

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

CONSOLIDATED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

For the year ended
December 31, 2023 and 2022

THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY AND SUPPORTING ORGANIZATIONS

December 31, 2023 and 2022

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Community Foundation

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August 2024

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

The accompanying financial statements present the consolidated operations for the year-ended December 31, 2023 of our Community Foundation, including its for-profit Thumbcoast Kitchens LLC, and three controlled supporting organizations, the Community Renaissance Fund, the Blue Water Land Fund, Inc., and Thumb Coast Dream Makers.

Our ability to fulfill our mission of improving quality of life and the region's vibrancy and prosperity would not be possible without the continued generosity of our donors. On a consolidated basis, the Community Foundation received contributions aggregating \$4.68 million in 2023 excluding agency endowments and supporting organizations' gifts.

The Foundation awarded 1036 grants aggregating under \$5 million in 2023, funding many large place-making projects and smaller yet powerful charitable programs and organizations across our region. A complete list of our grants and featured stories can be found on our website (www.stclairfoundation.org). This amount differs from the amounts presented in these 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 \$1.75 million was allocated in 2023 to Foundation programs and community initiatives.

Under our Finance & Investment Committee's oversight, working with an independent consultant, FEG Investment Advisors, and underlying fund managers, the Foundation maintains a primary main investment pool, various mission-related investments, and four smaller donor fund pools. For the year-ended December 31, 2023, the Foundation's total net return from all investment pools was 16.6% for 2023, recovering from 2022's unfavorable market environment. As seen by the above-referenced \$5 million grants, the Foundation can withstand economic downturns and market volatility without significant impact to its operations and grant-making, which is attributable to our 100+-year time horizon, portfolio diversification and a proven spending policy. Net returns from all pools for the longer 5-year, 7-year- and 10-year time periods are respectively 8.1%, 6.8% and 6.4%.

The Foundation continues to view accountability, transparency and credibility as critical factors in its past, present and future success. We take pride in having maintained an unmodified audit opinion annually since its inception in 1944 and being a nationally accredited community foundation through the National Standards Program of the Council on Foundations. Our audited financial statements and IRS Form 990s are available on our website, along with governing documents and policies, and rosters for our board, staff and all committees.

Community Foundation

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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 capture only a handful of points we proudly share as evidence of the Foundation's successful year-ended December 31, 2023. Through our donors' generosity and the vision, experience, and collective efforts of our Board, Committee volunteers and staff, the Foundation continues to be an active community leader forging partnerships, collaboration, and pooling of resources to make 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, 2023 and 2022, 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, 2023 and 2022 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.

To the Board of Trustees
The Community Foundation of St. Clair County
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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.

To the Board of Trustees
The Community Foundation of St. Clair County
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Report On 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.

The image shows a handwritten signature in dark ink that reads "UHY LLP". The letters are written in a cursive, slightly slanted style.

Port Huron, Michigan
August 5, 2024

BASIC FINANCIAL STATEMENTS

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 5,948,443	\$ 7,127,075
Interest and other receivables	90,814	279,998
Prepaid expenses	43,493	184,839
Inventory	-	475
Notes receivables, net of discount	1,525,949	1,769,717
Pledges, net of discount	460,109	160,501
Investments	86,984,495	76,273,117
Beneficial interest in trust	183,334	180,497
Collections	438,304	438,304
Property and equipment, net of accumulated depreciation	5,084,047	5,155,237
Total assets	\$ 100,758,988	\$ 91,569,760
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 36,912	\$ 71,222
Accrued expenses	120,208	116,999
Grants payable	1,265,505	2,506,669
Funds held for community initiatives	-	125,000
Deferred revenue	311,956	850
Notes payable	1,160,550	1,247,218
Agency funds held for others -		
Endowed	3,473,808	2,876,574
Non-endowed	12,473,878	11,232,792
Total liabilities	18,842,817	18,177,324
NET ASSETS (NOTE 1)		
Without donor restrictions -		
Investment in property and equipment	5,084,047	5,155,237
Donor endowments:		
For general charitable purposes	6,706,971	6,022,497
For designated purposes	56,841,477	50,247,121
Board-designated endowments:		
For grant-making	2,984,412	2,657,309
For operations (programs and services)	3,555,044	3,170,548
Non-endowed (fully spendable) donor funds	4,608,855	3,951,402
Operating reserve	2,135,365	2,188,322
Total net assets	81,916,171	73,392,436
Total liabilities and net assets	\$ 100,758,988	\$ 91,569,760

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the years ended December 31, 2023 and 2022**

	2023	2022
SUPPORT, REVENUES, GAINS, AND (LOSSES)		
Public support -		
Contributions:		
Cash	\$ 4,661,265	\$ 2,256,376
Other financial assets	21,433	173,160
Total public support	4,682,698	2,429,536
Revenues, gains, and (losses) -		
Investment income (loss), net of expense	10,191,648	(12,236,479)
Fund management fees	165,143	160,448
Rental income	135,107	92,781
Other	29,974	(76,106)
Total revenues, gains, and (losses)	10,521,872	(12,059,356)
Total support, revenues, gains, and (losses)	15,204,570	(9,629,820)
EXPENSES		
Program expenses -		
Grants	4,034,858	3,111,450
Community initiatives	491,028	96,537
Other program expenses	1,266,360	1,094,377
Management and general	743,924	592,022
Fundraising expenses	144,665	198,944
Total expenses	6,680,835	5,093,330
Change in net assets	8,523,735	(14,723,150)
Net assets at beginning of year	73,392,436	88,115,586
Net assets at end of year	\$ 81,916,171	\$ 73,392,436

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS**
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
For the year ended December 31, 2023

	Program Services			Supporting Services			Total
	Community Foundation	Community Renaissance	Blue Water Land Fund	Total	Management and General	Fundraising	
Salaries	\$ 413,930	\$ 3,237	\$ -	\$ 417,167	\$ 444,653	\$ 76,032	\$ 937,852
Employee benefits/payroll taxes	129,560	289	-	129,849	115,278	24,041	269,168
Professional services/consultancies	9,358	150,854	16,000	176,212	33,137	-	209,349
Legal services	-	-	-	-	6,436	-	6,436
Occupancy/real estate	17,443	56,447	-	73,890	17,860	3,192	94,942
Utilities	5,311	16,467	480	22,258	5,437	972	28,667
Furniture, equipment, and maintenance	13,135	13,526	657	27,318	13,444	2,403	43,165
Telephone	2,800	5,272	-	8,072	2,868	513	11,453
Postage	1,838	-	-	1,838	1,882	336	4,056
Community relations and awareness	24,855	59,519	-	84,374	-	-	84,374
Donor cultivation/fundraising	50,861	-	-	50,861	-	20,828	71,689
Foundation committees	14,614	-	-	14,614	-	-	14,614
Dues, memberships, and subscriptions	8,857	322	-	9,179	9,067	1,621	19,867
Property and liability insurance	8,016	23,747	9,727	41,490	8,204	1,466	51,160
Office supplies	4,320	589	-	4,909	4,421	790	10,120
Stationery/printing	1,065	-	-	1,065	1,091	195	2,351
Computer software maintenance	21,671	2,408	-	24,079	22,182	3,964	50,225
Training, professional development, and travel	17,395	-	-	17,395	17,805	3,182	38,382
Permits and fees	886	-	-	886	91	-	977
Miscellaneous fund, bank, financing, and outreach	32,186	-	-	32,186	11,362	-	43,548
Depreciation	28,037	34,875	65,806	128,718	28,706	5,130	162,554
	806,138	367,552	92,670	1,266,360	743,924	144,665	2,154,949
Grants	4,034,858	-	-	4,034,858	-	-	4,034,858
Community initiatives	-	491,028	-	491,028	-	-	491,028
Total expenses	<u>\$ 4,840,996</u>	<u>\$ 858,580</u>	<u>\$ 92,670</u>	<u>\$ 5,792,246</u>	<u>\$ 743,924</u>	<u>\$ 144,665</u>	<u>\$ 6,680,835</u>

