development. Expenses that can be identified with a specific program, administrative or development activity are assigned directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by management's estimate of the resources devoted to each function. The expenses that are allocated are personnel, professional fees, and other expenses, which are based on estimates of time and effort.

Income Taxes

The Internal Revenue Service (IRS) has determined the Foundation is a public charity under Section 501(c)(3) of the Internal Revenue Code. As such, the Foundation is exempt from federal income taxes on related income and files IRS Form 990 annually with the federal government. However, the Foundation is subject to federal income tax on any unrelated business taxable income. Total unrelated business income tax expense was \$1,215,905 for the year ended March 31, 2021. The Foundation follows the standard for evaluating uncertain tax positions and has determined no liability should be recorded for uncertain tax positions.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

Revenue Recognition

Revenue is recognized when it is earned and realized or realizable. Earned revenues are primarily earned based on rental agreements for tenants leasing office space. The revenue is recognized over time on a monthly basis for the office space used by customers.

Endowment Funds

GAAP requires nonprofit entities to disclose additional information for endowment and quasi-endowment funds. As the Foundation maintains variance power for all funds and there are no funds with donor restrictions that are permanent, it is the opinion of management that these disclosures are not required.

Investment Policy

The Foundation has adopted investment policies for their funds with the objective of seeking competitive market returns to preserve and grow the capital of funds for the grant making and operating expenses of the funds, now and in the future. Diversification of assets is employed to ensure that adverse results from one asset class will not have a detrimental effect on total returns. Diversification is interpreted to include diversification by type, characteristics, and number of investments. The Foundation's policy emphasizes funds to be invested in assets with quoted prices in active markets, unless approved by the investment committee in advance.

NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS

GAAP defines fair value and establishes a consistent framework for measuring fair value for certain assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current conditions, regardless of whether that price is directly observable or estimated using a valuation technique. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (CONTINUED)

An asset's or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable or future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Foundation's assets are measured at fair value on a recurring basis as of March 31, 2021 are as follows:

	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Equity Securities				
Call Option	\$ -	\$ 1,376,558	\$ -	\$ 1,376,558
Mutual Funds	256,732,589	-	-	256,732,589
Preferred Stock	28,356	-	-	28,356
Put Option	-	(1,259)	-	(1,259)
Stock	82,852,584	-	-	82,852,584
Unit Investment Trust	-	762,360	-	762,360
Fixed Income				
Fixed Income	-	999,358	-	999,358
Bonds	-	214,408	-	214,408
Corporate Bonds	-	26,119,473	-	26,119,473
Foreign Bonds	-	2,142	-	2,142
Mortgage-Backed Security	-	48,371	-	48,371
Municipal Bond	-	18,517,290	-	18,517,290
U.S. Treasury Bills, Bonds, and Notes	-	8,080,278	-	8,080,278
Beneficial Interest in Trust	-	-	7,135,781	7,135,781
Total Investments at Fair Value	<u>\$ 339,613,529</u>	<u>\$ 56,118,979</u>	<u>\$ 7,135,781</u>	402,868,289
Cash and Cash Equivalents				126,369,679
Investments Measured at Net Asset Value or its Equivalent				42,717,766
Investments Held at Cost				90,538,562
Total Investments				<u>\$ 662,494,296</u>

Investments held at cost include closely held stock, LLC units, and partnership interests. These investments are accepted as gifts at the fair market value at the time of the gift. Management obtains appraisals to estimate the fair market value of the non-cash gifts at the time of the gift. These non-cash gifts are held at the initial fair market value, or cost, and are not adjusted to fair market value but are evaluated for impairment on an annual basis.

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying consolidated financial statements of financial position using significant unobservable (Level 3) inputs:

	Beneficial Interest In Trust
Balance - April 1, 2020	<u>\$ 7,395,875</u>
Payments Received	<u>(260,094)</u>
Balance - March 31, 2021	<u>\$ 7,135,781</u>

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a summarization of the Level 3 significant unobservable inputs:

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>
Beneficial Interest in Trust	\$ 7,135,781	Discounted Cash Flows	Discount Rates Duration

The following is a summary of the investments whose net asset value approximates fair value and the related unfunded commitments and redemption restrictions associated with each major category at March 31, 2021.

