

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

**CONSOLIDATED FINANCIAL STATEMENTS
with Supplementary Information**

**FOR THE YEAR ENDED
DECEMBER 31, 2021**

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

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Community Foundation

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June 2022

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

We are pleased to present these financial statements and highlights for the year-ended December 31, 2021, which reflect the consolidated operations of our Community Foundation and its two controlled supporting organizations; the Community Renaissance Fund and the Blue Water Land Fund, Inc.

Our ability to fulfill our mission of improving our region's vibrancy and prosperity is only possible with the continued generosity of our donors. On a consolidated basis, the Community Foundation received contributions aggregating \$5.6 million in 2021 excluding gifts to agency endowments. We received 4,206 gifts from 2,309 donors and added 20 new endowed and non-endowed funds. These gifts, along with investment earnings, helped the Foundation reach \$109 million in total consolidated assets by year-end 2021. Our 2021 net return for our main investment pool was 16.79%, with net returns for 5-year, 7-year and 10-year time periods at 10.57%, 9.22% and 9.93% respectively.

The Foundation maintains hundreds of field of interest, donor-advised or designated endowments, gifted by thousands of our donors having a wide and diverse range of charitable interests. Outside of discretionary resources, endowments support other areas including arts and culture, parks and recreation, youth or the elderly, college awareness and preparation, scholarships, particular non-profits or geographic segments of our region.

Our unrestricted grant-making funds provide the discretionary financial resources that enable the Foundation to address changing community needs. The year 2021 completed another three-year cycle of Strategic Priorities in the overarching areas of: 1) Community & Economic Growth and Prosperity; and 2) College, Career and Life Success.

In 2021, the Foundation awarded grants aggregating \$3.88 million, which differs from the amounts presented on the consolidated statements given reported amounts must be shown net of prior years' grant refunds, agency fund exclusions under ASC 605, and supporting organization eliminations. Additionally, another aggregate \$1.05 million was allocated in 2021 to Foundation programs and community initiatives.

Accountability, transparency and credibility are critical factors in our Foundation's past, present and future success, and it is noteworthy that the Foundation has maintained an unmodified audit opinion annually since our inception in 1944. We continue to meet all of the terms, conditions and requirements to maintain our status as an accredited community foundation through the National Standards Program of the Council on Foundations.

Community Foundation

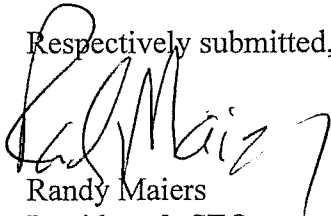
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All governing documents and policies, audited financial statements and IRS Form 990s are available on our website, along with rosters for our board, staff and all committees.


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 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.

These highlights briefly touched upon in this letter capture only a handful of happenings that evidence our Foundation's successful year-ended December 31, 2021. Through the vision, experience, and efforts of our Board, Committee volunteers and staff, the Foundation continues to be an active community leader with a demonstrated 77-year history of bringing donors and doers together to forge partnerships, collaboration and pooling of resources, making our region a wonderful place to live and work.

Respectively submitted,



Randy Maiers
President & CEO



Karen A. Lee
Director of Finance

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of The Community Foundation of St. Clair County (a nonprofit organization) and supporting organizations (the "Foundation") which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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, 2021 and 2020 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events considered in the aggregate that raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events considered in the aggregate that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated 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 consolidated financial statements as a whole.

Other Information Included in the Foundation's Annual Report

Management is responsible for the other information included in the Foundation's annual report. The other information comprises the Letter to the Board of Trustees, Volunteers, Donors, and Partners but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or if the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

UHY LLP

Port Huron, Michigan
June 16, 2022

BASIC FINANCIAL STATEMENTS

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

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020**

	2021	2020
ASSETS		
Assets:		
Cash and cash equivalents	\$ 12,317,622	\$ 4,809,599
Interest and other receivables	600,588	35,033
Prepaid expenses	37,546	25,098
Notes receivables, net of discount	914,894	593,559
Cash surrender value of contributed life insurance	47,457	49,115
Pledges, net of discount	116,857	1,214,436
Investments	89,729,444	82,213,011
Beneficial interest in trust	198,723	-
Property and equipment, net of accumulated depreciation	5,672,342	5,957,983
Total Assets	\$ 109,635,473	\$ 94,897,834
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 32,195	\$ 49,490
Accrued expenses	106,331	114,991
Grants payable	4,076,138	3,582,171
Funds held for community initiatives	150,506	-
Note payable	68,585	199,103
Deferred compensation contract	-	20,255
Agency funds held for others -		
Endowed	3,574,634	2,720,076
Non-endowed	13,511,498	11,173,664
Total Liabilities	21,519,887	17,859,750
Net Assets (NOTE 1):		
Without donor restrictions -		
Investment in property and equipment	5,672,342	5,957,983
Donor endowments:		
For general charitable purposes	6,626,738	5,952,635
For designated purposes	62,660,144	55,225,008
Board-designated endowments:		
For grant-making	3,315,466	3,042,633
For operations (programs & services)	3,944,081	3,516,378
Non-endowed (fully spendable) donor funds	4,072,307	1,873,549
Operating reserve	1,824,508	1,469,898
Total Net Assets	88,115,586	77,038,084
Total Liabilities and Net Assets	\$ 109,635,473	\$ 94,897,834

See accompanying notes to consolidated financial statements.

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

**CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
Revenues, Gains, and Other Support:		
Public Support -		
Contributions:		
Cash	\$ 3,849,697	\$ 3,930,309
Non-cash	1,745,607	150,619
Knowlton Foundation acquisition (Note 17):		
Marketable securities	-	3,118,160
Land/building/furniture & equipment	-	978,275
Collections	-	438,304
Cash	-	80,237
Total Contributions	5,595,304	8,695,904
Revenue and Gains -		
Investment income, net of expense	10,404,173	7,016,030
Increase in cash surrender value of life insurance	342	513
Fund management fees	163,678	128,198
Rental income	84,553	-
Other	17,663	3,415
Total Revenue and Gains	10,670,409	7,148,156
Total Revenues, Gains, and Other Support	16,265,713	15,844,060
Expenses:		
Program expenses -		
Grants	3,304,260	4,898,248
Community Initiatives	15,767	37,600
Other Program Expenses	1,035,784	795,299
Management and general	649,236	659,617
Fundraising expenses	183,164	158,667
Total Expenses	5,188,211	6,549,431
Change in Net Assets	11,077,502	9,294,629
Net Assets at beginning of year	77,038,084	67,743,455
Net Assets at end of year	\$ 88,115,586	\$ 77,038,084

See accompanying notes to consolidated financial statements.

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

**CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Program Services			Total
	Community Foundation	Community Renaissance	Blue Water Land Fund	
Salaries	\$ 308,169	\$ 17,645	\$ -	\$ 325,814
Employee Benefits/Payroll Taxes	100,730	1,559	-	102,289
Professional Services/Consultancies	85	64,075	16,990	81,150
Legal Services	-	2,650	-	2,650
Occupancy/Real Estate	11,191	15,899	88,385	115,475
Utilities	4,099	11,528	165	15,792
Furniture, Equipment, and Maintenance	10,212	24,150	295	34,657
Telephone	2,347	4,014	-	6,361
Postage	1,664	17	-	1,681
Community Relations and Awareness	27,412	72,439	-	99,851
Donor Cultivation/Fundraising	43,450	-	-	43,450
Foundation Committees	4,010	-	-	4,010
Dues, Memberships, and Subscriptions	6,412	2,260	-	8,672
Property and Liability Insurance	5,281	11,305	16,928	33,514
Office Supplies	3,107	1,212	-	4,319
Stationery/Printing	1,332	-	-	1,332
Computer Software Maintenance	19,027	1,346	-	20,373
Training, Professional Development, and Travel	1,613	-	-	1,613
Miscellaneous Fund, Bank, and Financing	46	-	-	46
Depreciation	25,183	39,477	68,075	132,735
	<u>575,370</u>	<u>269,576</u>	<u>190,838</u>	<u>1,035,784</u>
Grants	3,281,438	-	22,822	3,304,260
Community Initiatives	<u>1,081</u>	<u>6,186</u>	<u>8,500</u>	<u>15,767</u>
Total Expenses	<u>\$ 3,857,889</u>	<u>\$ 275,762</u>	<u>\$ 222,160</u>	<u>\$ 4,355,811</u>

See accompanying notes to consolidated financial statements.