See accompanying notes to consolidated financial statements.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2022**

	Program Services			Supporting Services			Total
	Community Foundation	Community Renaissance	Blue Water Land Fund	Total	Management and General	Fundraising	
Salaries	\$ 386,276	\$ 12,717	\$ -	\$ 398,993	\$ 337,581	\$ 110,816	\$ 847,390
Employee benefits/payroll taxes	115,184	1,138	-	116,322	95,102	43,548	254,972
Professional services/consultancies	562	94,729	19,130	114,421	29,523	-	143,944
Legal services	-	1,460	-	1,460	5,866	-	7,326
Occupancy/real estate	6,018	23,757	2,485	32,260	5,205	1,857	39,322
Utilities	5,208	23,588	208	29,004	4,495	1,604	35,103
Furniture, equipment, and maintenance	11,436	18,134	1,390	30,960	9,867	3,520	44,347
Telephone	3,000	5,279	-	8,279	2,589	924	11,792
Postage	1,574	-	-	1,574	1,358	484	3,416
Community relations and awareness	20,453	64,337	-	84,790	-	151	84,941
Donor cultivation/fundraising	51,616	-	-	51,616	-	10,765	62,381
Foundation committees	8,801	132	-	8,933	-	-	8,933
Dues, memberships, and subscriptions	10,916	322	-	11,238	9,419	3,360	24,017
Property and liability insurance	7,190	10,089	9,165	26,444	6,205	2,214	34,863
Office supplies	3,735	447	-	4,182	3,222	1,150	8,554
Stationery/printing	1,474	-	-	1,474	1,270	453	3,197
Computer software maintenance	21,627	3,846	-	25,473	18,661	6,658	50,792
Training, professional development, and travel	7,397	9,429	-	16,826	6,381	2,276	25,483
Permits and fees	21	-	-	21	1,445	-	1,466
Miscellaneous fund, bank, financing, and outreach	154	-	-	154	28,147	-	28,301
Depreciation	29,768	32,393	67,792	129,953	25,686	9,164	164,803
	692,410	301,797	100,170	1,094,377	592,022	198,944	1,885,343
Grants	3,110,925	525	-	3,111,450	-	-	3,111,450
Community initiatives	3,706	92,831	-	96,537	-	-	96,537
Total expenses	<u>\$ 3,807,041</u>	<u>\$ 395,153</u>	<u>\$ 100,170</u>	<u>\$ 4,302,364</u>	<u>\$ 592,022</u>	<u>\$ 198,944</u>	<u>\$ 5,093,330</u>

See accompanying notes to consolidated financial statements.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from -		
Donors	\$ 4,361,657	\$ 2,212,732
Interest and dividend	189,184	1,584,651
Agency funds held for others	583,747	781,037
Notes/initiatives	-	57,944
Other	330,224	177,123
Cash paid for -		
Notes/initiatives	118,768	(938,273)
Grants	(5,276,022)	(4,680,919)
Suppliers	(1,169,367)	(822,981)
Employees	(1,203,811)	(1,091,694)
Investment management and interest	(206,173)	(233,940)
Agency funds held for others	(835,796)	(752,736)
	<u>(3,107,589)</u>	<u>(3,707,056)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	17,290,066	13,417,989
Purchase of investments	(15,187,994)	(15,885,414)
Note proceeds	-	1,200,000
Payments on notes payable	(86,668)	(21,367)
Purchase of property and equipment	(86,447)	(324,755)
Proceeds from sale of real estate	-	130,056
	<u>1,928,957</u>	<u>(1,483,491)</u>
Net cash provided by (used in) investing activities		
	<u>(1,178,632)</u>	<u>(5,190,547)</u>
Cash and cash equivalents at beginning of year	<u>7,127,075</u>	<u>12,317,622</u>
Cash and cash equivalents at end of year	<u>\$ 5,948,443</u>	<u>\$ 7,127,075</u>
NONCASH INVESTING ACTIVITIES		
Donated investment securities/beneficial interest in trust	<u>\$ 21,433</u>	<u>\$ 173,160</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest paid	<u>\$ 29,982</u>	<u>\$ 16,015</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023 and 2022**

**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 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.

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. In 2023 and 2022, there was revenue of \$27,144 and \$9,345 and expenses of \$31,187 and \$6,164, respectively reported within The Community Foundation of St. Clair County activity.

Thumb Coast Dream Makers was established in May 2022 as a Type I supporting organization of the Community Foundation. This non-profit's purpose will primarily provide donors the opportunity to give back and support other people going through temporary crisis, emergencies, illness, natural disasters, or other tragedies and impediments to the enjoyment and fulfillment of life. Activation of this organization is not intended until significant donor funding is received for such purposes. There was no financial activity in 2023 or 2022.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023 and 2022**

**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)**

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:

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 almost 80 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.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023 and 2022**

**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)**

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, and two downtown buildings and other fixed assets used for programs in fulfillment of our mission, including the Knowlton Museum building, and the former Atrium Café building initially acquired in 2022 as a community kitchen incubator and now used by a local non-profit for its operations and meeting space.
- 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.

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 COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023 and 2022**

**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)**

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, 2023 and 2022 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.

Notes Receivable - Notes receivable are stated at the amount management expects to collect from outstanding balances. All notes recorded include forgivable portions until conditions for forgiveness are met. Notes with no interest are recorded at the estimated present value.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)**

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 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 (maintenance, storage, etc.). 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.

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**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)**

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 2020, 2021, 2022, and 2023 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.

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**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)**

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.

Reclassification - Certain 2022 asset balances have been reclassified to conform to the 2023 presentation.

Subsequent Events - In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 5, 2024, 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 10, 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 13, 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.

