

**THE COMMUNITY FOUNDATION
OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATED FINANCIAL STATEMENTS
with Supplementary Information**

**FOR THE YEAR ENDED
DECEMBER 31, 2017**



**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

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Community Foundation

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June 2018

To our Board of Trustees, Volunteers, Donors and Partners:

We are pleased to present these financial statements for the year-ended December 31, 2017, which marked another exciting and successful year in our organization's history and set several all-time highs in asset size, gifts and grants.

Consolidated assets for the Community Foundation and its two controlled supporting organizations (The Community Renaissance Fund and the Blue Water Land Fund) topped the \$75 million mark at \$75.7 million in aggregate. Another all-time high was made possible through the incredible generosity of our donors. Collectively, 188 new donors and 517 repeat donors contributed 992 donations aggregating \$2.3 million, as well as \$7.5 million of agency contributions which is reported as part of Funds Held for Others. Ten new grant-making funds were also established in 2017. The Foundation also set an all-time high with \$2.4 million in grants, net of any refunds and excluding the FAS 136 (agency-liability) adjustment, and supporting organizations' elimination. These notable successes have placed the Foundation and its Board, Committees, donors and partners in a good position to keep the positive momentum moving forward in our region.

The Foundation recognizes that its success is also dependent upon being the best steward of the funds donors have trusted us with. With this in mind, the Foundation's Finance and Investment Committee, advised by an independent investment advisor, has purposefully structured a long-term, comprehensive investment portfolio with a very risk-diversified asset allocation. Our investment philosophy is one in which we acknowledge our portfolio will not capture all of the market highs yet conversely it will also not experience all of the market lows. On that note, our total composite return from our main investment pool in 2017 was 12.06%, which is a solid return yet still trailed peer performance, primarily due to a more defensive international strategy that doesn't perform as well as others in the type of 'up markets' experienced in 2017. That said, we can proudly state that our investment pool returns demonstrate the success of our investment philosophy, consistently placing us in the top ten percentile of peer rankings over longer periods with returns at 3-years of 7.93%, 5-year of 9.54%, 7-year of 8.27% and 10-year of 6.19%. Having such a prudent, long-term focus to our investment portfolio sets the framework for the perpetuity of endowments and relative consistency in grant-making through all market cycles.

Beyond supplemental gifts for granting year-to-year, as a community foundation, our annual charitable grant-making is limited to the earnings from our endowed assets, which is governed by a spending policy. The Foundation's spending policy not only maintains the same long-term prudent outlook to protect the health of funds in perpetuity, but it also acknowledges and addresses community needs even in times of economic struggles and minimizes over-accumulation of investment earnings. It was that spending policy and specific earmarked gifts for granting that led to the Foundation's record-breaking \$2.4 million in grants referenced above. Additionally, \$714,462 was allocated on a consolidated basis in 2017 to Foundation programs and initiatives, many of which are described in this letter.

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It is our mission to address our region's opportunities and challenges and help donors achieve their goals by connecting them with like-minded donors and partners striving to improve our quality of life and increase our regional vibrancy and prosperity.

The Foundation with its two Type I controlled supporting organizations (Community Renaissance Fund and Blue Water Land Fund) comprise the largest foundation in the Michigan's Thumb Region, with a rich and proven 73-year history of identifying and addressing challenges and opportunities. Our constituents look to the Community Foundation for its leadership, perspective, depth of knowledge and experience, and financial and other resources.

Every three years, we conduct a comprehensive assessment of the ever-changing community challenges and opportunities, and set forth updated strategic priorities that become the focus of our time resources. The Foundation's current 3-year strategic priorities are as follows:

- Community & Economic Prosperity (place-making, downtown vitality and revitalization, waterfront development and utilization, regional collaboration, entrepreneurship, nonprofit capacity building);
- Cradle to Career Exploration (childhood literacy, career and lifetime success after K-12, skilled trades and apprenticeship programs and related career pathways, hands-on learning and training programs for youth and adults alike, re-engaging students who do not in traditional timeframes or otherwise leave college);
- Healthy Lifestyles (year-round access to healthy foods and necessities, coordination of efforts aimed at providing basic needs to school-aged children and a system of year-round support, programs and initiatives targeting the entire family and their well-being and success in life and their ability to contribute to region's growth and prosperity).

Addressing these strategic priorities may often be simply acting as a funder or conveyer/catalyst to shed light on the issue and identifying other existing organizations that are best positioned to make an impact. However, given our limited discretionary resources, the Foundation's mission and its impact on these strategic priorities, in particular, can be made by using our assets in other ways such as Mission Investing. Under its Mission Investing Program, the Foundation has supported community and economic improvements, which in 2017, included a \$750,000 mission investment to St. Clair County Community College in support of its vision to offer student housing.

The Foundation continues to support the regional Blue Meets Green initiatives, and we are also proud to highlight some of our other efforts within the strategic priority of Community and Economic Prosperity from 2017. Through its Community Capital Club Fund collaboration with the EDA, we provided pre-seed funding for entrepreneurial development in the region. We also hosted a three-part leadership cohort for non-profit organizations in the county that centered on organization focus, development and building a sustainability model.

Integral to community and economic prosperity is education, which is the focus of our second strategic priority on Cradle to Career Exploration. The Foundation has been one of the community foundations at the forefront nationally leading efforts to redefine scholarship programs. Our first initiative was the Come Home "Reverse Scholarship" Awards. Under this talent retention program, the identified county-wide shortage of STEAM (science, technology, engineering, arts and math) skill sets is

Community Foundation

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being addressed by offering student loan debt reduction incentives to former residents that agree to move back to St. Clair County and work in these STEAM fields. We saw continued success with its Come Home Award Program, having recruited 4 new individuals back to the area in 2017.

Another way the Foundation is being more strategic with its scholarship assets is our Complete Your Degree (CYD) Program. In 2017, we initiated efforts to purposely move beyond the traditional up-front, single-award scholarship for tuition and books. Rather than focusing on how many young people ‘we helped get into college’, this CYD Program has and will continue to place an emphasis on how many students we can help overcome life barriers and obstacles in order to succeed in college or training for skilled trades. As of 2017 year-end, 10 students were being supported under this program, and given a late-year partnering with a like-minded foundation, this program will have an expanded impact. We are pleased to share a notable achievement through the May 2018 college graduation of one of the CYD program’s non-traditional students...the first one of many to come.

Post-K12 education and training was not the only focus of our Cradle to Career Exploration. In 2017, the Foundation provided support to RESA’s Career Academy which helps potentially non-college-bound students explore careers and learn skill sets to get and hold jobs. Additionally, our Women’s Initiative Fund awarded funds to improve the kindergarten-readiness of students from low income families through a pre-school tuition assistance program. The Foundation supported various other educational programs including those focusing on robotics, literacy and early learning pathways.

Healthy Lifestyles is our third strategic priority, and as can be seen through our highlighted efforts within other priorities, the areas of need and the impact we can make is often intertwined. Another example of this overlap is the continuation of both our Fueling the Future and Friday Food for Kids Programs in 2017, helping to eliminate barriers students face in regards to food and basic necessities year-round and thereby improving their ability learn and be successful in school. Increased awareness and access to healthy lifestyles remained a focus in 2017 through our Pop-Up Farmer’s Market, which provided residents living in food desert areas of Port Huron with greater access to fresh produce and healthy food. An added testament to these efforts was seeing it replicated in surrounding communities by other organizations and community partners.

The Foundation continues to view accountability, transparency and credibility as critical to its current and future success. Our audited financial statements and IRS Form 990 are available on our website or upon request. The Foundation takes pride in these achievements:

- We have received an unqualified audit opinion annually since its inception in 1944; and
- We were among the first 150 community foundations to go through a comprehensive review process to receive national accreditation for compliance with the Council on Foundation’s National Standards for community foundations, and have remained accredited since that inception of National Standards, which has transitioned into an annual process.