Supporting Services

<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
\$ 390,566	\$ 101,599	\$ 817,979
108,807	37,272	248,368
27,476	-	108,626
286	-	2,936
13,666	3,800	132,941
5,005	1,392	22,189
12,471	3,468	50,596
2,865	797	10,023
2,032	565	4,278
-	230	100,081
-	13,001	56,451
-	-	4,010
7,829	2,177	18,678
6,448	1,793	41,755
3,795	1,055	9,169
1,628	453	3,413
23,237	6,462	50,072
1,970	548	4,131
10,401	-	10,447
30,754	8,552	172,041
<u>649,236</u>	<u>183,164</u>	<u>1,868,184</u>
-	-	3,304,260
<u>-</u>	<u>-</u>	<u>15,767</u>
<u>\$ 649,236</u>	<u>\$ 183,164</u>	<u>\$ 5,188,211</u>

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

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Program Services			Total
	Community Foundation	Community Renaissance	Blue Water Land Fund	
Salaries	\$ 333,087	\$ -	\$ -	\$ 333,087
Employee Benefits/Payroll Taxes	90,533	-	-	90,533
Professional Services/Consultancies	5,694	1,922	31,709	39,325
Legal Services	-	-	-	-
Occupancy/Real Estate	4,637	1,467	91,623	97,727
Utilities	3,736	-	282	4,018
Furniture, Equipment, and Maintenance	8,387	1,107	295	9,789
Telephone	1,718	-	-	1,718
Postage	1,256	-	-	1,256
Community Relations and Awareness	13,150	23,000	-	36,150
Donor Cultivation/Fundraising	16,785	-	-	16,785
Foundation Committees	3,316	-	-	3,316
Dues, Memberships, and Subscriptions	7,032	-	-	7,032
Property and Liability Insurance	5,113	302	15,974	21,389
Office Supplies	2,013	-	-	2,013
Stationery/Printing	1,881	-	-	1,881
Computer Software Maintenance	15,528	-	-	15,528
Training, Professional Development, and Travel	4,625	-	-	4,625
Miscellaneous Fund, Bank and Financing	-	-	-	-
Depreciation	25,313	15,643	68,171	109,127
	<u>543,804</u>	<u>43,441</u>	<u>208,054</u>	<u>795,299</u>
Grants	4,898,248	-	-	4,898,248
Community Initiatives	-	37,600	-	37,600
Total Expenses	<u>\$ 5,442,052</u>	<u>\$ 81,041</u>	<u>\$ 208,054</u>	<u>\$ 5,731,147</u>

See accompanying notes to consolidated financial statements.

Supporting Services

<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
\$ 392,107	\$ 91,775	\$ 816,969
109,080	32,505	232,118
26,594	-	65,919
21,201	-	21,201
5,486	1,360	104,573
4,421	1,096	9,535
9,924	2,461	22,174
2,033	504	4,255
1,485	368	3,109
-	-	36,150
-	10,553	27,338
-	-	3,316
8,384	2,063	17,479
6,050	1,500	28,939
2,381	591	4,985
2,225	552	4,658
18,371	4,556	38,455
5,472	1,357	11,454
14,455	-	14,455
29,948	7,426	146,501
<u>659,617</u>	<u>158,667</u>	<u>1,613,583</u>
-	-	4,898,248
<u>-</u>	<u>-</u>	<u>37,600</u>
<u>\$ 659,617</u>	<u>\$ 158,667</u>	<u>\$ 6,549,431</u>

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

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
Cash Flows from Operating Activities:		
Cash received from -		
Donors	\$ 4,947,276	\$ 3,634,366
Interest and dividend	1,103,779	1,227,235
Agency funds held for others	1,633,438	571,172
Other	(69,204)	64,056
Cash paid for -		
Grants	(2,810,293)	(1,872,806)
Suppliers	(675,306)	(438,695)
Employees	(1,095,262)	(1,029,191)
Investment management and interest	(291,259)	(270,977)
Agency funds held for others	(511,795)	(686,386)
Net Cash Provided by Operating Activities	2,231,374	1,198,774
Cash Flows from Investing Activities:		
Proceeds from sale of investments	31,092,338	15,284,546
Purchase of investments	(25,885,671)	(14,587,213)
Payments on notes payable	(130,518)	(221,869)
Purchase of property and equipment	(14,500)	(33,611)
Proceeds from sale of real estate	215,000	-
Net Cash Provided by Investing Activities	5,276,649	441,853
Net increase in cash and cash equivalents	7,508,023	1,640,627
Cash and cash equivalents at beginning of year	4,809,599	3,168,972
Cash and cash equivalents at end of year	\$ 12,317,622	\$ 4,809,599
Noncash Investing activities:		
Receipt of donated property	\$ -	\$ 1,416,579
Donated investment securities/beneficial interest in trust	1,745,607	3,268,779
	\$ 1,745,607	\$ 4,685,358
Supplemental Disclosures of Cash Flow Information:		
Interest paid	\$ 493	\$ 9,037

See accompanying notes to consolidated financial statements.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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.

Thumb Coast Kitchens, LLC, was organized in July 2021 as a for-profit Michigan limited liability company for the purpose of holding a liquor license issued by the Michigan Liquor Control Commission. The Community Foundation of St. Clair County is the sole member of Thumb Coast Kitchens, LLC, having rights to receive distributions of Thumb Coast Kitchens, LLC's assets and the right to vote. Since the Community Foundation of St. Clair County is the sole member, allotting them controlling interest, generally accepted accounting principles require that it be consolidated with the Community Foundation of St. Clair County. There was no activity to report for 2021.

SUMMARY OF 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, net assets are classified based on the existence or absence of donor-imposed restrictions, as well as variance power the Foundation has over such funds. Accordingly, net assets and changes therein are classified and reported under the following definitions:

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions that involve the purpose/use of the funds or the timing thereof. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, while other donor-imposed restrictions are perpetual in nature, whereby the donor stipulates the resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objective of the Foundation.

The Community Foundation's net assets are fully classified as Net Assets without Donor Restrictions given the existence of variance power outlined within its Articles of Incorporation and Bylaws and fund agreements. Honoring the charitable intent of our donors is at the core of the Foundation's mission and directs how our Foundation's operations and assets are managed. Variance power has rarely been exercised throughout our 75 years of existence, and in all instances, exercising variance power would require formal action of the full Board of Trustees, and there must be a clear demonstration of how original donor intent is being honored.

To evidence our recognition of donor intent and the use of funds, the Foundation reports Net Assets without Donor Restrictions under the following categories:

- Invested in Property and Equipment – Our Foundation office building and related fixed assets, our Blue Water River Walk, an Art Incubator building, and other fixed assets used for programs in fulfillment of our mission.
- Donor Endowments for General Charitable Purposes – Endowments that were established to address ever-changing community needs with a perpetual intent.
- Donor Endowments for designated purposes – Endowments with a perpetual intent and for donor-designated purposes that may involve named charitable programs/non-profits, specified field of interest or be advised by donors and meeting certain IRS requirements.
- Board-designated Endowments – Endowments benefiting Foundation operations and other general charitable grant-making endowments established by the Board or through unrestricted estate distributions.
- Non-endowed Donor Funds – Funds received for grant-making and charitable programs that are not perpetual in nature and have designated purposes.
- Funds for Operations (Programs & Services) – Reserves for our core Foundation operations and initiatives under our two supporting organizations.

CASH AND CASH EQUIVALENTS - Cash and cash equivalents consist of cash on hand and demand deposits in financial institutions, which includes cash awaiting deployment into investments or held for grant payables and immediate granting.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

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

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 these monthly and/or quarterly statements provided by the general partner or manager of the funds, records the reported investment activity, and assesses the reasonableness of the fair values provided at the interim dates and included in the Foundation's financial statements.

The Foundation uses mission investing as a means to complement grant-making and involves both market and below-market rate returns. The Foundation's Policy on Mission Investment defines mission investing to include:

- Program-Related Investments (PRIs): Generally loans made to other nonprofit organizations at zero interest or below market rates and may include partially forgivable terms; and
- Mission-Related Investments (MRIs): Assets from our invested pools that seek some degree of financial return along with a component of community impact that relates to the Foundation's mission and strategic priorities.

Within these audited financial statements, PRIs and MRIs held in the form of loan/note receivables are reported as note receivables. The reported mission investments held at December 31, 2021 include investments with equity interest.

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 (depreciation) 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.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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**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.

REVENUE AND REVENUE RECOGNITION - The Foundation recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. All contributions are recorded at fair value. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

Contributions are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities and as net assets released from restrictions.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the same period as the gift are both reported as support without donor restrictions.

