

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

**CONSOLIDATED FINANCIAL STATEMENTS
With Supplementary Information**

**FOR THE YEAR ENDED
DECEMBER 31, 2007**

Stewart,
Beauvais
& Whipple P.C.

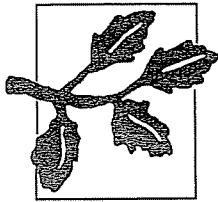


CERTIFIED PUBLIC ACCOUNTANTS

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

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DECEMBER 31, 2007**

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May 7, 2008

To our Trustees, Volunteers, Donors and Partners:

**community foundation
of St. Clair County**

EXECUTIVE COMMITTEE

Charles G. Kelly
Chairman
Don C. Fletcher
Vice Chairman
Donna M. Niester
Secretary
Daniel G. Lockwood
Treasurer
Marshall J. Campbell
Member at Large
Douglas S. Touma
Member at Large
Catherine R. Wilkinson
Member at Large
Randy D. Maiers
President/CEO

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Dr. Rose B. Bellanca
Heather Bokram
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Donna M. Niester
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William G. Oldford, Jr.
William Robinson
John W. Shier
Douglas S. Touma
Joseph A. Vito
Martin E. Weiss
Catherine R. Wilkinson

We are pleased to present these financial statements for FY 2007. In these challenging economic and social times, the work of the Community Foundation is even more important, and our financial strength allows us to support a broad range of programs, projects and nonprofit organizations.

During these challenging times it is even more imperative to collaborate and leverage our donor's philanthropic giving to meet the ever changing needs of our community.

Consolidated contributions in 2007 aggregated \$1.2 million and we received annual gifts from more than 800 donors along with the continued growth in the number of new endowment funds.

A community foundation's charitable grant-making is generally limited to the earnings from its endowed funds, so growth through donor giving and market appreciation puts the Foundation in a better position to improve our quality of life.

As of January 2007, the Foundation had three strategic priority areas adopted by the Board for the 2007 – 2009 period. These areas are:

- **Community and Economic Development**
- **Education**
- **Arts and Culture**

Total grants awarded in 2007 exceeded \$1.3 million, as can be seen in these financial statements.

The Foundation views accountability and credibility as vital factors to its current and future success. Our audited financial statements and IRS Form 990 are available on our website or upon request. We continue to strive for excellence and maintain transparency in all of our activities. The Foundation takes pride that in these achievements:

- We have received an unqualified audit opinion annually since its inception in 1944;
- We were among the first 150 community foundations to receive national certification for compliance with the new National Standards from the Council on Foundations in Washington D.C.;
- We have maintained our annual certification with the State of Michigan for the special community foundation tax credit since the credit's inception.

The Foundation takes seriously its fiduciary responsibility of ensuring the perpetuity of our endowed funds. Given this, the Foundation has a comprehensive investment policy which can be found on our website. Our investment portfolio is structured to provide long-term growth while minimizing risk through diversification of asset classes, funds and managers.

The portfolio has historically done well, yet by design, will not capture all of the market highs but conversely will also not experience all of the market lows. As the economy continues to struggle, our diversification of asset classes and risk exposure has benefited our investment performance, but like most foundations, 2007 did not see the performance returns at the level of those in recent years.

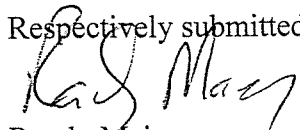
With regard to the following audited financial statements, Foundation management has acknowledged and stood behind their responsibility for the financial statements, sound accounting policies, system of internal controls, and for the prevention and detection of fraud. Throughout the independent audit, management has made available 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.

The Community Foundation of St. Clair County is a large and complex corporation. With eight full or part-time staff members, a very knowledgeable and proactive Board of Trustees, and a volunteer workforce of well over 100 people, the Foundation's impact goes well beyond just grant making. Through supporting organizations and collaborative projects and programs with multiple other partners, the Foundation is able to;

- Own the county's only long-term home for homeless teenagers which we rent to another nonprofit for \$1 per year.
- Provide management support for Studio 1219, the area's largest public art gallery and center, which was developed by our Community Renaissance Fund, the Port Huron Downtown Development Authority and The James C. Acheson Foundation.
- Operate the Acheson Community Resource Center which provides meeting space and workshops for local nonprofits, groups and organizations.
- Organize the free distribution of more than 3,000 backpacks filled with school supplies for low income children in four communities each August.
- Lead the facilitation efforts to create a regional vision plan for our waterfront downtowns.

Since 1944 the Community Foundation of St. Clair County has been the leading voice for philanthropy in St. Clair County. With the continued support, trust and involvement of our donors, volunteers and partners, we will continue to improve the quality of life for all of our residents.

Respectively submitted,



Randy Maiers
President & CEO



Karen A. Lee
Director of Finance



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated statements of financial position of The Community Foundation of St. Clair County (a not-for-profit organization) and its supporting organization, Community Renaissance Fund, as of December 31, 2007, and the related Statements of Activities, Functional Expenses and Cash Flows for the year then ended. These consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these consolidated 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our 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 as of December 31, 2007, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The introductory section and the supplementary information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section has not been subjected to the auditing procedures applied by us in the audit of the basic financial statements, and accordingly, we express no opinion.

