



BERRIEN

COMMUNITY FOUNDATION

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FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

December 31, 2022 and 2021

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Berrien Community Foundation, Inc.
St. Joseph, Michigan

Opinion

We have audited the accompanying financial statements of Berrien Community Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Berrien Community Foundation, Inc. as of December 31, 2022 and 2021, 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 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 Berrien Community Foundation, Inc. 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.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, in 2022 the Berrien Community Foundation adopted new accounting guidance, FASB ASU No. 2016-02, *Leases (Topic 842)*. Our opinions are not modified with respect to this matter.

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 Berrien Community Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT, CONTINUED

Auditor's 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 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 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 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 Berrien Community Foundation, Inc.'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Berrien Community Foundation, Inc.'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.

INDEPENDENT AUDITOR'S REPORT, CONCLUDED

Report on Supplementary Information

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Kruegel, Lawton & Company, LLC". The signature is written in a cursive style.

Certified Public Accountants

St. Joseph, Michigan
March 17, 2023

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENTS OF FINANCIAL POSITION
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,414,602	\$ 10,755,721
Accounts receivable	2,039	12,561
Promissory note receivable, current portion	175,837	168,533
Other current assets	61,875	56,162
Investments	71,541,767	79,787,533
Total Current Assets	<u>\$ 78,196,120</u>	<u>\$ 90,780,510</u>
Non-current assets:		
Charitable remainder trusts receivable	\$ 1,031,360	\$ 1,031,360
Promissory note receivable, non-current portion	1,383,759	1,559,596
Right of use asset, net	132,600	-
Property and equipment, net	104,952	17,779
Total Non-Current Assets	<u>\$ 2,652,671</u>	<u>\$ 2,608,735</u>
Total Assets	<u><u>\$ 80,848,791</u></u>	<u><u>\$ 93,389,245</u></u>
Liabilities and Net Assets		
Current liabilities:		
Grants payable	\$ 30,000	\$ -
Accounts payable	5,016	9,314
Unearned revenue	19,497	-
Loans payable, current portion	17,664	-
Lease liability, current portion	46,800	-
Funds held as agency funds	13,784,312	16,768,067
Unearned discount	266,739	290,988
Total Current Liabilities	<u>\$ 14,170,028</u>	<u>\$ 17,068,369</u>
Non-current liabilities:		
Loans payable, non-current portion	\$ 32,391	\$ -
Lease liability, non-current portion	85,800	-
Total Non-Current Liabilities	<u>\$ 118,191</u>	<u>\$ -</u>
Total Liabilities	<u><u>\$ 14,288,219</u></u>	<u><u>\$ 17,068,369</u></u>
Net Assets:		
Without donor restrictions	\$ 65,795,951	\$ 75,580,504
With donor restrictions	764,621	740,372
Total Net Assets	<u>\$ 66,560,572</u>	<u>\$ 76,320,876</u>
Total Liabilities and Net Assets	<u><u>\$ 80,848,791</u></u>	<u><u>\$ 93,389,245</u></u>

The Notes to Financial Statements are an integral part of this statement.

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022</u>
Public Support and Other			
Undesignated contributions of financial assets	\$ 34,211	\$ -	\$ 34,211
Designated contributions of financial assets	6,085,744	24,249	6,109,993
<i>Less: Amounts received for agency funds</i>	(205,924)	-	(205,924)
Contributions of nonfinancial assets	3,043,361	-	3,043,361
Net investment income (loss)	(14,084,304)	-	(14,084,304)
<i>Less: Investment income for agency funds</i>	2,894,168	-	2,894,168
Miscellaneous revenues	204,771	-	204,771
Total Public Support and Other	<u>\$ (2,027,973)</u>	<u>\$ 24,249</u>	<u>\$ (2,003,724)</u>
Expenses			
Program Services:			
Grants & Scholarships	\$ 6,959,266	\$ -	\$ 6,959,266
<i>Less: Grants made for agency funds</i>	(103,570)	-	(103,570)
Other program expenses	467,425	-	467,425
Management and general expenses	292,682	-	292,682
Development and marketing expenses	140,777	-	140,777
Total Expenses	<u>\$ 7,756,580</u>	<u>\$ -</u>	<u>\$ 7,756,580</u>
Change in Net Assets	\$ (9,784,553)	\$ 24,249	\$ (9,760,304)
Net Assets - beginning of year	<u>75,580,504</u>	<u>740,372</u>	<u>76,320,876</u>
Net Assets - end of year	<u>\$ 65,795,951</u>	<u>\$ 764,621</u>	<u>\$ 66,560,572</u>

The Notes to Financial Statements are an integral part of this statement.