As this audit report and the respective auditor’s opinion evidence, Foundation management recognizes the importance of their role in the health of the organization and accepts full responsibility for its financial records and statements, sound accounting policies, system of internal controls, and for the prevention and detection of fraud. Throughout the independent audit, management has made available

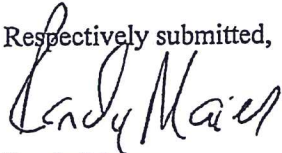
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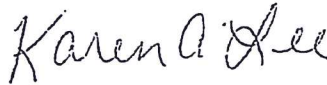
all financial records, minutes, fund agreements, policies and procedures, and other documentation, and has provided the required, signed management representations regarding our operations and financial records.

Since 1944 the Community Foundation of St. Clair County has been the leading voice for philanthropy in St. Clair County. Through the vision, experience, and efforts of our Board and Committee volunteers and staff, the Community Foundation will strive to continue being a proactive community leader with the known ability to bring the donors and doers together, forging partnerships, collaborations and pooling of resources with the common goal of making our entire county a great place to live, work and play now and for years to come.

Respectively submitted,



Randy Maiers
President & CEO



Karen A. Lee
Director of Finance



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Community Foundation of St. Clair County
Port Huron, Michigan

Report on the Financial Statements

We have audited the accompanying financial statements of the Community Foundation of St. Clair County (a nonprofit organization) and supporting organizations which comprise the consolidated statement of financial position as of December 31, 2017; the related consolidated statements of activities, functional expenses, and cash flows 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.

Auditor's 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 of 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 judgement, 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Community Foundation of St. Clair County and supporting organizations as of December 31, 2017 and the changes in their net assets and their 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 Community Foundation of St. Clair County's December 31, 2016 consolidated financial statements and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 5, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matter

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Disclaimer of Opinion on Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Letter to the Volunteers, Donors, and Partners, as listed in the table of contents, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statement, and accordingly, we do not express an opinion or provide any assurance on it.



Certified Public Accountants

June 11, 2018

BASIC FINANCIAL STATEMENTS

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016**

	2017	2016
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 2,322,402	\$ 1,914,639
Receivables -		
Interest and other	36,163	44,780
Notes	35,018	39,412
Prepaid expenses	5,280	10,301
Total Current Assets	2,398,863	2,009,132
Non-current Assets:		
Notes receivable, net of discount of \$620 and \$10,953, respectively	75,965	100,150
Property and Equipment:		
Land, land improvements, building, and equipment, net of accumulated depreciation of \$561,994 and \$413,927, respectively	4,951,550	5,068,438
Other Assets:		
Cash surrender value of contributed life insurance	51,239	54,521
Certificates of deposit	-	273,000
Pledges, net of discount of \$6,615 and \$210, respectively	6,802,605	1,739,933
Investments	61,456,150	53,278,541
Total Other Assets	68,309,994	55,345,995
Total Assets	\$ 75,736,372	\$ 62,523,715
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 36,375	\$ 34,455
Accrued expenses	77,081	58,964
Accrued interest	1,208	-
Grants payable	125,580	34,500
Charitable gift annuity payable	-	21,991
Note payable, current portion	112,707	-
Total Current Liabilities	352,951	149,910
Non-current Liabilities:		
Note payable, net of current portion	537,461	68,585
Charitable gift annuity	-	34,695
Deferred compensation contract	66,500	70,972
Agency funds held for others:		
Endowed	2,505,152	2,101,312
Nonendowed	9,104,906	1,754,946
Total Noncurrent Liabilities	12,214,019	4,030,510
Total Liabilities	12,566,970	4,180,420
Net Assets:		
Temporarily restricted	52,885,687	48,256,752
Unrestricted	10,283,715	10,086,543
Total Net Assets	63,169,402	58,343,295
Total Liabilities and Net Assets	\$ 75,736,372	\$ 62,523,715

See accompanying notes to consolidated financial statements.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2016**

	Unrestricted	Temporarily Restricted	Total	
			2017	2016
Revenues, Gains, and Other Support:				
Public Support -				
Contributions				
Cash	\$ 429,311	\$ 665,087	\$ 1,094,398	\$ 1,307,282
Non-cash	-	1,205,616	1,205,616	2,902,085
Total Contributions	429,311	1,870,703	2,300,014	4,209,367
Revenue and Gains -				
Investment income, net of expense	480,646	5,720,964	6,201,610	4,064,013
Decrease in cash surrender value of life insurance	-	(3,282)	(3,282)	(612)
Fund management fees	35,904	-	35,904	19,492
Other	9,934	90,839	100,773	11,230
	526,484	5,808,521	6,335,005	4,094,123
Net Assets Released from Restrictions:				
Expenses appropriated by the Board	3,050,289	(3,050,289)	-	-
Total Revenues, Gains, and Other Support	4,006,084	4,628,935	8,635,019	8,303,490
Expenses:				
Program expenses:				
Grants	2,368,841	-	2,368,841	1,809,237
Community Initiatives	140,054	-	140,054	146,213
Other Program Expenses	574,408	-	574,408	513,880
Management and general	435,797	-	435,797	431,213
Fundraising expenses	289,812	-	289,812	311,060
	3,808,912	-	3,808,912	3,211,603
Total Expenses	3,808,912	-	3,808,912	3,211,603
Change in Net Assets	197,172	4,628,935	4,826,107	5,091,887
Net Assets at beginning of year	10,086,543	48,256,752	58,343,295	53,251,408
Net Assets at end of year	\$ 10,283,715	\$ 52,885,687	\$ 63,169,402	\$ 58,343,295

See accompanying notes to consolidated financial statements.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2016**

	Program Services			Total
	Community Foundation	Community Renaissance	Blue Water Land Fund	
Salaries	\$ 188,802	\$ -	\$ -	\$ 188,802
Employee Benefits/Payroll Taxes	46,055	-	-	46,055
Professional Services/Consultancies	23,498	-	11,260	34,758
Legal Services	-	-	-	-
Occupancy	3,476	5,324	52,832	61,632
Utilities	2,726	1,206	2,813	6,745
Equipment Rental and Maintenance	2,606	4,915	6,714	14,235
Telephone	1,941	-	-	1,941
Postage	1,295	-	-	1,295
Community Relations and Awareness	7,428	6,566	37	14,031
Donor Cultivation/Fundraising	31,521	-	-	31,521
Foundation Committee	1,569	-	-	1,569
Dues, Memberships, and Subscriptions	2,675	-	200	2,875
Insurance	3,109	1,661	16,035	20,805
Office Supplies	1,221	-	-	1,221
Stationery/Printing	886	-	-	886
Computer Equipment and Maintenance	9,200	-	-	9,200
Travel and Related Expenses	3,373	2,530	-	5,903
Youth Advisory Council	3,179	-	-	3,179
Other	3,744	2,919	1,222	7,885
Depreciation	17,571	23,656	78,643	119,870
	<u>355,875</u>	<u>48,777</u>	<u>169,756</u>	<u>574,408</u>
Grants	2,368,841	-	-	2,368,841
Community Initiatives	52,609	87,445	-	140,054
Total Expenses	<u>\$ 2,777,325</u>	<u>\$ 136,222</u>	<u>\$ 169,756</u>	<u>\$ 3,083,303</u>

See accompanying notes to consolidated financial statements.