Stewart, Beauvais & Whipple
Certified Public Accountants

May 7, 2008

BASIC FINANCIAL STATEMENTS

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007 AND 2006**

ASSETS

	2007	2006
Current Assets:		
Cash and cash equivalents	\$ 1,997,195	\$ 1,573,455
Receivables -		
Pledges	136,287	33,809
Other	1,100	1,026
Mortgage	12,516	17,610
Total Current Assets	2,147,098	1,625,900
Non-Current Asset:		
Pledges (net of discount \$26,780 and \$5,721 respectively)	118,045	32,278
Note receivable	68,585	68,585
Mortgages receivable	91,557	86,047
Total Non-Current Assets	278,187	186,910
Land, Building and Equipment:		
Property and equipment (net of accumulated depreciation of \$178,063 and \$149,102 respectively)	353,540	327,846
Other Assets:		
Cash surrender value of contributed life insurance	135,114	123,126
Investments - endowments	30,322,508	29,658,929
Investments - pass-through funds	-	121,809
Investments - charitable gift annuity	228,458	239,616
Assets held for redevelopment	119,000	264,728
Total Other Assets	30,805,080	30,408,208
Total Assets	\$ 33,583,905	\$ 32,548,864

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable	\$ 19,971	\$ 6,270
Grants payable	500,395	60,965
Accrued expenses	23,734	24,721
Escrow deposits	-	460,230
Deferred revenue	100,000	-
Funds held as agency endowments	1,025,070	635,283
Charitable gift annuity payable	140,891	158,719
Pass-through funds	-	121,809
Total Current Liabilities	1,810,061	1,467,997
Noncurrent Liabilities:		
Note payable	68,585	68,585
Deferred compensation contract	24,914	13,750
Total Noncurrent Liabilities	93,499	82,335
Total Liabilities	1,903,560	1,550,332
Net Assets:		
Temporarily restricted	358,404	169,744
Unrestricted	31,321,941	30,828,788
Total Net Assets	31,680,345	30,998,532
Total Liabilities and Net Assets	\$ 33,583,905	\$ 32,548,864

The accompanying notes are an integral part of the financial statements.

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

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2006**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	
			<u>2007</u>	<u>2006</u>
Revenue, gains and other support:				
Public Support -				
Contributions	\$ 804,785	\$ 382,632	\$ 1,187,417	\$ 3,161,461
Revenue and Gains -				
Investment income net of expense	1,622,325	-	1,622,325	3,450,098
Increase in cash surrender value of life insurance	9,022	-	9,022	8,840
Administrative fee income	10,538	-	10,538	16,827
Other	113	-	113	6,700
	<u>1,641,998</u>	<u>-</u>	<u>1,641,998</u>	<u>3,482,465</u>
Net Assets Released from Restrictions:				
Expiration of restrictions	193,972	(193,972)	-	-
Total Public Support, Revenues, and Gains	<u>2,640,755</u>	<u>188,660</u>	<u>2,829,415</u>	<u>6,643,926</u>
Expenses:				
Program expenses:				
Grants	1,338,846	-	1,338,846	1,008,131
Property redevelopment	87,760	-	87,760	1,007,261
Youth Advisory Council	7,755	-	7,755	3,459
Other program expenses	375,324	-	375,324	490,305
Management and general	251,838	-	251,838	204,395
Fundraising expenses	86,079	-	86,079	72,127
Total Expenses	<u>2,147,602</u>	<u>-</u>	<u>2,147,602</u>	<u>2,785,678</u>
Change in Net Assets	493,153	188,660	681,813	3,858,248
Net Assets at beginning of year	<u>30,828,788</u>	<u>169,744</u>	<u>30,998,532</u>	<u>27,140,284</u>
Net Assets at end of year	<u>\$ 31,321,941</u>	<u>\$ 358,404</u>	<u>\$ 31,680,345</u>	<u>\$ 30,998,532</u>

The accompanying notes are an integral part of the financial statements.

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

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2007
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2006**

	Program Services			Supporting Services	
	Community Foundation	Community Renaissance	Total	Management and General	Fundraising
Salaries	\$ 150,735	\$ 18,890	\$ 169,625	\$ 143,814	\$ 43,695
Employee Benefits/Payroll Taxes	39,269	1,768	41,037	39,982	9,647
Professional Services	10,137	15,037	25,174	18,221	6,557
Legal Services	-	-	-	5,329	-
Occupancy	7,193	18,448	25,641	6,537	1,961
Utilities	1,364	5,305	6,669	1,240	372
Equipment Rental and Maintenance	2,539	4,667	7,206	2,307	692
Telephone	1,774	780	2,554	1,613	484
Postage	1,958	276	2,234	1,780	534
Community Relations (net)	16,507	1,354	17,861	1,862	7,627
Donor Cultivation	3,377	325	3,702	-	-
Fundraising Foundation Committee	-	-	-	-	8,512
Dues, Memberships, and Subscriptions	4,313	170	4,483	3,919	1,176
Workshops/Initiatives	-	9,245	9,245	-	-
Insurance	-	3,674	3,674	5,158	-
Office Supplies	2,116	531	2,647	1,923	577
Stationary/Printing	1,971	270	2,241	1,791	537
Computer Maintenance	4,639	1,535	6,174	4,216	1,265
Conferences and Travel	2,178	461	2,639	766	-
Other	16,093	5,375	21,468	166	-
Depreciation	8,958	12,092	21,050	8,141	2,443
	<u>275,121</u>	<u>100,203</u>	<u>375,324</u>	<u>251,838</u>	<u>86,079</u>
Youth Advisory Council	7,755	-	7,755	-	-
Grants Voted from Income	1,338,846	-	1,338,846	-	-
Program Redevelopment	-	87,760	87,760	-	-
Total Expenses	<u>\$ 1,621,722</u>	<u>\$ 187,963</u>	<u>\$ 1,434,361</u>	<u>\$ 251,838</u>	<u>\$ 86,079</u>