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NOTE 2 - LIQUIDITY AND AVAILABILITY (Continued)

Financial assets available for general expenditures for use within one year of December 31, 2023 and 2022 comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 5,948,443	\$ 7,127,075
Interest and other receivables	90,814	279,998
Investments	86,984,495	76,273,117
Notes receivable (due within one year)	135,596	161,187
Pledges receivable (due within one year)	<u>361,783</u>	<u>95,333</u>
	93,521,131	83,936,710
Less -		
Donor endowments	(63,548,448)	(56,269,618)
Board-designated endowments	(6,539,456)	(5,827,857)
Agency funds held for others	(15,947,686)	(14,109,366)
Add - board-approved endowment spending appropriations (excludes agency funds)	<u>4,465,543</u>	<u>4,067,880</u>
	<u>\$ 11,951,084</u>	<u>\$ 11,797,749</u>

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 \$5,948,443 and \$7,127,075 at December 31, 2023 and 2022, respectively, are made up of demand deposit accounts and \$50 petty cash funds. The bank balance at December 31, 2023 totaled \$5,730,194, all of which was insured by depository insurance. The bank balance at December 31, 2022 totaled \$7,165,018, of which \$7,022,860 was insured by depository insurance and the remaining \$142,158 was uninsured and uncollateralized.

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NOTE 3 - CASH AND INVESTMENTS (Continued)

INVESTMENTS

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

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 1,030,005	\$ 509,112
Certificates of deposit	947,000	-
Common stock	1,787,279	1,569,252
Exchange traded & mutual funds	80,394,114	71,023,968
U.S. debt securities	176,215	161,636
Corporate debt securities	535,647	515,740
Alternative investments -		
Mission investments (equity interest)	13,807	16,970
Private real estate investments	2,100,428	2,476,439
	<u>\$ 86,984,495</u>	<u>\$ 76,273,117</u>

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

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 1,386,507	\$ 1,264,061
Gain (loss) on sale of investments	(299,889)	11,470,590
Unrealized gain (loss) on investments	9,311,203	(24,737,190)
Investment management fees/expenses	(206,173)	(233,940)
Total	<u>\$ 10,191,648</u>	<u>\$ (12,236,479)</u>

NOTE 4 - PROPERTY AND EQUIPMENT

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

	<u>2023</u>	<u>2022</u>
Land	\$ 2,798,656	\$ 2,798,656
Land improvements	1,089,801	1,011,397
Building improvements	2,232,033	2,232,033
Equipment	193,505	185,462
Other	35,000	35,000
	<u>6,348,995</u>	<u>6,262,548</u>
Less - accumulated depreciation	<u>(1,264,948)</u>	<u>(1,107,311)</u>
	<u>\$ 5,084,047</u>	<u>\$ 5,155,237</u>

Depreciation expense was \$162,554 and \$164,803 for the years ended December 31, 2023 and 2022, respectively.

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NOTE 5 - PLEDGES RECEIVABLE

The Foundation pledges receivable at December 31, 2023 and 2022 totaled \$460,109 and \$160,501, respectively. At December 31, 2023, \$361,783 is due in less than one (1) year, and the remainder is due within five (5) years. The amounts of \$460,109 and \$160,501 are the discounted value (5%) of contributions receivable in excess of one year at December 31, 2023 and 2022, 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.

NOTE 6 - NOTES RECEIVABLE

	2023	2022
<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, 2023, including the current portion of \$0, is:</p>	\$ 68,586	\$ 68,586
<p>Promissory Notes</p> <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 \$471 at December 31, 2023. The balance at December 31, 2023, including the current portion of \$3,943, is:</p>	6,230	10,190
<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, 2023, including the current portion of \$17,167, is:</p>	50,418	66,270

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NOTE 6 - NOTES RECEIVABLE (Continued)

	2023	2022
<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. In 2023, \$141,393 was forgiven and recorded as an unrealized loss. The balance at December 31, 2023, including the current portion of \$47,131, is:</p>	\$ 188,524	\$ 329,917
<p>In September 2021, the Foundation loaned \$250,000 to Michigan Woman Forward for a micro-lending program to small businesses in this region. Interest of 1% is due quarterly with principal due in one payment on September 20, 2026. The balance at December 31, 2023, including the current portion of \$0, is:</p>	250,000	250,000
<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, 2023, including the current portion of \$9,591, is:</p>	150,000	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. 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 beginning in 2024. With parking lot project completion terms met in 2022, an additional \$3,000 monthly payment stream from Riverview Plaza began January 2023 and continues for 36 months. The balance of advanced funds at December 31, 2023, including the current portion of \$54,364, is:</p>	800,860	894,754

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NOTE 6 - NOTES RECEIVABLE (Continued)

	2023	2022
<p>In June 2023, the Foundation loaned Algonac Clay Historical Society \$30,000 without interest for necessary repairs, from which \$13,000 excess was later returned. The remaining \$17,000 is to be repaid in quarterly installments of \$850 over five years. The discount on the note receivable in excess of one year is \$1,618 at December 31, 2023. The balance at December 31, 2023, including the current portion of \$3,400, is:</p>	\$ 11,331	\$ -
<p>In January 2023, the Foundation made a mission investment loan of \$100,000 to Renaissance Man Whiskey at 12% for 3 years to be paid in quarterly interest-only payments beginning April 1, 2023 with principal due January 30, 2026. As of December 31, 2023, this loan is in default. Whereas the Foundation continues to pursue collection, given our subordinate lien positions in collateral, recovery is unlikely. The loan balance net of the Foundation's allowance for doubtful notes is:</p>	-	-
<p>In February 2023, the Foundation loaned \$450,000 to Wrigley Entertainment Center LLC (dba Wrigley Hall) to be paid in quarterly payments, including interest of 8.5% beginning July 1 of \$34,229 and \$27,854 each quarter thereafter. The first quarterly principal and interest payment was made, however, as of December 31, 2023, the note is in default and the note balance and unpaid accrued interest is due in full. The Foundation continues to pursue collection including collateral interests. The loan balance, net of the Foundation's allowance for doubtful notes, is:</p>	-	-
<p>In June 2023, the Foundation loaned \$35,000 to Daylicious Drinks and Treats LLC to be paid in monthly installments of \$645 beginning October 1, including interest of 4% for 5 years. As of December 31, the note is in default. Whereas the Foundation continues to pursue collection including collateral interests, the balance at December 31, net of the Foundation's recorded allowance for doubtful notes is:</p>	-	-
	\$ 1,525,949	\$ 1,769,717

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NOTE 6 - NOTES RECEIVABLE (Continued)

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, 2023 amounted to \$46,345.

NOTE 7 - GRANTS PAYABLE

At December 31, 2023 and 2022, the Foundation's grants payable was \$1,265,505 and \$2,506,669, respectively. At December 31, 2023, \$1,264,505 is payable in less than one year and \$1,000 is payable in 1-5 years.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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NOTE 8 - LONG-TERM DEBT

	2023	2022
<p>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 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 \$12,320,688 as of December 31, 2023. This debt financed parking lot renovations and construction of a performing arts theatre in St. Clair, a project vital to that city's economic prosperity. This loan was initiated to leverage the grant-making capabilities of specified donor-designated field of interest funds. Its repayment will be made through annual grant budget allocations from such funds along with specified funding under the Community Renaissance Fund's Parking Lot Development and Easement agreement with the Riverview Plaza Association, the St. Clair Inn, and the Riverbank Theatre (see related note receivable described in Note 6).</p>	\$ 891,964	\$ 978,632
<p>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 6.</p>	68,586	68,586
<p>James C. Acheson Foundation has loaned the Foundation \$200,000 to support the purchase of the Atrium Café and the launch of Thumbcoast Kitchens. The loan is interest-free with forgivable terms and no specified repayment schedule.</p>	200,000	200,000
	\$ 1,160,550	\$ 1,247,218