Supporting Services		Total	
Management and General	Fundraising	2017	2016
\$ 251,735	\$ 174,876	\$ 615,413	\$ 626,290
69,764	51,587	167,406	179,065
24,500	-	59,258	32,812
4,858	-	4,858	4,349
4,758	3,352	69,742	13,244
3,732	2,629	13,106	11,459
3,568	2,513	20,316	25,165
2,657	1,871	6,469	5,330
1,772	1,248	4,315	4,999
-	-	14,031	35,218
-	9,050	40,571	26,659
-	-	1,569	2,203
3,662	2,579	9,116	8,738
4,256	2,998	28,059	31,825
1,671	1,177	4,069	4,552
1,213	855	2,954	2,223
12,595	8,872	30,667	28,169
4,618	3,253	13,774	20,187
-	-	3,179	3,020
16,383	6,008	30,276	51,860
24,055	16,944	160,869	138,786
<u>435,797</u>	<u>289,812</u>	<u>1,300,017</u>	<u>1,256,153</u>
-	-	2,368,841	1,809,237
-	-	140,054	146,213
<u>\$ 435,797</u>	<u>\$ 289,812</u>	<u>\$ 3,808,912</u>	<u>\$ 3,211,603</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
Cash Flows from Operating Activities:		
Change in net assets	\$ 4,826,107	\$ 5,091,887
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	160,869	138,786
Decrease in cash surrender value of contributed life insurance	3,282	612
Decrease in discount of pledges and notes	(3,928)	(7,811)
Non-cash contributions	(1,205,616)	(2,902,085)
Realized and unrealized gain on investment securities	(5,287,729)	(2,938,238)
Non-cash initiatives/expenses	-	7,101
Increase / decrease in operating assets and liabilities -		
Pledges/bequests receivable	(5,069,077)	765,668
Note receivables	38,912	(56,930)
Other receivables	8,617	24,034
Prepaid expenses	5,021	(6,994)
Accounts payable	1,920	(121,115)
Accrued expenses	18,117	31,603
Accrued employee benefits	(4,472)	8,470
Grants payable	91,080	21,500
Funds held for others	7,366,370	2,168,126
Charitable gift annuity payable	(56,686)	(10,651)
Net Cash Provided by Operating Activities	892,787	2,213,963
Cash Flows from Investing Activities:		
Proceeds from sale of investments	17,650,121	19,052,833
Purchase of investments	(18,364,164)	(20,997,624)
Sale (purchase) of certificates of deposits	273,000	(2,000)
Purchase of property and equipment	(43,981)	(294,811)
Net Cash Used in Investing Activities	(485,024)	(2,241,602)
Net increase (decrease) in cash and cash equivalents	407,763	(27,639)
Cash and cash equivalents at beginning of year	1,914,639	1,942,278
Cash and cash equivalents at end of year	\$ 2,322,402	\$ 1,914,639
Noncash Investing activities:		
Donated investment securities	\$ 1,205,616	\$ 2,894,984
Supplemental Disclosures of Cash Flow Information:		
Interest paid	\$ 11,881	\$ -

See accompanying notes to consolidated financial statements.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

DESCRIPTION OF ORGANIZATION:

The Community Foundation of St. Clair County is an IRS-approved 501(c)(3) charitable organization which works with donors and community partners to serve the charitable needs and enhance the quality of life primarily in and for the communities in St. Clair County, Michigan.

The Community Renaissance Fund was organized in 2004 as a 501(c)(3) to serve as a supporting organization of the Community Foundation of St. Clair County. The Board of Directors of the Community Renaissance Fund is determined by the Board of Trustees of the Community Foundation of St. Clair County. Since the Community Foundation of St. Clair County has a controlling interest, generally accepted accounting principles require that it be consolidated with the Community Foundation of St. Clair County.

The Blue Water Land Fund, Inc. was organized in 2011 as a 501(c)(3) to serve as a supporting organization of the Community Foundation of St. Clair County. The Board of Trustees of the Blue Water Land Fund, Inc. is appointed by the Board of Directors of the Community Foundation of St. Clair County. Since the Community Foundation of St. Clair County has a controlling interest, generally accepted accounting principles require that it be consolidated with the Community Foundation of St. Clair County.

The consolidated financial statements report all activities of the Community Foundation of St. Clair County, the Community Renaissance Fund, and Blue Water Land Fund, Inc., where any inter-company transactions are eliminated.

SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Community Foundation of St. Clair County and supporting organizations (the "Foundation") are in accordance with accounting principles generally accepted in the United States of America as applicable to nonprofit organizations. The following is a summary of policies which are considered significant to the Foundation:

BASIS OF ACCOUNTING/PRESENTATION - The consolidated financial statements include the accounts of the Community Foundation of St. Clair County, the Community Renaissance Fund, and Blue Water Land Fund, Inc., which are reported on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Inter-organizational transactions have been eliminated in the consolidated statements. The statements are presented in accordance with the accounting principles outlined in the American Institute of Certified Public Accountants Audit and Accounting Guide for Not-for-Profit Organizations and the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) Statement 958 *Financial Statements of Not-for-Profit Organizations*. In accordance with ASC 958, the Foundation is required to report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, or permanently restricted net assets depending on the existence and/or nature of any donor restrictions.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES - (cont'd):**

The bylaws of the Foundation include a variance provision that allows the Board of Trustees of the Foundation (the "Board") to vary the use of substantially all contributions. The Board strives to honor a donor's charitable intent, unless in their sole judgement that intent becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served by the Foundation. Since the Board must exercise the variance power and the Board believes that this would be a unique and unusual circumstance, these contributions have been shown as temporarily restricted.

CASH AND CASH EQUIVALENTS - Cash and cash equivalents consist of demand deposits in financial institutions and cash on hand.

INVESTMENTS - Money market investment funds held under the custody of fund managers represent temporarily uninvested monies and are considered short-term investments. Investments in common and preferred stocks, bonds, U.S. Treasury bills, and mutual funds are carried at quoted fair value. Commingled Trust Funds are carried at fair value, which are estimated based on the net asset value per share (or its equivalent) by the investment manager. The Foundation's investments in nonmarketable limited partnerships are generally carried at fair value, which is estimated based on the net asset value per share (or its equivalent) by the investment manager. Audited information is only available annually, typically six months or more after the end of the partnership's year. Management of the Foundation reviews monthly and/or quarterly valuations provided by the general partner or manager of the funds and assesses the reasonableness of the fair values provided at the interim dates and included in the Foundation's financial statements. The Mission Investment is an investment/loan to a governmental entity to further the Foundation's initiatives which is carried at the amount due.

Because of the inherent uncertainty of valuations, the fair values used may differ from values that would have been used had a ready market existed. Realized gains and losses on sales of investments represent the difference between the net sales price and the cost of the securities sold. Unrealized gains or losses on investments represent the net change for the reported year in unrealized appreciation between the balance at the beginning and the end of the year.

RISKS AND UNCERTAINTIES - The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

PLEDGES RECEIVABLE - Unconditional promises to give are recognized as contributions in the period the promise is received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional contributions receivable that are expected to be collected within one year are recorded at the net realizable value, those that are expected to be collected in future years are recorded at the present value of the expected future cash flows using management's best estimate of key assumptions including collectability, payment period, and a discount rate commensurate with current market and other risks involved.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES - (cont'd):**

NOTES RECEIVABLE - Notes receivable are stated at the amount management expects to collect from outstanding balances. All notes are recorded net of any forgivable portion and long-term notes with no interest are recorded at the estimated present value.

Interest on loans is recognized over the term of the loan and is calculated on principal amounts outstanding according to the terms of the loan agreement.

GRANTS - Grants are recorded as expenses when they are approved by the Board for payment.

PROPERTY AND EQUIPMENT - Property and equipment consists of land, land improvements, buildings and improvements, office furniture, equipment, and leasehold improvements and are recorded at cost at the date of purchase or at estimated fair market value at the date of donation. Major additions are capitalized, while maintenance and repairs, which do not improve or extend the life of the respective assets, are expensed currently. Gains or losses from disposals are included in earnings. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

The estimated useful lives of the assets are as follows:

Building and improvements	10-50 years
Land improvements	10-20 years
Equipment	2-15 years

INCOME TAXES - The Foundation is a not-for-profit organization classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3) and is a nonprivate foundation under Section 509(a)(1) of the Internal Revenue Code of 1986. The Community Renaissance Fund and Blue Water Land Fund, Inc. are classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3) and Type 1 supporting organizations under Section 509(a)(3). Accordingly, no provision for income taxes is required. However, certain investment activity of the Foundation is subject to federal income tax, which is immaterial and thus has been expensed when paid. Therefore, no provision of income taxes has been made in these financial statements.

The Foundation's forms 990 and 990-T for years ending 2014, 2015, 2016, and 2017 are subject to examination by the IRS, generally for 3 years after they were filed.

INVESTMENT POOLS AND ALLOCATION OF INVESTMENT INCOME - The funds are combined into one or more investment pools with various fund managers, whereby each participating fund shares a percentage interest of the total investments. Realized and unrealized gains and losses, interest and dividend income from securities in the investment pool, bank interest, and investment management and custodial fees are allocated monthly to the individual funds based on the relationship of the investment balance of each fund to the total investment balances of all funds in the pools.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES - (cont'd):**

FAIR VALUE MEASUREMENTS - ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements. The Foundation accounts for certain financial assets and liabilities at fair value.

