

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

**CONSOLIDATED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Community Foundation of St Clair County
and Supporting Organizations

Opinion

We have audited the accompanying consolidated financial statements of Community Foundation of St Clair County (a nonprofit organization) and supporting organizations (the "Foundation") which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Community Foundation of St Clair County and supporting organizations as of December 31, 2024, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Prior Period Financial Statements

The consolidated financial statements of Community Foundation of St Clair County and supporting organizations as of December 31, 2023, were audited by other auditors whose report dated August 5, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Maney Costeiran PC

May 22, 2025

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 5,625,323	\$ 5,948,443
Interest and other receivables	33,271	90,814
Prepaid expense	47,909	43,493
Notes receivable, net discount of \$1,089 in 2024 and \$1,714 in 2023	1,385,464	1,525,949
Pledge receivable, net discount of \$6,817 in 2024 and \$13,165 in 2023	204,183	460,109
Investments	97,316,712	86,984,495
Beneficial interest in trust	190,944	183,334
Collections	438,304	438,304
Property and equipment, net of accumulated depreciation	5,633,301	5,084,047
TOTAL ASSETS	\$ 110,875,411	\$ 100,758,988
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 66,236	\$ 36,912
Accrued expenses	172,875	120,208
Grants payable	1,403,211	1,265,505
Deferred revenue	250,000	311,956
Notes payable	942,080	1,160,550
Agency funds held for others		
Endowed	4,152,371	3,473,808
Nonendowed	13,534,734	12,473,878
TOTAL LIABILITIES	20,521,507	18,842,817
NET ASSETS		
Without donor restrictions		
Invested in property and equipment	5,633,301	5,084,047
Donor endowments		
For general charitable purposes	7,646,118	6,706,971
For designated purposes	62,940,843	56,841,477
Board-designated endowments		
For grant-making	3,268,756	2,984,412
For operations (programs and services)	3,902,655	3,555,044
Non-endowed (fully spendable) donor funds	5,263,290	4,608,855
Operating reserve	1,698,941	2,135,365
TOTAL NET ASSETS	90,353,904	81,916,171
TOTAL LIABILITIES AND NET ASSETS	\$ 110,875,411	\$ 100,758,988

See notes to consolidated financial statements.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
REVENUES, GAINS (LOSSES), AND OTHER SUPPORT		
Contributions		
Cash	\$ 2,553,767	\$ 4,661,265
Other financial assets	550,420	21,433
Investment return, net	9,780,686	10,191,648
Fund management fees	190,549	165,143
Rental income	104,017	135,107
Other	<u>138,441</u>	<u>29,974</u>
 TOTAL REVENUES, GAINS (LOSSES) AND OTHER SUPPORT	 <u>13,317,880</u>	 <u>15,204,570</u>
 EXPENSES		
Program expenses		
Grants	2,601,055	4,034,858
Community initiatives	78,562	491,028
Other program expenses	958,638	1,266,360
Management and general	932,491	743,924
Fundraising expenses	<u>309,401</u>	<u>144,665</u>
 TOTAL EXPENSES	 <u>4,880,147</u>	 <u>6,680,835</u>
 CHANGE IN NET ASSETS	 8,437,733	 8,523,735
NET ASSETS		
Beginning of year	<u>81,916,171</u>	<u>73,392,436</u>
 End of the year	 <u><u>\$ 90,353,904</u></u>	 <u><u>\$ 81,916,171</u></u>

See notes to consolidated financial statements.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services				Supporting Services		Total
	Community Foundation	Community Renaissance	Blue Water Land Fund	Total	Management and General	Fundraising	
Salaries	\$ 330,411	\$ -	\$ -	\$ 330,411	\$ 605,809	\$ 197,509	\$ 1,133,729
Employee benefits/payroll taxes	95,609	-	-	95,609	137,332	50,907	283,848
Professional services/consultancies	2,280	21,884	16,000	40,164	33,013	-	73,177
Legal services	-	-	-	-	8,521	-	8,521
Occupancy/real estate	9,588	55,908	-	65,496	16,725	5,591	87,812
Utilities	3,765	5,579	515	9,859	6,568	2,195	18,622
Furniture, equipment, and maintenance	7,750	12,182	1,662	21,594	13,519	4,519	39,632
Telephone	2,094	1,232	-	3,326	3,653	1,221	8,200
Postage	989	-	-	989	1,725	577	3,291
Community relations and awareness	123,636	15,995	-	139,631	-	3,527	143,158
Donor cultivation/fundraising	47,183	-	-	47,183	-	10,553	57,736
Foundation committees	11,344	-	-	11,344	-	-	11,344
Dues, memberships, and subscriptions	5,986	-	-	5,986	10,549	3,490	20,025
Property and liability insurance	5,586	17,473	11,277	34,336	9,744	3,257	47,337
Office supplies	2,299	161	-	2,460	4,011	1,341	7,812
Stationery/printing	755	-	-	755	1,317	440	2,512
Computer software maintenance	15,857	-	-	15,857	27,660	9,246	52,763
Training, professional development, and travel	5,993	-	-	5,993	10,453	3,494	19,940
Permits and fees	755	-	-	755	90	-	845
Miscellaneous fund, bank, financing, and outreach	29,748	-	-	29,748	7,303	-	37,051
Depreciation	19,775	33,928	43,439	97,142	34,499	11,534	143,175
	721,403	164,342	72,893	958,638	932,491	309,401	2,200,530
Grants	2,601,055	-	-	2,601,055	-	-	2,601,055
Community initiatives	3,419	75,143	-	78,562	-	-	78,562
Total expenses	<u>\$ 3,325,877</u>	<u>\$ 239,485</u>	<u>\$ 72,893</u>	<u>\$ 3,638,255</u>	<u>\$ 932,491</u>	<u>\$ 309,401</u>	<u>\$ 4,880,147</u>