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021</u>
Public Support and Other			
Undesignated contributions of financial assets	\$ 926,555	\$ -	\$ 926,555
Designated contributions of financial assets	9,086,040	24,249	9,110,289
<i>Less: Amounts received for agency funds</i>	(70,450)	-	(70,450)
Contributions of nonfinancial assets	13,965,906		13,965,906
Net investment income	9,080,428	-	9,080,428
<i>Less: Investment income for agency funds</i>	(2,161,909)	-	(2,161,909)
Miscellaneous revenues	182,200	-	182,200
Total Public Support and Other	<u>\$ 31,008,770</u>	<u>\$ 24,249</u>	<u>\$ 31,033,019</u>
Expenses			
Program Services:			
Grants & Scholarships	\$ 10,796,552	\$ -	\$ 10,796,552
<i>Less: Grants made for agency funds</i>	(543,216)	-	(543,216)
Other program expenses	329,454	-	329,454
Management and general expenses	225,393	-	225,393
Development and marketing expenses	84,783	-	84,783
Total Expenses	<u>\$ 10,892,966</u>	<u>\$ -</u>	<u>\$ 10,892,966</u>
Change in Net Assets	\$ 20,115,804	\$ 24,249	\$ 20,140,053
Net Assets - beginning of year	<u>55,464,700</u>	<u>716,123</u>	<u>56,180,823</u>
Net Assets - end of year	<u>\$ 75,580,504</u>	<u>\$ 740,372</u>	<u>\$ 76,320,876</u>

The Notes to Financial Statements are an integral part of this statement.

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022

	Program Services	Supporting Services			Total
		Management & General	Fundraising	Total Supporting Services	
Grants	\$ 6,673,150	\$ -	\$ -	\$ -	\$ 6,673,150
Scholarships	286,116	-	-	-	286,116
Foundation Administrative Fees	-	1,071	-	1,071	1,071
Salaries	243,002	188,085	43,465	231,550	474,552
Payroll Expenses	936	724	167	891	1,827
Payroll Taxes	19,072	14,761	3,411	18,172	37,244
Retirement	9,325	7,217	1,668	8,885	18,210
Workers' Compensation	319	247	57	304	623
Development/Sponsorship, Ads, Community Events	1,989	-	852	852	2,841
Development/Volunteer Events	-	-	57,235	57,235	57,235
Development/Events	21,525	-	9,225	9,225	30,750
Development/Recognition	173	-	74	74	247
Marketing/Give Aways	2,979	-	4,468	4,468	7,447
Marketing/Give Aways	11,909	2,382	9,527	11,909	23,818
Memberships	1,849	1,465	293	1,758	3,607
Dues & Subscriptions	187	149	30	179	366
Office Supplies & Expenses	4,964	3,935	787	4,722	9,686
Computer Supplies	2,040	1,618	324	1,942	3,982
Non Cap Office Furniture	1,076	854	171	1,025	2,101
Postage	2,455	1,946	389	2,335	4,790
Copier Lease/Maintenance	3,271	2,592	518	3,110	6,381
D & O Insurance	1,502	1,190	238	1,428	2,930
Registration	-	3,832	-	3,832	3,832
Lodging	-	1,044	-	1,044	1,044
Board & Committee Meetings	-	3,943	-	3,943	3,943
Prof Dev Mileage	-	168	-	168	168
Program Mileage	1,052	-	1,053	1,053	2,105
Prof Dev Meals	-	250	-	250	250
Misc Travel	-	126	-	126	126
Airfare	-	918	-	918	918
Audit Fees	-	8,800	-	8,800	8,800
Professional Services	41,916	11,823	-	11,823	53,739
Software support	13,107	10,390	2,078	12,468	25,575
Office Insurance	4,194	3,301	677	3,978	8,172
Rent	17,970	14,139	2,899	17,038	35,008
Utilities	1,937	1,525	313	1,838	3,775
Telephone/Internet/Security	1,918	1,509	309	1,818	3,736
Depreciation	3,404	2,678	549	3,227	6,631
Misc. Fund Expenses	53,354	-	-	-	53,354
Total Functional Expenses	\$ 7,426,691	\$ 292,682	\$ 140,777	\$ 433,459	\$ 7,860,150

The Notes to Financial Statements are an integral part of this statement.

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2021

	Program Services	Supporting Services			Total
		Management & General	Fundraising	Total Supporting Services	
Grants	\$ 10,527,044	\$ -	\$ -	\$ -	\$ 10,527,044
Scholarships	269,508	-	-	-	269,508
Foundation Administrative Fees	-	(3,368)	-	(3,368)	(3,368)
Salaries	204,921	161,572	27,586	189,158	394,079
Payroll Expenses	869	686	117	803	1,672
Payroll Taxes	16,003	12,618	2,154	14,772	30,775
Retirement	7,458	5,880	1,004	6,884	14,342
Workers' Compensation	324	255	44	299	623
Development/Sponsorship, Ads, Community Events	3,786	-	1,622	1,622	5,408
Development/Volunteer Events	-	-	32,897	32,902	32,902
Development/Events	5,289	-	2,266	2,267	7,555
Development/Recognition	243	-	104	104	347
Marketing/Printing	439	88	351	439	878
Marketing/Give Aways	2,282	-	3,422	3,422	5,704
Marketing/Advertising	7,501	1,500	6,001	7,501	15,002
Memberships	2,136	1,282	466	1,748	3,884
Dues & Subscriptions	188	113	41	154	342
Office Supplies & Expenses	5,089	3,214	625	3,839	8,928
Computer Supplies	235	148	29	177	412
Non Cap Office Furniture	340	215	42	257	597
Postage	2,787	1,760	343	2,103	4,890
Copier Lease/Maintenance	2,687	1,697	330	2,027	4,714
D & O Insurance	1,591	1,005	196	1,201	2,792
Registration	-	358	-	358	358
Board & Committee Meetings	-	1,105	-	1,105	1,105
Program Mileage	1,225	-	1,225	1,225	2,450
Audit Fees	-	8,150	-	8,150	8,150
Professional Services	15,913	4,488	-	4,488	20,401
Computer Support	1,157	730	142	872	2,029
Software support	6,982	4,410	857	5,267	12,249
Office Insurance	1,016	630	105	735	1,751
Rent	21,618	13,418	2,237	15,655	37,273
Utilities	1,399	868	145	1,013	2,412
Telephone/Internet/Security	2,027	1,260	213	1,468	3,495
Depreciation Expense	2,112	1,311	219	1,530	3,642
Misc. Fund Expenses	11,837	-	-	-	11,837
Total Functional Expenses	\$ 11,126,006	\$ 225,393	\$ 84,783	\$ 310,176	\$ 11,436,182

The Notes to Financial Statements are an integral part of this statement.