FUNCTIONAL EXPENSES - The costs of providing the program and support services have been reported on a functional basis in the statement of activities. Indirect costs have been allocated between the program and support services based on direct salaries. Although the methods of allocation used are considered reasonable, other methods could be used that would produce a different amount.

ESTIMATES - In preparing the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

UPCOMING ACCOUNTING PRONOUNCEMENT - In August 2016, the Financial Accounting Standards Board issued a new accounting standard, Topic 958, for not-for-profit entities aimed at improving the current net asset classification requirements and information presented in financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Included in the new standard is presenting on the face of the statement of financial position two classes of net assets at the end of the period, *net assets with donor restrictions* and *net assets without donor restrictions*, rather than the currently required three classes. The statement of activities would also present changes in each of the two classes of net assets rather than the currently required three classes. The amendments in this update are effective for the Foundation's financial statements for the year ending December 31, 2018.

SUBSEQUENT EVENTS - In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through June 11, 2018, the date the financial statements were available to be issued.

NOTE 2 - CASH AND INVESTMENTS:

CONCENTRATION OF CREDIT RISK -

Cash and cash equivalents of \$2,322,402 at December 31, 2017 are made up of demand deposit accounts and \$50 petty cash funds. The bank balance at December 31, 2017 totaled \$2,352,716, of which \$2,215,980 was insured by depository insurance and the remaining \$136,736 was uninsured and uncollateralized.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 2 - CASH AND INVESTMENTS - (cont'd):

INVESTMENTS -

At December 31, investments within the operating (Program and Services Fund) and endowment pools of the Foundation consist of the following:

	<u>2017</u>	<u>2016</u>
Money Market Funds	\$ 1,335,914	\$ 1,133,675
Common Stock	1,185,237	1,253,182
Common Commingled Trust Fund	4,544,643	3,926,164
Exchange Traded & Mutual Funds	45,885,476	39,331,488
U.S. Debt Securities - Mortgage-backed Securities	111	319
Corporate Debt Securities	35	32
Alternative Investments -		
Mission Investment	750,000	-
Private Real Estate Investments	<u>7,754,734</u>	<u>7,633,681</u>
	<u>\$ 61,456,150</u>	<u>\$ 53,278,541</u>

The Foundation had the following return on investment for the year ended December 31:

	<u>2017</u>	<u>2016</u>
Interest and Dividends	\$ 1,243,171	\$ 1,403,496
Gain on Sale of Investments	2,273,104	881,849
Unrealized Gain (Loss) on Investments	3,014,625	2,056,389
Investment Management Fees/Expenses	(329,290)	(277,721)
Total	<u>\$ 6,201,610</u>	<u>\$ 4,064,013</u>

NOTE 3 - PROPERTY AND EQUIPMENT:

The following is a summary of Property and Equipment at December 31, 2017:

Land	\$ 2,723,473
Land improvements	987,433
Buildings and improvements	1,635,755
Equipment	<u>166,883</u>
	5,513,544
Less – accumulated depreciation	(561,994)
	<u>\$ 4,951,550</u>

Depreciation expense for the year was \$160,869.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 4 - PLEDGES RECEIVABLE:

The Foundation pledges receivable at December 31, 2017 totaled \$6,802,605, with \$6,765,320 due in less than one (1) year, and the remainder due within five (5) years. The amount of \$37,285 is considered the discounted value (5%) of contributions receivable in excess of one year at December 31, 2017. Of the \$6,802,605 pledge receivable outstanding at year-end, \$6.744 million represented the fair market value of securities received in early January 2018 for an agency fund established in late December 2017.

In addition, the Foundation was named the beneficiary of a charitable remainder Unitrust; however, because the donor has retained the right to redirect the benefits to another nonprofit organization, the beneficial interest has not been recorded as a receivable or revenue.

NOTE 5 - NOTES RECEIVABLE:

James C. Acheson 85 Trust - This asset and liability relate to a property acquired by Blue Water Community Action, funded by the Community Renaissance Fund through a gift from the James C. Acheson 85 Trust. As stipulated in the supporting letters of agreement, when the current renters no longer reside in the property, such property will be sold. At that time, the greater of the sales proceeds or the original loan amount of \$68,585 shall be repaid to the Community Renaissance Fund, who in turn agrees to repay the James C. Acheson 85 Trust this amount, less the cost of any major repairs that were needed during the rental period. The balance at December 31, 2017, including the current portion of \$0, is:

\$ 68,585

Promissory Notes - In August 2015, the Foundation loaned \$25,000 without interest to a nonprofit organization, to be repaid in quarterly installments of \$1,250 over five years. The discount on the note receivable in excess of one year at December 31, 2017 is \$620. The balance at December 31, 2017, including the current portion of \$5,000, is:

\$ 12,380

In October 2016, the Foundation loaned \$70,000 to a downtown restaurant to be repaid in monthly installments of \$3,071 including interest of 5.0% over two years. The balance at December 31, 2017, including the current portion of \$30,018, is:

30,018

\$ 42,398

Home Improvement Loans - During the years 2004 through 2006, home improvement loans in amounts up to \$30,000 were offered to renters, landlords, and potential buyers of homes in a ten-block residential area who were willing to convert a home from renter-occupied to owner-occupied. The Port Huron geographic area involved, the eligibility criteria and loan terms were established in conjunction with applicable funding sources, and new loans were not offered after 2006. The loans were interest-free, and one-half was repayable upon the sale of the home. The Foundation is listed on the promissory note and as a mortgagor on the mortgage. However, because the Foundation is the second mortgagor, these loans have not been recorded as a receivable for financial statement purposes. Any subsequent payments will be recorded as revenue in the year they are received. The balance outstanding at December 31, 2017 amounted to \$57,791.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 6 - GRANTS PAYABLE:

At December 31, 2017, the Foundation's grants payable was \$125,580, which is payable in less than one year.

NOTE 7 - LIFE INSURANCE CONTRACTS:

The Foundation is the owner and beneficiary of life insurance policies for three individuals with an aggregate face value of \$386,042. The annual premiums are paid with contributions received from the individuals insured by the policies or by the policies' equity. The cash surrender value of these policies has been recorded as revenue and an asset when donated. Annual increases or decreases in the cash surrender value of the policies are recorded as revenue (or reduction of revenue) in the year incurred. The cash surrender value at December 31, 2017 is \$51,239.

NOTE 8 - LONG-TERM DEBT:

To support a large community project in 2017, while leveraging grant-making capabilities over the next five years, five of our donor-designated field of interest funds requested the Foundation's Board approve the use of debt-financing, which would be repaid over five years through an allocation of the annual grant budgets of these five field of interest funds. The Foundation's Board approved this request and on April 10, 2017, the Foundation executed a promissory note with Fifth Third Bank to borrow \$600,000 at a 3.25% annual rate of interest. The note is secured by certain assets of the five donor-designated field of interest funds held at Fifth Third Bank, valued at approximately \$7.6 million at December 31, 2017. After the initial six-month construction/draw phase of interest-only payments, monthly payments of \$10,848 began and will continue over the term of the note, with a final payment due October 10, 2022. Interest of \$13,089 is expensed during the year ended December 31, 2017.

A note payable is recorded to James C. Acheson 85 Trust of \$68,585 and is payable at the time the related property is sold, as detailed in Note 5.

The balance at December 31, 2017 is as follows:

Total		\$ 650,168
Less - current portion		(<u>112,707</u>)
		<u>\$ 537,461</u>

The future maturities are as follows (does not include the note to James C. Acheson 85 Trust as there is not a due date as of December 31, 2017):

2018		\$ 112,707
2019		116,477
2020		120,342
2021		124,399
2022		<u>107,658</u>
		<u>\$ 581,583</u>

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 9 - DEFERRED COMPENSATION:

Effective January 1, 2005, the Foundation's Board approved the creation of a 403(b) Retirement Savings Plan, for the purpose of providing employees the opportunity to accumulate a source of retirement income in addition to Social Security and personal savings. All Foundation employees may make voluntary, tax-deferred contributions to the plan, up to IRS limits, through salary reduction agreements. The 403(b) Retirement Savings Plan also provides for discretionary non-elective employer contributions (presently at 5%) for all employees who work 1,000 hours annually and have one year of service, with 100% immediate vesting. Fidelity Investments is the service provider of this plan and contributions made under this plan are electronically transferred on the same day as payroll. For the year ended December 31, 2017, the Foundation contributed \$28,653.