See notes to consolidated financial statements.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program Services				Supporting Services		
	Community Foundation	Community Renaissance	Blue Water Land Fund	Total	Management and General	Fundraising	Total
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 notes to consolidated financial statements.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from		
Donors	\$ 3,610,113	\$ 4,361,657
Interest and dividend	2,421,091	1,577,084
Agency funds held for others	993,638	583,747
Notes/initiatives	52,985	-
Other	339,584	330,224
Cash paid for		
Notes/initiatives	-	118,768
Grants	(2,463,349)	(5,276,022)
Suppliers	(691,611)	(1,169,367)
Employees	(1,366,732)	(1,203,811)
Investment management and interest	(177,187)	(206,173)
Agency funds held for others	<u>(997,657)</u>	<u>(835,796)</u>
Net cash provided (used) by operating activities	<u>1,720,875</u>	<u>(1,719,689)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	4,562,284	15,902,166
Purchase of investments	(5,693,591)	(15,187,994)
Payments on notes payable	(218,470)	(86,668)
Purchase of property and equipment	<u>(694,218)</u>	<u>(86,447)</u>
Net cash provided (used) by investing activities	<u>(2,043,995)</u>	<u>541,057</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(323,120)	(1,178,632)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>5,948,443</u>	<u>7,127,075</u>
End of year	<u><u>\$ 5,625,323</u></u>	<u><u>\$ 5,948,443</u></u>
NONCASH INVESTING ACTIVITIES		
Donated investment securities/beneficial interest in trust	<u><u>\$ 550,420</u></u>	<u><u>\$ 21,433</u></u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest paid	<u><u>\$ 27,011</u></u>	<u><u>\$ 29,982</u></u>

See notes to consolidated financial statements.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The consolidated financial statements of the Community Foundation of St. Clair County (the "Foundation") have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. The consolidated financial statements include the accounts of the Foundation and its supporting organizations (the Community Renaissance Fund, the Blue Water Land Fund, Thumb Coast Kitchens, LLC, and Thumb Coast Dream Makers). All significant intercompany accounts and transactions have been eliminated in consolidation.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets with Donor Restrictions - Net assets subject to donor (or grantor) imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources are maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, or when the stipulated purpose has been accomplished.

Net Assets without Donor Restrictions - Net assets available for use in general operations and not subject to donor or grantor restrictions. The bylaws of the Foundation include a variance provision that allows the Board of Trustees of the Foundation to vary the use of substantially all contributions received. The Board of Trustees strives to honor a donor's charitable intent, unless in their sole judgment that intent becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community, or area served by the Foundation. Based on this variance provision, substantially all net assets of the Foundation have been classified as without donor restrictions.

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 buildings and related fixed assets, our Blue Water River Walk, and other fixed assets used for programs in fulfillment of our mission.

Donor Endowments for General Charitable Purposes - Endowments that were established to address ever-changing community needs with 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.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets (continued)

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 stocks, bonds, U.S. Treasury bills, and mutual funds are carried at quoted fair value. The Foundation's investments in private real estate investments 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 consolidated financial statements.

The Foundation uses mission investing as a means of 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 consolidated 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, 2024 and 2023 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.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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 consolidated 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 consolidated 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.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

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

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

Income Taxes

The Foundation is a not-for-profit organization classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3) and is a nonprivate foundation under Section 509(a)(1) of the Internal Revenue Code of 1986. The Community Renaissance Fund and Blue Water Land Fund, Inc. are classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3) and Type 1 supporting organizations under Section 509(a)(3). 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 consolidated 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 three 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.

Reclassification

Certain accounts in the prior year consolidated financial statements have been reclassified for comparative purposes to conform with the presentation in the current year consolidated financial statements.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Expenses

The costs of providing the program and support services have been reported on a functional basis in the consolidated 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.

NOTE 2 - NATURE OF ORGANIZATION, RISKS, AND UNCERTAINTIES

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 2024 and 2023, there was revenue of \$14,000 and \$27,144 and expenses of \$18,458 and \$31,187, respectively reported within 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 2024 or 2023.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
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NOTE 2 - NATURE OF ORGANIZATION, RISKS, AND UNCERTAINTIES (continued)

The Foundation is required to disclose significant concentrations of credit risk regardless of the degree of such risk. Financial instruments which potentially subject the Foundation to credit risk consist principally of cash and cash equivalents and investments. The Foundation's cash is deposited with FDIC insured financial institutions. Although such cash balances exceeded the federally insured limits at certain times during the year and at year-end, they are, in the opinion of management, subject to minimal risk. Cash and cash equivalents of \$5,625,323 and \$5,948,443 at December 31, 2024 and 2023, respectively, are made up of demand deposit accounts and 50 petty cash funds. The bank balance at December 31, 2024 totaled \$5,433,459, all of which was insured by depository insurance. The bank balance at December 31, 2023 totaled \$5,730,194, all of which was insured by depository insurance.

Credit risk with respect to investments is limited because of the wide variety of companies and industries. 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 such changes could materially affect the amounts reported in the consolidated financial statements.

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

In the preparation of tax returns, tax positions are taken based on interpretations of federal, state, and local income tax laws. Management periodically reviews and evaluates the status of uncertain tax positions and makes estimates of amounts, including interest and penalties, ultimately due or owed. No amounts have been identified, or recorded, as uncertain tax positions. Federal, state, and local tax returns generally remain open for examination by various taxing authorities for a period of three to four years.

The Foundation evaluates events and transactions that occur after year end for potential recognition or disclosure in the consolidated financial statements. These subsequent events have been considered through May 22, 2025, which is the date the consolidated financial statements were available to be issued.

NOTE 3 - LIQUIDITY AND AVAILABILITY

Foundation operations are funded through fund management fees, 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 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.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 3 - LIQUIDITY AND AVAILABILITY (continued)

The table below presents financial assets available for general expenditures within one year at December 31

	2024	2023
Cash and cash equivalents	\$ 5,625,323	\$ 5,948,443
Interest and other receivables	33,271	90,814
Investments	97,316,712	86,984,495
Notes receivable (due within one year)	92,502	135,596
Pledges receivable (due within one year)	196,000	361,783
	<hr/>	<hr/>
Total financial assets at year-end	103,263,808	93,521,131
Less donor endowments	(70,586,961)	(63,548,448)
Less board-designated endowments	(7,171,411)	(6,539,456)
Less agency funds held for others	(17,687,105)	(15,947,686)
Add board-approved endowment spending appropriations (excludes agency funds)	4,346,184	4,465,543
	<hr/>	<hr/>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 12,164,515</u>	<u>\$ 11,951,084</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 4 - INVESTMENTS

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

	2024	2023
Money market funds	\$ 1,945,239	\$ 1,030,005
Certificates of deposit	485,000	947,000
Common stock	1,908,900	1,787,279
Exchange traded & mutual funds	89,193,337	80,394,114
U.S. debt securities	1,765,991	176,215
Corporate debt securities	605,397	535,647
Alternative investments		
Mission investments (equity interest)	13,807	13,807
Private real estate investments	1,399,041	2,100,428
	<hr/>	<hr/>
	<u>\$ 97,316,712</u>	<u>\$ 86,984,495</u>