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENTS OF CASH FLOWS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (9,760,304)	\$ 20,140,053
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gains	15,279,835	(8,226,926)
Depreciation/amortization	6,631	3,642
Unearned discount	(24,249)	(24,249)
Nonfinancial asset contributions	(3,043,361)	(13,965,906)
<i>Changes in current assets and liabilities:</i>		
Accounts receivable	10,522	10,939
Other current assets	(5,713)	20,617
Promissory note receivable	168,533	161,532
Grants payable	30,000	(11,000)
Loans payable	50,055	-
Accounts payable	(4,298)	6,421
Unearned revenue	19,497	-
Funds held as agency funds	(2,983,755)	1,552,734
Net cash provided by operating activities	<u>\$ (256,607)</u>	<u>\$ (332,143)</u>
Cash Flows from Investing Activities		
Purchases of investments	\$ (16,476,406)	\$ (66,978,586)
Proceeds from the sale of investments	12,302,878	73,480,805
Purchases of property and equipment	89,016	(16,560)
Net cash used in investing activities	<u>\$ (4,084,512)</u>	<u>\$ 6,485,659</u>
Change in Cash and Cash Equivalents	\$ (4,341,119)	\$ 6,153,516
Cash and Cash Equivalents, Beginning of Year	<u>10,755,721</u>	<u>4,602,205</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 6,414,602</u></u>	<u><u>\$ 10,755,721</u></u>
Supplemental Disclosure of Cash Flow Information		
Noncash disclosure:		
Right of use asset	<u>\$ 140,400</u>	<u>\$ -</u>

The Notes to Financial Statements are an integral part of this statement.

NOTE 1. NATURE OF BUSINESS

Berrien Community Foundation Inc.'s (the "Foundation") purpose is to promote philanthropy by connecting the power of people who care with the causes and organizations that strengthen our communities. The vision is to build strong, vibrant, and sustainable communities.

The Foundation accomplishes this mission by:

- Building endowments and other funds and providing a broad range of flexible and cost-effective donor services
- Investing and managing funds prudently and professionally
- Providing grants to support a broad range of projects and programs that address community needs
- Serving as a leader, catalyst, and resource in our communities

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis.

The Foundation adheres to Financial Accounting Standards ("FASB") Accounting Standards Codification ("ASC") 958-205, which sets the standards for reporting on financial statements of nonprofit organizations. ASC 958-205 requires the classification and presentation of net assets in two categories: net assets with donor restrictions and net assets without donor restrictions.

Net assets without donor restrictions are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and Board of Directors (the "Board").

Net assets with donor restrictions are subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the use of management estimates and assumptions regarding certain types of assets, liabilities, support, revenues, and expenses.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Cash and Cash Equivalents

Included in cash are all highly liquid investments purchased with an original maturity of three months or less, which the Foundation considers to be cash equivalents.

Investments

In accordance with the requirements of *Accounting for Certain Investments Held by Not-for-Profit Organizations* Topic of FASB ASC 958-320, the Foundation reports investments in equity securities with readily determinable fair values and all investments in debt securities at fair value in the Statements of Financial Position. Gains and losses are reflected as increases or decreases in the unrestricted class of net assets unless the donor or relevant laws place temporary or permanent restrictions on the gains and losses.

Donated securities are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of the sales proceeds received.

Property and Equipment

Property and equipment are stated at their estimated market value at the date donated or at cost, if purchased. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The Foundation has established a capitalization policy for all expenditures in excess of \$1,500 and an estimated useful life of greater than one year.

Leases

The Foundation accounts for leases in accordance with ASU No. 2016-02, *Leases (Topic 842)*. Leases are evaluated using the criteria outlined in FASB ASC 842 to determine whether they will be classified as operating leases or finance leases. Management determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. Management determines if an arrangement conveys the right to use an identified asset and whether the Foundation obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The Foundation recognizes a lease liability and right of use ("ROU") asset at the commencement date of the lease.

Beginning January 1, 2022, operating lease ROU assets and related current and long-term portions of operating lease liabilities have been presented in the balance sheet.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Leases, continued

Lease liabilities: A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Foundation uses its incremental borrowing rate based on the information available at the commencement date of the lease. The incremental borrowing rate for a lease is the rate of interest the Foundation would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment and geographic location. The Foundation determines its incremental borrowing rates by starting with the interest rates on recent borrowings and other observable market rates and adjusting those rates to reflect differences in the amount of collateral and the payment terms of the leases.

ROU assets: A ROU asset is measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for lease payments is recognized on a straight-line basis over the lease term. Finance lease ROU assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset.