Additionally, effective October 1, 2004, the Foundation has a Deferred Compensation Benefit Agreement with its CEO/President. This agreement outlines a prorated, annual deferred compensation amount and a rolling 5-year vesting period as calculated from the effective date of the agreement. The Deferred Compensation Benefit Plan was discontinued in 2016 with the remaining unvested amounts continuing to be paid out in accordance with the vesting schedule. As of December 31, 2017, the CEO/President has "unvested" deferred compensation rights of \$66,500.

NOTE 10 - FUND MANAGEMENT FEES:

The Foundation assesses a monthly management fee on the individual funds maintained, which supports Foundation operations. Fund management fees, as outlined in the current fee schedule, vary based upon the fund type and per annum and range from 1% to 2% of the market value of the fund's investments. The Foundation also assesses fees for temporary funds that have no plans for permanence of 3% of gifts received with a minimum of \$500 and for community projects in which the Foundation has been requested to manage of 7.5% of the total project budget with a minimum of \$5,000.

Total fund management fees assessed for the year ended December 31, 2017 were \$737,644, which represents revenue to the Foundation's Program and Services Fund and expense to the individual endowment funds. Due to the inter-fund nature of these transactions, consolidated financial statements only report the portion of fund management fee revenue associated with funds held as agency endowments, as further explained in Note 14.

NOTE 11 - RELATED SUPPORTING ORGANIZATIONS:

James C. Acheson Charitable Foundation -

The James C. Acheson Charitable Foundation was organized in 2002 as a 509(a) to serve as a supporting organization of the Foundation. The Board of Trustees consists of three (3) members who were initially appointed by the incorporator, with their successors elected. The Community Foundation of St. Clair County shall at all times have the power to approve two (2) additional members; however, they have not exercised that option. Since the Foundation does not have control of the entity, its activities have not been included in the Foundation's financial statement.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 12 - FAIR VALUE MEASUREMENTS:

In accordance with ASC 820, the Foundation uses fair value measurements to record adjustments to certain assets and liabilities. The ASC 820 defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” The Codification also sets out a fair value hierarchy ranking the levels of the inputs used as assumptions in the valuation techniques used to value an asset or liability. The fair value hierarchy gives the highest priority to quoted prices in an active market for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Transfers between levels are deemed to have occurred as of the beginning of the year. The three levels of hierarchy are described as follows:

Level 1 - inputs are quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. An active market is a market in which transactions of the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - inputs are from other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs include quoted market prices of similar assets or liabilities in active markets, quoted market prices for identical or similar assets or liabilities in markets that are not active, and pricing models developed principally from inputs from or corroborated by observable market data by correlation or other means.

Level 3 - inputs are unobservable and allowed in situations where there is little, if any, market activity for the asset or liability at the measurement date. These inputs reflect the reporting entity’s own assumptions about assumptions that would be used by market participants.

The following table presents the Foundation’s fair value hierarchy for the assets and liabilities measured at fair value as of December 31, 2017:

Assets and Liabilities Measured at Fair Value on a Recurring Basis:

Assets:	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments -				
Money Market Funds	\$ 1,335,914	\$ 1,335,914	\$ -	\$ -
Common Stock	1,185,237	1,185,237	-	-
Common Commingled Trust (1)	4,544,643	-	-	-
Exchange Traded & Mutual Funds	45,885,476	45,885,476	-	-
U.S. Debt Securities - mortgage backed securities	111	-	111	-
Corporate Debt Securities	35	-	35	-
Alternative Investments -				
Mission Investment	750,000	-	-	750,000
Private Real Estate Investments (1)	<u>7,754,734</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 61,456,150</u>	<u>\$ 48,406,627</u>	<u>\$ 146</u>	<u>\$ 750,000</u>
Liabilities:				
Funds held as Agency Endowments (2)	<u>\$ 11,610,058</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) These investments are measured at Net Asset Value (NAV) per share and are not classified in the fair value hierarchy.

(2) The fair value of these liabilities is based on the composite of the investments noted above.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 12 - FAIR VALUE MEASUREMENTS - (cont'd):

Level 2 classifications consist of the following:

Mortgage Backed Securities and Corporate Debt Securities - are based on other market data for the same or comparable instrument or transactions.

Level 3 classifications consist of the following:

Mission Investment - is based on the principal balance outstanding on loan to a governmental entity to further the Foundation's initiatives. Interest on the loan is collected monthly at a rate of 0.75% to 4.00% beginning October 8, 2017 through September 8, 2028, at which time the note shall be paid in full.

The following table represents a reconciliation of the beginning and ending balances of Level 3 investment activity that is measured at fair value using unobservable inputs:

Beginning Balance	\$	-
Purchases (loan issued)		750,000
Ending Balance	\$	750,000

At year-end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Commingled Trust	\$ 4,544,643	\$ -	End of each month	10 days
Alternative Investments	7,754,734	925,424	Varies*	Varies*

* Redemption frequency and notice periods of each investment vary from the end of each quarter to not applicable through the commitment period.

NOTE 13 - DONOR-RESTRICTED AND BOARD-DESIGNATED ENDOWMENTS:

Net Asset Classifications

In August 2008, The Financial Accounting Standards Board issued Staff Position No. FAS 117-1 (ASC 958), Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and Enhanced Disclosures for All Endowment Funds. ASC 958 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of UPMIFA. The ASC 958 also improves disclosures about an organization's endowment funds (both donor-restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 13 - DONOR-RESTRICTED AND BOARD-DESIGNATED ENDOWMENTS - (cont'd):

The State of Michigan adopted UPMIFA effective September 10, 2009. The Foundation has determined that the majority of its net assets meet the definition of endowment funds under UPMIFA.

The Foundation is governed subject to Governing Documents and most contributions are received subject to the terms of these Governing Documents. Under the terms of these Governing Documents, the Board of Trustees is given Variance Power, which is the ability to distribute so much of the corpus of any gift, bequest or fund as the Board, in its sole discretion, shall determine. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the donor-restricted endowment fund in conjunction with the Foundation's non-profit status;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. The Foundation's other available resources;
7. The Foundation's investment policies.

Most contributions and related fund agreements are subject to the terms of the Foundation's Governing Documents and specifically include language addressing the Foundation's Variance Power. Although the Foundation has variance power, the Foundation strives to honor any restrictions specified by the donors and would only exercise variance power in very unique and unusual circumstances. In light of these factors, all contributions subject to the Governing Documents and subject to UPMIFA are classified as temporarily restricted until appropriated; at which time the appropriation is reclassified to unrestricted net assets. Temporarily restricted net assets also consist of irrevocable charitable gift annuities, cash surrender values under several life insurance policies, and contribution receivables. Contributions that are not subject to the variance power would be recorded as permanently restricted, temporarily restricted or unrestricted, depending upon the specific terms of the agreement. Generally, for those contributions and funds that are not subject to UPMIFA, net assets are classified as unrestricted.

	Board Designated	Donor Restricted
Balance at January 1, 2017	\$ 4,231,029	\$ 48,256,752
Contributions/grants	55,273	1,870,703
Net appreciation (depreciation)	406,132	4,881,596
Investment income	72,523	839,368
Other income	4,147	87,557
Fund expenses appropriated by the Board	(318,705)	(3,050,289)
Balance at December 31, 2017	<u>\$ 4,450,399</u>	<u>\$ 52,885,687</u>

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 13 - DONOR-RESTRICTED AND BOARD-DESIGNATED ENDOWMENTS - (cont'd):

Endowment Investment and Spending Policies

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain “real” growth of assets, net of inflation, spending and fees. The Fund’s investment objective is to earn a “real” rate of return which exceeds the rate of inflation by at least 4% per year over rolling five-year periods. The rate of inflation is defined as the annual rate of change in the Consumer Price Index.