COLLECTIONS - The Foundation has capitalized its collections at their fair value or estimated fair value at time of receipt (the accession date). Given these donated collections have cultural, aesthetic, or historical value that is worth preserving perpetually, the Foundation is protecting and preserving the undiminished service potential of the collection items, and consequently, the collections are not being depreciated. At the time of gift acceptance, collections were categorized between those items to be permanently held and those that could be sold to acquire additional items from the donors' "wish list" of supplemental collection pieces. Proceeds from the future sale of designated collection items will be added to the respective Fund and will be used to acquire new collection items (to be capitalized at cost) or in the direct care of existing collections. Gains or losses at the time of sale or future appraisals will be classified on the statement of activities.

GRANTS - Grants are recorded as expenses when they are approved by the Board or the respective grant-making body as outlined under the Board's annual grant-making delegation.

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 COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES - (cont'd):**

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). Thumb Coast Kitchens, LLC, is a limited liability company pursuant to the Michigan Limited Liability Company Act. As a limited liability company, Thumb Coast Kitchens, LLC has elected to be recognized as a disregarded entity and will be filed within the Foundation's informational return. 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 the years ended 2018, 2019, 2020, and 2021 are subject to examination by the IRS generally for 3 years after they were filed. These returns are available on our website or upon request.

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.

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. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries and wages, benefits, payroll taxes, professional services, occupancy, utilities, office expenses, information technology, insurance, depreciation, and other are allocated on the basis of estimates of time and effort. 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.

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

RECLASSIFICATION - Certain 2020 asset balances have been reclassified to conform to the 2021 presentation.

SUBSEQUENT EVENTS - In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through June 16, 2022, the date the financial statements were available to be issued.

NOTE 2 - LIQUIDITY AND AVAILABILITY:

When assessing liquidity and availability of financial assets to meet general expenditures annually, the Foundation considers its funding needs for operations and grant-making.

Foundation operations are funded through fund management fees as described in Note 11, annual spending appropriations from its Board-designated endowment for operations, and donor gifts specifically designated for the programs and services provided by the Foundation.

The Foundation's spending policy, described in Note 14, dictates the annual spending appropriations from Board-designated and donor endowments, which funds both grants and fund management fees. Such appropriations, along with the Foundation's annual budget for operations, are subject to Board approval. Unspent, approved spending appropriations may exist from year-to-year, which are being held for larger or specific projects or programs. The Foundation strives to put its available resources to work in the community and its policies and procedures ensure funds remain active. Such unspent appropriations remain currently available for general expenditure.

Financial assets available for general expenditures for use within one year of December 31, 2021 and 2020 comprise the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 12,317,622	\$ 4,809,599
Interest and other receivables	600,588	35,033
Investments	89,729,444	82,213,011
Notes receivable (due within one year)	155,394	60,644
Cash surrender value of contributed life insurance	47,457	49,115
Pledges receivable (due within one year)	<u>96,450</u>	<u>1,214,350</u>
	102,946,955	88,381,752
Less - Donor endowments	(69,286,882)	(61,177,643)
Board-designated endowments	(7,259,547)	(6,559,011)
Agency funds held for others	(17,086,132)	(13,893,740)
Add - Board-approved endowment spending appropriations (excludes agency funds)	<u>4,373,325</u>	<u>4,447,610</u>
	<u>\$ 13,687,719</u>	<u>\$ 11,198,968</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 - LIQUIDITY AND AVAILABILITY - (cont'd):

Within the long-term structure of investment portfolio, the Foundation does hold alternative investments that are not redeemable within one year; those financial assets are already not considered liquid and available through the exclusion of donor and board-designated endowments and agency funds above.

As part of our liquidity management plan, the Foundation assesses cash needs against available cash throughout the year. Sweeps to or from investment pools are then processed, working with our investment advisor to maintain target asset allocations and ranges outlined by our investment policy. Cash, awaiting use for general expenditures, are invested in short-term investments and money market funds.

NOTE 3 - CASH AND INVESTMENTS:

CONCENTRATION OF CREDIT RISK -

Cash and cash equivalents of \$12,317,622 and \$4,809,599 at December 31, 2021 and 2020, respectively, are made up of demand deposit accounts and \$50 petty cash funds. The bank balance at December 31, 2021 totaled \$12,206,954, of which \$8,690,222 was insured by depository insurance and the remaining \$3,516,732 was uninsured and uncollateralized. The bank balance at December 31, 2020 totaled \$4,513,117, of which \$1,995,050 was insured by depository insurance and the remaining \$2,518,067 was uninsured and uncollateralized.

INVESTMENTS -

At December 31, investments within the operating and endowment pools of the Foundation consist of the following:

	2021	2020
Money Market Funds	\$ 459,583	\$ 1,302,280
Common Stock	1,969,758	1,878,809
Common Commingled Trust Fund	-	5,864,676
Exchange Traded & Mutual Funds	82,992,771	63,861,525
U.S. Debt Securities	143,782	148,570
Corporate Debt Securities	545,165	557,132
Alternative Investments -		
Mission Investments (Equity Interest)	20,012	20,083
Private Real Estate Investments	3,598,373	8,529,936
Privately Held Stock*	-	50,000
	\$ 89,729,444	\$ 82,213,011

* Privately held stock was received in 2019 into a donor-advised fund. The stock was being held, given the shares are in a company who was in the early stages of developing a portable EKG unit. Several competitors have since launched similar devices and, in 2021, given the facts and circumstances, the Foundation Board approved a write-down in this investment's valuation to zero. Valuation is further described in Note 13.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 3 - CASH AND INVESTMENTS - (cont'd):

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

	<u>2021</u>	<u>2020</u>
Interest and Dividends	\$ 1,505,008	\$ 1,209,137
Gain on Sale of Investments	3,522,335	1,992,308
Unrealized Gain on Investments	5,668,089	4,085,562
Investment Management Fees/Expenses	(291,259)	(270,977)
Total	<u>\$ 10,404,173</u>	<u>\$ 7,016,030</u>

NOTE 4 - PROPERTY AND EQUIPMENT:

The following is a summary of property and equipment at December 31:

	<u>2021</u>	<u>2020</u>
Land	\$ 2,788,798	\$ 2,916,898
Land improvements	1,002,711	1,002,711
Buildings and improvements	2,324,720	2,310,220
Equipment	181,391	181,391
Collections	<u>438,304</u>	<u>438,304</u>
	6,735,924	6,849,524
Less - Accumulated depreciation	(1,063,582)	(891,541)
	<u>\$ 5,672,342</u>	<u>\$ 5,957,983</u>

Depreciation expense was \$172,041 and \$146,501 for the years ended December 31, 2021 and 2020, respectively.

NOTE 5 - PLEDGES RECEIVABLE:

The Foundation pledges receivable at December 31, 2021 and 2020 totaled \$116,857 and \$1,214,436, respectively. At December 31, 2021, \$96,450 is due in less than one (1) year, and the remainder is due within five (5) years. The amounts of \$116,857 and \$1,214,436 are the discounted value (5%) of contributions receivable in excess of one year at December 31, 2021 and 2020, respectively.

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.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 6 - NOTES RECEIVABLE:

	2021	2020
<p>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, 2021, including the current portion of \$68,585, is:</p>	\$ 68,585	\$ 68,585
 Promissory Notes -		
<p>In April 2019, the Foundation loaned YMCA of the Blue Water Area \$15,928 without interest to be repaid in monthly installments of \$265 over 5 years. The note was paid in full in 2021.</p>	-	9,986
<p>In October 2019, the Foundation loaned Emmett Baseball League \$23,658 without interest to be repaid in quarterly installments of \$986 over six years. The discount on the note receivable in excess of one year is \$1,203 at December 31, 2021. The balance at December 31, 2021, including the current portion of \$3,943, is:</p>	13,498	16,274
<p>In January 2020, the Foundation loaned Grace Episcopal Church \$120,000 without interest to be repaid in annual installments of \$40,000 over 3 years. The balance at December 31, 2021, including the current portion of \$40,000, is:</p>	40,000	74,376
<p>In March 2019, the Foundation loaned Anchor Point Bistro \$110,000 to be paid in monthly installments of \$1,715, including interest of 8%, through July 1, 2026. The balance at December 31, 2021, including the current portion of \$17,189, is:</p>	80,906	94,421
<p>In December 2020, the Foundation, through the Community Renaissance Fund, loaned the Wrigley Center \$329,917, with interest of 1%. The loan is due in various installments where, if specific conditions are met at certain time periods, a portion of the loan will be forgivable. The balance at December 31, 2021, including the current portion of \$94,262, is:</p>	329,917	329,917
<p>In September 2021, the Foundation committed \$250,000 to Michigan Woman Forward for a micro-lending program to small businesses in this region. One-half of this commitment (\$125,000) was drawn in 2021. Interest of 1% is due quarterly with principal due in one payment on September 20, 2026. The balance at December 31, 2021, including the current portion of \$0, is:</p>	125,000	-