The balance at December 31 is as follows:

	2023	2022
Total	\$ 1,160,550	\$ 1,247,218
Less - current portion	(89,945)	(87,169)
	\$ 1,070,605	\$ 1,160,049

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NOTE 8 - LONG-TERM DEBT (Continued)

The future maturities are as follows (does not include the notes with James C. Acheson 85 Trust or Foundation, as there is not a due date as of December 31, 2023):

2024	\$	89,945
2025		92,811
2026		95,767
2027		98,818
2028		101,966
Thereafter		681,243
		\$ 1,160,550

NOTE 9 - DEFERRED COMPENSATION

Effective January 1, 2005, the Foundation’s Board approved the creation of a 403(b) Retirement Savings Plan, for the purpose of providing employees the opportunity to accumulate a source of retirement income in addition to Social Security and personal savings. All Foundation employees may make voluntary, tax-deferred contributions to the plan, up to IRS limits, through salary reduction agreements. The 403(b) Retirement Savings Plan also provides for discretionary non-elective employer contributions (presently at 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, 2023 and 2022, the Foundation contributed \$63,241 and \$58,204, respectively.

NOTE 10 - FUND MANAGEMENT FEES

The Foundation assesses a monthly management fee on the individual funds maintained, which supports Foundation operations. Fund management fees, as outlined in the current fee schedule, vary based upon the fund type and per annum 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, for temporary gifts and qualified charitable distributions (QCDs) being passed through to select charities of 1%, 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, 2023 and 2022 were \$1,128,454 and \$1,170,386, 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.

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NOTE 11 - RELATED SUPPORTING ORGANIZATIONS

James C. Acheson Charitable Foundation

The James C. Acheson Charitable Foundation was organized in 2002 as a 509(a) to serve as a Type II 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. As a Type II supporting organization, the Foundation does not have control of the entity, its activities have not been included in the Foundation's financial statement.

In 2023, the James C. Acheson Charitable Foundation initiated its dissolution with the Michigan Attorney General's Charitable Trust Section. As of December 31, 2023, all assets had been disbursed, including \$1.366 million to the Community Foundation of St. Clair County.

NOTE 12 - FAIR VALUE MEASUREMENTS

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

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

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

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

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NOTE 12 - FAIR VALUE MEASUREMENTS (Continued)

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:

2023	Total	Level 1	Level 2	Level 3
Assets:				
Investments -				
Money market funds	\$ 1,030,005	\$ 1,030,005	\$ -	\$ -
Certificates of deposit (3)	947,000	-	-	-
Common stock	1,787,279	1,787,279	-	-
Exchange traded & mutual funds	80,394,114	80,394,114	-	-
U.S. debt securities	176,215	-	176,215	-
Corporate debt securities	535,647	-	535,647	-
Alternative investments:				
Mission investments (equity interest)	13,807	-	-	13,807
Private real estate investments (1)	2,100,428	-	-	-
Total assets	<u>\$ 86,984,495</u>	<u>\$ 83,211,398</u>	<u>\$ 711,862</u>	<u>\$ 13,807</u>
Liabilities:				
Funds held as agency endowments (2)	<u>\$ 15,947,686</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2022	Total	Level 1	Level 2	Level 3
Assets:				
Investments -				
Money market funds	\$ 509,112	\$ 509,112	\$ -	\$ -
Common stock	1,569,252	1,569,252	-	-
Exchange traded & mutual funds	71,023,968	71,023,968	-	-
U.S. debt securities	161,636	-	161,636	-
Corporate debt securities	515,740	-	515,740	-
Alternative investments:				
Mission investments (equity interest)	16,970	-	-	16,970
Private real estate investments (1)	2,476,439	-	-	-
Total assets	<u>\$ 76,273,117</u>	<u>\$ 73,102,332</u>	<u>\$ 677,376</u>	<u>\$ 16,970</u>
Liabilities:				
Funds held as agency endowments (2)	<u>\$ 14,109,366</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.

(3) CD's are cash deposits and are not classified in the fair value hierarchy.

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NOTE 12 - FAIR VALUE MEASUREMENTS (Continued)

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.

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.

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, 2022	\$ 20,012
Write-down of equity	<u>(3,042)</u>
Balance at December 31, 2022	16,970
Write-down of equity	<u>(3,163)</u>
Balance at December 31, 2023	<u><u>\$ 13,807</u></u>

At December 31, 2023, 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	\$ 2,100,428	\$ 592,084	Varies*	Varies*

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

NOTE 13 - 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.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 13 - ENDOWMENT FUNDS (Continued)

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 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 COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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NOTE 13 - ENDOWMENT FUNDS (Continued)

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.

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, along with its prorated share of income and expenses, are recorded on financial statements as Funds Held for Others (liability) in accordance to ASC 605.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023 and 2022**

NOTE 13 - ENDOWMENT FUNDS (Continued)

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

	<u>Donor</u>	<u>Board- Designated</u>
Balance at January 1, 2022	\$ 69,286,882	\$ 7,259,547
Contributions/transfers	903,447	18,466
Net depreciation	(11,657,590)	(1,240,096)
Investment income	873,751	86,106
Other	1,418	-
Board-appropriated expenses	<u>(3,138,290)</u>	<u>(296,166)</u>
Balance at December 31, 2022	56,269,618	5,827,857
Contributions/transfers	476,236	70,452
Net appreciation	7,594,490	857,498
Investment income	963,317	91,628
Other	(4,124)	-
Board-appropriated expenses	<u>(1,751,089)</u>	<u>(307,979)</u>
Balance at December 31, 2023	<u>\$ 63,548,448</u>	<u>\$ 6,539,456</u>

NOTE 14 - AGENCY FUNDS HELD FOR OTHERS

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

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2023 and 2022**

NOTE 14 - AGENCY FUNDS HELD FOR OTHERS (Continued)

The following table summarizes the activity in agency funds held for others:

	<u>Endowed</u>	<u>Non-Endowed</u>
Balance at January 1, 2022	\$ 3,574,634	\$ 13,511,498
Agency gifts	44,810	486,086
Interest and dividends	58,453	191,688
Realized gains on investments	738,580	2,394,408
Unrealized losses on investments	(1,451,374)	(4,686,681)
Grants	(26,121)	(507,447)
Fund management fees	(52,326)	(108,122)
Investment management fees	(9,900)	(32,339)
Other expenses	(182)	(16,299)
	<u>2,876,574</u>	<u>11,232,792</u>
Balance at December 31, 2022	2,876,574	11,232,792
Agency gifts	141,735	211,521
Interest and dividends	63,591	198,582
Realized losses on investments	(7,052)	(24,630)
Unrealized gains on investments	500,059	1,590,310
Grants	(40,247)	(577,352)
Fund management fees	(52,520)	(112,623)
Investment management fees	(8,332)	(26,241)
Other expenses	-	(18,481)
	<u>-</u>	<u>(18,481)</u>
Balance at December 31, 2023	<u>\$ 3,473,808</u>	<u>\$ 12,473,878</u>

NOTE 15 - BENEFICIAL INTEREST IN TRUST

The Foundation's Supporters of East China School District Fund is a one-third income beneficiary of an irrevocable trust. The Foundation has recorded their share at December 31, 2023 and 2022 at an estimated \$183,334 and \$180,497, respectively.