The accompanying notes are an integral part of the financial statements.

Total

	2007	2006
\$	357,134	\$ 375,220
	90,666	78,354
	49,952	24,609
	5,329	24,788
	34,139	35,798
	8,281	12,883
	10,205	6,669
	4,651	4,038
	4,548	3,548
	27,350	17,300
	3,702	10,179
	8,512	5,390
	3,073	2,298
	9,578	7,671
	9,245	19,232
	8,832	10,987
	5,147	5,170
	4,569	3,721
	11,655	7,633
	3,405	7,752
	21,634	72,047
	31,634	31,540
	<u>713,241</u>	<u>766,827</u>
	7,755	3,459
	1,338,846	1,008,131
	<u>87,760</u>	<u>1,007,261</u>
\$	<u><u>2,147,602</u></u>	<u><u>\$ 2,785,678</u></u>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007 AND 2006**

	2007	2006
Cash Flows from Operating Activities:		
Change in net assets	\$ 681,813	\$ 3,858,248
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	31,634	31,540
Increase in cash surrender value of contributed life insurance	(9,022)	(8,840)
Properties received as contributions	-	376,832
Non-cash contributions	(2,966)	(26,576)
Non-cash increase in investment	341,782	100,772
Unrealized loss on investments securities	34,135	(2,075,233)
Increase / decrease in operating assets and liabilities -		
Contributions receivable	(188,245)	366,537
Other receivables	(74)	3,725
Mortgage receivables	(416)	(2,101)
Accounts payable	13,701	2,482
Accrued expenses	(987)	15,736
Accrued employee benefits	(11,164)	-
Deferred revenues	100,000	7,500
Grants payable	439,430	(243,671)
Funds held as agency endowments	389,787	139,517
Charitable gift annuity payable	(17,828)	(17,129)
Assets held for investments	145,728	(213,379)
Pass-through funds	(121,809)	(1,068,192)
Net Cash Provided by Operating activities	1,825,499	1,247,768
Cash Flows from Investing Activities:		
Proceeds from sale of investments	6,012,984	7,326,475
Purchase of investments	(7,415,661)	(8,251,475)
Proceeds from sale of home held for investments	57,968	
Proceeds from maturities of certificates of deposit	-	509,552
Proceeds from contributed life insurance	-	65,336
Purchase of/loss on disposal of office furniture, equipment and leasehold improvements	(57,050)	(3,200)
Net Cash Used by Investing Activities	(1,401,759)	(353,312)
Net increase in cash and cash equivalents	423,740	894,456
Cash and cash equivalents at beginning of year	1,573,455	678,999
Cash and cash equivalents at end of year	\$ 1,997,195	\$ 1,573,455
Non-Cash Operating Activities:		
Amortized discount on contributions receivable	\$ 26,780	\$ 5,721
Dividends reinvested in investments held on behalf of others	\$ 174,618	\$ 92,605

The accompanying notes are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES:

DESCRIPTION OF ORGANIZATION:

The Community Foundation of St. Clair County (known as the Port Huron District Foundation prior to November 1985) was established on November 8, 1944 to receive and accept moneys and other properties to be administered exclusively for charitable purposes, primarily in and for the benefit of the communities of St. Clair County.

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 Directors of the Community Foundation. Since The Community Foundation of St. Clair County has a controlling interest, generally accepted accounting standards require that it be consolidated with The Community Foundation of St. Clair County.

SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of The Community Foundation of St. Clair County (the Foundation) conform to accounting principles generally accepted in the United States of America as applicable to nonprofit organizations. The following is a summary of the more significant accounting policies:

BASIS OF ACCOUNTING/PRESENTATION - The consolidated financial statements include the accounts of The Community Foundation of St. Clair County and the Community Renaissance Fund, 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 Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made* and (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. In accordance with (SFAS) No. 116, contributions received are reported as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

The bylaws of the Foundation include a variance provision that allows the Board of Trustees of the Foundation to vary the use of substantially all contributions. The Board of Trustees strives to honor a donor's charitable intent, unless in their sole judgment that intent becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community, or area served by the Foundation. Based on the variance provisions, all assets of the Foundation have been classified as unrestricted, with the exception of unconditional pledges receivable and home improvement mortgages, which are classified as temporarily restricted. The Foundation further classifies its unrestricted net assets as follows:

General Charitable Funds	\$ 10,252,621
Scholarship Funds	3,265,937
Donor Designated Funds	2,229,228
Donor Advised Funds	6,197,894
Organization Designated Funds	1,776,451
Field of Interest	7,069,003
Charitable Gift Annuity Fund	87,567
Community Renaissance Fund	443,240
	<u>\$ 31,321,941</u>

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

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

CASH AND CASH EQUIVALENTS - The Foundation considers all highly liquid investments with a maturity of three months or less from the date of purchase to be cash equivalents.