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NOTE 6 - NOTES RECEIVABLE - (cont'd):

	2021	2020
<p>In November 2021, the Foundation loaned \$150,000 to the Riverbank Youth Theatre to acquire property. The loan is due in full on September 15, 2036, with interest of 3% payable semi-annually beginning March 15, 2022 and principal repayment beginning March 15, 2024. The balance at December 31, 2021, including the current portion of \$0, is:</p>	\$ 150,000	\$ -
<p>In November 2021, the Foundation executed a parking lot development and easement agreement through the Community Renaissance Fund with three parties: the Riverview Plaza Association, the St. Clair Inn, and the Riverbank Youth Theatre. Under this agreement, the Community Renaissance Fund will advance funding for Riverview Plaza's parking lot redevelopment and improvements. Interest will accrue on all funds advanced at 5%, and advanced funds will be repaid by the three parties through outlined sources of repayment, including proceeds for the Riverview Plaza's sale of a land parcel, a 3% hotel room surcharge from the St. Clair Inn, and a \$1 theatre ticket surcharge from the Riverbank Youth Theatre after its future opening. Additional Riverview Plaza repayment streams would occur if certain construction timelines are met. The balance of advanced funds at December 31, 2021, including the current portion of \$0, is:</p>	<u>106,988</u>	<u>-</u>
	<u>\$ 914,894</u>	<u>\$ 593,559</u>

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, 2021 amounted to \$51,345.

NOTE 7 - GRANTS PAYABLE:

At December 31, 2021 and 2020, the Foundation's grants payable was \$4,076,138 and \$3,582,171, respectively. At December 31, 2021, \$4,062,842 is payable in less than one year and \$13,296 is payable in 1-5 years.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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NOTE 8 - 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, 2021 and 2020 is \$47,457 and \$49,115, respectively. Refer to Note 18 for Board approved action in 2022.

NOTE 9 - LONG-TERM DEBT:

To support construction of tennis courts at St. Clair High School in 2017, while leveraging grant-making capabilities over the next five years, five of the Foundation's 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. Interest of \$493 and \$8,596 was expensed during the years ended December 31, 2021 and 2020, respectively. The note was paid in full in January 2021.

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.

NOTE 10 - 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 7.5%) 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 years ended December 31, 2021 and 2020, the Foundation contributed \$60,019 and \$59,429, respectively.

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. The CEO/President became fully vested in the remaining deferred compensation on January 1, 2021, and the funds in the amount of \$20,255 were distributed on January 26, 2021.

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NOTE 11 - 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 range from 1.5% 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 3.0% 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, 2021 and 2020 were \$1,235,349 and \$954,282, respectively, which represent revenue to the Foundation's Program and Services Fund and expenses 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 15.

NOTE 12 - 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 two (2) 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.

NOTE 13 - 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.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 13 - FAIR VALUE MEASUREMENTS - (cont'd):

The following table presents the Foundation's fair value hierarchy for the assets and liabilities measured at fair value on a recurring basis as of December 31:

2021

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Investments -				
Money Market Funds	\$ 489,583	\$ 459,583	\$ -	\$ -
Common Stock	1,969,758	1,969,758	-	-
Exchange Traded & Mutual Funds	82,992,771	82,992,771	-	-
U.S. Debt Securities	143,782	-	143,782	-
Corporate Debt Securities	545,165	-	545,165	-
Alternative Investments:				
Mission Investments (Equity Interest)	20,012	-	-	20,012
Private Real Estate Investments (1)	3,598,373	-	-	-
Beneficial Interest in Trust	<u>198,723</u>	<u>-</u>	<u>198,723</u>	<u>-</u>
Total Assets	<u>\$ 89,928,167</u>	<u>\$ 85,422,112</u>	<u>\$ 887,670</u>	<u>\$ 20,012</u>
Liabilities:				
Funds held as Agency Endowments (2)	<u>\$ 17,086,132</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

2020

Assets:				
Investments -				
Money Market Funds	\$ 1,302,280	\$ 1,302,280	\$ -	\$ -
Common Stock	1,878,809	1,878,809	-	-
Common Commingled Trust (1)	5,864,676	-	-	-
Exchange Traded & Mutual Funds	63,861,525	63,861,525	-	-
U.S. Debt Securities	148,570	-	148,570	-
Corporate Debt Securities	557,132	-	557,132	-
Alternative Investments:				
Mission Investments (Equity Interest)	20,083	-	-	20,083
Private Real Estate Investments (1)	8,529,936	-	-	-
Privately Held Stock	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total Assets	<u>\$ 82,213,011</u>	<u>\$ 67,042,614</u>	<u>\$ 705,702</u>	<u>\$ 70,083</u>
Liabilities:				
Funds held as Agency Endowments (2)	<u>\$ 13,893,740</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.

Level 2 classifications consist of the following:

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

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NOTE 13 - FAIR VALUE MEASUREMENTS - (cont'd):

Level 3 classifications consist of the following:

Mission Investment - is based on the equity balance of an entity invested in to further the Foundation's initiatives.

Privately Held Stock - share value is periodically assessed but remains conservatively valued at the gift value (\$1 per share), as the company was in the early stages of developing a portable EKG unit. Several competitors have since launched similar devices and, in 2021, given the facts and circumstances, the Foundation Board approved a write-down in this investment's valuation to zero.

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:

Balance at January 1, 2020	\$	50,000
Purchases (loans issued or equity acquired)		<u>20,083</u>
Balance at December 31, 2020		70,083
Return of investment	(71)
Write-down of equity	(<u>50,000</u>)
Balance at December 31, 2021	\$	<u>20,012</u>

At December 31, 2021, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency, if Eligible</u>	<u>Redemption Notice Period</u>
Alternative Investments	\$ 3,598,373	\$ 1,705,913	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 14 - ENDOWMENT FUNDS:

Net Asset Classifications -

In August 2009, the Financial Standards Board (FASB) 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 to provide guidance and improve disclosures on net asset classification of endowments held by not-for-profit organizations.

Further addressing net asset classification, in August 2016, the Financial Standards Board issued Accounting Standards Update (ASU) 2016-14, *Not-for Profit Entities* (Topic 958): *Presentation of Financial Statements of Not-for Profit Entities*. This Topic 958 update took effect for the December 31, 2018 year-end and provides more useful information to donors and other users of financial statements by improving current net asset classification, and financial statement and footnote disclosures about the entity's liquidity, financial performance, expenses, and cash flows.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 14 - ENDOWMENT FUNDS - (cont'd):

The State of Michigan adopted UPMIFA, effective September 10, 2009. While some funds are wholly expendable on a current basis, the vast majority of Foundation funds meet the definition of endowment funds under UPMIFA. All endowments are managed in compliance with UPMIFA and the funds' underlying gift instruments/fund agreements. In accordance with UPMIFA, the Foundation considers certain factors in the management of its endowments. These factors which are incorporated into the Foundation's investment and spending policies as further explained below include the following: (a) the duration and preservation of the fund; (b) the purposes of the donor endowment fund in conjunction with the Foundation's non-profit status; (c) general economic conditions; (d) the possible effect of inflation and deflation; (e) the expected total return from income and the appreciation of investments; (f) the Foundation's other available resources; and (g) the Foundation's investment policies. These factors are taken into consideration upon the Foundation's application of the endowment investment and spending policies outline as follows:

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 the stated 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.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 14 - ENDOWMENT FUNDS - (cont'd):

Within the Foundation's corporate governing documents and further outlined in fund agreements, the Board of Trustees has Variance Power over all funds, which is the ability to modify any donor restrictions or conditions on the specified use or distribution of funds if, in its sole judgement, those restrictions become, either wholly or in part, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the area served by the Foundation. The existence of this Variance Power results in the Foundation's financial classification of net assets as without donor restrictions regardless of the fact that it would only be formally exercised in very rare, unique and unusual circumstances. As previously stated in Note 1, the Foundation recognizes donor relationships are critical to past and future success, and therefore strives to honor donor-specified restrictions.