The Foundation has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that is reasonably certain to exercise. The Foundation will recognize lease costs associated with its short-term leases on a straight-line basis over the lease term.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Revenue Recognition

The Foundation records contributions, including promises to give, when the contribution is deemed unconditional. Contributions are reflected in the financial statements at the earlier of the transfer of the assets or at the time an unconditional promise to give is made.

Contributions received are considered to be available for current use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as support that increases net assets with donor restrictions. A donor restriction expires when a stipulated time restriction ends or when a purpose restriction is accomplished. Upon expiration, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restrictions are met in the fiscal year in which the contributions are received.

Unearned revenue for grants is recorded when cash payments are being received in advance of the Foundation's performance.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include dues and subscriptions, equipment rental and maintenance, liability insurance, office supplies, payroll taxes, postage, printing, rent, utilities, salaries and payroll expenses, mileage and travel, training and conferences, software and computer support, telephone, security, memberships and depreciation, all of which are allocated on the basis of estimates of time and effort, square footage or other reasonable basis.

Giving Company

In 2016, the Foundation formed BCF Giving, LLC (the "Giving Company"), a single-member limited liability company engaged in activity within the purpose for which a limited liability company may be formed under the Limited Liability Company Act of Michigan. The Giving Company is a disregarded entity in accordance with the 501(c)(3) organizational test, that "*The organization is organized exclusively for exempt purposes under 501(c)(3) of the Internal Revenue Code,*" and "*The organization may not carry on activities not permitted to be carried on by an organization described in section 501(c)(3)*". The purpose of the Giving Company is for the receipting and granting of hard to value assets.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONCLUDED

Change in Accounting Principles

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*. FASB ASC 842 supersedes the lease requirements in FASB ASC 840. Under FASB ASC 842, lessees are required to recognize assets and liabilities on the balance sheet for most leases and provide enhanced disclosures. The Foundation adopted FASB ASC 842, with a date of initial application of January 1, 2022, by applying the modified retrospective transition approach and using the additional (and optional) transition method provided by ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements*. The Foundation did not restate prior comparative periods as presented under FASB ASC 840 and instead evaluated whether a cumulative effect adjustment to equity as of January 1, 2022, was necessary for the cumulative impact of adoption of FASB ASC 842. No cumulative effect adjustment to equity as of January 1, 2022, was necessary. FASB ASC 842 did not have a significant effect on the results of operations or cash flows for the year ended December 31, 2022.

As part of the transition, the Foundation elected to apply the following practical expedients:

Package of practical expedients:

- Election not to reassess whether any expired or existing contracts are or contain leases
- Election not to reassess the lease classification for any expired or existing leases
- Election not to reassess initial direct costs on any existing leases

Other practical expedients:

- Election whereby the lease and nonlease components will not be separated for leases.
- Election not to record right of use ("ROU") assets and corresponding lease liabilities for short-term leases with a lease term of 12 months or less, but greater than 1 month and leases of low-value assets. Leases of 1 month or less are not included in short-term lease costs. On such leases, lease payments are recognized as an expense on a straight-line basis over the lease term.

On August 18, 2016, FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958) – Presentation and Disclosure of Financial Statements of Not-for-Profit Entities for Contributed Nonfinancial Assets*. The update improves GAAP by increasing the transparency of contributed nonfinancial assets for not-for-profit ("NFP") entities through enhancements to presentation and disclosure. The amendments address certain stakeholders' concerns about the lack of transparency about the measurement of contributed nonfinancial assets recognized by NFP. The ASU has been applied retroactively to all periods presented.

NOTE 3. INCOME TAXES

The Internal Revenue Service has ruled that the Foundation is a publicly supported organization, as described in Section 509(a)(1), 509(a)(3), and 170(b)(1)(A)(iv) of the Internal Revenue Code. Consequently, the Foundation is exempt from federal income tax through Section 501(c)(3) and certain excise taxes imposed on private foundations.

Management has elected to apply the provisions of FASB ASC 740-10, *Income Taxes*. Under FASB ASC 740-10 an Foundation must determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any appeals or litigation processes, based on technical merits of the position. As of December 31, 2021 and 2020, the Foundation had no known liability due to the uncertainty of income taxes. The Foundation is no longer subject to U.S. federal income tax examinations by tax authorities for the three previous fiscal years.

NOTE 4. LIQUIDITY AND AVAILABILITY

The Foundation has working capital of \$64,026,092 and \$73,712,141 and average days of cash on hand of 303 and 360 as of December 31, 2022 and 2021, respectively.

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

	2022	2021
Financial assets at year end:		
Cash and cash equivalents	\$ 6,432,196	\$ 10,771,606
Accounts receivable	2,039	12,561
Promissory note receivable, current portion	175,837	168,533
Investments	71,541,767	79,787,533
Total financial assets	\$ 78,151,839	\$ 90,740,233
Less amounts not available to be used within one year:		
Net assets with donor restrictions	764,621	740,372
Contributions receivable (unearned discount)	266,739	290,988
Donor and organization endowments less spend-rate distributions	-	23,564,506
Quasi endowment established by the board	1,333,455	1,333,455
	<u>\$ 2,364,815</u>	<u>\$ 25,929,321</u>
Financial assets available to meet general expenditures within one year	\$ 75,787,024	\$ 64,810,912

The Foundation has certain board designated and donor restricted assets limited to use which are available for general expenditure within one year in the normal course of operations (Notes 10 and 11). The Foundation generally uses these assets for grant making based on donor recommendations.