	<u>Net Asset Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fund of Funds	\$ 39,100,251	\$ -	Various	Various
REIT	239,143	-	N/A	N/A
Simple Agreement for Future Equity	50,000	-	N/A	N/A
Hedge Funds	3,328,372	-	Various	Various
Total Investments at Fair Value	<u>\$ 42,717,766</u>	<u>\$ -</u>		

Net asset value investments include domestic and foreign equity securities, including emerging markets, through limited partnerships, trusts and separately managed accounts. The external investment managers value the investments at fair value, which is determined in good faith based primarily on data supplied by each private investment company. Fair value is generally equal to the capital of the private investment company determined from audited financial statements prepared in accordance with GAAP. If the Fund determines through its own due diligence that the reported NAV is materially different than fair value, the Fund will estimate fair value in good faith. Management uses quarterly statements provided by the Fund to record net asset value for the investments held by the Foundation. There can be a limited market for some of these investments with limited visibility to transactions and, therefore, it is reasonable to conclude that if the Foundation were to sell any of these investments, there could be a difference between the sale price and the net asset value.

Total investment return is comprised of the following:

Interest and dividend income	\$ 9,585,973
Net Realized Gains	6,671,609.00
Net Change in Unrealized Gains and (Losses)	54,977,467.00
Equity in Loss of Joint Venture	<u>(3,238,875)</u>
Total	<u>\$ 67,996,174</u>

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

NOTE 3 NOTES RECEIVABLE

The notes receivable are carried at unpaid principal balance plus accrued interest. The Foundation's management practice is to write off any note or portion of a note when the note is determined by management to be uncollectible due to the borrower's failure to meet repayment terms, the borrower's deteriorating or deteriorated financial condition, or for other reasons.

Notes receivable at March 31, 2021 consist of the following:

<u>Description</u>	<u>Amount</u>
Due from for-profit organization; matures April 1, 2023; interest accrued at 8% per annum and is due monthly; principal is due in full on maturity date	\$ 1,700,000
Due from four individual parties; matures December 15, 2026; interest accrued at 4% per annum; interest and principal payments are due annually	143,480
Due from an individual; matures November 30, 2028; interest accrued at 5.3% per annum; interest and principal are due at maturity	521,147
Due from for-profit organization; matures March 31, 2020; interest accrued at 10% per annum; interest and principal payments are due at maturity	346,750
Due from for-profit organization, matures January 2022; interest accrues at 6% per annum; interest and principal payments are due monthly	535,302
Due from for-profit organization; matures December 15, 2028; interest accrues at 4% per annum; interest and principal payments are due monthly	1,212,701
Due from two individuals; matures December 15, 2029; interest accrued at 4% per annum; interest and principal payments are due monthly	253,608
Due from for-profit organization; matures November 10, 2023; interest accrued at 3% per annum; interest and principal payments are due monthly	37,938
Due from an individual; matures January 21, 2024; interest accrued at 2% per annum; interest and principal payments are due monthly	153,948

**SERVANT FOUNDATION DBA: THE SIGNATRY
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

NOTE 3 NOTES RECEIVABLE (CONTINUED)

<u>Description</u>	<u>Amount</u>
Due from for-profit organization; matures October 1, 2031; interest accrued at 5.5% per annum; interest and principal payments are due monthly	\$ 550,000
Due from for-profit organization; matures March 23, 2023; interest accrued at 12% per annum; interest and principal payments are due monthly	5,000,000
Due from for-profit organization; matures December 20, 2030; interest accrued at 4% per annum; interest and principal payments are due monthly	1,647,280
Due from an individual; matures October 17, 2030; interest accrued at 4% per annum; interest and principal payments are due monthly	6,652,670
Due from an individual; matures March 31, 2022; interest accrued at 7% per annum; interest and principal payments are due monthly	390,000
Due from an individual; matures December 1, 2025; interest accrued at 7% per annum; interest and principal payments are due monthly	44,343
Due from related party; interest accrued at 20%; interest and principal payments are due at maturity	3,134,378
Due from related party; interest accrued at 2.81%; interest and principal payments are due at maturity	732,949
Due from an individual; interest and principal due at maturity	5,000,000
Total Notes Receivable	<u>28,056,494</u>
Less: Allowance for Doubtful Accounts	(1,897,937)
Total Notes Receivable, Net	<u>\$ 26,158,557</u>