To demonstrate that premise, we have presented the Foundation's net assets without donor restrictions on financial statements as defined in Note 1. Funds contributed by not-for-profit/government organizations into their named agency endowments are not part of the Foundation's net assets as those amounts fund, along with its prorated share of income and expenses, are recorded on financial statements as other Agency Funds Held for Others (Liability) in accordance to ASC 605.

Activity of the donor endowments and Board-designated endowments is as follows:

	<u>Donor</u>	<u>Board- Designated</u>
Balance, January 1, 2020	\$ 53,510,797	\$ 6,079,949
Contributions	2,986,917	34,988
Net appreciation	5,427,358	596,402
Investment income	813,791	86,406
Other	1,185	-
Board-appropriated expenses	(1,562,405)	(238,735)
Balance, December 31, 2020	61,177,643	6,559,010
Contributions/Transfers	1,694,676	126,670
Net appreciation	8,186,756	935,238
Investment income	1,081,966	113,161
Other	13,975	-
Board-appropriated expenses	(2,868,134)	(474,532)
Balance, December 31, 2021	<u>\$ 69,286,882</u>	<u>\$ 7,259,547</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 15 - 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 agency funds held for others:

	<u>Endowed</u>	<u>Non-endowed</u>
Balances at January 1, 2020	\$ 2,543,637	\$ 10,116,939
Agency gifts	10,126	321,779
Interest and dividends	52,385	186,882
Realized gains on investments	59,112	208,660
Unrealized gains on investments	242,322	838,284
Grants	(135,629)	(348,689)
Fund management fees	(39,223)	(88,975)
Investment management fees	(12,642)	(45,378)
Other expenses	(12)	(15,838)
Balances at December 31, 2020	2,720,076	11,173,664
Agency gifts	418,667	904,908
Interest and dividends	72,428	237,435
Realized gains on investments	147,604	494,349
Unrealized gains on investments	333,500	1,095,296
Grants	(51,933)	(227,427)
Fund management fees	(53,140)	(110,538)
Investment management fees	(12,504)	(41,237)
Other expenses	(64)	(14,952)
Balances at December 31, 2021	<u>\$ 3,574,634</u>	<u>\$ 13,511,498</u>

NOTE 16 - BENEFICIAL INTEREST IN TRUST:

The Foundation is a one-third income beneficiary of an irrevocable trust. The Foundation has recorded their share at December 31, 2021 at an estimated \$198,723. The estimated proceeds have been recorded as receivables and contributions during 2021.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 17 - ACQUISITION OF THE KNOWLTON FOUNDATION:

In 2020, the Knowlton Foundation transferred its assets to the Community Foundation and Community Renaissance Fund, our supporting organization, as part of the trustees' succession planning. The Knowlton Foundation was a private foundation with 501(c)(3) status, founded in 2000 by Mickey and Agnes Knowlton to preserve and share their history, knowledge and collections of the ice industry, the milk industry, dolls, and other antiques.

Upon the 2020 acquisition, the Community Foundation created The Knowlton Museum Endowment fund and received marketable securities and cash of \$3,198,397 to be held by the Community Foundation to provide operating cash for the Museum and ongoing care of the collections and building (held by the Community Renaissance Fund, noted below), as agreed upon with the donors. Funds were also added to the donors' existing donor-advised fund.

The Community Renaissance Fund received The Knowlton Ice Museum land, building and collections, and a small amount of Museum furniture. Upon receipt, the land and museum building were valued at \$975,000, collections were valued at \$438,304, and miscellaneous museum office furniture and equipment were at valued at \$3,275.

NOTE 18 - COVID-19:

As the largest foundation in Michigan's Thumb region, our communities look to the Foundation for help tackling the challenges faced, and they have navigated many challenging times in their 77-year history. The coronavirus (COVID-19) pandemic raised many challenges. Even amidst a brief 12-week remote environment, the Foundation was at work redirecting staff resources and grant-making in an effort to address pressing COVID-19 needs in the region.

The Foundation was not impacted by COVID-19 to the extent seen by other non-profits and businesses given the Foundation's financial structure and perpetual nature. Although the Foundation is not immune to market volatility and economic downturns, a Board-designated endowment benefiting operations can supplement operations as they navigate challenging times.

The Foundation is fortunate to report that staffing levels were unchanged during COVID-19, and they did not seek governmental assistance through the Paycheck Protection Program (PPP).

It is currently impossible to predict the extent of COVID-19's effect on future contributions or investment earnings. The Foundation believes their history and experience will see them through, coupled with the generous friends and supporters who recognize the importance of their work and robust planned giving efforts that have produced over 100 "Legacy Society" donors of documented planned estate gifts.

NOTE 19 - SUBSEQUENT EVENTS:

The following events and transactions occurred subsequent to December 31, 2021:

- In January 2022, the Community Renaissance Fund sold its one-half interest in a building acquired and renovated in 2004 for use as an Arts Gallery and Incubator space. A loss of \$103,111 was incurred on this sale, which procured the Board's intended exit strategy whereby the building was retained as a comparable use.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 19 - SUBSEQUENT EVENTS - (cont'd):

- In March 2022, the Community Renaissance Fund closed on the purchase of the former Atrium Café for use as an Incubator Kitchen helping new and emerging local food entrepreneurs overcome barriers associated with the start-up or expansion of their businesses. The \$290,000 purchase included the building, adjacent land parcel, and its liquor license. The liquor license was transferred to Thumbcoast Kitchens, LLC, which will lease the building for \$1/month from the Community Renaissance Fund. Thumbcoast Kitchens, LLC, is a for-profit entity established in July 2021, with the Community Foundation as its sole member. No S-corporation filing was completed and, although there was no activity to report in 2021, going forward, all activity will roll up into the Community Foundation's financial statements and Form 990.
- In March 2022, the Community Foundation executed a \$1 million line of credit with Fifth Third Bank at a 3.14% annual rate of interest with a six-month draw period. After six months, the line of credit will be converted to a 10-year amortized loan. This debt is secured by the invested assets of specified donor-designated field-of-interest funds held at Fifth Third Bank, valued at \$13,324,975 as of December 31, 2021. This debt will support parking lot renovations and construction of a performing arts theatre in St. Clair, a project vital to that city's economic prosperity. Similar to the long-term debt instrument paid in full in January 2021, this line/loan was initiated through a request by the Foundation's St. Clair Funds Committee to leverage its grant-making capabilities of specified donor-designated field-of-interest funds and will be repaid through annual grant budget allocations from such funds over the next 10 years.
- In May 2022, the Community Foundation's Board approved a donor request to transfer its scholarship fund to another community foundation with more extensive scholarships at the designated high school. This scholarship fund's assets consist of life insurance policies, from which two \$1,000 scholarships are awarded annually through a partial surrender. The aggregate cash surrender life insurance value at December 31, 2021 was \$38,420, which includes \$2,000 to be awarded for approved 2022 scholarship awards.
- In May 2022, the Community Foundation's Board approved the creation of a new supporting organization, Thumb Coast Dream Makers, to provide donors the opportunity to give back and support other people going through temporary crises, emergencies, illnesses, natural disasters, or other tragedies and impediments to the enjoyment and fulfillment of life. Governing documents were created and an application was filed with the IRS seeking approval of Thumb Coast Dream Makers as a Type I supporting organization.
- In 2022, the Community Foundation's Board approved a modification in the governance structure of Blue Water Land Fund, our supporting organization established in 2011. This change, as supported by the Blue Water Land Fund's Board, formally appoints the Community Foundation's Executive Committee as its Governing Board.