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 4 - INVESTMENTS (continued)

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

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 2,371,041	\$ 1,386,507
Gain (loss) on sale of investments	153,847	(299,889)
Unrealized gain (loss) on investments	7,435,985	9,311,203
Investment management fees/expenses	<u>(180,187)</u>	<u>(206,173)</u>
Total	<u>\$ 9,780,686</u>	<u>\$ 10,191,648</u>

NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.
- Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Foundation's own assumptions about the factors market participants would use in pricing an investment and would be based on the best information available.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 5 - 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:

December 31, 2024	Level 1	Level 2	Level 3	Total
ASSETS				
Common stock	\$ 1,908,900	\$ -	\$ -	\$ 1,908,900
Exchange traded & mutual funds	89,193,337	-	-	89,193,337
U.S. debt securities	-	1,765,991	-	1,765,991
Corporate debt securities	-	605,397	-	605,397
Alternative investments				
Mission investments (equity interest)	-	-	13,807	13,807
Total assets in the fair value hierarchy	<u>\$ 91,102,237</u>	<u>\$ 2,371,388</u>	<u>\$ 13,807</u>	93,487,432
Money market funds (recorded at cost)				1,945,239
Certificates of deposit (recorded at cost)				485,000
Private real estate investments (recorded at net asset value)				<u>1,399,041</u>
Total investments				<u>\$ 97,316,712</u>

The fair value of the below liabilities are based on the composite of the investments noted above.

LIABILITIES				
Funds held as agency endowments				<u>\$ 17,687,105</u>

December 31, 2023	Level 1	Level 2	Level 3	Total
ASSETS				
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
Total assets in the fair value hierarchy	<u>\$ 82,181,393</u>	<u>\$ 711,862</u>	<u>\$ 13,807</u>	82,907,062
Money market funds (recorded at cost)				1,030,005
Certificates of deposit (recorded at cost)				947,000
Private real estate investments (recorded at net asset value)				<u>2,100,428</u>
Total investments				<u>\$ 86,984,495</u>

The fair value of the below liabilities are based on the composite of the investments noted above.

LIABILITIES				
Funds held as agency endowments				<u>\$ 15,947,686</u>

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
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NOTE 5 - FAIR VALUE MEASUREMENTS (continued)

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, 2023	\$ 16,970
Write-down of equity	<u>(3,163)</u>
Balance at December 31, 2023	13,807
Write-down of equity	<u>-</u>
Balance at December 31, 2024	<u><u>\$ 13,807</u></u>

At December 31, the fair value, unfunded commitments, and redemption rules of the private real estate investments are as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency, if Eligible</u>	<u>Redemption Notice Period</u>
December 31, 2024	\$ 1,399,041	\$ 844,725	Varies*	Varies*
December 31, 2023	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 6 - PROPERTY AND EQUIPMENT

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

	<u>2024</u>	<u>2023</u>
Land	\$ 3,002,431	\$ 2,798,656
Land improvements	1,097,191	1,089,801
Building improvements	2,358,058	2,232,033
Equipment	191,547	193,505
Construction in process	348,424	-
Other	<u>35,000</u>	<u>35,000</u>
	7,032,651	6,348,995
Less accumulated depreciation	<u>(1,399,350)</u>	<u>(1,264,948)</u>
	<u><u>\$ 5,633,301</u></u>	<u><u>\$ 5,084,047</u></u>

Depreciation expense was \$143,175 and \$162,554 for the years ended December 31, 2024 and 2023, respectively.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
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NOTE 7 - PLEDGES RECEIVABLE

The Foundation pledges receivable at December 31, 2024 and 2023 totaled \$204,183 and \$460,109, respectively. At December 31, 2024, \$196,000 is due in less than one (1) year, and the remainder is due within five (5) years. The amounts of \$204,183 and \$460,109 are the discounted value (5%) of contributions receivable in excess of one year at December 31, 2024 and 2023, 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 8 - NOTES RECEIVABLE

	2024	2023
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 \$68,586 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, 2024, including the current portion of \$0, is:	\$ 68,586	\$ 68,586

Promissory Notes

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 balance at December 31, 2024, including the current portion of \$2,701, is:	2,701	6,230
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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, 2024, including the current portion of \$18,841, is:	33,251	50,418
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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, 2024, including the current portion of \$0, is:	188,524	188,524
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COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 - NOTES RECEIVABLE (continued)

	<u>2024</u>	<u>2023</u>
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, 2024, including the current portion of \$0, is:	\$ 250,000	\$ 250,000
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, 2024, including the current portion of \$9,881, is:	140,409	150,000
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, 2024, including the current portion of \$50,045, is:	678,008	800,860
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 loan is secured by the invested assets of the designated fund held by the Foundation. 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 \$1,089 at December 31, 2024. The balance at December 31, 2024, including the current portion of \$3,400, is:	8,461	11,331
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. The balance at December 31, 2024, including the current portion of \$7,634, is:	<u>15,524</u>	<u>-</u>
	<u>\$ 1,385,464</u>	<u>\$ 1,525,949</u>

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
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NOTE 8 - 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, 2024 and 2023 amounted to \$46,345.

NOTE 9 - GRANTS PAYABLE

At December 31, 2024 and 2023, the Foundation's grants payable was \$1,403,211 and \$1,265,505, respectively. At December 31, 2024, \$1,403,211 is payable in less than one year. At December 31, 2023, \$1,264,505 is payable in less than one year and \$1,000 is payable in 1-5 years.

NOTE 10 - NOTES PAYABLE

Notes payable at December 31, 2024 and 2023 consists of the following:

	2024	2023
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 \$12,148,342 as of December 31, 2024 . 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 8).	\$ 673,494	\$ 891,964

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 10 - NOTES PAYABLE (continued)

	<u>2024</u>	<u>2023</u>
A note payable is recorded to James C. Acheson 85 Trust of \$68,586, and is payable at the time the related property is sold, as detailed in Note 8.	\$ 68,586	\$ 68,586
James C. Acheson Foundation has loaned the Foundation \$200,000 to support the purchase of the Atrium Cafe and the launch of Thumbcoast Kitchens. The loan is interest-free with forgivable terms and no specified repayment schedule.	<u>200,000</u>	<u>200,000</u>
Total notes payable	942,080	1,160,550
Less current portion	<u>(92,811)</u>	<u>(89,945)</u>
Long-term notes payable	<u>\$ 849,269</u>	<u>\$ 1,070,605</u>

The future maturities are as follows:

<u>Years Ended December 31,</u>	
2025	\$ 92,811
2026	95,767
2027	98,818
2028	101,966
2029	105,214
Thereafter	<u>447,504</u>
	<u>\$ 942,080</u>

NOTE 11 - 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 1,440 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, 2024 and 2023, the Foundation contributed \$65,852 and \$63,241, respectively.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 12 - 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 years ended December 31, 2024 and 2023 were \$1,283,361 and \$1,128,454, 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.