The Foundation’s objective is based on the expected returns under a strategic asset allocation policy outlining its diversification of asset classes. This asset allocation policy should result in normal fluctuation in the actual return, year-to-year, yet the expected level of volatility (or return fluctuation) is appropriate given the Fund's current and expected tolerance for short-term return fluctuations. Through appropriate diversification of assets, investment return volatility is reduced.

The Foundation’s spending policy works together with the investment policy to provide a suitable level of funding to meet the donor and community charitable needs, while preserving the real value of endowment assets. The Foundation’s spending policy calculates the amount of money annually distributed from the Foundation’s various endowed funds, for both grant-making and administration, as deemed prudent by the Board after careful review and consideration of each Fund’s health in terms of its corpus and the investment factors previously denoted. For each calendar year, the current spending policy is to generally distribute an amount equal to 5% of the market value of those funds calculated on the average of the 16 quarters ending September 30th of the previous year. The spending policy sets forth that a fund must be in existence for at least 12 months and have reached a \$25,000 fund minimum before spending is allowed unless otherwise supplemented by the donor. The policy further outlines spending criteria that are intended to balance the community’s charitable needs, preserve funds in perpetuity, yet prevent excessive accumulation of market growth as follows:

- Suspend spending where appropriate or at least limit spending to ordinary net income when continued market downturns have begun to infringe upon a fund’s long-term health; and
- Establish a spending minimum of 3% and maximum 4% of total assets on funds that well maintained their purchasing power over time.

**COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 14 - AGENCY FUNDS HELD FOR OTHERS:

These funds are reported in accordance with Statement of Financial Accounting Standards Codification Statement 605, "Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions For Others." These funds include donations from an agency for a Fund that benefits the same agency, or a hybrid of both donations from the agency and from unrelated third parties. Although all donations received are legally owned by the Foundation and remain its assets, the portion of the Fund that comes from the beneficiary agency and, in some cases, from third parties is considered a reciprocal transfer, and as such, the Foundation is required to report an offsetting liability. This liability must be equal to the donations from the agency plus the proportionate share of the Fund's realized and unrealized market gains and losses, investment income, fees, and grant awards. The Foundation considers the endowed ASC 605 Funds to be permanently endowed and expects them to grow over time. The statement of financial position also refers to non-endowed assets held for others. These assets represent funds that allow the agency to request all monies back after a specified period of time.

The following table summarizes the activity in such funds:

	<u>Endowed</u>	<u>Non-endowed</u>
Balances at January 1, 2017	\$ 2,101,312	\$ 1,754,946
Agency gifts	310,553	7,179,156
Interest and dividends	49,960	47,167
Realized gains on investments	80,645	75,568
Unrealized gains on investments	122,087	109,130
Grants	(113,523)	(45,000)
Fund management fees	(32,273)	(3,631)
Investment management fees	(13,378)	(12,121)
Other expenses	(231)	(309)
Balances at December 31, 2017	<u>\$ 2,505,152</u>	<u>\$ 9,104,906</u>

SUPPLEMENTARY FINANCIAL INFORMATION

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017**

	Community Foundation	Community Renaissance	Blue Water Land Fund	Consolidated Adjustments	Total
ASSETS					
Cash and cash equivalents	\$ 2,209,169	\$ 19,682	\$ 93,551	\$ -	\$ 2,322,402
Investments	61,456,150	-	-	-	61,456,150
Pledge receivable, net discount of \$6,615	6,802,605	6,500	-	(6,500)	6,802,605
Note receivable, net discount of \$620 and \$0, respectively	42,398	68,585	-	-	110,983
Interest and other receivables	36,163	-	-	-	36,163
Prepaid expense	5,280	-	-	-	5,280
Land, land improvements, building, and equipment, net of accumulated depreciation of \$169,113, \$131,497, and \$261,384	1,184,203	385,988	3,381,359	-	4,951,550
Cash surrender value of contributed life insurance	51,239	-	-	-	51,239
Total Assets	<u>\$ 71,787,207</u>	<u>\$ 480,755</u>	<u>\$ 3,474,910</u>	<u>\$(6,500)</u>	<u>\$ 75,736,372</u>
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	\$ 30,091	\$ 5,061	\$ 1,223	\$ -	\$ 36,375
Accrued expenses	77,081	-	-	-	77,081
Accrued interest	1,208	-	-	-	1,208
Grants payable	132,080	-	-	(6,500)	125,580
Note payable	581,583	68,585	-	-	650,168
Deferred compensation contract	66,500	-	-	-	66,500
Agency funds held for others:					
Endowed	2,505,152	-	-	-	2,505,152
Nonendowed	9,104,906	-	-	-	9,104,906
Total Liabilities	<u>12,498,601</u>	<u>73,646</u>	<u>1,223</u>	<u>(6,500)</u>	<u>12,566,970</u>
Net Assets:					
Temporarily restricted	52,885,687	-	-	-	52,885,687
Unrestricted	6,402,919	407,109	3,473,687	-	10,283,715
Total Net Assets	<u>59,288,606</u>	<u>407,109</u>	<u>3,473,687</u>	<u>-</u>	<u>63,169,402</u>
Total Liabilities and Net Assets	<u>\$ 71,787,207</u>	<u>\$ 480,755</u>	<u>\$ 3,474,910</u>	<u>\$(6,500)</u>	<u>\$ 75,736,372</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>Community Foundation</u>	<u>Community Renaissance</u>	<u>Blue Water Land Fund</u>	<u>Consolidated Adjustments</u>	<u>Total</u>
Revenue, Gains, and Other Support:					
Public Support -					
Contributions					
Cash	\$ 1,094,398	\$ 106,683	\$ 126,026	\$(232,709)	\$ 1,094,398
Non-cash	1,205,616	-	-	-	1,205,616
Total Contributions	<u>2,300,014</u>	<u>106,683</u>	<u>126,026</u>	<u>(232,709)</u>	<u>2,300,014</u>
Revenue and Gains -					
Investment income net of expense	6,201,563	13	34	-	6,201,610
Decrease in cash surrender value of life insurance	(3,282)	-	-	-	(3,282)
Fund management fees	35,904	-	-	-	35,904
Other	99,573	1,200	-	-	100,773
	<u>6,333,758</u>	<u>1,213</u>	<u>34</u>	<u>-</u>	<u>6,335,005</u>
Total Revenue, Gains, and Other Support	<u>8,633,772</u>	<u>107,896</u>	<u>126,060</u>	<u>(232,709)</u>	<u>8,635,019</u>
Expenses:					
Program expenses -					-
Grants	2,601,550	-	-	(232,709)	2,368,841
Community Initiatives	52,609	87,445	-	-	140,054
Other Program Expenses	355,875	48,777	169,756	-	574,408
Management and general	430,297	2,750	2,750	-	435,797
Fundraising expenses	289,574	92	146	-	289,812
Total Expenses	<u>3,729,905</u>	<u>139,064</u>	<u>172,652</u>	<u>(232,709)</u>	<u>3,808,912</u>
Change in Net Assets	4,903,867	(31,168)	(46,592)	-	4,826,107
Net Assets at beginning of year	<u>54,384,739</u>	<u>438,277</u>	<u>3,520,279</u>	<u>-</u>	<u>58,343,295</u>
Net Assets at end of year	<u>\$ 59,288,606</u>	<u>\$ 407,109</u>	<u>\$ 3,473,687</u>	<u>\$ -</u>	<u>\$ 63,169,402</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
DECEMBER 31, 2017**