SUPPLEMENTARY FINANCIAL INFORMATION

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

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021**

	Community Foundation	Community Renaissance	Blue Water Land Fund	Consolidated Adjustments	Total
ASSETS					
Assets:					
Cash and cash equivalents	\$ 11,987,278	\$ 298,613	\$ 31,731	\$ -	\$ 12,317,622
Interest and other receivables	436,619	162,785	1,184	-	600,588
Grants receivable	-	30,000	-	(30,000)	-
Prepaid expense	27,488	3,775	6,283	-	37,546
Note receivable, net discount of \$1,203 and \$0, respectively	851,451	505,490	-	(442,047)	914,894
Cash surrender value of contributed life insurance	47,457	-	-	-	47,457
Pledge receivable, net discount of \$2,693	116,857	-	-	-	116,857
Investments	89,729,444	-	-	-	89,729,444
Beneficial Interest in trust	198,723	-	-	-	198,723
Land, land improvements, building, and equipment, net of accumulated depreciation of \$405,053, \$137,941 and \$520,588	978,862	1,625,913	3,067,567	-	5,672,342
Total Assets	<u>\$ 104,374,179</u>	<u>\$ 2,626,576</u>	<u>\$ 3,106,765</u>	<u>\$(472,047)</u>	<u>\$ 109,635,473</u>
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	\$ 21,728	\$ 10,456	\$ 11	\$ -	\$ 32,195
Accrued expenses	106,087	244	-	-	106,331
Grants payable	4,106,138	-	-	(30,000)	4,076,138
Funds held for community initiatives	-	150,506	-	-	150,506
Note payable	-	510,632	-	(442,047)	68,585
Agency funds held for others -					
Endowed	3,574,634	-	-	-	3,574,634
Nonendowed	13,511,498	-	-	-	13,511,498
Total Liabilities	<u>21,320,085</u>	<u>671,838</u>	<u>11</u>	<u>(472,047)</u>	<u>21,519,887</u>
Net Assets:					
Without donor restrictions -					
Invested in property and equipment	978,862	1,625,913	3,067,567	-	5,672,342
Donor endowments:					
For general charitable purposes	6,626,738	-	-	-	6,626,738
For designated purposes	62,660,144	-	-	-	62,660,144
Board-designated endowments:					
For grant-making	3,315,466	-	-	-	3,315,466
For operations (programs and services)	3,944,081	-	-	-	3,944,081
Non-endowed (fully spendable) donor funds	4,072,307	-	-	-	4,072,307
Operating reserve	1,456,496	328,825	39,187	-	1,824,508
Total Net Assets	<u>83,054,094</u>	<u>1,954,738</u>	<u>3,106,754</u>	<u>-</u>	<u>88,115,586</u>
Total Liabilities and Net Assets	<u>\$ 104,374,179</u>	<u>\$ 2,626,576</u>	<u>\$ 3,106,765</u>	<u>\$(472,047)</u>	<u>\$ 109,635,473</u>

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

**CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<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	\$ 3,849,697	\$ 351,503	\$(74,667)	\$(276,836)	\$ 3,849,697
Non-cash	1,745,607	-	-	-	1,745,607
Total Contributions	<u>5,595,304</u>	<u>351,503</u>	<u>(74,667)</u>	<u>(276,836)</u>	<u>5,595,304</u>
Revenue and Gains -					
Investment income net of expense	10,404,116	32	25	-	10,404,173
Increase in cash surrender value of life insurance	342	-	-	-	342
Fund management fees	163,678	-	-	-	163,678
Rental income	200	84,353	-	-	84,553
Other	15,226	2,437	-	-	17,663
	<u>10,583,562</u>	<u>86,822</u>	<u>25</u>	<u>-</u>	<u>10,670,409</u>
Total Revenue, Gains, and Other Support	<u>16,178,866</u>	<u>438,325</u>	<u>(74,642)</u>	<u>(276,836)</u>	<u>16,265,713</u>
Expenses:					
Program expenses -					
Grants	3,558,274	-	22,822	(276,836)	3,304,260
Community initiatives	1,081	6,186	8,500	-	15,767
Other program expenses	575,370	269,576	190,838	-	1,035,784
Management and general	643,784	2,746	2,706	-	649,236
Fundraising expenses	180,485	-	2,679	-	183,164
	<u>4,958,994</u>	<u>278,508</u>	<u>227,545</u>	<u>(276,836)</u>	<u>5,188,211</u>
Total Expenses	<u>4,958,994</u>	<u>278,508</u>	<u>227,545</u>	<u>(276,836)</u>	<u>5,188,211</u>
Change in Net Assets	11,219,872	159,817	(302,187)	-	11,077,502
Net Assets at beginning of year	<u>71,834,222</u>	<u>1,794,921</u>	<u>3,408,941</u>	<u>-</u>	<u>77,038,084</u>
Net Assets at end of year	<u>\$83,054,094</u>	<u>\$ 1,954,738</u>	<u>\$ 3,106,754</u>	<u>\$ -</u>	<u>\$88,115,586</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, 2021**

	Net Assets Without Donor Restrictions				Total	Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments		
Community Renaissance Fund	\$ 1,954,738	\$ -	\$ -	\$ -	\$ 1,954,738	\$ -
Blue Water Land Fund, Inc.	3,106,754	-	-	-	3,106,754	-
Program and Services (Operating) Fund	2,435,358	-	-	-	2,435,358	-
Acheson Community Foundation Fund	-	-	3,944,081	-	3,944,081	-
General Charitable Funds:						
Allen Stevens Fund	-	-	58,406	-	58,406	-
Bob and Ann Tompert Endowment (1 of 2)	-	-	-	912,349	912,349	-
Burman J. Misener Endowment Fund	-	-	-	208,729	208,729	-
Community Investment Fund	-	-	2,789,805	-	2,789,805	-
Donald W. and Alice I. Giese Endowment Fund	-	-	-	188,178	188,178	-
Earl H. Donaldson Endowment Fund	-	-	45,922	-	45,922	-
Emerson G. and Lucilda A. Brown Fund	-	-	-	222,188	222,188	-
Ernest T. and Barbara A. Oskin Fund (1 of 2)	-	-	-	850,172	850,172	-
Florence C. Stephen Fund	-	-	200,239	-	200,239	-
Francis P. Willson Fund	-	-	-	1,624,883	1,624,883	-
James C. Acheson Fund	-	-	-	1,924,346	1,924,346	-
John and Rose Marie Wismer Fund	-	-	-	1,219,046	1,219,046	-
John Shier Fund	-	-	-	44,653	44,653	-
Margaret C. Lutz Endowment	-	-	221,094	-	221,094	-
Russell A. "Tim" Sheldon Endowment	-	-	-	52,175	52,175	-
Turcotte/Craig Fund	-	-	-	-	-	-
Virginia E. Farmer Endowment Fund	-	-	-	90,768	90,768	-
Wirtz/Ogden Fund	-	-	-	201,600	201,600	-
Scholarship Funds:						
Alexander and Celestine Lamere Fund	-	-	-	3,720,475	3,720,475	-
Alice W. Moore Memorial Scholarship Fund	-	-	-	184,604	184,604	-
Arthur W. Payne Scholarship Fund	-	-	-	56,930	56,930	-
Barbara Ann Kessler-Saph Scholarship Memorial Fund	-	-	-	71,681	71,681	-
Bert D. and Rose E. Wright Memorial Scholarship Fund	-	-	-	153,687	153,687	-
Beth Linscheid Duff Scholarship Fund	-	-	-	234,494	234,494	-
Blue Water Shipmasters' Fund	-	-	-	51,895	51,895	-
Catherine Gellein Scholarship Fund	-	-	-	60,945	60,945	-
Charles G. and Berneice M. Uligian Fund	-	-	-	273,262	273,262	-
Charles Myron and Betty Gossman Veterans Fund	-	-	-	92,986	92,986	-
Christian B. and Agnes A. Haas Scholarship Fund	-	-	-	277,692	277,692	-
Complete Your Degree Program Fund	-	152,424	-	-	152,424	-
Darin Conrad Memorial Scholarship Fund	-	38,420	-	-	38,420	-
Douglas and Elda L. Webb Scholarship Fund	-	-	-	2,296,217	2,296,217	-
Evonne Vanderheuel Scholarship Fund	-	4,600	-	-	4,600	-
Everett D. "Pete" Vincent and Mary Jane Vincent Scholarship Fund	-	-	-	112,625	112,625	-
Father Bartone Fund	-	-	-	1,099,473	1,099,473	-
Father Rene Desmarais & Sister Margaret Dowd Foley, Sedwick, Stephenson Fund	-	-	-	169,252	169,252	-
Fuller Hansen Educational Trust Fund	-	-	-	1,173,499	1,173,499	-
Howard A. Acheson Memorial Fund	-	-	-	1,495,796	1,495,796	-
Jack S. Campbell Memorial Fund	-	-	-	174,836	174,836	-
James Wilhelm Memorial Scholarship Fund	-	-	-	313,560	313,560	-
John F. & Rose Marie Wismer Community Foundation Scholarship Fund	-	-	-	1,291,274	1,291,274	-
Joseph Caimi Scholarship Fund	-	-	-	76,859	76,859	-
Kenneth and Verl Fleury Foundation Scholarship	-	-	-	537,120	537,120	-
Lillian M. Perry Scholarship Fund	-	-	-	72,714	72,714	-
Little Brothers Little Sisters of St. Clair County Scholarship Endowment Fund	-	-	-	189,377	189,377	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
DECEMBER 31, 2021**