SUPPLEMENTARY FINANCIAL INFORMATION

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2023**

ASSETS	Community Foundation	Community Renaissance	Blue Water Land Fund	Consolidated Adjustments	Total
ASSETS					
Cash and cash equivalents	\$ 5,674,019	\$ 241,859	\$ 32,565	\$ -	\$ 5,948,443
Interest and other receivables	87,549	3,265	-	-	90,814
Prepaid expense	34,517	8,036	940	-	43,493
Note receivable, net discount of \$511 and \$1,203, respectively	1,800,537	1,092,969	-	(1,367,557)	1,525,949
Pledge receivable, net discount of \$13,165	460,109	-	-	-	460,109
Investments	86,984,495	-	-	-	86,984,495
Beneficial Interest in trust	183,334	-	-	-	183,334
Collections	-	438,304	-	-	438,304
Land, land improvements, building, and equipment, net of accumulated depreciation of \$519,660, \$91,102, and \$654,186	982,274	1,154,719	2,947,054	-	5,084,047
Total assets	\$ 96,206,834	\$ 2,939,152	\$ 2,980,559	\$ (1,367,557)	\$ 100,758,988
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable	\$ 36,265	\$ 624	\$ 23	\$ -	\$ 36,912
Accrued expenses	120,208	-	-	-	120,208
Grants payable	1,265,505	-	-	-	1,265,505
Deferred revenue	311,956	-	-	-	311,956
Notes payable	1,126,964	1,401,143	-	(1,367,557)	1,160,550
Agency funds held for others - Endowed	3,473,808	-	-	-	3,473,808
Nonendowed	12,473,878	-	-	-	12,473,878
Total liabilities	18,808,584	1,401,767	23	(1,367,557)	18,842,817
NET ASSETS					
Without donor restrictions - Invested in property and equipment	982,274	1,154,719	2,947,054	-	5,084,047
Donor endowments:					
For general charitable purposes	6,706,971	-	-	-	6,706,971
For designated purposes	56,841,477	-	-	-	56,841,477
Board-designated endowments:					
For grant-making	2,984,412	-	-	-	2,984,412
For operations (programs and services)	3,555,044	-	-	-	3,555,044
Non-endowed (fully spendable) donor funds	4,608,855	-	-	-	4,608,855
Operating reserve	1,719,217	382,666	33,482	-	2,135,365
Total net assets	77,398,250	1,537,385	2,980,536	-	81,916,171
Total liabilities and net assets	\$ 96,206,834	\$ 2,939,152	\$ 2,980,559	\$ (1,367,557)	\$ 100,758,988

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES
For the year ended December 31, 2023**

	Community Foundation	Community Renaissance	Blue Water Land Fund	Consolidated Adjustments	Total
SUPPORT, REVENUES, GAINS, AND (LOSSES)					
Public support -					
Contributions:					
Cash	\$ 4,661,265	\$ 384,665	\$ 30,000	\$ (414,665)	\$ 4,661,265
Other financial assets	21,433	-	-	-	21,433
Total contributions	<u>4,682,698</u>	<u>384,665</u>	<u>30,000</u>	<u>(414,665)</u>	<u>4,682,698</u>
Revenue, gains, and (losses) -					
Investment income, net of expense	10,191,510	124	14	-	10,191,648
Fund management fees	165,143	-	-	-	165,143
Rental income	27,095	108,012	-	-	135,107
Other	18,603	14,211	-	(2,840)	29,974
Total	<u>10,402,351</u>	<u>122,347</u>	<u>14</u>	<u>(2,840)</u>	<u>10,521,872</u>
Total support, revenue, gains, and (losses)	<u>15,085,049</u>	<u>507,012</u>	<u>30,014</u>	<u>(417,505)</u>	<u>15,204,570</u>
EXPENSES					
Program expenses -					
Grants	4,452,363	-	-	(417,505)	4,034,858
Community initiatives	-	491,028	-	-	491,028
Other program expenses	806,138	367,552	92,670	-	1,266,360
Management and general	732,463	8,668	2,793	-	743,924
Fundraising expenses	134,390	10,275	-	-	144,665
Total expenses	<u>6,125,354</u>	<u>877,523</u>	<u>95,463</u>	<u>(417,505)</u>	<u>6,680,835</u>
Change in net assets	8,959,695	(370,511)	(65,449)	-	8,523,735
Net assets at beginning of year	<u>68,438,555</u>	<u>1,907,896</u>	<u>3,045,985</u>	<u>-</u>	<u>73,392,436</u>
Net assets at end of year	<u>\$ 77,398,250</u>	<u>\$ 1,537,385</u>	<u>\$ 2,980,536</u>	<u>\$ -</u>	<u>\$ 81,916,171</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, 2023**

	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	\$ 1,537,385	\$ -	\$ -	\$ -	\$ 1,537,385	\$ -
Blue Water Land Fund, Inc.	2,980,536	-	-	-	2,980,536	-
Program and Services (Operating) Fund, including Thumbcoast Kitchens	2,701,491	-	-	-	2,701,491	-
Acheson Community Foundation Fund	-	-	3,555,044	-	3,555,044	-
General Charitable Funds:						
Allen Stevens Fund	-	-	62,070	-	62,070	-
Bob and Ann Tompert Endowment (1 of 2)	-	-	-	840,365	840,365	-
Burman J. Misener Endowment Fund	-	-	-	183,917	183,917	-
Community Investment Fund	-	-	2,512,123	-	2,512,123	-
Donald W. and Alice I. Giese Endowment Fund	-	-	-	166,698	166,698	-
Earl H. Donaldson Endowment Fund	-	-	39,059	-	39,059	-
Emerson G. and Lucilda A. Brown Fund	-	-	-	196,188	196,188	-
Ernest T. and Barbara A. Oskin Fund (1 of 2)	-	-	-	750,058	750,058	-
Florence C. Stephen Fund	-	-	176,288	-	176,288	-
Francis P. Willson Fund	-	-	-	1,437,509	1,437,509	-
James C. Acheson Fund	-	-	-	1,708,819	1,708,819	-
John and Rose Marie Wismer Fund	-	-	-	1,079,644	1,079,644	-
John Shier Fund	-	-	-	39,449	39,449	-
Margaret C. Lutz Endowment	-	-	194,872	-	194,872	-
Russell A. "Tim" Sheldon Endowment	-	-	-	46,111	46,111	-
Turcotte/Craig Fund	-	-	-	-	-	-
Virginia E. Farmer Endowment Fund	-	-	-	80,016	80,016	-
Wirtz/Ogden Fund	-	-	-	178,197	178,197	-
Scholarship Funds:						
Alexander and Celestine Lamere Fund	-	-	-	3,237,769	3,237,769	-
Alice W. Moore Memorial Scholarship Fund	-	-	-	155,256	155,256	-
Arthur W. Payne Scholarship Fund	-	-	-	57,653	57,653	-
Barbara Ann Kessler-Saph Scholarship Memorial Fund	-	-	-	63,941	63,941	-
Bert D. and Rose E. Wright Memorial Scholarship Fund	-	-	-	134,896	134,896	-
Beth Linscheid Duff Scholarship Fund	-	-	-	205,348	205,348	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
December 31, 2023**