NOTE 13 - ENDOWMENT FUNDS

In August 2009, the Financial Standards Board (FASB) issued Staff Position No. FAS 117-1 (ASC 958), Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and Enhanced Disclosures for All Endowment Funds to provide guidance and improve disclosures on net asset classification of endowments held by not-for-profit organizations.

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

The 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.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
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NOTE 13 - ENDOWMENT FUNDS (continued)

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

The Foundation's spending policy works together with the investment policy to provide a suitable level of funding to meet the donor and community charitable needs, while preserving the real value of endowment assets. The Foundation's spending policy calculates the amount of money annually distributed from the Foundation's various endowed funds, for both grant-making and administration, as deemed prudent by the Board after careful review and consideration of each Fund's health in terms of its corpus and the investment factors previously denoted. For each calendar year, the current spending policy is to generally distribute an amount equal to 5% of the market value of those funds calculated on the average of the 16 quarters ending September 30th of the previous year.

The spending policy sets forth that a fund must be in existence for at least 12 months and have reached the stated fund minimum before spending is allowed unless otherwise supplemented by the donor. The policy further outlines spending criteria that are intended to balance the community's charitable needs, preserve funds in perpetuity, yet prevent excessive accumulation of market growth as follows:

Suspend spending where appropriate or at least limit spending to ordinary net income when continued market downturns have begun to infringe upon a fund's long-term health; and

Establish a spending minimum of 3% and maximum 4% of total assets on funds that well maintained their purchasing power over time.

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 consolidated 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 consolidated financial statements as Agency Funds Held for Others (liability) in accordance to ASC 605.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
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NOTE 13 - ENDOWMENT FUNDS (continued)

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

	Donor	Board- Designated
Balance at January 1, 2023	\$ 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-appropriate expenses	<u>(1,751,089)</u>	<u>(307,979)</u>
Balance at December 31, 2023	63,548,448	6,539,456
Contributions/transfers	1,021,162	54,890
Net appreciation	6,590,727	716,398
Investment income	711,514	185,823
Other	39,727	-
Board-appropriate expenses	<u>(1,324,617)</u>	<u>(325,156)</u>
Balance at December 31, 2024	<u><u>\$ 70,586,961</u></u>	<u><u>\$ 7,171,411</u></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 consolidated 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.

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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, 2023	\$ 2,876,574	\$ 11,232,792
Agency gifts	141,735	211,521
Interest and dividends	63,591	198,582
Realized gains (losses) on investments	(7,052)	(24,630)
Unrealized gains (losses) 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	<u>-</u>	<u>(18,481)</u>
Balance at December 31, 2023	3,473,808	12,473,878
Agency gifts	323,510	177,130
Interest and dividends	123,293	369,705
Realized gains (losses) on investments	(2,664)	(7,530)
Unrealized gains (losses) on investments	431,834	1,321,798
Grants	(129,905)	(634,280)
Fund management fees	(61,507)	(129,042)
Investment management fees	(5,998)	(17,618)
Other expenses	<u>-</u>	<u>(19,307)</u>
Balance at December 31, 2024	<u><u>\$ 4,152,371</u></u>	<u><u>\$ 13,534,734</u></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, 2024 and 2023 at an estimated \$190,944 and \$183,334, respectively.

SUPPLEMENTARY INFORMATION

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	Community Foundation	Community Renaissance	Blue Water Land Fund	Eliminations	Total
ASSETS					
Cash and cash equivalents	\$ 5,379,849	\$ 225,251	\$ 20,223	\$ -	\$ 5,625,323
Interest and other receivables	20,437	67,834	-	(55,000)	33,271
Prepaid expense	34,963	11,945	1,001	-	47,909
Notes receivable, net discount of \$1,089	1,535,957	935,118	-	(1,085,611)	1,385,464
Pledge receivable, net discount of \$6,817	204,183	-	-	-	204,183
Investments	97,736,712	-	-	(420,000)	97,316,712
Beneficial interest in trust	190,944	-	-	-	190,944
Collections	-	438,304	-	-	438,304
Property and equipment, net of accumulated depreciation of \$576,696, \$125,029, and \$697,625	1,271,704	1,450,592	2,911,005	-	5,633,301
TOTAL ASSETS	\$ 106,374,749	\$ 3,129,044	\$ 2,932,229	\$ (1,560,611)	\$ 110,875,411
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable	\$ 47,533	\$ 18,631	\$ 72	\$ -	\$ 66,236
Accrued expenses	172,875	-	-	-	172,875
Grants payable	1,423,211	-	-	(20,000)	1,403,211
Deferred revenue	250,000	-	-	-	250,000
Notes payable	908,495	1,574,196	-	(1,540,611)	942,080
Agency funds held for others					
Endowed	4,152,371	-	-	-	4,152,371
Nonendowed	13,534,734	-	-	-	13,534,734
TOTAL LIABILITIES	20,489,219	1,592,827	72	(1,560,611)	20,521,507
NET ASSETS					
Without donor restrictions					
Invested in property and equipment	1,271,704	1,450,592	2,911,005	-	5,633,301
Donor endowments:					
For general charitable purposes	7,646,118	-	-	-	7,646,118
For designated purposes	62,940,843	-	-	-	62,940,843
Board-designated endowments:					
For grant-making	3,268,756	-	-	-	3,268,756
For operations (programs and services)	3,902,655	-	-	-	3,902,655
Non-endowed (fully spendable) donor funds	5,263,290	-	-	-	5,263,290
Operating reserve	1,592,164	85,625	21,152	-	1,698,941
TOTAL NET ASSETS	85,885,530	1,536,217	2,932,157	-	90,353,904
TOTAL LIABILITIES AND NET ASSETS	\$ 106,374,749	\$ 3,129,044	\$ 2,932,229	\$ (1,560,611)	\$ 110,875,411