NOTE 4. LIQUIDITY AND AVAILABILITY, CONCLUDED

Our endowment funds consist of donor and organization endowments and funds designated by the board as endowments. These endowments are subject to an annual spending rate of 4.5% that can accumulate year to year if not used for grants. Although the donor and organization endowments' non spendable amounts are not available for general expenditure, these amounts could be made available, if necessary, if the circumstances adhere to the specific requirements for invoking variance power of the board.

Our board designated endowment is subject to the 4.5% annual spending rate. Although we do not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of our Board's annual budget approval and appropriation), these amounts could be made available if necessary.

As part of our liquidity management plan, we assess our immediate liquidity needs weekly. This timeframe is used to accommodate timely payments for unpredictable donor grant recommendations as well as our regularly scheduled general expenses and grant programs. The Foundation invests cash in excess of daily requirements in an interest bearing checking account and money market funds.

NOTE 5. FAIR VALUE MEASUREMENTS

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1: Unadjusted quoted process in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

NOTE 5. FAIR VALUE MEASUREMENTS, CONCLUDED

The following table summarizes the valuation of the Foundation's financial instruments by the above pricing categories as of December 31, 2022:

	Assets at Fair Value			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments:				
Money market funds	\$ 4,281,160	\$ 4,281,160	\$ -	\$ -
Equities and mutual funds	44,983,120	44,983,120	-	-
Bonds and government securities	20,889,844	20,889,844		
Alternative Investments	1,387,643	1,387,643	-	-
	<u>\$ 71,541,767</u>	<u>\$ 71,541,767</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities:				
Funds held as agency funds	\$ 13,784,312	\$ 13,784,312	\$ -	\$ -

The following table summarizes the valuation of the Foundation's financial instruments by the above pricing categories as of December 31, 2021:

	Assets at Fair Value			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments:				
Money market funds	\$ 991,699	\$ 991,699	\$ -	\$ -
Equities and mutual funds	54,778,682	54,778,682	-	-
Bonds and government securities	22,626,476	22,626,476		
Alternative Investments	1,390,676	1,390,676	-	-
	<u>\$ 79,787,533</u>	<u>\$ 79,787,533</u>	<u>\$ -</u>	<u>\$ -</u>
Funds held as agency funds	\$ 16,768,067	\$ 16,768,067	\$ -	\$ -

NOTE 6. GRANTS FOR CHARITABLE, EDUCATIONAL, AND OTHER AUTHORIZED PURPOSES

Unconditional grants are recognized as an expense at the time of formal approval by the grant committee or full Board. Conditional grants, if any, are recognized when such conditions are substantially met. The following summarizes the changes in grants payable for the years ended December 31 as follows:

	<u>2022</u>	<u>2021</u>
Grants payable - beginning of year	\$ -	\$ 11,000
Grants awarded	6,703,150	10,516,044
Payments made	\$ (6,673,150)	(10,527,044)
Grants payable - end of year	<u>\$ 30,000</u>	<u>\$ -</u>

NOTE 7. CONTRIBUTIONS OF NONFINANCIAL ASSETS

The Foundation receives a significant amount of donated services from unpaid volunteers who assist in various activities. No amounts have been recognized in the statement of activities at year end, because the criteria for recognition under FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*, have not been satisfied.

The Foundation received nonfinancial assets recognized within the Statement of Activities for the years ending December 31st as follows:

	<u>2022</u>	<u>2021</u>
Stock donation	\$ 1,543,361	\$ 13,965,906
Property donation	1,500,000	-
Total contributions of nonfinancial assets	<u>\$ 3,043,361</u>	<u>\$ 13,965,906</u>

These recognized contributions of nonfinancial assets did not have donor imposed restriction. The property was valued at the estimated fair value based on a professional appraisal and the stock donations were valued at the estimate fair value based on the market.

NOTE 8. CHARITABLE REMAINDER TRUSTS

The Foundation has been named as the remainder beneficiary of certain charitable remainder trusts at the bequest of the various donors. Accordingly, the contributions to be received in the future have been discounted to their present value as of December 31, 2022 and 2021 as follows:

	<u>2022</u>	<u>2021</u>
Contributions receivable	\$ 1,031,360	\$ 1,031,360
<i>Less: Unearned discount</i>	<u>(266,739)</u>	<u>(290,988)</u>
Net contributions receivable	<u>\$ 764,621</u>	<u>\$ 740,372</u>

A discount rate of 8% had been used to reflect the present value, with the discount being accreted over the straight-line basis for the life expectancy of the respective donors at the time the gift was made and known to the Foundation.

NOTE 9. CONCENTRATION OF CREDIT RISK

The Foundation maintains a noninterest bearing checking account with one financial institution. The balance in this account is insured up to \$250,000 by the Federal Deposit Insurance Corporation as of December 31, 2022 and 2021.

NOTE 10. BOARD DESIGNATED NET ASSETS

Included in net assets without donor restrictions are assets that have been board designated.