INVESTMENTS - Investments in equity securities with readily determinable market values and all debt securities are carried at "fair" value. Realized and unrealized gains and losses are reflected in the Statement of Activities. Donated investments are recorded at the "fair" value on the date received and thereafter carried in accordance with the above provisions.

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. Unconditional contributions receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received. Amortization of the discounts is included in contribution revenue.

MORTGAGE RECEIVABLE - 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 forgivable provided the recipient lived in the home for three years; the other half was repayable upon the sale of the home.

The Foundation is listed on the promissory note and as mortgagor on the mortgage. Loans are recorded net of the 50% forgivable portion, with the remaining 50% balance recorded at the estimated present value.

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

PROPERTY AND EQUIPMENT - Office furniture, equipment, and leasehold improvements are recorded at cost. Major additions are charged to the property accounts while maintenance and repairs, which do not improve or extend the life of the respective assets, are expensed currently. When property is retired or disposed of, the recorded value is removed from the accounts. 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	40 years
Leasehold improvements	7-15 years
Furniture and equipment	2-15 years

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

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

HOMES HELD FOR REDEVELOPMENT - The Foundation's supporting organization, Community Renaissance Fund, has the specific mission of collaborating with other nonprofit, community partners to improve the quality of low-income housing, alleviate blight, and revitalize economically disadvantaged areas. In the fulfillment of this mission, the Community Renaissance Fund acquires properties for redevelopment within the established Community Renaissance Program boundaries. Some of the properties are demolished (to make more green space or otherwise improve the surrounding properties), while others are sold or gifted to other nonprofit organizations.

It is the intent to hold acquired properties on a short-term basis to allow for continuing redevelopment. Such properties are initially valued at the cost of acquisition plus any improvements, and as market value changes occur, losses (or gains) are recognized as program redevelopment expenses. Such properties are not depreciated.

At December 31, 2007, the Community Renaissance Fund held one property under its program initiative with an estimated fair value of \$119,000 based on realtor assessment of the market, which resulted in a decrease of \$31,808 in carrying value.

NOTES RECEIVABLE/PAYABLE - This asset and liability relate to a property acquired by the Economic Opportunity of St. Clair County, 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.

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 as a nonprivate foundation under Section 509(a)(1) of the Internal Revenue Code of 1986. The Community Renaissance Fund is also classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3) and a Type 1 supporting organization under Section 509(a)(3). Accordingly, no provision for income taxes is required.

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 of each fund to the total investment of all funds in the pools.

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.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

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

COMPARATIVE DATA - The financial statements include certain prior-year summarized comparative information in total but not by net asset class or by the functional classified. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2006 from which the summarized information was derived.

As of January 1, 2007, a new law mandated that the pass-through funds be converted into non-endorsed donor-advised funds. These funds have been reclassified in the 2007 financial statements.

NOTE 2 - CASH AND INVESTMENTS:

CONCENTRATION OF CREDIT RISK -

Cash and cash equivalents of \$1,997,195 at December 31, 2007 are made up of demand deposit accounts, money market funds held at various banks and investment fund managers, and \$62 petty cash funds. The balances reflected in the accounts (without recognition of checks written but not yet cleared or of deposits in transit) at December 31, 2007 totaled \$1,992,905 of which \$366,440 was insured by the Federal Deposit Insurance Corporation and \$1,626,465 was uninsured and uncollateralized.

The Foundation believes that due to the dollar amounts of cash deposits and the limits of FDIC Insurance, it is impractical to insure all bank deposits. As a result the Foundation evaluates each financial institution and assesses the level of risk. The Foundation uses only those financial institutions with an acceptable estimated risk level as depositories.

INVESTMENTS -

At December 31, 2007, investments of the Foundation consist of the following:

Equity securities – Common stocks	\$ 1,577,150
Common commingled trust fund- Rothschild Small-Cap Trust	2,157,508
Exchange traded and mutual funds	24,467,845
U.S. debt securities - Mortgage-backed securities	1,767
Corporate debt securities	29
Alternative investments (Hedge Fund of Funds)	<u>2,346,667</u>
Total	<u>\$ 30,550,966</u>

The Foundation had the following return on investment for the year ended December 31, 2007:

Interest and Dividends	\$ 744,570
Gain on Sale of Investments	989,927
Unrealized Gain (Loss) on Investments	(34,135)
Investment Management Fees	<u>(78,037)</u>
Total	<u>\$ 1,622,325</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

NOTE 3 - PROPERTY AND EQUIPMENT:

The following is a summary of the changes in Property and Equipment for the year ended December 31, 2007:

	Balance January 1, <u>2007</u>	<u>Additions</u>	<u>Disposals</u>	Balance December 31, <u>2007</u>
Buildings and improvements	\$ 170,210	\$ -	\$ -	\$ 170,210
Leasehold improvements	206,341	8,912	1,649	213,604
Equipment	<u>100,397</u>	<u>49,092</u>	<u>1,700</u>	<u>147,789</u>
	476,948	58,004	3,349	531,603
Less – accumulated depreciation	<u>(149,102)</u>	<u>(31,634)</u>	<u>(2,673)</u>	<u>(178,063)</u>
	<u>\$ 327,846</u>	<u>\$(26,370)</u>	<u>\$ 676</u>	<u>\$ 353,540</u>

NOTE 4 - PLEDGES RECEIVABLE:

The Foundation pledges receivable at December 31, 2007 totaled \$281,112 with \$136,287 due in less than one (1) year with the remainder due within five (5) years. There was an amount of \$26,780, which was considered the discounted value of contributions receivable in excess of one year at December 31, 2007. The present value factors were calculated at 5%.

The Foundation uses the allowance method to determine uncollectible contributions receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. There was no allowance for uncollectible contributions receivable at December 31, 2007.

NOTE 5 - GRANTS PAYABLE:

At December 31, 2007, the Foundation grants payable was \$500,395, which are all payable in less than one year.

The difference between the carrying amount and the fair value of grants payable is not considered material to the accompanying financial statement. Accordingly, grants payable have not been discounted.

NOTE 6 - LIFE INSURANCE CONTRACTS:

The Foundation is the owner and beneficiary of five separate life insurance policies with an aggregate face value of \$549,868. 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 COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

NOTE 7 - 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 Plan also provides for discretionary non-elective employer contributions (presently at 3%) 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.

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. As of December 31, 2007, the CEO/President has "unvested" deferred compensation rights of \$24,914.

NOTE 8 - ADMINISTRATIVE FEES:

The Foundation assesses a monthly management fee on the individual funds maintained, which supports Foundation operations. Administrative fees, as outlined in the current fee schedule, vary based upon the fund type and per annum, range from 1% to 2% of the market value of the fund's investments.

Total administrative fees assessed for the year ended December 31, 2007 were \$385,992, which represents revenue to the Foundation's Operating 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 administrative fee revenue associated with funds held as agency endowments, as further explained in Note 12.

NOTE 9 - LEASE COMMITMENT:

The Foundation has entered into a lease agreement for their office facilities, expiring May 31, 2015. Three five-year renewal options are available to the Foundation, which, if exercised, would extend the lease through May 31, 2030. The annual lease expense is \$12,000. The lease provides that the Foundation shall pay its own insurance and utilities and also provides that the rent will increase every five years based upon increases in the Consumer Price Index.

The Foundation has entered into a lease agreement for additional space adjacent to their office facilities, expiring April 30, 2007. Five-year renewal options are available to the Foundation, which, if exercised, would extend the lease through April 30, 2032. The monthly lease payment of \$1,416 is being paid through an offsetting contribution from the James C. Acheson Foundation. The lease provides that the Foundation shall pay its own insurance and utilities and also provides that the rent will increase every five years based upon increases in the Consumer Price Index.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

NOTE 9 - LEASE COMMITMENT – (cont'd):

The future minimum annual rental commitments under the lease agreement in effect at December 31, 2007, and for each year ending December 31, and thereafter; exclusive of property taxes, insurance and utilities and without regard to any future adjustment resulting from changes in the Consumer Price Index are summarized below:

2008		\$	12,000
2009			12,000
2010			12,000
2011			12,000
2012			12,000
2013 and thereafter			<u>29,000</u>
Total			<u>\$ 89,000</u>

NOTE 10 - CHARITABLE GIFT ANNUITY:

On December 18, 2002, donors transferred assets having a fair value of \$302,930 to The Community Foundation of St. Clair County whereby the Foundation agreed to pay annual distributions of \$23,931 in quarterly installments of \$5,983 beginning March 31, 2003 to the donors for the remainder of their lives.

The fair value of the transferred assets as of December 31, 2007, was \$228,458 and the present value of the estimated future payments was \$140,891 at December 31, 2007, calculated using a discount rate of 4% and applicable mortality tables. The difference between the assets and estimated future payments of \$87,567 represents the net assets as listed in Note 1.

NOTE 11 - RELATED ORGANIZATION:

P.H. Arts Incubator, Inc. -

The P.H. Arts Incubator, Inc. was organized in 2004 as a 501(c)(3) for the purpose of performing the functions of, or carrying out the charitable or other exempt purposes of (a) The Community Renaissance Fund and/or the City of Port Huron Downtown Development Authority. The six member Board of Directors are appointed, three each, by the Community Renaissance Fund and the Port Huron Downtown Development Authority. Since The Community Foundation of St. Clair County does not have control of the entity, its activities have not been included with the Foundations financial statements. The Foundation provided direct support of \$34,500 and indirect administrative and program support of approximately \$20,400.