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Community Foundation	Community Renaissance	Blue Water Land Fund	Eliminations	Total
REVENUES, GAINS (LOSSES), AND OTHER SUPPORT					
Contributions					
Cash	\$ 2,553,767	\$ 144,911	\$ 30,000	\$ (174,911)	\$ 2,553,767
Other financial assets	550,420	-	-	-	550,420
Investment return, net	9,783,227	88	371	(3,000)	9,780,686
Fund management fees	190,549	-	-	-	190,549
Rental income	14,150	89,867	-	-	104,017
Other	129,111	9,330	-	-	138,441
TOTAL REVENUES, GAINS (LOSSES) AND OTHER SUPPORT	13,221,224	244,196	30,371	(177,911)	13,317,880
EXPENSES					
Program expenses					
Grants	2,775,966	-	-	(174,911)	2,601,055
Community initiatives	3,419	75,143	-	-	78,562
Other program expenses	721,403	167,342	72,893	(3,000)	958,638
Management and general	927,282	2,879	2,330	-	932,491
Fundraising expenses	305,874	-	3,527	-	309,401
TOTAL EXPENSES	4,733,944	245,364	78,750	(177,911)	4,880,147
CHANGE IN NET ASSETS	8,487,280	(1,168)	(48,379)	-	8,437,733
NET ASSETS					
Beginning of year	77,398,250	1,537,385	2,980,536	-	81,916,171
End of year	\$ 85,885,530	\$ 1,536,217	\$ 2,932,157	\$ -	\$ 90,353,904

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD BY OTHERS BY FUND
DECEMBER 31, 2024

	Net Assets Without Donor Restrictions					Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments	Total	
Community Renaissance Fund	\$ 1,536,217	\$ -	\$ -	\$ -	\$ 1,536,217	\$ -
Blue Water Land Fund, Inc.	2,932,157	-	-	-	2,932,157	-
Program and Services (Operating) Fund, including Thumbcoast Kitchens	2,863,868	-	-	-	2,863,868	-
Acheson Community Foundation Fund	-	-	3,902,655	-	3,902,655	-
General Charitable Funds:						
Allen Stevens Fund	-	-	55,959	-	55,959	-
Bob and Ann Tompert Endowment (1 of 2)	-	-	-	917,714	917,714	-
Burman J. Misenar Endowment Fund	-	-	-	201,316	201,316	-
Community Investment Fund	-	-	2,765,028	-	2,765,028	-
Donald W. and Alice I. Giese Endowment Fund	-	-	-	187,464	187,464	-
Earl H. Donaldson Endowment Fund	-	-	42,958	-	42,958	-
Emerson G. and Lucilda A. Brown Fund	-	-	-	213,164	213,164	-
Ernest T. and Barbara A. Oskin Fund (1 of 2)	-	-	-	817,138	817,138	-
Florence C. Stephen Fund	-	-	192,380	-	192,380	-
Francis P. Willson Fund	-	-	-	1,567,390	1,567,390	-
James C. Acheson Fund	-	-	-	1,877,864	1,877,864	-
John and Rose Marie Wismer Fund	-	-	-	1,299,045	1,299,045	-
John Shier Fund	-	-	-	44,363	44,363	-
Margaret C. Lutz Endowment	-	-	212,431	-	212,431	-
Russell A. "Tim" Sheldon Endowment	-	-	-	50,532	50,532	-
Turcotte / Craig Fund	-	-	-	-	-	-
Virginia E. Farmer Endowment Fund	-	-	-	87,334	87,334	-
Wirtz/Ogden Fund	-	-	-	193,915	193,915	-
Scholarship Funds:						
Alexander and Celestine Lamere Fund	-	-	-	3,527,027	3,527,027	-
Alice W. Moore Memorial Scholarship Fund	-	-	-	175,646	175,646	-
Arthur W. Payne Scholarship Fund	-	-	-	64,515	64,515	-
Barbara Ann Kessler-Saph Scholarship Memorial Fund	-	-	-	69,583	69,583	-
Bert D. and Rose E. Wright Memorial Scholarship Fund	-	-	-	144,258	144,258	-
Beth Linscheid Duff Scholarship Fund	-	-	-	223,273	223,273	-

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD BY OTHERS BY FUND
DECEMBER 31, 2024

	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):						
Blue Water Shipmasters' Fund	\$ -	\$ -	\$ -	\$ 51,883	\$ 51,883	\$ -
Catherine Gellein Scholarship Fund	-	-	-	58,114	58,114	-
Charles G. and Berneice M. Uligian Fund	-	-	-	262,541	262,541	-
Charles Myron and Betty Gossman Veterans Fund	-	-	-	85,815	85,815	-
Christian B. and Agnes A. Haas Scholarship Fund	-	-	-	265,102	265,102	-
Douglas and Elda L. Webb Scholarship Fund	-	-	-	2,227,220	2,227,220	-
Dr. Larry Zimmer Scholarship Fund	-	-	-	133,632	133,632	-
Elizabeth John Memorial Scholarship	-	960	-	-	960	-
Everett D. "Pete" Vincent and Mary Jane Vincent Scholarship Fund	-	-	-	183,565	183,565	-
Evonne Vanderheuvcl Scholarship Fund	-	5,600	-	-	5,600	-
Foley, Sedwick, Stephenson Fund	-	-	-	-	-	-
Fuller Hansen Educational Trust Fund	-	-	-	1,117,536	1,117,536	-
Howard A. Acheson Memorial Fund	-	-	-	1,442,064	1,442,064	-
Jack S. Campbell Memorial Fund	-	-	-	166,845	166,845	-
James and Barbara Bates Scholarship Fund	-	-	-	43,938	43,938	-
James Wilhelm Memorial Scholarship Fund	-	-	-	307,462	307,462	-
John F. & Rose Marie Wismer Community Foundation Scholarship Fund	-	-	-	1,180,374	1,180,374	-
Joseph Caimi Scholarship Fund	-	-	-	76,961	76,961	-
Kenneth and Verl Fleury Foundation Scholarship	-	-	-	511,350	511,350	-
Lillian M. Perry Scholarship Fund	-	-	-	69,150	69,150	-
Little Brothers Little Sisters of St. Clair County Scholarship Endowment Fund	-	-	-	180,409	180,409	-
Memphis High School Alumni Association Fund	-	-	-	72,777	72,777	-
Nyeste-Regling Scholarship Fund	-	2,600	-	-	2,600	-
Pauline Groff Music Scholarship Endowment Fund	-	-	-	36,234	36,234	-
Port Huron Area School District Scholarship Fund Founded by Cyril Smith and James T. Kreger Memorial Scholarship Funds	-	-	-	66,773	66,773	-
Randy Sugars Memorial Scholarship Fund	-	-	-	33,284	33,284	-
River District Hospital Auxiliary McFern-Smeltzer Scholarship Endowment Fund	-	-	-	131,669	131,669	-