	Net Assets				Agency Funds Held for Others
	Unrestricted		Temporarily Restricted		
	Undesignated	Board Designated	Donor Restricted	Total	
General Charitable Funds:					
Program and Services (Operating) Fund	\$ 1,952,520	\$ -	\$ -	\$ 1,952,520	\$ -
Community Investment Fund	-	2,338,200	-	2,338,200	-
Acheson Community Foundation Fund	-	-	3,236,989	3,236,989	-
James C. Acheson Fund	-	-	1,576,677	1,576,677	-
Emerson G. and Lucilda A. Brown Fund	-	-	182,849	182,849	-
Earl H. Donaldson Endowment Fund	-	36,651	-	36,651	-
Donald W. and Alice I. Giese Endowment Fund	-	-	153,558	153,558	-
Margaret C. Lutz Endowment	-	181,023	-	181,023	-
John Shier Fund	-	-	36,692	36,692	-
Burman J. Misenar Endowment Fund	-	-	171,355	171,355	-
Florence C. Stephen Fund	-	164,541	-	164,541	-
Virginia E. Farmer Endowment Fund	-	-	74,283	74,283	-
Francis P. Willson Fund	-	1,331,066	-	1,331,066	-
Wirtz/Ogden Fund	-	-	165,102	165,102	-
John and Rose Marie Wismer Fund	-	-	1,002,461	1,002,461	-
Russell A. "Tim" Sheldon Endowment	-	-	42,727	42,727	-
Turcotte/Craig Fund	-	-	-	-	-
Scholarship Funds:					
Alice W. Moore Memorial Scholarship Fund	-	-	148,158	148,158	-
Howard A. Acheson Memorial Fund	-	-	1,230,179	1,230,179	-
Father Bartone Fund	-	-	907,917	907,917	-
Beth Linsheid Duff Scholarship Fund	-	-	179,418	179,418	-
Joseph Caimi Scholarship Fund	-	-	59,393	59,393	-
Jack S. Campbell Memorial Fund	-	-	143,532	143,532	-
Kenneth and Verl Fleury Foundation Scholarship	-	-	445,197	445,197	-
Darin Conrad Memorial Scholarship Fund	-	-	44,392	44,392	-
Fuller Hansen Educational Trust Fund	-	-	971,088	971,088	-
Catherine Gellein Scholarship Fund	-	-	49,066	49,066	-
Blue Water Shipmasters' Fund	-	-	40,303	40,303	-
Charles Myron and Betty Gossman Veterans Fund	-	-	71,530	71,530	-
Pauline Groff Music Scholarship Endowment Fund	-	-	33,218	33,218	-
Christian B. and Agnes A. Haas Scholarship Fund	-	-	227,905	227,905	-
Complete Your Degree Program Fund	-	-	361,942	361,942	-
Jake Jahn Fund	-	-	4,776	4,776	-
Alexander and Celestine Lamere Fund	-	-	2,990,656	2,990,656	-
Little Brothers Little Sisters of St. Clair County Scholarship Endowment Fund	-	-	155,796	155,796	-
Lillian M. Perry Scholarship Fund	-	-	63,525	63,525	-
Marine City Scholarship Foundation Endowment Fund	-	-	17,263	17,263	140,736
River District Hospital Auxiliary McFern-Smeltzer Scholarship Endowment Fund	-	-	112,895	112,895	-
Barbara Ann Kessler-Saph Scholarship Memorial Fund	-	-	58,414	58,414	-
Randy Sugars Memorial Scholarship Fund	-	-	21,020	21,020	-
Memphis High School Alumni Association Fund	-	-	49,062	49,062	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
DECEMBER 31, 2017**

	Net Assets				Agency Funds Held for Others
	Unrestricted		Temporarily Restricted		
	Undesignated	Board	Donor Restricted	Total	
		Designated			
Scholarship Funds (cont'd):					
St. Clair Music Study Club Endowment Fund	\$ -	\$ -	\$ 150,308	\$ 150,308	\$ 32,865
Foley, Sedwick, Stephenson Fund	-	-	-	-	-
Charles G. and Berneice M. Uligian Fund	-	-	185,346	185,346	-
Evonne Vanderheuvcl Scholarship Fund	-	-	3,100	3,100	-
Douglas and Elda L. Webb Scholarship Fund	-	-	1,875,243	1,875,243	-
James Wilhelm Memorial Scholarship Fund	-	258,815	-	258,815	-
Bert D. and Rose E. Wright Memorial Scholarship Fund	-	-	125,251	125,251	-
John F. & Rose Marie Wismer Community Foundation Scholarship Fund	-	-	1,071,747	1,071,747	-
Robert and Marilyn Kovach Scholarship Fund	-	-	18,530	18,530	-
St. Clair County Come Home (Reverse) Scholarship Fund	-	-	43,500	43,500	-
Mark Grace Memorial Scholarship Fund	-	-	9,035	9,035	-
Nyeste-Regling Scholarship Fund	-	-	-	-	-
St. Clair High School Scholarship Fund founded by the Trumble and Frank and Bula Carney Memorial Scholarship Funds	-	-	71,587	71,587	-
Port Huron Area School District Scholarship Fund founded by Cyril Smith and James T. Kreger Memorial Scholarship Funds	-	-	54,869	54,869	-
Donor Designated Funds:					
Walter K. Brooks Memorial Fund	-	-	2,185,803	2,185,803	-
Helen David Fund for the Council on Aging	-	-	567,556	567,556	-
Marcia M. Haynes Endowment Fund	-	-	7,897	7,897	-
Marian Pollock Moore Fund	-	-	149,639	149,639	-
Tunnel Fund	-	-	6,143	6,143	-
St. Clair Rotary Centennial Park Fund	-	-	53,137	53,137	-
B.D.G. for St. Clair Little League	-	-	19,209	19,209	-
Charell Thomas Fund	-	-	17,750	17,750	-
CRF Projects Fund	-	-	9	9	-
Mary B. Andreae Fund	-	-	35,235	35,235	-
BWLF Projects Fund	-	-	3,539	3,539	-
Robert J. Goff Fund	-	-	-	-	-
St. Clair County Dive Team Fund	-	-	50,312	50,312	-
St. Clair High School Tennis Court Project	-	-	52,204	52,204	-
Bob & Ann Tompert Endowment Fund	-	-	-	-	-
River Walk Endowment Fund (for BWLF)	-	-	124,819	124,819	-
Donor Advised Funds:					
James C. Acheson Fund II	-	-	2,769,722	2,769,722	-
Bob Abdo Memorial Fund	-	-	57,143	57,143	-
Carolyn Crowe Animal Welfare Fund	-	-	10,403	10,403	-
Algonac Lions Club Fund	-	-	533,237	533,237	-
Allen Stevens Fund	-	-	73,773	73,773	-
Angi Austin Fund	-	-	8,868	8,868	-
Catherine Houghton Fund	-	-	174,809	174,809	-
The DeWald/Beckett Charitable Fund	-	-	350,942	350,942	-
The DeWald/Cook Charitable Fund	-	-	273,693	273,693	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
DECEMBER 31, 2017**