**SERVANT FOUNDATION DBA: THE SIGNATRY
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment at March 31, 2021 consists of:

Land	\$ 60,120,208
Building and Building Improvements	195,565,505
Computer Equipment and Software	2,000
Equipment and Furniture	1,960,559
Leasehold Improvements	<u>3,502,193</u>
Subtotal	261,150,465
Less: Accumulated Depreciation and Amortization	<u>(16,860,337)</u>
Total	<u><u>\$ 244,290,128</u></u>

NOTE 5 NET ASSETS

The Foundation had no net assets with donor restrictions as of March 31, 2021.

NOTE 6 AVAILABILITY AND LIQUIDITY

The Foundation strives to maintain liquid financial assets sufficient to cover operating expenditures. The following table reflects the Foundation's financial assets as of March 31, 2021, reduced by amounts that are not available to meet general expenditures because of contractual restrictions.

Financial Assets at Year-End:	
Cash and Cash Equivalents	\$ 33,091,972
Accounts Receivable	9,769,191
Investments	564,819,953
Less: Amounts Not Available to be Used	
Within One Year:	
Net Assets with Donor Restrictions	<u>-</u>
Financial Assets Available to Meet General	
Appropriations	<u><u>\$ 607,681,116</u></u>

The financial assets available to meet general expenditures include funds that are held within the donor advised funds and are not used by the Foundation to meet general expenditures.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

NOTE 7 LEASE INCOME

The Foundation leases real estate and office space to tenants with terms of 1 to 20 years. The following is a schedule by years of future minimum rental receipts as of March 31, 2021:

<u>Year Ending March 31,</u>	<u>Amount</u>
2022	\$ 15,524,170
2023	10,759,359
2024	1,489,075
2025	998,298
2026	889,770
Thereafter	2,273,084
Total	<u><u>\$ 31,933,756</u></u>

NOTE 8 LEASE EXPENSE

The Foundation leases office space and equipment under general operating leases requiring varying monthly payments that range in expiration through September 2024. Rent expense for office space and equipment for the year ended March 31, 2021 was \$160,733.

Future minimum lease payments required under operating leases as of March 31, 2021 are as follows:

<u>Year Ending March 31,</u>	<u>Amount</u>
2022	\$ 167,966
2023	172,788
2024	177,610
2025	29,736
Total	<u><u>\$ 548,100</u></u>

NOTE 9 DEFINED CONTRIBUTION PLAN

All regular full-time employees are eligible to participate in the Foundation's 401(k) plan. Eligible Foundation employees may make contributions to the plan. The Foundation can voluntarily make matching contributions to the plan. During the year ended March 31, 2021, the Foundation made contributions of \$107,087 to the plan.

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

NOTE 10 NOTES PAYABLE

Notes payable at March 31, 2021 consist of the following:

<u>Description</u>	<u>Amount</u>
Due to trust; matures March 16, 2030; interest accrues at 6% per annum, without adding to principal; interest only payments at 3% due annually beginning March 16, 2025; principle and unpaid interest is due in full on maturity date	\$ 1,046,026
Due to bank; matures February 10, 2026; interest accrues at 1% per annum; interest and principal payments are due at maturity	<u>725,300</u>
Total	<u>\$ 1,771,326</u>

On February 10, 2021, the Foundation entered into a loan agreement, in the amount of \$725,300, with Crossfirst Bank as part of the Paycheck Protection Program. The note bears interest at 1% and matures February 10, 2026. This note has been forgiven subsequent to year-end.

NOTE 11 COMMITMENTS

The Foundation has capital call commitments related to their investments in closely held stock, LLC units, and partnership interests totaling \$13,625,000 at March 31, 2021.