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD BY OTHERS BY FUND
DECEMBER 31, 2024

	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 Marilyn Kovach Scholarship Fund	\$ -	\$ -	\$ -	\$ 32,981	\$ 32,981	\$ -
Robert and Sophie Mordis Student Success Fund	-	-	-	71,475	71,475	-
St. Clair High School Scholarship Fund founded by the Trumble and Frank and Bula Carney Memorial Scholarship Funds	-	-	-	82,210	82,210	-
St. Clair TEC Scholarship Fund	-	33,080	-	-	33,080	-
Ted and Joyce Wildermuth Scholarship Fund	-	105,075	-	-	105,075	-
Temporary Scholarships Fund	-	-	-	-	-	-
Donor Designated Funds:						
Ann's Charity Fund	-	-	-	-	-	-
B.D.G. for St. Clair Little League	-	-	-	35,172	35,172	-
Barbara Donovan Fund	-	-	-	998,034	998,034	-
Blue Water Fallen Heroes Community Banner Program Fund	-	30,372	-	-	30,372	-
Boardwalk Theater Operating Fund	-	-	-	805,484	805,484	268,123
Bob & Ann Tompert Endowment Fund (2 of 2)	-	-	-	917,714	917,714	-
Catholic Education Fund	-	-	-	119,036	119,036	-
Charell Thomas Fund	-	6,939	-	-	6,939	-
Community Wave & Fish Mosaic Project Fund	-	4,687	-	-	4,687	-
Emily Knox Law Enforcement Dedication Scholarship Fund	-	98,346	-	-	98,346	-
Father Bartone Fund	-	-	-	1,050,985	1,050,985	-
Fletcher Family Fund	-	-	-	15,284	15,284	-
Helen David Fund for the Council on Aging	-	-	-	682,671	682,671	-
High Priority Scholarship and Life Needs Fund	-	-	-	133,870	133,870	-
Janet Fredendall Endowment Fund	-	-	-	-	-	-
John R. Dolan Fund	-	-	-	893,619	893,619	-
Kenneth A. Wakeen Old Newsboys Fund	-	-	-	105,605	105,605	-
Knowlton Museum Fund	-	-	-	3,284,948	3,284,948	-
Marian Pollock Moore Fund	-	-	-	172,992	172,992	-
Marine City Historic City Hall Maintenance Fund	-	32,949	-	-	32,949	1,871
Marwood Manor Endowment Fund	-	-	-	350,328	350,328	-
Mary B. Andreae Fund	-	-	-	41,054	41,054	-

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD BY OTHERS BY FUND
DECEMBER 31, 2024

	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 Designated Funds (cont'd):						
Michigan Trails Project Fund	\$ -	\$ 8,256	\$ -	\$ -	\$ 8,256	\$ -
Non-Profit Loan Pool Fund	-	250,000	-	-	250,000	-
Oskin Performing Arts Theatre Fund	-	-	-	483,840	483,840	-
P.S. You're My Hero Fund	-	-	-	29,488	29,488	-
Peoples' Clinic, Helen David Fund	-	-	-	794,409	794,409	23,569
Performing Arts Theatre Project Fund	-	26,340	-	-	26,340	-
Regional Trails Program	-	11,245	-	-	11,245	-
River Walk Endowment Fund (for BWLF)	-	-	-	73,126	73,126	-
St. Clair County Dive Team Fund	-	-	-	202,248	202,248	-
St. Clair Music Study Club Endowment Fund	-	-	-	177,341	177,341	37,865
St. Clair Project's Fund	-	209,962	-	-	209,962	-
St. Clair Rotary Centennial Park Fund	-	-	-	64,904	64,904	-
Sue Ann Ostrom Charitable Fund	-	-	-	9,445	9,445	-
Temporary Gifts Fund	-	14,225	-	-	14,225	-
The Belle River Wetland Mitigation Bank Endowment Fund	-	-	-	56,457	56,457	-
The Big Give	-	-	-	-	-	-
The Kent George DuPont Family Heritage Fund	-	-	-	573,009	573,009	-
The Salt River Wetlands Conservation Easement Preservation Endowment	-	-	-	170,951	170,951	-
Thomas & Frances Treleaven Fund	-	-	-	1,000,014	1,000,014	-
Thomas K. Andison Endowed Scholarship Fund	-	-	-	282,002	282,002	-
Tunnel Fund	-	9,237	-	-	9,237	-
Van Collaboration Fund	-	2,459	-	-	2,459	-
Walter K. Brooks Memorial Fund	-	-	-	2,553,890	2,553,890	-
Donor Advised Funds:						
Algonac Lions Club Fund	-	-	-	591,813	591,813	-
All Star Services Donor-Advised Fund	-	30,775	-	-	30,775	-
Angie Lademer Donor-Advised Fund	-	1,065	-	-	1,065	-
Audrey Sochor Donor-Advised Fund	-	-	-	-	-	-
Bill and Lydia Schwarz Family Fund	-	1,912	-	-	1,912	-
Bioregion Reparation Fund	-	-	-	46,067	46,067	-
Bob Abdoo Memorial Fund	-	-	-	68,668	68,668	-

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD BY OTHERS BY FUND
DECEMBER 31, 2024