	Net Assets				Agency Funds Held for Others
	Unrestricted		Temporarily Restricted		
	Undesignated	Board	Donor Restricted	Total	
		Designated			
Donor Advised Funds (cont'd):					
Lisa Harris Pink Ribbon of Hope Memorial Fund	\$ -	\$ -	\$ 8,906	\$ 8,906	\$ -
Joelle Marie Hajjar Fund	-	-	11,447	11,447	-
John W. & M. Louise Shier Family Fund	-	140,103	-	140,103	-
McNutt Family Fund	-	-	24,636	24,636	-
Mino Kramer Fund	-	-	199	199	-
The Norman and Isabel Cosgrove Memorial Fund	-	-	37,109	37,109	-
Wyatt Walker Friendship Fund	-	-	83,268	83,268	-
James L. "Jim" Little Fund	-	-	36,700	36,700	-
Niester Family Fund	-	-	35,913	35,913	-
Kusch Family Fund	-	-	310,712	310,712	-
Lelito Legacy Foundation Fund	-	-	13,482	13,482	-
Thomas & Nancy Hunter Family Fund	-	-	123,778	123,778	-
Taking a Shot at Breast Cancer Fund	-	-	18,150	18,150	-
Algonac Rotary Club Fund	-	-	-	-	-
Emery Family Fund	-	-	446	446	-
Charles and E. Gail Kelly Fund	-	-	4,059	4,059	-
Helen Kramer Memorial Fund	-	-	-	-	-
Nasr Family Fund	-	-	6,776	6,776	-
Omega Fund	-	-	-	-	-
Sushma & Ramesh Reddy Family Fund	-	-	252	252	-
Chuck and Barbara Staiger Fund	-	-	-	-	-
Chuck and Vicky Knowlton Fund	-	-	85,692	85,692	-
David Whipple Family Fund	-	-	-	-	-
Keith and Wendy Zick Fund	-	-	496	496	-
Norm and Joyce Beauchamp Fund	-	-	-	-	-
Fletcher Family Fund	-	-	4,926	4,926	-
Franklin H. Moore, Jr. and Nancy S. Moore Donor-Advised Fund	-	-	1,042,891	1,042,891	-
Fran McPhedrain Fund	-	-	-	-	-
Gerry Kramer Spartan Fund	-	-	43,018	43,018	-
Bill and Lydia Schwarz Family Fund	-	-	1	1	-
Dave Lomasney Family Fund	-	-	-	-	-
Mirabelli Family Fund	-	-	-	-	-
Walker Family Fund	-	-	-	-	-
Wladimir E. and Linda J. Boldyreff Fund	-	-	8,406	8,406	-
Organization Designated Funds:					
Algonac-Clay Township Historical Society Fund	-	-	12,762	12,762	11,689
Algonac Community Schools Education Enrichment Fund	-	-	79,343	79,343	218,580
Blue Water Council Boy Scout Endowment Fund	-	-	7,922	7,922	81,360
Fort Gratiot Light Station Fund	-	-	77,667	77,667	-
Fort Gratiot Township Cemetery Perpetual Care Endowment	-	-	-	-	-
Quota International Helen David Fund	-	-	-	-	37,423
SandFest Event	-	-	50	50	-
United Way of St. Clair County Fund	-	-	1,921	1,921	34,069
YMCA of the Blue Water Area Endowment Fund	-	-	13,231	13,231	306,204
Supporters of East China School District Fund	-	-	165,149	165,149	63,403
Habitat for Humanity "Power" Fund	-	-	52	52	32,885

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
DECEMBER 31, 2017**

	Net Assets				Agency Funds Held for Others
	Unrestricted		Temporarily Restricted		
	Undesignated	Board Designated	Donor Restricted	Total	
Organization Designated Funds (cont'd):					
John R. Dolan Fund	\$ -	\$ -	\$ 765,352	\$ 765,352	\$ -
Blue Water Hospice and Visiting Nurse Association	-	-	17,078	17,078	50,263
Hunter Hospitality House Fund	-	-	1,266	1,266	47,973
McMorran Place Fund	-	-	43,203	43,203	381,077
Girl Scouts - Michigan Waterways Council Fund	-	-	23,360	23,360	6,467
Grace Episcopal Church Fund	-	-	-	-	2,075,614
Blue Water Developmental Housing, Inc. Fund	-	-	-	-	39,918
KIDS in Distress Services Fund	-	-	30,105	30,105	-
St. Clair County Library Fund (incl. the Lawrence E. Owens Endowment)	-	-	261,308	261,308	-
Clayton A. and Florence B. Lewis Memorial Book Fund	-	-	-	-	41,656
St. Clair County Community Mental Health Authority Fund	-	-	1,522	1,522	114,295
Marine City Historic District Restoration Committee Endowment Fund	-	-	2,249	2,249	60,034
Peoples' Clinic, Helen David Fund	-	-	572,565	572,565	18,266
Port Huron Area School District Fund	-	-	55,663	55,663	207,976
Port Huron Town Hall Fund	-	-	-	-	14,518
The Safe Horizons Fund	-	-	175,437	175,437	67,740
The Sanborn Gratiot Memorial Home Endowment Fund	-	-	1,624	1,624	36,647
St. Clair Public Library Capital Fund	-	-	26,241	26,241	21,282
SCORE Fund (St. Clair County Organized Recreation for Everyone)	-	-	11,368	11,368	697
St. Clair Bar Mock Trial Fund	-	-	9,268	9,268	11,250
St. Clair County Community College "SC4" Foundation Fund	-	-	-	-	6,743,920
St. John River District Hospital Fund	-	-	24,279	24,279	21,249
Friends of St. Mary's School (St. Clair) Fund	-	-	100,006	100,006	407
Thomas & Frances Treleaven Fund	-	-	746,919	746,919	-
Tri-Hospital EMS Fund	-	-	-	-	220,854
Cardinal Mooney Catholic High School Endowment Fund	-	-	3,005	3,005	24,460
City of Marysville Cemetery Perpetual Care Endowment	-	-	-	-	274,091
Field of Interest Funds:					
Algonac-Clay Community Fund	-	-	264,377	264,377	-
Charles and Margaret Anderson Foundation Endowment Fund	-	-	2,042,877	2,042,877	-
College Access Endowment	-	-	219,333	219,333	-
Frank V. Carney & Bula A. Carney Memorial Fund	-	-	618,910	618,910	-
Citizens for St. Clair Fund	-	-	619,139	619,139	-
Harry F. Lewis Fund	-	-	176,621	176,621	-
Rev. Rene L. Desmarais Fund	-	-	134,475	134,475	-
Port Huron Community Fund	-	-	(3,361)	(3,361)	144,586
Robert H. and Paula M. Cleland Community	-	-	59,590	59,590	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
DECEMBER 31, 2017**

	Net Assets				Agency Funds Held for Others
	Unrestricted		Temporarily Restricted		
	Undesignated	Board	Donor	Total	
		Designated	Restricted		
Field of Interest Funds (cont'd):					
Charles F. Moore Memorial Fund	\$ -	\$ -	\$ 2,777,382	\$ 2,777,382	\$ -
St. Clair County Chapter - American Red Cross Endowment Fund	-	-	53,122	53,122	-
St. Clair Foundation Fund	-	-	2,790,999	2,790,999	-
Marwood Manor Endowment Fund	-	-	300,306	300,306	-
Access to Recreation Fund	-	-	275,795	275,795	-
Ernest T. & Barbara A. Oskin Fund	-	-	1,398,303	1,398,303	-
Native American Endowment Fund	-	-	37,989	37,989	-
Claude and Alexa Lawrence Fund	-	-	167,138	167,138	-
Maritime Fund	-	-	39,998	39,998	-
Women's Initiative Fund	-	-	915,835	915,835	-
Women's Initiative Steering Committee Giving Circle Fund	-	-	796	796	-
Mickey & Agnes Knowlton Fund	-	-	54,861	54,861	-
Eastern Michigan Christian Foundation Fund	-	-	234,761	234,761	-
Emily Bigelow Emergency Services Fund	-	-	94,327	94,327	-
Friday Food For Kids Fund - Algonquin	-	-	13,515	13,515	-
Friday Food For Kids Fund - Belle River Elementary	-	-	9,703	9,703	-
Friday Food For Kids Fund - Cleveland Elementary	-	-	10,948	10,948	-
Friday Food For Kids Fund - Woodrow Wilson Elementary	-	-	9,205	9,205	-
Friday Food For Kids Fund - Woodland Development Center	-	-	1,939	1,939	-
F. William & Patricia Schwarz Fund	-	-	163,558	163,558	-
Thomas K. Smith Fund	-	-	160,935	160,935	-
Youth Advisory Council Fund	-	-	1,627,595	1,627,595	-
Healthy Youth, Healthy Seniors Fund	-	-	179,643	179,643	-
Alexa Lawrence Fund for Education	-	-	92,303	92,303	-
Community Capital Club (C3) Fund	-	-	292,323	292,323	-
Henry and Harriet Whiting Memorial Fund	-	-	2,777,493	2,777,493	-
DSLTL Fund	-	-	902,943	902,943	-
Mary Moore Fund	-	-	1,072,970	1,072,970	-
Marysville Community Fund	-	-	48,742	48,742	25,604
Fred and Lezlynn Moore Family Fund	-	-	953,425	953,425	-
Juanita Gittings Youth Fund	-	-	-	-	-
Community Renaissance Fund	407,109	-	-	407,109	-
Blue Water Land Fund, Inc.	3,473,687	-	-	3,473,687	-
Total	\$ 5,833,316	\$ 4,450,399	\$52,885,687	\$63,169,402	\$11,610,058