NOTE 12 INVESTMENT IN JOINT VENTURE

The Foundation has a controlling interest in Highroads Members Resort, LLC, which has a 33% interest in Lakeside Resort Holdings, LLC, a general partnership formed to construct a resort, which is accounted for using the equity method. The following information summarizes the activity of the joint venture through March 31, 2021:

Total Assets	\$ 99,594,619
Total Liabilities	69,753,902
Capital	29,840,717
Revenue	18,185,739
Net Loss	21,581,414

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021**

NOTE 13 CORRECTION OF AN ERROR

The Foundation holds a beneficial interest in a trust that was not reflected as an asset on the balance sheet as of March 31, 2020. As a result, net assets without donor restriction of the Foundation were understated and beneficial interest in a trust was understated by \$8,764,879 for the year ended March 31, 2020. Accordingly, the following accounts were adjusted for 2020:

Account	Previously Stated	Prior Period Adjustment	Balance as Restated
Beneficial Interest in Trust	\$ -	\$ 8,764,879	\$ 8,764,879
Net Assets - Without Donor Restriction	816,224,374	8,764,879	824,989,253

NOTE 14 SUBSEQUENT EVENTS

The Foundation evaluated subsequent events through February 14, 2022, the date the financial statements were available to be issued. Events or transactions occurring after March 31, 2021, but prior to February 14, 2022, that provided additional evidence about conditions that existed at March 31, 2021, have been recognized in the financial statements.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
Servant Foundation dba: The Signatry
and Supporting Organizations
Overland Park, Kansas

We have audited the consolidated financial statements of Servant Foundation dba: The Signatry and Supporting Organizations as of and for the year ended March 31, 2021, and our report thereon dated February 14, 2022, which expressed an unqualified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

St. Joseph, Missouri
February 14, 2022

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
MARCH 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