The Foundation's Board has designated net assets for the following at December 31st:

	<u>2022</u>	<u>2021</u>
Donor advised	\$ 18,057,492	\$ 23,030,229
Designated	26,137,379	26,619,939
Field-of-interest	10,088,918	12,413,402
Scholarship funds	<u>5,022,323</u>	<u>6,081,519</u>
Total	<u>\$ 59,306,112</u>	<u>\$ 68,145,089</u>

NOTE 11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at December 31st:

	<u>2022</u>	<u>2021</u>
Charitable remainder trusts	<u>\$ 764,621</u>	<u>\$ 740,372</u>

NOTE 12. LEASES

The Foundation has an obligation as a lessee for office space with an initial noncancelable term more than one year. Generally, the office space has an initial term of three years. The Foundation classifies this lease as an operating lease. Because the Foundation is not reasonably certain to exercise these renewal options, the optional periods are not included in determining the lease term, and associated payments under these renewal options are excluded from the lease payments used to determine the lease liability. The Foundation's lease does not include termination option for either party, guaranteed residual values or restrictive financial or other covenants. Payments due under the lease contract include fixed and variable payments. The Foundation's lease requires it to make variable payments for the Foundation's share of common area maintenance ("CAM") fees. These variable lease payments are not included in the lease payments used to determine the lease liability and are recognized as variable lease costs when incurred.

Management has elected not to separate nonlease components from lease components in the lease.

The components of lease cost and statement of caption allocation are as follows for the years ended December 31:

<u>Lease cost</u>	<u>2022</u>	<u>2021</u>
Operating lease costs	\$ 7,800	\$ -

The Foundation has decided not to present the lease liability and right of use asset at present value as the difference was not material. The lease liability and right of use asset will be carried at cost.

Maturities of the operating lease liability was as follows as of December 31:

	<u>Operating lease</u>
2022	\$ 46,800
2024	46,800
2025	39,000
Present value adjustment	-
Present value of lease liability	<u>\$ 132,600</u>

NOTE 13. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31st:

	Estimated Asset Life	2022	2021
Leasehold improvements	15 years	\$ 110,984	\$ 20,636
Furniture and fixtures	5-7 years	32,039	33,371
Computer hardware	5 years	9,129	9,129
Computer software	5 years	4,480	4,480
Total cost		<u>\$ 156,632</u>	<u>\$ 67,616</u>
Less: allowance for depreciation		<u>(51,680)</u>	<u>(49,837)</u>
Net carrying amount		<u><u>\$ 104,952</u></u>	<u><u>\$ 17,779</u></u>

Total depreciation expense for the years ended December 31, 2022 and 2021 was \$6,631 and \$3,642, respectively.

NOTE 14. FUNDS HELD AS AGENCY FUNDS

The Foundation follows the provisions of FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*. This statement establishes standards for transactions in which a community foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both to another Foundation that is specified by the donor. FASB ASC 958-605 specifically requires that if a Not-for-Profit Organization (“NPO”) establishes a fund at a community foundation with its own funds and specifies itself as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as agency funds.

The Foundation maintains variance power and legal ownership of agency funds and as such continues to report the funds as assets of the Foundation. However, in accordance with FASB ASC 958-605, a liability has been established for the fair value of the funds, which is generally equivalent to the present value of future payments which could possibly be made to the NPOs under certain conditions.

At December 31, 2022 and 2021, the Foundation was the owner of several agency funds with a combined fair value market value of \$13,784,312 and \$16,768,067, respectively. All financial activity for the years then ended related to these funds is segregated on the Statement of Activities and has been reclassified to the agency fund liability.

NOTE 15. STATE PRUDENT MANAGEMENT INVESTMENT FIDUCIARY ACT (“SPMIFA”)

The State of Michigan adopted SPMIFA effective September 1, 2009. The Board, on the advice of legal counsel, has determined that SPMIFA does not apply to the majority of the Foundation’s net assets. The Foundation is governed subject to the Foundation’s articles and by-laws and most contributions are subject to its terms. Certain contributions are received subject to other trust instruments or are subject to specific agreements with the Foundation.

**NOTE 15. STATE PRUDENT MANAGEMENT INVESTMENT FIDUCIARY ACT (“SPMIFA”),
CONCLUDED**

Under the terms of the articles and by-laws, the Board has the ability to distribute so much of the corpus of any trust or separate gift, devise, bequest, or fund as the Board in its sole discretion shall determine. As a result of the ability to distribute corpus, all contributions not specifically restricted by the gift instrument, are classified as unrestricted net assets for financial statement purposes. Contributions that are subject to other gift instruments may be recorded as permanently restricted, temporarily restricted or unrestricted, depending on the specific terms of the agreement. Generally, if the corpus of a contribution will at some future time become available for spending, it is recorded as temporarily restricted. If the corpus never becomes available for spending, it will be reported as permanently restricted. In addition, contributions that are promised to be given in a future period are presented as temporarily restricted until the payments are due.

NOTE 16. RELATED PARTY

During the year, the Foundation had investments through Charles Schwab, administered by Plante Moran. The Treasurer of the Foundation’s Board is a partner at Plante Moran. As of December 31, 2022, the Foundation had \$2,220,627 in investments through Charles Schwab, administered by Plante Moran. All transactions were conducted at arms-length.