The P.H. Arts Incubator, Inc. is located at 1219 Military Street, in a building referred to as 'Studio 1219'. This building was deeded to the P.H. Arts Incubator, Inc. through a joint purchase by the Community Renaissance Fund (through a grant from the Community Foundation of St. Clair County), and the City of Port Huron's Downtown Development Authority, at a cost of \$87,500 each. The James C. Acheson Foundation funded substantial renovations to the Studio 1219 building and as a result, has a purchase option in the amount of \$175,000, should the P.H. Arts Incubator, Inc. plan to sell the building. At that time, the Community Renaissance Fund would be reimbursed its initial cost (as would the City of Port Huron), and the Community Renaissance Fund would in turn, return its \$87,500 to the Community Foundation of St. Clair County.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2007**

NOTE 12 - FUNDS HELD AS AGENCY ENDOWMENTS:

At December 31, 2007, the Foundation was the owner of 14 Agency Endowment Funds with a combined value of \$1,025,070. These funds are reported in accordance with Statement of Financial Accounting Standards No. 136, "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 Community Foundation and remain its assets, the portion of the Fund that comes from the beneficiary agency is considered a reciprocal transfer and as such, The Community 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. Despite the offsetting liability, the Foundation generally considers these FAS 136 Funds to be permanently endowed and expected them to grow over time.

The following table summarizes activity in such funds during the year then ended:

Agency Endowment Fund Balances at January 1, 2007	\$ 635,283
Agency gifts	381,775
Interest and dividends	22,628
Realized gain on investments	29,175
Unrealized losses on investments	(15,456)
Grants	(15,594)
Administrative fees	(10,538)
Investment management fees	(2,203)
Agency Endowment Fund Balances at December 31, 2007	<u>\$1,025,070</u>

SUPPLEMENTARY FINANCIAL INFORMATION

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2007**

ASSETS	<u>Community Foundation</u>	<u>Community Renaissance</u>	<u>Consolidated Adjustments</u>	<u>Total</u>
Assets:				
Cash and cash equivalents	\$ 1,934,946	\$ 62,249	\$ -	\$ 1,997,195
Investments	30,550,966	-	-	30,550,966
Pledge receivable (net of pledge discount \$26,780)	254,332	54,392	(54,392)	254,332
Mortgage receivable	104,073	-	-	104,073
Note receivable	-	68,585	-	68,585
Other receivables	1,100	-	-	1,100
Property and equipment (net of accumulated depreciation of \$144,249 and \$21,934)	136,620	216,920	-	353,540
Cash surrender value of contributed life insurance	135,114	-	-	135,114
Homes held for redevelopment	-	119,000	-	119,000
Total Assets	<u>\$ 33,117,151</u>	<u>\$ 521,146</u>	<u>\$(54,392)</u>	<u>\$ 33,583,905</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable	\$ 11,585	\$ 8,386	\$ -	\$ 19,971
Accrued expenses	22,799	935	-	23,734
Deferred compensation contract	24,914	-	-	24,914
Grants payable	554,787	-	(54,392)	500,395
Note payable	-	68,585	-	68,585
Deferred revenue	100,000	-	-	100,000
Funds held as agency endowments	1,025,070	-	-	1,025,070
Charitable gift annuity payable	140,891	-	-	140,891
Total Liabilities	<u>1,880,046</u>	<u>77,906</u>	<u>(54,392)</u>	<u>1,903,560</u>
Net Assets:				
Temporarily restricted	358,404	50,000	(50,000)	358,404
Unrestricted	30,878,701	393,240	50,000	31,321,941
Total Net Assets	<u>31,237,105</u>	<u>443,240</u>	<u>-</u>	<u>31,680,345</u>
Total Liabilities and Net Assets	<u>\$ 33,117,151</u>	<u>\$ 521,146</u>	<u>\$(54,392)</u>	<u>\$ 33,583,905</u>

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

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>Community Foundation</u>	<u>Community Renaissance</u>	<u>Consolidated Adjustments</u>	<u>Total</u>
Revenue, gains and other support:				
Public Support -				
Contributions	\$ 1,139,558	\$ 114,985	\$(67,126)	\$ 1,187,417
Revenue and Gains -				
Investment income net of expense	1,621,793	532	-	1,622,325
Increase in cash surrender value of life insurance	9,022	-	-	9,022
Administrative fee income	10,538	-	-	10,538
Other	-	113	-	113
	<u>1,641,353</u>	<u>645</u>	<u>-</u>	<u>1,641,998</u>
Total Public Support Revenues and Gains	<u>2,780,911</u>	<u>115,630</u>	<u>(67,126)</u>	<u>2,829,415</u>
Expenses:				
Program expenses:				
Grants	1,405,972	-	(67,126)	1,338,846
Property redevelopment	-	87,760	-	87,760
Youth Advisory Council	7,755	-	-	7,755
Other program expenses	275,121	100,203	-	375,324
Management and general	242,382	9,456	-	251,838
Fundraising expenses	83,254	2,825	-	86,079
	<u>2,014,484</u>	<u>200,244</u>	<u>(67,126)</u>	<u>2,147,602</u>
Total Expenses	<u>2,014,484</u>	<u>200,244</u>	<u>(67,126)</u>	<u>2,147,602</u>
Change in Net Assets	766,427	(84,614)	-	681,813
Net Assets at beginning of year	<u>30,470,678</u>	<u>527,854</u>	<u>-</u>	<u>30,998,532</u>
Net Assets at end of year	<u>\$ 31,237,105</u>	<u>\$ 443,240</u>	<u>\$ -</u>	<u>\$ 31,680,345</u>