	Net Assets Without Donor Restrictions					Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments	Total	
Scholarship Funds (cont'd):						
Marine City Scholarship Foundation Endowment Fund	\$ -	\$ -	\$ -	\$ 21,202	\$ 21,202	\$ 170,770
Memphis High School Alumni Association Fund	-	-	-	67,633	67,633	-
Nyeste-Regling Scholarship Fund	-	-	-	-	-	-
Pauline Groff Music Scholarship Endowment Fund	-	-	-	40,222	40,222	-
Port Huron Area School District Scholarship Fund founded by Cyril Smith and James T. Kreger Memorial Scholarship Funds	-	-	-	69,867	69,867	-
Randy Sugars Memorial Scholarship Fund	-	-	-	34,493	34,493	-
River District Hospital Auxiliary McFern-Smeltzer Scholarship Endowment Fund	-	-	-	137,169	137,169	-
Robert and Marilyn Kovach Scholarship Fund	-	-	-	29,464	29,464	-
Robert and Sophie Mordis Student Success Fund	-	-	-	69,784	69,784	-
St. Clair County Come Home (Reverse) Scholarship Fund	-	31,476	-	-	31,476	-
St. Clair High School Scholarship Fund founded by the Trumble and Frank and Bula Carney Memorial Scholarship Funds	-	-	-	86,250	86,250	-
St. Clair Music Study Club Endowment Fund	-	-	-	184,382	184,382	39,307
Temporary Scholarships Fund	-	-	-	-	-	-
Donor Designated Funds:						
B.D.G. for St. Clair Little League	-	-	-	33,061	33,061	-
Barbara Donovan Fund	-	-	-	981,731	981,731	-
Blue Water Fallen Heroes Community Banner Program Fund	-	33,332	-	-	33,332	-
Bob & Ann Tompert Endowment Fund (2 of 2)	-	-	-	912,349	912,349	-
BWLF Projects Fund	-	-	-	-	-	-
Catholic Education Fund	-	-	-	122,130	122,130	-
Charell Thomas Fund	-	9,087	-	-	9,087	-
Complete Your Degree Endowment Fund	-	-	-	85,013	85,013	-
CRF Projects Fund	-	-	-	-	-	-
Emily Knox Law Enforcement Dedication Scholarship Fund	-	59,334	-	-	59,334	-
Helen David Fund for the Council on Aging	-	-	-	791,012	791,012	-
Janet Fredendall Endowment Fund	-	-	-	-	-	-
John R. Dolan Fund	-	-	-	929,147	929,147	-
Knowlton Museum Fund	-	-	-	3,325,495	3,325,495	-
Marcia M. Haynes Endowment Fund	-	-	-	9,036	9,036	-
Marian Pollock Moore Fund	-	-	-	181,236	181,236	-
Marwood Manor Endowment Fund	-	-	-	364,504	364,504	-
Mary B. Andreae Fund	-	-	-	42,726	42,726	-
Michigan Trails Project Fund	-	227,986	-	-	227,986	-
Peoples' Clinic, Helen David Fund	-	-	-	746,178	746,178	22,429
Performing Arts Theatre Project Fund	-	363,169	-	-	363,169	-
Oskin Performing Arts Theatre Fund	-	-	-	1,024,620	1,024,620	-
River Walk Endowment Fund (for BWLF)	-	-	-	51,175	51,175	-
Robert J. Goff Fund	-	-	-	-	-	-
St. Clair County Dive Team Fund	-	-	-	175,453	175,453	-
St. Clair Rotary Centennial Park Fund	-	-	-	64,276	64,276	-
The Belle River Wetland Mitigation Bank Endowment Fund	-	-	-	52,280	52,280	-
The Kent George DuPont Family Heritage Fund	-	-	-	179,738	179,738	-
The Salt River Wetlands Conservation Easement Preservation Endowment	-	-	-	164,255	164,255	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
DECEMBER 31, 2021**

	Net Assets Without Donor Restrictions				Total	Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments		
Donor Designated Funds (cont'd):						
Thomas & Frances Treleven Fund	\$ -	\$ -	\$ -	\$ 939,960	\$ 939,960	\$ -
Tunnel Fund	-	8,682	-	-	8,682	-
Van Collaboration Fund	-	7,009	-	-	7,009	-
Walter K. Brooks Memorial Fund	-	-	-	2,652,466	2,652,466	-
Donor Advised Funds:						
Algonac Lions Club Fund	-	-	-	614,414	614,414	-
Algonac Rotary Club Fund	-	-	-	-	-	-
All Star Services Donor-Advised Fund	-	11,007	-	-	11,007	-
Angi Austin Fund	-	8,417	-	-	8,417	-
Anonymous Donor-Advised Fund	-	23,890	-	-	23,890	-
Audrey Sochor Donor-Advised Fund	-	-	-	-	-	-
Bill and Lydia Schwarz Family Fund	-	1,947	-	-	1,947	-
Bioregion Reparation Fund	-	-	-	50,351	50,351	-
Bob Abdoo Memorial Fund	-	-	-	70,876	70,876	-
Bruce J. and Sandra J. Morrison Family Fund	-	10,366	-	-	10,366	-
Carolyn Crowe Animal Welfare Fund	-	-	-	14,629	14,629	-
Catherine Houghton Fund	-	39,315	-	-	39,315	-
Charles and E. Gail Kelly Fund	-	-	-	-	-	-
Chuck and Vicky Knowlton Fund	-	248,396	-	-	248,396	-
Creager-Trupp Family Fund	-	10,000	-	-	10,000	-
Douglas and Carol Touma Donor-Advised Fund	-	2,981	-	-	2,981	-
DTE Energy Foundation Fund	-	62,227	-	-	62,227	-
Eastern Michigan Bank Donor Advised Fund	-	74,988	-	-	74,988	-
Emery Family Fund	-	420	-	-	420	-
Fletcher Family Fund	-	-	-	-	-	-
Fran McPhedrain Fund	-	-	-	-	-	-
Franklin H. Moore, Jr. and Nancy S. Moore Donor-Advised Fund	-	13,177	-	-	13,177	-
Fred and Lezlyne Moore Family Fund	-	-	-	1,098,418	1,098,418	-
Gerry Kramer Spartan Fund	-	40,487	-	-	40,487	-
James C. Acheson Fund II	-	-	-	3,387,002	3,387,002	-
James L. "Jim" Little Fund	-	-	-	46,151	46,151	-
Jeffrey Langolf Memorial Fund	-	12,443	-	-	12,443	-
Jen Creager Donor-Advised Fund	-	35	-	-	35	-
Joelle Marie Hajjar Fund	-	10,838	-	-	10,838	-
John and Mary Jarad Fund	-	11,995	-	-	11,995	-
John W. & M. Louise Shier Family Fund	-	-	-	170,994	170,994	-
Karen Lee Donor-Advised Fund	-	-	-	-	-	-
Keith and Wendy Zick Fund	-	468	-	-	468	-
Kevin Totty Donor-Advised Fund	-	120	-	-	120	-
Knowlton Foundation Fund	-	149,665	-	-	149,665	-
Kusch Family Fund	-	-	-	459,096	459,096	-
Lelito Legacy Foundation Fund	-	-	-	41,158	41,158	-
Lindsey Sheckler Donor-Advised Fund	-	240	-	-	240	-
Lisa Harris Pink Ribbon of Hope Memorial Fund	-	3,911	-	-	3,911	-
Maiers Family Fund	-	1,125	-	-	1,125	-
McNutt Family Fund	-	21,503	-	-	21,503	-
Memorial Gifts Fund	-	7,993	-	-	7,993	-
Mino Kramer Fund	-	56,638	-	-	56,638	-
Niester Family Fund	-	-	-	50,958	50,958	-
Physician Healthcare Network Dyslexia Fund	-	15,694	-	-	15,694	-
St. Clair Inn Donor-Advised Fund	-	61,118	-	-	61,118	-
Sue Schmid Donor-Advised Fund	-	96	-	-	96	-
Sushma & Ramesh Reddy Family Fund	-	238	-	-	238	-
Taking a Shot at Breast Cancer Fund	-	28,030	-	-	28,030	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
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	Net Assets Without Donor Restrictions				Total	Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments		
Donor Advised Funds (cont'd):						
Temporary Gifts Fund	\$ -	\$ 142,706	\$ -	\$ -	\$ 142,706	\$ -
The Babin Blue Water Charitable Fund	-	10,270	-	-	10,270	-
The DeWald/Beckett Charitable Fund	-	-	-	427,329	427,329	-
The DeWald/Cook Charitable Fund	-	-	-	325,643	325,643	-
The Norman and Isabel Cosgrove Memorial Fund	-	-	-	43,593	43,593	-
Anonymous Fund	-	1,199,492	-	-	1,199,492	-
Thomas & Nancy Hunter Family Fund	-	-	-	159,626	159,626	-
Walker Family Fund	-	656,044	-	-	656,044	-
Welcome Immigrants, our New Neighbors Fund	-	-	-	32,912	32,912	-
Wladimir E. and Linda J. Boldyreff Fund	-	-	-	12,318	12,318	-
Wyatt Walker Friendship Fund	-	-	-	103,615	103,615	-
Organization Designated Funds:						
Algonac Community Schools Education Enrichment Fund	-	-	-	98,053	98,053	294,023
Algonac-Clay Township Historical Society Fund	-	-	-	19,498	19,498	16,249
Betty Kearns Cancer Fund	-	1,631	-	-	1,631	24,529
Blue Water Council Boy Scout Endowment Fund	-	-	-	10,474	10,474	104,837
Blue Water Developmental Housing, Inc. Fund	-	-	-	3,606	3,606	54,769
Blue Water Hospice and Visiting Nurse Association	-	-	-	26,083	26,083	59,282
Cardinal Mooney Catholic High School Endowment Fund	-	-	-	7,229	7,229	139,735
City of Marysville Cemetery Perpetual Care Endowment	-	-	-	-	-	385,977
Clayton A. and Florence B. Lewis Memorial Book Fund	-	-	-	-	-	57,506
Fort Gratiot Light Station Fund	-	28,919	-	-	28,919	-
Girl Scouts - Michigan Waterways Council Fund	-	-	-	29,002	29,002	12,173
Grace Episcopal Church Fund	-	1,487	-	-	1,487	2,433,624
Habitat for Humanity "Power" Fund	-	-	-	1,627	1,627	39,610
Harsens Island St. Clair Flats Association Fund	-	-	-	-	-	76,728
Holy Cross Educational Fund	-	616	-	-	616	928,357
Hunter Hospitality House Fund	-	-	-	13,378	13,378	282,276
KIDS in Distress Services Fund	-	-	-	45,797	45,797	3,303
Marilyn Zweng Library Fund	-	-	-	-	-	275,234
Marine City Historic District Restoration Committee Endowment Fund	-	-	-	3,379	3,379	72,811
McMorrان Place Fund	-	-	-	44,434	44,434	343,652
Old Newsboys Association of Port Huron Fund	-	2,896	-	-	2,896	183,152
Port Huron Area School District Fund	-	-	-	96,519	96,519	324,475
Port Huron Town Hall Fund	-	1,426	-	-	1,426	35,246
Quota International Helen David Fund	-	-	-	-	-	47,419
Rotary Club of Marysville	-	-	-	-	-	34,528
SCORE Fund (St. Clair County Organized Recreation for Everyone)	-	5,958	-	-	5,958	386
St. Clair County Bar Mock Trial Fund	-	-	-	20,288	20,288	21,591
St. Clair County Child Abuse Neglect Council	-	445	-	-	445	452,616
St. Clair County Community Mental Health Authority Fund	-	-	-	25,669	25,669	152,119
St. Clair County Community College "SC4" Foundation Fund (includes all underlying funds)	-	40,196	-	-	40,196	8,556,967
St. Clair County Library Fund (incl. the Lawrence E. Owens Endowment)	-	-	-	358,365	358,365	80,473
St. Clair County RESA Imagination Library Fund	-	93,076	-	-	93,076	8,038
St. Clair Public Library Capital Fund	-	-	-	35,564	35,564	28,691
St. John River District Hospital Fund	-	-	-	35,811	35,811	27,040