	Net Assets Without Donor Restrictions				Total	Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments		
Scholarship Funds (cont'd):						
Blue Water Shipmasters' Fund	\$ -	\$ -	\$ -	\$ 45,580	\$ 45,580	\$ -
Catherine Gellein Scholarship Fund	-	-	-	53,430	53,430	-
Charles G. and Berneice M. Uligian Fund	-	-	-	240,133	240,133	-
Charles Myron and Betty Gossman Veterans Fund	-	-	-	79,469	79,469	-
Christian B. and Agnes A. Haas Scholarship Fund	-	-	-	243,547	243,547	-
Complete Your Degree Program Fund	-	50,956	-	-	50,956	-
Douglas and Elda L. Webb Scholarship Fund	-	-	-	2,044,182	2,044,182	-
Elizabeth John Memorial Scholarship	-	9,227	-	-	9,227	-
Everett D. "Pete" Vincent and Mary Jane Vincent Scholarship Fund	-	-	-	163,329	163,329	-
Evonne Vanderheuvcl Scholarship Fund	-	5,100	-	-	5,100	-
Father Rene Desmarrais & Sister Margaret Dowd	-	-	-	148,589	148,589	-
Foley, Sedwick, Stephenson Fund	-	-	-	-	-	-
Fuller Hansen Educational Trust Fund	-	-	-	1,027,812	1,027,812	-
Howard A. Acheson Memorial Fund	-	-	-	1,321,782	1,321,782	-
Jack S. Campbell Memorial Fund	-	-	-	153,206	153,206	-
James and Barbara Bates Scholarship Fund	-	-	-	-	-	-
James Wilhelm Memorial Scholarship Fund	-	-	-	277,443	277,443	-
John F. & Rose Marie Wismer Community Foundation Scholarship Fund	-	-	-	1,093,995	1,093,995	-
Joseph Caimi Scholarship Fund	-	-	-	69,766	69,766	-
Kenneth and Verl Fleury Foundation Scholarship	-	-	-	470,367	470,367	-
Lillian M. Perry Scholarship Fund	-	-	-	63,625	63,625	-
Little Brothers Little Sisters of St. Clair County Scholarship Endowment Fund	-	-	-	165,927	165,927	-
Memphis High School Alumni Association Fund	-	-	-	65,098	65,098	-
Nyeste-Regling Scholarship Fund	-	-	-	-	-	-
Pauline Groff Music Scholarship Endowment Fund	-	-	-	33,331	33,331	-
Port Huron Area School District Scholarship Fund Founded by Cyril Smith and James T. Kreger Memorial Scholarship Funds	-	-	-	61,343	61,343	-
Randy Sugars Memorial Scholarship Fund	-	-	-	30,522	30,522	-
River District Hospital Auxiliary McFern-Smeltzer Scholarship Endowment Fund	-	-	-	120,188	120,188	-
Robert and Marilyn Kovach Scholarship Fund	-	-	-	28,977	28,977	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
December 31, 2023**

	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):						
Robert and Sophie Mordis Student Success Fund	\$ -	\$ -	\$ -	\$ 63,398	\$ 63,398	\$ -
St. Clair County Come Home (Reverse) Scholarship Fund	-	6,490	-	-	6,490	-
St. Clair High School Scholarship Fund founded by the Trumble and Frank and Bula Carney Memorial Scholarship Funds	-	-	-	75,605	75,605	-
St. Clair TEC Scholarship Fund	-	26,160	-	-	26,160	-
Ted and Joyce Wildermuth Scholarship Fund	-	52,765	-	-	52,765	-
Temporary Scholarships Fund	-	-	-	-	-	-
Donor Designated Funds:						
80th Anniversary Celebration Fund	-	-	-	-	-	-
Ann's Charity Fund	-	-	-	-	-	-
B.D.G. for St. Clair Little League	-	-	-	31,276	31,276	-
Barbara Donovan Fund	-	-	-	923,465	923,465	-
Blue Water Fallen Heroes Community Banner Program Fund	-	26,703	-	-	26,703	-
Boardwalk Theater Operating Fund	-	-	-	1,045	1,045	-
Bob & Ann Tompert Endowment Fund (2 of 2)	-	-	-	840,365	840,365	-
BWLF Projects Fund	-	-	-	-	-	-
Catholic Education Fund	-	-	-	108,693	108,693	-
Charell Thomas Fund	-	6,860	-	-	6,860	-
Community Wave & Fish Mosaic Project Fund	-	5,623	-	-	5,623	-
CRF Projects Fund	-	-	-	-	-	-
Emily Knox Law Enforcement Dedication Scholarship Fund	-	74,516	-	-	74,516	-
Father Bartone Fund	-	-	-	966,115	966,115	-
Fletcher Family Fund	-	-	-	4,997	4,997	-
Helen David Fund for the Council on Aging	-	-	-	606,351	606,351	-
High Priority Scholarship and Life Needs Fund	-	-	-	88,180	88,180	-
Janet Fredendall Endowment Fund	-	-	-	-	-	-
John R. Dolan Fund	-	-	-	822,356	822,356	-
Kenneth A. Wakeen Old Newsboys Fund	-	-	-	93,914	93,914	-
Knowlton Museum Fund	-	-	-	3,089,432	3,089,432	-
Marian Pollock Moore Fund	-	-	-	159,265	159,265	-
Marine City Historic City Hall Maintenance Fund	-	-	-	-	-	2,000

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD FOR OTHERS BY FUND
December 31, 2023**