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

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY ENDOWMENTS BY FUND
DECEMBER 31, 2007**

	Net Assets			Agency Endowment
	Unrestricted	Temporarily Restricted	Total	
General Charitable Funds:				
Operating Fund	\$ 731,931	\$ 12,998	\$ 744,929	\$ -
Community Investment Fund	1,840,429	1,859	1,842,288	-
Administrative Endowment Fund	409,304	-	409,304	-
James C. Acheson Administrative Expense Fund	2,924,611	1,362	2,925,973	-
James C. Acheson Fund	1,440,528	-	1,440,528	-
Emerson G. and Lucilda A. Brown Fund	162,677	-	162,677	-
Earl H. Donaldson Endowment Fund	31,723	-	31,723	-
Donald W. and Alice I. Giese Endowment Fund	88,352	-	88,352	-
Margaret C. Lutz Endowment	155,434	-	155,434	-
Burman J. Misener Endowment Fund	54,975	-	54,975	-
Florence C. Stephen Fund	147,175	-	147,175	-
Virginia E. Farmer Endowment Fund	65,227	-	65,227	-
Francis P. Willson Fund	1,129,966	-	1,129,966	-
Wirtz/Ogden Fund	146,973	-	146,973	-
John and Rose Marie Wismer Fund	877,772	-	877,772	-
Russell A. "Tim" Sheldon Endowment	32,546	-	32,546	-
Scholarship Funds:				
Alice W. Moore Memorial Scholarship Fund	129,247	-	129,247	-
Joseph Caimi Scholarship Fund	35,080	-	35,080	-
Jack S. Campbell Memorial Fund	122,039	-	122,039	-
Darin Conrad Memorial Scholarship Fund	47,100	-	47,100	-
Fuller Hansen Educational Trust Fund	825,324	-	825,324	-
Catherine Gellien Scholarship Fund	29,694	-	29,694	-
Charles Myron Gossman Scholarship Fund	42,550	-	42,550	-
Pauline Groff Music Scholarship Endowment Fund	24,479	-	24,479	-
Christian B. and Agnes A. Haas Scholarship Fund	104,331	-	104,331	-
Gar and Leda Henry Sports Scholarship Fund	22,021	-	22,021	-
James T. Kreger Memorial Scholarship Fund	27,566	-	27,566	-
Little Brothers Little Sisters of St. Clair County Scholarship Endowment Fund	132,145	-	132,145	-
Marine City Scholarship Foundation Endowment Fund	5,030	-	5,030	117,284
Memphis High School Alumni Association Fund	24,386	1,281	25,667	-
Port Huron Museum Scholarship Endowment	26,653	-	26,653	-
River District Hospital Auxiliary McFern-Smeltzer Scholarship Endowment Fund	89,674	-	89,674	-

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

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY ENDOWMENTS BY FUND
DECEMBER 31, 2007**

	Net Assets			Agency Endowment
	Unrestricted	Temporarily Restricted	Total	
Scholarship Funds (cont'd):				
St. Clair Music Study Club Endowment Fund	\$ 54,812	\$ -	\$ 54,812	\$ 27,397
Lillian M. Perry Scholarship Fund	51,824	-	51,824	-
Barbara Ann Kessler-Saph Scholarship Memorial Fund	50,034	-	50,034	-
Cyril Smith Memorial Scholarship fund	17,822	-	17,822	-
Trumble Memorial Scholarship Fund	28,383	-	28,383	-
Charles G. and Berneice M. Uligian Fund	163,946	-	163,946	-
James Wilhelm Memorial Scholarship Fund	202,117	-	202,117	-
Bert D. and Rose E. Wright Memorial Scholarship Fund	110,712	-	110,712	-
John F. & Rose Marie Wismer Community Foundation Scholarship Fund	888,968	-	888,968	-
Robert and Marilyn Kovach Scholarship Fund	10,000	-	10,000	-
Donor Designated Funds:				
Walter K. Brooks Memorial Fund	1,797,973	-	1,797,973	-
Marcia M. Haynes Endowment Fund	5,310	-	5,310	-
Back to School Events Fund	42,584	-	42,584	-
Helen David Fund for the Council on Aging	2,337	-	2,337	-
Helen David Fund for the People's Clinic	3,866	-	3,866	-
Marian Pollock Moore Fund	120,193	-	120,193	-
Healthy Youth, Healthy Seniors Fund	155,387	-	155,387	-
Tunnel Fund	10,092	-	10,092	-
Youth Home Fund	18,364	-	18,364	-
St. Clair County Chapter - American Red Cross	22,342	-	22,342	-
St. Clair Rotary Centennial Park Fund	21,013	-	21,013	-
Mary B. Andreae Fund	29,767	-	29,767	-
Donor Advised Funds:				
Bob Abdoo Memorial Fund	43,796	-	43,796	-
James C. Acheson Fund II	1,852,832	104,073	1,956,905	-
Howard A. Acheson Memorial Fund	1,088,344	-	1,088,344	-
Acheson Foundation & Times Herald Academic Achievement Fund	642,708	-	642,708	-
Algonac Lions Club Fund	457,832	-	457,832	-
St. Clair Foundation Fund	54,185	-	54,185	-
H. & H. Whiting Foundation Fund	55,539	-	55,539	-
Father Bartone Fund	779,802	-	779,802	-
Norman and Isabel Cosgrove Memorial Fund	28,996	-	28,996	-
Rev. Rene L. Desmarais Fund	60,123	1,000	61,123	-
The DeWald/Beckett Charitable Fund	602,797	-	602,797	-
The DeWald/Cook Charitable Fund	228,033	-	228,033	-
Janet E. & Lee C. Hanson Endowment Fund	80,043	-	80,043	-