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	Net Assets Without Donor Restrictions				Total	Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments		
Organization Designated Funds (cont'd):						
St. Vincent DePaul, St. Mary of St. Clair Council Fund	\$ -	\$ 1,963	\$ -	\$ -	\$ 1,963	\$ 132,293
Supporters of East China School District Fund	-	-	-	403,162	403,162	78,005
The Safe Horizons Fund	-	-	-	219,983	219,983	81,903
The Sanborn Gratiot Memorial Home Endowment Fund	-	-	-	13,392	13,392	44,816
Tri-Hospital EMS Fund	-	-	-	-	-	304,887
United Way of St. Clair County Fund	-	-	-	21,818	21,818	41,350
YMCA of the Blue Water Area Endowment Fund	-	-	-	27,566	27,566	405,474
Field of Interest Funds:						
Access to Recreation Fund	-	-	-	343,371	343,371	-
Alexa Lawrence Fund for Education	-	-	-	112,668	112,668	-
Algonac-Clay Community Fund	-	-	-	365,858	365,858	-
Blue Water Prosperity Fund	-	-	-	117,621	117,621	-
Blue Water Robotics Fund	-	1,743	-	-	1,743	-
Charles and Margaret Anderson Foundation Endowment Fund	-	-	-	2,489,687	2,489,687	-
Charles F. Moore Memorial Fund	-	-	-	3,543,860	3,543,860	-
Citizens for St. Clair Fund	-	-	-	722,046	722,046	-
Claude and Alexa Lawrence Fund	-	-	-	202,857	202,857	-
College Access Endowment	-	-	-	259,651	259,651	-
Community Capital Club (C3) Fund	-	-	-	337,876	337,876	-
DSLTFund	-	-	-	1,059,388	1,059,388	-
Eastern Michigan Christian Foundation Fund	-	-	-	503,692	503,692	-
Emily Bigelow Emergency Services Fund	-	-	-	120,148	120,148	-
Equity and Inclusion Fund	-	-	-	123,241	123,241	-
Ernest T. & Barbara A. Oskin Fund (2 of 2)	-	-	-	850,172	850,172	-
F. William & Patricia Schwarz Fund	-	-	-	199,179	199,179	-
Frank V. Carney & Bula A. Carney Memorial Fund	-	-	-	753,728	753,728	-
Friday Food For Kids Fund - Algonquin	-	-	-	-	-	-
Friday Food For Kids Fund - Belle River Elementary	-	-	-	-	-	-
Friday Food For Kids Fund - Cleveland Elementary	-	-	-	-	-	-
Friday Food For Kids Fund - Woodland Development Center	-	-	-	-	-	-
Friday Food For Kids Fund - Woodrow Wilson Elementary	-	-	-	-	-	-
Gigi Mericka Abilities Fund	-	-	-	25,000	25,000	-
Harry F. Lewis Fund	-	-	-	214,753	214,753	-
Healthy Youth, Healthy Seniors Fund	-	-	-	218,183	218,183	-
Henry and Harriet Whiting Memorial Fund	-	-	-	3,208,757	3,208,757	-
Juanita Gittings Youth Fund	-	-	-	-	-	-
Maritime Fund	-	-	-	48,615	48,615	-
Mary Moore Fund	-	-	-	1,257,727	1,257,727	-
Marysville Community Fund	-	-	-	69,425	69,425	31,677
Mickey & Agnes Knowlton Fund	-	-	-	66,849	66,849	-
Native American Endowment Fund	-	-	-	44,108	44,108	-
Port Huron Community Fund	-	-	-	13,200	13,200	175,805
Robert H. and Paula M. Cleland Community	-	-	-	81,619	81,619	-
Sheriff Donnellon Law Enforcement Fund	-	-	-	85,914	85,914	-
Special Dreams Farm Fund for Developmentally Disabled Adults	-	-	-	55,255	55,255	-

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	Net Assets Without Donor Restrictions				Agency Funds Held for Others	
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments		Total
Field of Interest Funds (cont'd):						
St. Clair County Chapter - American Red Cross Endowment Fund	\$ -	\$ -	\$ -	\$ 62,868	\$ 62,868	\$ -
St. Clair Foundation Fund	-	-	-	3,373,520	3,373,520	-
Talent Attraction Fund	-	17,334	-	-	17,334	-
Thomas K. Smith Fund	-	-	-	196,933	196,933	-
Women's Initiative Fund	-	-	-	1,211,367	1,211,367	-
Women's Initiative Steering Committee Giving Circle Fund	-	818	-	-	818	-
Youth Advisory Council Fund	-	-	-	1,989,319	1,989,319	-
 Total	 <u>\$ 7,496,850</u>	 <u>\$ 4,072,307</u>	 <u>\$ 7,259,547</u>	 <u>\$ 69,286,882</u>	 <u>\$ 88,115,586</u>	 <u>\$ 17,086,132</u>