	Net Assets Without Donor Restrictions				Total	Agency Funds Held for Others
	Property and Equipment and Operations	Non-terminated Funds	Board- Designated Endowments	Donor Endowments		
Donor Designated Funds (cont'd):						
Marwood Manor Endowment Fund	\$ -	\$ -	\$ -	\$ 321,785	\$ 321,785	\$ -
Mary B. Andreae Fund	-	-	-	37,781	37,781	-
Michigan Trails Project Fund	-	-	-	-	-	-
Non-Profit Loan Pool Fund	-	250,000	-	-	250,000	-
Oskin Performing Arts Theatre Fund	-	-	-	968,513	968,513	-
P.S. You're My Hero Fund	-	-	-	26,132	26,132	-
Peoples' Clinic, Helen David Fund	-	-	-	705,632	705,632	21,456
Performing Arts Theatre Project Fund	-	68,203	-	-	68,203	-
Regional Trails Program	-	76,052	-	-	76,052	-
River Walk Endowment Fund (for BWLF)	-	-	-	52,523	52,523	-
Sue Ann Ostrom Charitable Fund	-	-	-	-	-	-
St. Clair County Dive Team Fund	-	-	-	179,629	179,629	-
St. Clair Music Study Club Endowment Fund	-	-	-	167,625	167,625	36,007
St. Clair Project's Fund	-	171,673	-	-	171,673	-
St. Clair Rotary Centennial Park Fund	-	-	-	60,804	60,804	-
Temporary Gifts Fund	-	118,700	-	-	118,700	-
The Belle River Wetland Mitigation Bank Endowment Fund	-	-	-	49,955	49,955	-
The Big Give	-	-	-	-	-	-
The Kent George DuPont Family Heritage Fund	-	-	-	246,335	246,335	-
The Salt River Wetlands Conservation Easement Preservation Endowment	-	-	-	151,262	151,262	-
Thomas & Frances Treleaven Fund	-	-	-	889,185	889,185	-
Thomas K. Andison Endowed Scholarship Fund	-	-	-	250,000	250,000	-
Tunnel Fund	-	8,213	-	-	8,213	-
Van Collaboration Fund	-	4,959	-	-	4,959	-
Walter K. Brooks Memorial Fund	-	-	-	2,348,043	2,348,043	-
Donor Advised Funds:						
Algonac Lions Club Fund	-	-	-	539,993	539,993	-
All Star Services Donor-Advised Fund	-	15,025	-	-	15,025	-
Angi Austin Fund	-	8,201	-	-	8,201	-
Angie Lademer Donor Advised Fund	-	390	-	-	390	-
Anonymous Donor-Advised Fund	-	-	-	-	-	-
Audrey Sochor Donor-Advised Fund	-	-	-	-	-	-

**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, 2023**

	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):						
Bill and Lydia Schwarz Family Fund	\$ -	\$ 1,891	\$ -	\$ -	\$ 1,891	\$ -
Bioregion Reparation Fund	-	-	-	43,684	43,684	-
Bob Abdo Memorial Fund	-	-	-	62,726	62,726	-
Bruce J. and Sandra J. Morrison Family Fund	-	6,675	-	-	6,675	-
Carolyn Crowe Animal Welfare Fund	-	-	-	14,047	14,047	-
Charles and E. Gail Kelly Fund	-	1,706	-	-	1,706	-
Chuck and Vicky Knowlton Fund	-	274,567	-	-	274,567	-
Creager-Trupp Family Fund	-	10,519	-	-	10,519	-
Dave & Missy Betts Family Fund	-	33,355	-	-	33,355	-
Debbie Sta Cruz Donor-Advised Fund	-	50	-	-	50	-
Douglas and Carol Touma Donor-Advised Fund	-	1,666	-	-	1,666	-
DTE Energy Foundation Fund	-	33,407	-	-	33,407	-
Eastern Michigan Bank Donor Advised Fund	-	110,662	-	-	110,662	-
Fran McPhedrain Fund	-	-	-	-	-	-
Fred and Lezlynn Moore Family Fund	-	-	-	1,006,915	1,006,915	-
Gerry Kramer Spartan Fund	-	11,210	-	-	11,210	-
James C. Acheson Fund II	-	-	-	3,270,189	3,270,189	-
James L. "Jim" Little Fund	-	-	-	39,219	39,219	-
Jeffrey Langolf Memorial Fund	-	6,475	-	-	6,475	-
Jen Creager Donor-Advised Fund	-	-	-	-	-	-
Joelle Marie Hajjar Fund	-	8,588	-	-	8,588	-
John and Mary Jarad Fund	-	20,076	-	-	20,076	-
John W. & M. Louise Shier Family Fund	-	-	-	150,654	150,654	-
Karen Lee Donor-Advised Fund	-	-	-	-	-	-
Kevin Totty Donor-Advised Fund	-	135	-	-	135	-
Knowlton Foundation Fund	-	131,362	-	-	131,362	-
Kusch Family Fund	-	-	-	324,553	324,553	-
Lelito Legacy Foundation Fund	-	-	-	37,671	37,671	-
Lisa Harris Pink Ribbon of Hope Memorial Fund	-	5,704	-	-	5,704	-
Lisa Miketich-Kuligowski Donor-Advised Fund	-	-	-	-	-	-
Maiers Family Fund	-	599	-	-	599	-
Makim Family Fund	-	52,284	-	-	52,284	-
McNutt Family Fund	-	20,341	-	-	20,341	-

**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, 2023**

	Net Assets Without Donor Restrictions					Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments	Total	
Donor Advised Funds (cont'd):						
Memorial Gifts Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mino Kramer Fund	-	95,166	-	-	95,166	-
Niester Family Fund	-	-	-	53,007	53,007	-
Physician Healthcare Network Dyslexia Fund	-	9,822	-	-	9,822	-
Redmond Family Fund	-	208,809	-	-	208,809	-
Rotary Club of Marysville Fund	-	-	-	-	-	21,383
St. Clair Inn Donor-Advised Fund	-	58,899	-	-	58,899	-
Steven J. Beatty II Donor-Advised Fund	-	5,617	-	-	5,617	-
Sue Schmid Donor-Advised Fund	-	70	-	-	70	-
Sushma & Ramesh Reddy Family Fund	-	183	-	-	183	-
Suzanne J. Rutledge Donor Advised Fund	-	11,317	-	-	11,317	-
Swantek Community Impact Fund	-	-	-	10,981	10,981	-
Taking a Shot at Breast Cancer Fund	-	12,735	-	-	12,735	-
The Babin Blue Water Charitable Fund	-	10,930	-	-	10,930	-
The DeWald/Beckett Charitable Fund	-	-	-	375,193	375,193	-
The DeWald/Cook Charitable Fund	-	-	-	289,754	289,754	-
The Norman and Isabel Cosgrove Memorial Fund	-	-	-	38,479	38,479	-
Anonymous Fund	-	1,073,201	-	-	1,073,201	-
Thomas & Nancy Hunter Family Fund	-	-	-	142,064	142,064	-
Walker Family Fund	-	931,971	-	-	931,971	-
Welcome Immigrants, our New Neighbors Fund	-	-	-	32,296	32,296	-
Wladimir E. and Linda J. Boldyreff Fund	-	-	-	12,008	12,008	-
Wyatt Walker Friendship Fund	-	-	-	95,410	95,410	-
Organization Designated Funds:						
Algonac Community Schools Education Enrichment Fund	-	-	-	85,368	85,368	260,614
Algonac-Clay Township Historical Society Fund	-	-	-	19,165	19,165	15,455
Betty Kearns Cancer Fund	-	4,767	-	-	4,767	23,929
Blue Water Council Boy Scout Endowment Fund	-	-	-	9,896	9,896	99,187
Blue Water Developmental Housing, Inc. Fund	-	-	-	3,345	3,345	51,878
Blue Water Hospice and Visiting Nurse Association	-	-	-	24,776	24,776	52,984
Cardinal Mooney Catholic High School Endowment Fund	-	-	-	6,998	6,998	127,805
Catholic Charities of Southeast Michigan St. Clair County Fund	-	-	-	6,273	6,273	28,125

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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December 31, 2023**