	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):						
Bruce J. and Sandra J. Morrison Family Fund	\$ -	\$ 4,500	\$ -	\$ -	\$ 4,500	\$ -
Carolyn Crowe Animal Welfare Fund	-	-	-	15,542	15,542	-
Charles and E. Gail Kelly Fund	-	2,228	-	-	2,228	-
Chuck and Vicky Knowlton Fund	-	337,755	-	-	337,755	-
Creager-Trupp Family Fund	-	11,010	-	-	11,010	-
Dave & Missy Betts Family Fund	-	42,336	-	-	42,336	-
David Charles Whipple Fund	-	24,675	-	-	24,675	-
Debbie Sta Cruz Donor-Advised Fund	-	50	-	-	50	-
Donna Niester Fund	-	-	-	185,512	185,512	-
Douglas and Carol Touma Donor-Advised Fund	-	19,681	-	-	19,681	-
DTE Energy Foundation Fund	-	28,872	-	-	28,872	-
Eastern Michigan Bank Donor Advised Fund	-	172,620	-	-	172,620	-
Fran McPhedrain Fund	-	-	-	-	-	-
Fred and Lezlynne Moore Family Fund	-	-	-	1,092,430	1,092,430	-
Gerry Kramer Spartan Fund	-	2,678	-	-	2,678	-
James L. "Jim" Little Fund	-	-	-	44,105	44,105	-
Jeffrey Langolf Memorial Fund	-	2,224	-	-	2,224	-
Jen Creager Donor-Advised Fund	-	-	-	-	-	-
Jessica Flann Donor-Advised Fund	-	30	-	-	30	-
Joelle Marie Hajjar Fund	-	8,687	-	-	8,687	-
John and Mary Jarad Fund	-	20,305	-	-	20,305	-
John W. & M. Louise Shier Family Fund	-	-	-	164,297	164,297	-
Judy Knowlton Donor-Advised Fund	-	19,304	-	-	19,304	-
Knowlton Foundation Fund	-	147,727	-	-	147,727	-
Kusch Family Fund	-	-	-	329,448	329,448	-
Lelito Legacy Foundation Fund	-	-	-	42,364	42,364	-
Lisa Harris Pink Ribbon of Hope Memorial Fund	-	6,582	-	-	6,582	-
Lisa Miketich-Kuligowski Donor-Advised Fund	-	250	-	-	250	-
Maiers Family Fund	-	136	-	-	136	-
Makim Family Fund	-	58,575	-	-	58,575	-
McNutt Family Fund	-	22,875	-	-	22,875	-
Memorial Gifts Fund	-	-	-	-	-	-
Mino Kramer Fund	-	359,779	-	-	359,779	-

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD BY OTHERS BY FUND
DECEMBER 31, 2024

	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):						
Physician Healthcare Network Dyslexia Fund	\$ -	\$ 9,935	\$ -	\$ -	\$ 9,935	\$ -
Redmond Family Fund	-	234,103	-	-	234,103	-
Rotary Club of Marysville Fund	-	-	-	-	-	24,046
Steven J. Beatty II Donor-Advised Fund	-	6,317	-	-	6,317	-
Sue Schmid Donor-Advised Fund	-	170	-	-	170	-
Sushma & Ramesh Reddy Family Fund	-	1,591	-	-	1,591	-
Suzanne J. Rutledge Donor Advised Fund	-	13,726	-	-	13,726	-
Swantek Community Impact Fund	-	-	-	13,406	13,406	-
Taking a Shot at Breast Cancer Fund	-	12,931	-	-	12,931	-
The Babin Blue Water Charitable Fund	-	9,576	-	-	9,576	-
The DeWald/Beckett Charitable Fund	-	-	-	409,070	409,070	-
The DeWald/Cook Charitable Fund	-	-	-	318,166	318,166	-
The Norman and Isabel Cosgrove Memorial Fund	-	-	-	42,006	42,006	-
Anonymous Fund	-	1,199,083	-	-	1,199,083	-
Thomas & Nancy Hunter Family Fund	-	-	-	157,511	157,511	-
Walker Family Fund	-	1,160,888	-	-	1,160,888	-
Welcome Immigrants, our New Neighbors Fund	-	-	-	36,319	36,319	-
Wyatt Walker Friendship Fund	-	-	-	105,004	105,004	-
Organization Designated Funds:						
Algonac Community Schools Education Enrichment Fund	-	-	-	92,365	92,365	290,203
Algonac-Clay Township Historical Society Fund	-	-	-	22,408	22,408	17,057
Blue Water Council Boy Scout Endowment Fund	-	-	-	9,686	9,686	97,137
Blue Water Developmental Housing, Inc. Fund	-	-	-	3,882	3,882	64,753
Blue Water Hospice and Visiting Nurse Association	-	-	-	27,506	27,506	55,535
BWLF Projects Fund	-	447	-	-	447	-
Cardinal Mooney Catholic High School Endowment Fund	-	-	-	7,880	7,880	143,814
Catholic Charities of Southeast Michigan St. Clair County Fund	-	-	-	7,149	7,149	37,649
City of Marysville Cemetery Perpetual Care Endowment	-	-	-	-	-	416,816
Clayton A. and Florence B. Lewis Memorial Book Fund	-	-	-	-	-	61,176
Enter Stage Right Endowment Fund	-	-	-	-	-	28,118

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD BY OTHERS BY FUND
DECEMBER 31, 2024

	Net Assets Without Donor Restrictions					Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments	Total	
Organization Designated Funds (cont'd):						
Enter Stage Right Non-endowed Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,095
Fort Gratiot Light Station Fund	-	57,984	-	-	57,984	22,579
Friends of St. Clair River Fund	-	848	-	-	848	26,504
Girl Scouts of Southeastern Michigan Fund	-	-	-	27,877	27,877	11,952
Grace Episcopal Church Fund	-	1,941	-	-	1,941	2,347,081
Habitat for Humanity "Power" Fund	-	-	-	5,327	5,327	38,401
Harsen's Island St. Clair Flats Association Fund	-	-	-	-	-	81,626
Holy Cross Educational Fund	-	-	-	1,438	1,438	903,490
Hunter Hospitality House Non-endowed Fund	-	13,818	-	-	13,818	253,911
Hunter Hospitality House Endowment Fund	-	-	-	6,901	6,901	135,841
KIDS in Distress Services Fund	-	-	-	53,631	53,631	4,906
Marilyn Zweng Library Fund	-	-	-	-	-	281,041
Marine City Historic District Restoration Committee Endowment Fund	-	-	-	8,035	8,035	68,018
Marine City Scholarship Foundation Endowment Fund	-	-	-	27,979	27,979	163,173
McMorran Place Fund	-	-	-	52,775	52,775	459,126
Old Newsboys Association of Port Huron Fund	-	20,643	-	-	20,643	88,249
P.S. You're My Hero Non-endowed Fund	-	-	-	-	-	17,373
Port Huron Museums Fund	-	-	-	3,601	3,601	113,519
Port Huron Police Fund	-	19,930	-	-	19,930	13,637
Port Huron Schools Fund	-	-	-	99,769	99,769	390,374
Port Huron Town Hall Fund	-	8,838	-	-	8,838	31,599
Quota International Helen David Fund	-	-	-	-	-	46,331
Sanborn Gratiot Memorial Home Endowment Fund	-	-	-	14,526	14,526	43,087
SCORE Fund (St. Clair County Organized Recreation for Everyone)	-	3,378	-	-	3,378	237
St. Clair County Bar Mock Trial Fund	-	-	-	21,600	21,600	22,952
St. Clair County Child Abuse Neglect Council	-	754	-	-	754	481,505
St. Clair County Community Mental Health Authority Fund	-	-	-	34,226	34,226	197,772
St. Clair County Community College "SC4" Foundation Fund (includes all underlying funds)	-	60,810	-	-	60,810	8,167,678
St. Clair County Library Fund (including the Lawrence E. Owens Endowment)	-	-	-	384,539	384,539	88,639