	Assets Holdco LLC	Bicknell Family Foundation	Signatry Charitable Trust	DD and Velma Davis Family Foundation	Give Interactive LLC	Servant Foundation	The Signatry Artifacts LLC	The Signatry Trust Assets, LLC	The Signatry Complex Assets LLC	The Signatry Real Property, LLC	IDonate Real Property	Shumard Foundation	Eliminations	Consolidated Totals
ASSETS														
Cash and Cash Equivalents	\$ 49,134	\$ 1,042,659	\$ 386,720	\$ 632,842	\$ 2,512,793	\$ 21,049,589	\$ 144,574	\$ 283,701	\$ 13,876	\$ 3,916,099	\$ 64,253	\$ 4,310,600	\$ (1,314,868)	\$ 33,091,972
Accounts Receivable	-	-	2,835,951	56,665	8,335	534,439	-	208,666	-	4,013,442	-	9,985,877	(7,874,184)	9,769,191
Investments	-	20,750,259	69,992,278	50,708,115	-	489,775,566	-	5,731,191	2,841,447	9,305,500	62,000	12,231,276	(6,039,117)	655,358,515
Prepaid Expenses	-	-	-	-	-	39,789	263,856	-	-	147,563	-	-	-	451,208
Other	-	895	-	-	4,500	92,133	-	-	-	26,026	-	-	(77,177)	46,377
Construction in Progress	-	-	-	-	-	-	-	-	-	9,539,286	-	-	-	9,539,286
Software Development in Process	-	-	-	-	4,101,718	-	-	-	-	-	-	-	-	4,101,718
Notes Receivable, Net	1,212,701	-	8,553,558	821,668	-	4,652,093	-	-	6,214,626	434,343	-	8,194,473	(3,924,905)	26,158,557
Beneficial Interest in Trust	-	7,135,781	-	-	-	-	-	-	-	-	-	-	-	7,135,781
Intangible Assets, Net	-	-	-	653,137	-	-	-	-	-	727,549	-	-	-	1,380,686
Artifacts	-	-	-	-	-	-	186,330,420	-	-	-	-	-	-	186,330,420
Property and Equipment, Net	-	5,052,908	-	1,811,743	5,310	49,031	-	-	-	237,373,008	-	(1,872)	-	244,290,128
Total Assets	<u>\$ 1,261,835</u>	<u>\$ 33,982,502</u>	<u>\$ 81,768,507</u>	<u>\$ 54,684,170</u>	<u>\$ 6,632,656</u>	<u>\$ 516,192,640</u>	<u>\$ 186,738,850</u>	<u>\$ 6,223,558</u>	<u>\$ 9,069,949</u>	<u>\$ 265,482,816</u>	<u>\$ 126,253</u>	<u>\$ 34,720,354</u>	<u>\$ (19,230,251)</u>	<u>\$ 1,177,653,839</u>
LIABILITIES AND NET ASSETS														
LIABILITIES														
Accounts Payable	\$ -	\$ -	\$ 2,065	\$ 28,547	\$ 142,473	\$ 782,788	\$ -	\$ 61,538	\$ -	\$ 160,984	\$ 61,753	\$ 7,368,512	\$ (7,874,184)	\$ 734,476
Grant Payable	-	-	-	-	-	-	-	-	-	-	-	3,031,900	-	3,031,900
Accrued Expenses	-	1,538	-	-	-	283,706	-	-	-	560,285	-	-	(9,439)	836,090
Deferred Revenue	-	-	-	-	221,710	39,112	-	-	-	-	-	-	-	260,822
Notes Payable	-	-	-	-	7,069,890	725,300	-	-	-	-	-	-	(6,023,864)	1,771,326
Total Liabilities	<u>-</u>	<u>1,538</u>	<u>2,065</u>	<u>28,547</u>	<u>7,434,073</u>	<u>1,830,906</u>	<u>-</u>	<u>61,538</u>	<u>-</u>	<u>721,269</u>	<u>61,753</u>	<u>10,400,412</u>	<u>(13,907,487)</u>	<u>6,634,614</u>
NET ASSETS														
Controlling Interest in Net Assets Without Donor Restrictions	1,261,835	33,980,964	81,766,442	49,891,740	(801,417)	514,361,734	186,738,850	6,162,020	9,069,949	264,761,547	64,500	24,319,942	(5,322,764)	1,166,255,342
Noncontrolling Interest	-	-	-	4,763,883	-	-	-	-	-	-	-	-	-	4,763,883
Total Net Assets	<u>1,261,835</u>	<u>33,980,964</u>	<u>81,766,442</u>	<u>54,655,623</u>	<u>(801,417)</u>	<u>514,361,734</u>	<u>186,738,850</u>	<u>6,162,020</u>	<u>9,069,949</u>	<u>264,761,547</u>	<u>64,500</u>	<u>24,319,942</u>	<u>(5,322,764)</u>	<u>1,171,019,225</u>
Total Liabilities and Net Assets	<u>\$ 1,261,835</u>	<u>\$ 33,982,502</u>	<u>\$ 81,768,507</u>	<u>\$ 54,684,170</u>	<u>\$ 6,632,656</u>	<u>\$ 516,192,640</u>	<u>\$ 186,738,850</u>	<u>\$ 6,223,558</u>	<u>\$ 9,069,949</u>	<u>\$ 265,482,816</u>	<u>\$ 126,253</u>	<u>\$ 34,720,354</u>	<u>\$ (19,230,251)</u>	<u>\$ 1,177,653,839</u>