NOTE 17. PROMISSORY NOTE RECEIVABLE

The Foundation received a \$1,942,000 contribution in the form of a promissory note from a private donor and \$52,359 was collected against the note during 2020. The note matures in August 2030. The current and long-term portions of the receivable as of December 31st are as follows:

<u>Year</u>	<u>Amount</u>
2023	\$ 175,837
2024	183,457
2025	191,407
2026	199,703
2027	208,357
Thereafter	600,835
	<u>\$ 1,559,596</u>

NOTE 18. LONG-TERM NOTE PAYABLE

The following schedule identifies the outstanding notes payable:

	<u>2022</u>
Loan payable to Fiskars for improvements made to the leased premises, due in monthly payments of \$1,472, with the final payment due October 1, 2025.	<u>\$ 50,056</u>
	\$ 50,056
Less current portion	<u>(17,664)</u>
Long term debt	<u><u>\$ 32,392</u></u>

Long-term note payable, less current portion, is scheduled to mature as follows for the years ended December 31:

Fiscal Year ending December 31,	
2024	\$ 17,664
2025	<u>14,728</u>
Total	<u><u>\$ 32,392</u></u>

NOTE 19. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through March 17, 2023 the date the financial statements were available to be issued. No events or transactions occurred during this period which requires recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

<u>Fund Type</u>	<u>2022</u>
Donor Advised	\$ 2,577,666
Designated	5,640,310
Field-of-Interest	211,795
Planned Gifts	24,249
Scholarship	249,081
Agency	195,331
Special Project	224,907
Undesignated	64,226
Total	\$ 9,187,565

<u>Reconciliation to Contributions on Statements of Activities - Page 5</u>	<u>2022</u>
Undesignated contribution of financial assets	\$ 34,211
Designated contributions of financial assets	6,109,993
Contributions of nonfinancial assets	3,043,361
Total	\$ 9,187,565

	<u>2022</u>
<u>Organizations Receiving Grants Totaling \$5,000 and over</u>	
Youth Development Company	\$ 18,000
Young Life-Southwest Michigan	18,000
YMCA of Greater Michiana	20,000
Women's Care Center	20,000
Whirlpool Collective Impact Fund	20,000
Western Michigan University - Financial Aid	19,250
Western Michigan University	5,000
Well of GRACE Ministries	58,000
Weesaw Township	5,000
Watervliet Public Schools Foundation for Excellence	25,000
Watervliet Public Schools	16,580
Watervliet District Library	25,000
Water Street Glassworks	26,465
Walden University Online	5,000
Vision of Wisdom	6,160
University of Notre Dame - Development Office	6,000
University of Notre Dame	5,000
University of Northwest Ohio	9,250
University of Michigan - Office of Financial Aid	14,600
University of Michigan - Flint	8,914
University of Michigan	32,500
United Way Worldwide	150,000
United Way of Southwest Michigan	277,545
Ukraine Trustchain	5,000
Twin City Players	6,733
Three Oaks Township	17,000
The Southwest Heritage Foundation	5,000
The Chapel	10,000
The Avenue Family Network, Inc.	162,000
Tattoo the World	38,176
Summit Financial Wellness	13,000
Storyline Church	12,000
Stevensville United Methodist Church	9,000
St. Joseph-Lincoln Senior Citizen Center	10,000
St. Joseph Township	38,598
St. Joseph Today	27,314
St. Joseph Public Schools Foundation	143,364
St. Joseph Public Schools	56,011
St. Joseph Junior Foundation, Inc.	12,500
St. Joseph Community Park Foundation	17,000
St. Joseph Charter Township	7,125
St. Joseph Catholic Church	23,634
St. Gabriel Catholic Church	6,000
St. Augustine of Canterbury Episcopal Church	5,600
SS. John & Bernard Parish	5,531
Spectrum Health Lakeland Foundations	122,045
Southwestern Michigan College	7,000

<u>Organizations Receiving Grants Totaling \$5,000 and over, continued</u>	<u>2022</u>
Southwest Michigan Symphony Orchestra	\$ 69,561
Southwest Michigan Community Action Agency	6,000
Soup Kitchen, Inc.	6,410
Senior Nutrition Services Region IV, Inc.	21,200
School of the Art Institute of Chicago	11,125
Sarett Nature Center	27,008
Salvation Army of Benton Harbor	11,209
Salvation Army - Niles	60,000
Saint Mary's College	7,500
River Valley Senior Center	20,152
Renaissance Enterprises Company	10,000
Region IV Area Agency on Aging	77,500
Readiness Center, Inc.	69,659
R.E.A.D.Y.	10,000
Purdue University Foundation	5,000
Pioneer Memorial Church	15,000
Pilgrim Congregational United Church of Christ	7,708
Performing Arts Workshops - PAW Inc	13,116
Partnerships for Change	16,000
Paris' Purse	5,000
OutCenter	39,500
Oronoko Charter Township	12,000
Northwestern University	76,250
North Point Ministries	5,000
Ninos con Autismo de San Miguel de Allende A.C.	29,936
Niles Festivals, Music, and more	5,000
Niles Community Schools	6,420
New Heights Christian Community Development Association	63,000
New Buffalo Township Library	5,000
New Buffalo Township	7,500
Neighbors Organizing Against Racism	25,500
Neighbor by Neighbor	51,000
Mujeres en Cambio	9,000
Mosaic Christian Community Development Association	195,476
Morton House Museum	7,269
Mohanji Foundation	10,000
Missionary Church World Partners	8,500
Michigan Technological University	13,250
Michigan State University - Financial Aid Office	24,100
Michiana Public Broadcasting Corporation/WNIT	11,750
MI Department - Health and Human Services - Benton Harbor	10,000
Mayo Clinic Foundation	12,500
Mayo Clinic - Department of Development	8,764
Loyola University Chicago	13,500
Love Creek County Park	50,000
Logan Community Resources, Inc.	26,750
Lions Club of Benton Harbor-Fairplain	5,000