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD BY OTHERS BY FUND
DECEMBER 31, 2024

	Net Assets Without Donor Restrictions					Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments	Total	
Organization Designated Funds (cont'd):						
St. Clair County RESA Imagination Library Fund	\$ -	\$ 125,442	\$ -	\$ -	\$ 125,442	\$ 8,974
St. Clair Public Library Capital Fund	-	-	-	33,221	33,221	26,697
St. John River District Hospital Fund	-	-	-	31,676	31,676	24,963
St. Vincent DePaul, St. Mary of St. Clair Council Fund	-	3,387	-	-	3,387	140,495
Supporters of East China School District Fund	-	-	-	416,605	416,605	84,257
Taking a Shot at Breast Cancer (Agency) Fund	-	113	-	-	113	66,330
The Safe Horizons Fund	-	-	-	186,553	186,553	67,569
The Village of Lake Huron Woods-Presbyterian Villages Foundation Fund	-	-	-	-	-	35,552
Tri-Hospital EMS Fund	-	-	-	-	-	324,348
United Way of St. Clair County Fund	-	-	-	23,335	23,335	39,967
YMCA of the Blue Water Area Endowment Fund	-	-	-	42,089	42,089	535,084
Field of Interest Funds:						
Access to Recreation Fund	-	-	-	326,694	326,694	-
Alexa Lawrence Fund for Education	-	-	-	111,907	111,907	-
Algonac-Clay Community Fund	-	-	-	394,685	394,685	-
Ally Project Fund	-	14,387	-	-	14,387	-
Blue Water Prosperity Fund	-	-	-	268,515	268,515	-
Charles and Margaret Anderson Foundation Endowment Fund	-	-	-	2,398,319	2,398,319	-
Charles F. Moore Memorial Fund	-	-	-	3,460,986	3,460,986	-
Citizens for St. Clair Fund	-	-	-	692,392	692,392	-
Claude and Alexa Lawrence Fund	-	-	-	210,572	210,572	-
College Access Endowment	-	-	-	251,283	251,283	-
Community Capital Club (C3) Fund	-	-	-	229,276	229,276	-
Completion, Testing & Licesing Mini-Grant Program for College Students	-	2,829	-	-	2,829	-
DSLTT Fund	-	-	-	1,022,354	1,022,354	-
Eastern Michigan Christian Foundation Fund	-	-	-	1,389,801	1,389,801	-
Emily Bigelow Emergency Services Fund	-	-	-	104,977	104,977	-
Equity and Inclusion Fund	-	-	-	127,028	127,028	-

COMMUNITY FOUNDATION OF ST CLAIR COUNTY AND SUPPORTING ORGANIZATIONS
SUMMARY SCHEDULE OF NET ASSETS/AGENCY FUNDS HELD BY OTHERS BY FUND
DECEMBER 31, 2024

	Net Assets Without Donor Restrictions					Agency Funds Held for Others
	Property and Equipment and Operations	Non-endowed Funds	Board- Designated Endowments	Donor Endowments	Total	
Field of Interest Funds (cont'd):						
Ernest T. & Barbara A. Oskin Fund (2 of 2)	\$ -	\$ -	\$ -	\$ 817,138	\$ 817,138	\$ -
F. William & Patricia Schwarz Fund	-	-	-	190,722	190,722	-
Father Rene Desmarais & Sister Margaret Dowd Scholarship Fund	-	-	-	162,316	162,316	-
Frank V. Carney & Bula A. Carney Memorial Fund	-	-	-	721,943	721,943	-
Gigi Mericka Abilities Fund	-	-	-	31,906	31,906	-
Harry F. Lewis Fund	-	-	-	207,821	207,821	-
Healthy Youth, Healthy Seniors Fund	-	-	-	211,135	211,135	-
Henry and Harriet Whiting Memorial Fund	-	-	-	3,122,183	3,122,183	-
James C. Acheson Fund II	-	-	-	3,591,149	3,591,149	-
Maritime Fund	-	-	-	49,805	49,805	-
Mary Moore Fund	-	-	-	1,233,660	1,233,660	-
Marysville Community Fund	-	-	-	167,073	167,073	24,232
Mickey & Agnes Knowlton Fund	-	-	-	64,190	64,190	-
Native American Endowment Fund	-	-	-	42,735	42,735	-
Norris Neruda Condland Support Fund	-	-	-	-	-	-
Port Huron Community Fund	-	-	-	13,018	13,018	172,565
Robert H. and Paula M. Cleland Community Youth Fund	-	-	-	94,494	94,494	-
Sheriff Donnellon Law Enforcement Fund	-	-	-	93,344	93,344	-
Special Dreams Farm Fund for Developmentally Disabled Adults	-	-	-	55,069	55,069	-
St. Clair County Chapter - American Red Cross Endowment Fund	-	-	-	59,646	59,646	-
St. Clair County Disaster Response Fund	-	100,001	-	-	100,001	-
St. Clair Veterans Fund	-	-	-	47,048	47,048	-
St. Clair Foundation Fund	-	-	-	3,309,159	3,309,159	-
St. Clair Rotary Fund	-	-	-	1,931	1,931	-
Thomas K. Smith Fund	-	-	-	197,891	197,891	-
Tomorrow's Hope - Foster Care Support Fund	-	-	-	4,757	4,757	-
Tunnel City Railway & Transportation Heritage Fund	-	-	-	283	283	39,644
Women's Initiative Fund	-	-	-	1,228,885	1,228,885	-
Women's Initiative Steering Committee Giving Circle Fund	-	457	-	-	457	-
Youth Advisory Council Fund	-	-	-	1,939,739	1,939,739	-
Total	\$ 7,332,242	\$ 5,263,290	\$ 7,171,411	\$ 70,586,961	\$ 90,353,904	\$ 17,687,105