**SERVANT FOUNDATION DBA: THE SIGNATRY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION)**

	Assets Holdco LLC	Bicknell Family Foundation	Signatry Charitable Trust	DD and Velma Davis Family Foundation	Give Interactive LLC	Servant Foundation	The Signatry Artifacts LLC	The Signatry Trust Assets, LLC	The Signatry Complex Assets LLC	The Signatry Real Property, LLC	IDonate Real Property	Shumard Foundation	Eliminations	Consolidated Totals
NET ASSETS WITHOUT DONOR RESTRICTIONS														
Revenues and Support:														
Contributions	\$ -	\$ 739	\$ 85,135,714	\$ -	\$ -	\$ 605,280,825	\$ 9,574,500	\$ 253,320	\$ 11,566,522	\$ 6,305,018	\$ -	\$ -	\$ (54,723,624)	\$ 663,393,014
Investment Income	51,361	4,697,712	12,161,694	8,464,833	47	42,792,745	-	(62,412)	121,452	143,035	134	(100,564)	(273,863)	67,996,174
Income from Services	-	-	-	35	-	3,904,001	-	-	-	4,444	-	11,867	(3,249,402)	670,945
Rental Income	-	11,523	-	276,432	-	13,200	-	-	-	19,771,351	5,171	-	-	20,077,677
Special Events	-	-	-	-	-	23,483	-	-	-	-	-	-	-	23,483
Other	-	-	-	1,631	-	1,084	-	-	97,398	-	-	-	-	100,113
Total Operating Revenue	51,361	4,709,974	97,297,408	8,742,931	47	652,015,338	9,574,500	190,908	11,785,372	26,223,848	5,305	(88,697)	(58,246,889)	752,261,406
Program Expenses:														
Grants	160,948	1,613,000	30,066,459	1,373,000	-	400,433,890	174,908	1,821,682	4,352,079	525,809	-	1,052,393	(62,410,028)	379,164,140
Donor Services	-	46,294	298	256,326	77,971	7,623,233	334,585	36,585	-	3,475,705	1,737	1,609,113	(1,905,794)	11,556,053
Administrative Expenses	-	178,292	1,317,658	1,147,744	576,610	3,698,401	-	(75,760)	-	9,848,422	1,068	10,399	(273,863)	16,428,971
Development Expenses	-	-	-	-	-	589,790	-	-	-	-	-	-	-	589,790
Total Expenses	160,948	1,837,586	31,384,415	2,777,070	654,581	412,345,314	509,493	1,782,507	4,352,079	13,849,936	2,805	2,671,905	(64,589,685)	407,738,954
Loss on Return of Donated Artifacts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN NET ASSET WITHOUT DONOR RESTRICTIONS	(109,587)	2,872,388	65,912,993	5,965,861	(654,534)	239,670,024	9,065,007	(1,591,599)	7,433,293	12,373,912	2,500	(2,760,602)	6,342,796	344,522,452
NET ASSETS WITH DONOR RESTRICTIONS														
Net Assets Released from Restrictions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGE IN NET ASSETS	(109,587)	2,872,388	65,912,993	5,965,861	(654,534)	239,670,024	9,065,007	(1,591,599)	7,433,293	12,373,912	2,500	(2,760,602)	6,342,796	344,522,452
Noncontrolling Interest Loss	-	-	-	1,507,520	-	-	-	-	-	-	-	-	-	1,507,520
CHANGE IN NET ASSETS WITHOUT NONCONTROLLING INTEREST LOSS	(109,587)	2,872,388	65,912,993	7,473,381	(654,534)	239,670,024	9,065,007	(1,591,599)	7,433,293	12,373,912	2,500	(2,760,602)	6,342,796	346,029,972
Net Assets - Beginning of Year as Previously Stated	1,371,422	22,343,697	15,853,449	42,418,359	(146,883)	274,691,710	177,673,843	7,753,619	1,636,656	252,387,635	62,000	27,080,544	(6,901,677)	816,224,374
Net Asset Restatement	-	8,764,879	-	-	-	-	-	-	-	-	-	-	-	8,764,879
Net Assets - Beginning of Year as Restated	1,371,422	31,108,576	15,853,449	42,418,359	(146,883)	274,691,710	177,673,843	7,753,619	1,636,656	252,387,635	62,000	27,080,544	(6,901,677)	824,989,253
CONTROLLING INTEREST IN NET ASSETS - END OF YEAR	\$ 1,261,835	\$ 33,980,964	\$ 81,766,442	\$ 49,891,740	\$ (801,417)	\$ 514,361,734	\$ 186,738,850	\$ 6,162,020	\$ 9,069,949	\$ 264,761,547	\$ 64,500	\$ 24,319,942	\$ (558,881)	\$ 1,171,019,225

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