	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):						
City of Marysville Cemetery Perpetual Care Endowment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 368,810
Clayton A. and Florence B. Lewis Memorial Book Fund	-	-	-	-	-	54,399
Enter Stage Right Endowment Fund	-	-	-	-	-	25,003
Enter Stage Right Non-endowed Fund	-	-	-	-	-	5,447
Fort Gratiot Light Station Fund	-	205,761	-	-	205,761	-
Girl Scouts of Southeastern Michigan Fund	-	-	-	27,395	27,395	11,556
Grace Episcopal Church Fund	-	1,370	-	-	1,370	2,268,375
Habitat for Humanity "Power" Fund	-	-	-	3,467	3,467	35,284
Harsen's Island St. Clair Flats Association Fund	-	-	-	-	-	72,583
Holy Cross Educational Fund	-	1,015	-	-	1,015	832,216
Hunter Hospitality House Fund	-	-	-	16,240	16,240	335,225
KIDS in Distress Services Fund	-	-	-	46,090	46,090	4,471
Marilyn Zweng Library Fund	-	-	-	-	-	249,908
Marine City Historic District Restoration Committee Endowment Fund	-	-	-	8,369	8,369	70,190
Marine City Scholarship Foundation Endowment Fund	-	-	-	24,122	24,122	150,405
McMorran Place Fund	-	-	-	51,941	51,941	441,986
Old Newsboys Association of Port Huron Fund	-	5,538	-	-	5,538	110,358
Port Huron Museums Fund	-	-	-	2,310	2,310	100,950
Port Huron Police Fund	-	19,546	-	-	19,546	7,807
Port Huron Schools Fund	-	-	-	92,828	92,828	307,370
Port Huron Town Hall Fund	-	6,776	-	-	6,776	28,664
Quota International Helen David Fund	-	-	-	-	-	42,267
Sanborn Gratiot Memorial Home Endowment Fund	-	-	-	12,537	12,537	39,872
SCORE Fund (St. Clair County Organized Recreation for Everyone)	-	3,601	-	-	3,601	250
St. Clair County Bar Mock Trial Fund	-	-	-	19,177	19,177	20,439
St. Clair County Child Abuse Neglect Council	-	619	-	-	619	428,168
St. Clair County Community Mental Health Authority Fund	-	-	-	28,531	28,531	170,893
St. Clair County Community College "SC4" Foundation Fund (includes all underlying funds)	-	46,250	-	-	46,250	7,515,663
St. Clair County Library Fund (including the Lawrence E. Owens Endowment)	-	-	-	344,230	344,230	74,892
St. Clair County RESA Imagination Library Fund	-	104,999	-	-	104,999	8,048

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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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. Clair Public Library Capital Fund	\$ -	\$ -	\$ -	\$ 29,635	\$ 29,635	\$ 23,645
St. John River District Hospital Fund	-	-	-	27,499	27,499	22,866
St. Vincent DePaul, St. Mary of St. Clair Council Fund	-	1,884	-	-	1,884	125,147
Supporters of East China School District Fund	-	-	-	380,479	380,479	73,158
Taking a Shot at Breast Cancer (Agency) Fund	-	101	-	-	101	58,982
The Safe Horizons Fund	-	-	-	200,070	200,070	73,536
The Village of Lake Huron Woods-Presbyterian Villages Foundation Fund	-	-	-	-	-	35,149
Tri-Hospital EMS Fund	-	-	-	-	-	288,418
United Way of St. Clair County Fund	-	-	-	20,669	20,669	37,058
YMCA of the Blue Water Area Endowment Fund	-	-	-	37,062	37,062	470,262
Field of Interest Funds:						
Access to Recreation Fund	-	-	-	299,654	299,654	-
Alexa Lawrence Fund for Education	-	-	-	99,511	99,511	-
Algonac-Clay Community Fund	-	-	-	349,550	349,550	-
Ally Project Fund	-	14,224	-	-	14,224	-
Blue Water Prosperity Fund	-	-	-	197,564	197,564	-
Blue Water Robotics Fund	-	1,699	-	-	1,699	-
Charles and Margaret Anderson Foundation Endowment Fund	-	-	-	2,203,407	2,203,407	-
Charles F. Moore Memorial Fund	-	-	-	3,170,815	3,170,815	-
Citizens for St. Clair Fund	-	-	-	627,708	627,708	-
Claude and Alexa Lawrence Fund	-	-	-	191,246	191,246	-
College Access Endowment	-	-	-	223,664	223,664	-
Community Capital Club (C3) Fund	-	-	-	204,607	204,607	-
DSLTT Fund	-	-	-	942,068	942,068	-
Eastern Michigan Christian Foundation Fund	-	-	-	1,227,285	1,227,285	-
Emily Bigelow Emergency Services Fund	-	-	-	96,839	96,839	-
Equity and Inclusion Fund	-	-	-	112,956	112,956	-
Ernest T. & Barbara A. Oskin Fund (2 of 2)	-	-	-	750,058	750,058	-
F. William & Patricia Schwarz Fund	-	-	-	175,284	175,284	-
Frank V. Carney & Bula A. Carney Memorial Fund	-	-	-	662,749	662,749	-
Gigi Mericka Abilities Fund	-	-	-	27,514	27,514	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
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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		
Field of Interest Funds (cont'd):						
Harry F. Lewis Fund	\$ -	\$ -	\$ -	\$ 197,292	\$ 197,292	\$ -
Healthy Youth, Healthy Seniors Fund	-	-	-	193,282	193,282	-
Henry and Harriet Whiting Memorial Fund	-	-	-	2,906,779	2,906,779	-
High Priority Student Support Fund	-	4,567	-	-	4,567	-
Maritime Fund	-	-	-	43,720	43,720	-
Mary Moore Fund	-	-	-	1,135,247	1,135,247	-
Marysville Community Fund	-	-	-	58,863	58,863	26,255
Mickey & Agnes Knowlton Fund	-	-	-	59,090	59,090	-
Native American Endowment Fund	-	-	-	38,940	38,940	-
Norris Neruda Condlan Support Fund	-	-	-	-	-	-
Port Huron Community Fund	-	-	-	12,070	12,070	155,636
Robert H. and Paula M. Cleland Community Youth Fund	-	-	-	83,597	83,597	-
Sheriff Donnellon Law Enforcement Fund	-	-	-	91,318	91,318	-
Special Dreams Farm Fund for Developmentally Disabled Adults	-	-	-	48,969	48,969	-
St. Clair County Chapter - American Red Cross Endowment Fund	-	-	-	54,393	54,393	-
St. Clair County Disaster Response Fund	-	49,076	-	-	49,076	-
St. Clair Foundation Fund	-	-	-	3,069,121	3,069,121	-
Talent Attraction Fund	-	958	-	-	958	-
Thomas K. Smith Fund	-	-	-	175,969	175,969	-
Tomorrow's Hope - Foster Care Support Fund	-	-	-	4,190	4,190	-
Tunnel City Railway & Transportation Heritage Fund	-	-	-	252	252	35,252
Women's Initiative Fund	-	-	-	1,105,325	1,105,325	-
Women's Initiative Steering Committee Giving Circle Fund	-	296	-	-	296	-
Youth Advisory Council Fund	-	-	-	1,747,101	1,747,101	-
Total	\$ 7,219,412	\$ 4,608,855	\$ 6,539,456	\$ 63,548,448	\$ 81,916,171	\$ 15,947,686