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

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY ENDOWMENTS BY FUND
DECEMBER 31, 2007**

	Net Assets			Agency Endowment
	Unrestricted	Temporarily Restricted	Total	
Donor Advised Funds (cont'd):				
Lisa Harris Pink Ribbon of Hope Memorial Fund	\$ 17,833	\$ -	\$ 17,833	\$ -
John W. & M. Louise Shier Family Fund	112,315	-	112,315	-
Blue Water Shipmasters' Fund	30,931	-	30,931	-
Women's Giving Circles Fund	1,551	-	1,551	-
Wyatt Walker Friendship Fund	60,234	-	60,234	-
Organization Designated Funds:				
Algonac-Clay Township Historical Society Fund	5,470	-	5,470	7,624
Algonac Community Schools Education Enrichment Fund	53,250	-	53,250	125,979
Blue Water Council Boy Scout Endowment Fund	5,259	-	5,259	70,508
John R. Dolan Fund	709,821	-	709,821	-
Quota International Helen David Fund	-	-	-	25,256
United Way of St. Clair County Fund	-	200	200	-
Supporters of East China School District Fund	116,395	7,578	123,973	12,215
St. Clair County Library Fund (incl. the Lawrence E. Owens Endowment)	73,957	350	74,307	-
Marine City Historic District Restoration Fund	1,178	-	1,178	37,791
Girl Scouts - Michigan Waterways Council Fund	15,610	-	15,610	4,120
McMorran Place Fund	198	-	198	337,131
Peoples' Clinic for Better Health Fund	5,975	-	5,975	14,985
Port Huron Hospital Foundation Endowment Fund	1,313	-	1,313	12,712
Safe Horizons Fund	102,233	17,267	119,500	52,719
Sanborn Gratiot Memorial Home Endowment Fund	107	-	107	31,600
St. John River District Hospital Fund	1,154	-	1,154	15,378
Friends of St. Mary's School (St. Clair) Fund	50,499	350	50,849	-
Thomas & Frances Treleaven Fund	634,032	-	634,032	-
Field of Interest Funds:				
Algonac-Clay Community Fund	114,046	3,000	117,046	-
C & M Anderson Foundation Endowment Fund	1,830,504	-	1,830,504	-
Frank V. Carney & Bula A. Carney Memorial Fund	548,163	-	548,163	-
Citizens for St. Clair Fund	234,296	54,646	288,942	-
City of Port Huron Fund	103,362	-	103,362	132,371
Robert H. and Paula M. Cleland Community	40,205	-	40,205	-
Cottrellville Community Fund	8,855	50	8,905	-
Women's Initiative Fund	526,972	18,960	545,932	-
Emergency Fund	20,986	-	20,986	-
Studio 1219 Breast Cancer Fund	5,097	-	5,097	-
Mickey & Agnes Knowlton Fund	25,048	-	25,048	-
Claude and Alexa Lawrence Fund	97,390	-	97,390	-

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

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY ENDOWMENTS BY FUND
DECEMBER 31, 2007**

	Net Assets			Agency Endowment
	Unrestricted	Temporarily Restricted	Total	
Field of Interest Funds (cont'd):				
Harry F. Lewis Fund	\$ 157,642	\$ -	\$ 157,642	\$ -
Maritime Fund	3,725	-	3,725	-
Marwood Manor Endowment Fund	262,678	-	262,678	-
Charles F. Moore Memorial Fund	138,511	-	138,511	-
Ernest T. & Barbara A. Oskin Fund	1,216,656	-	1,216,656	-
Access to Recreation Fund	-	133,430	133,430	-
F. William & Patricia Schwarz Fund	144,848	-	144,848	-
Thomas K. Smith Fund	144,186	-	144,186	-
Youth Advisory Council Fund	1,458,831	-	1,458,831	-
Charitable Gift Annuity Fund:				
Raymond & Catherine Gellien Fund	87,567	-	87,567	-
Community Renaissance Fund	443,240	-	443,240	-
Total	<u>\$ 31,321,941</u>	<u>\$ 358,404</u>	<u>\$ 31,680,345</u>	<u>\$ 1,025,070</u>