<u>Organizations Receiving Grants Totaling \$5,000 and over, continued</u>	<u>2022</u>
Lest We Forget, Inc.	\$ 22,000
LaSalle Council, Boy Scouts of America	5,000
Lakeshore Public Schools	53,508
Lakeshore Excellence Foundation	310,000
Lake Superior State University	5,000
Lake Michigan College Foundation	60,500
Lake Michigan College - Financial Aid	21,750
Lake Michigan Catholic Schools	113,238
LA Church of Christ	10,000
Krasl Art Center, Inc.	31,006
Kinexus	11,478
Kalamazoo Valley Community College	13,218
Jovenes Adelante US	9,000
JDRF Michigan Chapter	10,000
Jazz Arts Charlotte	5,000
Jackson Hole Ski & Snowboard Club	10,000
ISHA Foundation Inc.	5,000
Isha Care Clinic Incorporated	10,000
Interlochen Center for the Arts	5,000
Indiana University Foundation	10,000
Humane Society of Southwestern Michigan	30,543
Hope Worldwide, Ltd.	5,500
Hope Resources	9,000
Hope College	9,500
Heritage Museum and Cultural Center	94,954
Hartford Public Schools Foundation for Quality Education	7,594
Harbor Impact Foundation	50,000
Harbor Country Rotary	5,200
Harbor Country Food Pantry	8,971
Harbert Community Church	33,238
Greater Chicago Food Depository	7,000
Grand Valley State University - University Development	5,000
Grand Valley State University	32,213
Girl Scouts of Northern Indiana-Michiana	6,500
Ghostlight Productions Inc	15,233
General Conference of 7th Day Adventists	15,000
Friends of the Earth US	10,000
Friends of New Troy	5,000
Friends of Berrien County Trails	36,000
Fort Myers Beach Community Foundation	6,000
Food Bank of Southern Arizona	10,000
Fischoff National Chamber Music Association	7,000
First Tee of Benton Harbor	5,000
First Congregational Church of St. Joseph	39,218
First Church of God	89,250
Fidelity Charitable - Alexander Family Charitable Fund	1,041,086
Ferry Street Resource Center, Inc.	25,000

For the Year Ended December 31, 2022

<u>Organizations Receiving Grants Totaling \$5,000 and over, concluded</u>	<u>2022</u>
Fernwood, Inc.	\$ 6,619
Feeding America West Michigan Food Bank	17,000
Feed the Hungry San Miguel Inc.	60,000
Emergency Shelter Services	51,706
Elk Rapids Schools	5,000
Ele's Place, Inc.	5,778
Disability Network Southwest Michigan	12,000
Cycle-Re-Cycle	11,000
Curious Kids' Museum	86,550
Council of Michigan Foundations	18,900
Cornerstone Alliance	65,000
Community of Christ	6,000
Community Healing Centers	60,325
Colorado College	100,000
Clements Library	9,250
Clayton First United Methodist Church	10,000
City of Bridgman	10,000
Church of the Mediator	5,000
Children's Music Workshop	5,233
Children's Advocacy Center of Southwest Michigan	12,790
Chicagoland Habitat for Humanity	8,000
Central Michigan University	8,666
Caring Circle	163,311
Campus Crusade for Christ International	7,000
Calvin University	9,500
Calvary Chapel Church Inc.	5,000
Bridgman Public Library	8,971
Boys & Girls Club of Benton Harbor Michigan	133,000
Boys & Girls Club of America	25,000
Blessings in a Backpack of Bridgman Elementary	5,000
Black Thumb Farm	7,000
Black Swamp Bird Observatory	53,000
Bethel College	5,000
Berrien RESA	19,000
Berrien County Youth Fair Association	21,600
Berrien County Sheriff's Department	38,826
Berrien County Historical Association	12,150
Berrien County Cancer Service, Inc.	13,208
Berrien County 4-H Foundation, Inc.	20,000
Benton Harbor Street Ministry	6,356
Benton Harbor Public Library	11,500
Benton Harbor Department of Public Safety	26,195
Benton Harbor Community Development Corporation	142,493
Art Institute of Chicago	10,000
Andrews University	45,000
Americares Foundation, Inc	7,000
American Diabetes Association	10,000

<u>Organizations Receiving Grants Totaling \$5,000 and over, concluded</u>	<u>2022</u>
American Cancer Society	\$ 6,177
Allen-Bass Fund	50,000
All Souls Episcopal Church	12,500
Alex Mandarino Foundation	10,500
Acorn Center for the Performing Arts	18,715
ACEER Foundation	25,000
100 Women Strong	9,036
Total for Organizations receiving Grants totaling \$5,000 and over	6,593,561
Total for Organizations receiving Grants under \$5,000	365,705
Total Grants	<u><u>\$ 6,959,266</u></u>
<u>Grants by Program Area</u>	<u>2022</u>
Arts & Culture, including Community Development	647,208
Education	1,445,168
Human Services, including Housing	1,634,656
Nurturing Our Children, Youth Leadership, and Development	348,100
Religious	470,755
Scholarships	292,491
Health, Seniors including Environment	2,120,888
Total Grants	<u><u>\$ 6,959,266</u></u>