



BERRIEN
COMMUNITY FOUNDATION
For Good. For Ever.SM

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

December 31, 2017
(with comparative totals for 2016)

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN
FINANCIAL STATEMENTS
DECEMBER 31, 2017

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INDEPENDENT AUDITOR'S REPORT

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

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, 2017, and the related statement of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Berrien Community Foundations Inc.'s 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 24, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Respectfully submitted,

A handwritten signature in blue ink that reads 'Kruggel Lawton & Company, LLC'.

Certified Public Accountants

St. Joseph, Michigan
April 7, 2018

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENT OF FINANCIAL POSITION
December 31, 2017
(with comparative totals for 2016)

	2017	2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,728,252	\$ 1,431,959
Other current assets	26,769	19,879
Investments	46,642,950	41,308,780
Total Current Assets	\$ 50,397,971	\$ 42,760,618
Non-current assets:		
Contributions receivable	\$ 1,031,360	\$ 1,031,360
Property and equipment, net	5,285	3,405
Total Non-Current Assets	\$ 1,036,645	\$ 1,034,765
Total Assets	\$ 51,434,616	\$ 43,795,383
 Liabilities and Net Assets		
Liabilities:		
Grants payable	\$ 2,250	\$ 10,000
Accounts payable	630	1,082
Funds held as agency funds	13,907,324	11,405,121
Unearned discount	387,984	412,232
Total Liabilities	\$ 14,298,188	\$ 11,828,435
 Net Assets:		
Unrestricted:		
Undesignated	\$ 5,313,749	\$ 4,643,556
Designated:		
Donor advised	\$ 12,055,081	\$ 10,164,328
Designated	10,639,667	9,095,287
Field-of-interest	6,247,711	5,356,721
Scholarship funds	2,236,844	2,087,928
Total Designated	\$ 31,179,303	\$ 26,704,264
 Total Unrestricted	 \$ 36,493,052	 \$ 31,347,820
 Temporarily Restricted	 \$ 643,376	 \$ 619,128
 Total Net Assets	 \$ 37,136,428	 \$ 31,966,948
 Total Liabilities and Net Assets	 \$ 51,434,616	 \$ 43,795,383

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

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENT OF ACTIVITIES
Year Ended December 31, 2017
(with comparative totals for 2016)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2017</u>	<u>2016</u>
Revenues, Support, and Gains				
Undesignated contributions	\$ 114,340	\$ -	\$ 114,340	\$ 9,882
Designated contributions	8,152,394	24,248	8,176,642	8,116,982
<i>Less: Amounts received for agency funds</i>	(875,512)	-	(875,512)	(326,367)
Dividend and interest income	1,772,780	-	1,772,780	1,031,421
<i>Less: Investment income for agency funds</i>	(542,524)	-	(542,524)	(316,647)
Realized and unrealized gains (losses)	4,704,227	-	4,704,227	1,611,210
<i>Less: Investment (gains) losses on agency funds</i>	(1,385,255)	-	(1,385,255)	(501,676)
Miscellaneous revenues	64,368	-	64,368	31,757
Total Revenues, Support, and Gains	<u>\$ 12,004,818</u>	<u>\$ 24,248</u>	<u>\$ 12,029,066</u>	<u>\$ 9,656,562</u>
Expenses				
Grants	\$ 6,479,588	\$ -	\$ 6,479,588	\$ 5,097,183
<i>Less: Grants made for agency funds</i>	(301,088)	-	(301,088)	(751,045)
Scholarships	138,850	-	138,850	126,250
Management and general expenses	345,975	-	345,975	345,600
Development and marketing expenses	51,126	-	51,126	14,724
Investment management fees	134,388	-	134,388	102,946
Fund expenses:				
Direct fund expenses for endowed and nonendowed funds	10,747	-	10,747	39,404
Total Expenses	<u>\$ 6,859,586</u>	<u>\$ -</u>	<u>\$ 6,859,586</u>	<u>\$ 4,975,062</u>
Change in Net Assets	\$ 5,145,232	\$ 24,248	\$ 5,169,480	\$ 4,681,500
Net Assets - beginning of year	<u>31,347,820</u>	<u>619,128</u>	<u>31,966,948</u>	<u>27,285,448</u>
Net Assets - end of year	<u>\$ 36,493,052</u>	<u>\$ 643,376</u>	<u>\$ 37,136,428</u>	<u>\$ 31,966,948</u>

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

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENT OF CASH FLOWS
Year Ended December 31, 2017
(with comparative totals for 2016)

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 5,169,480	\$ 4,681,500
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gains	(4,704,227)	(1,611,210)
Depreciation	1,219	1,202
<i>Changes in current assets and liabilities:</i>		
Grants payable	(7,750)	(17,733)
Accounts payable	(452)	1,082
Funds held as agency funds	2,502,203	519,568
Other current assets	(6,890)	17,728
Unearned discount	(24,248)	(24,248)
Net cash provided by operating activities	<u>\$ 2,929,335</u>	<u>\$ 3,567,889</u>
Cash Flows from Investing Activities		
Purchases of investments	\$ (11,820,745)	\$ (11,347,722)
Proceeds from the sale of investments	11,190,802	7,992,715
Purchases of property and equipment	(3,099)	(2,020)
Net cash used in investing activities	<u>\$ (633,042)</u>	<u>\$ (3,357,027)</u>
Change in Cash and Cash Equivalents	\$ 2,296,293	\$ 210,862
Cash and Cash Equivalents, Beginning of Year	<u>1,431,959</u>	<u>1,221,097</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 3,728,252</u></u>	<u><u>\$ 1,431,959</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

Method of Accounting:

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

Financial Statement Presentation:

The Foundation prepares its financial statements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958-210, *Financial Statements of Not-for-Profit Organizations*. Under the provision of FASB ASC 958-210, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified as follows:

Unrestricted Net Assets - Assets which have not been restricted for a specific time period. These assets may have been designated by the Foundation to be used for a specific purpose through the intention of the donor.

Temporarily Restricted Net Assets – Temporarily restricted net assets represent the part of the net assets of the Foundation resulting from contributions and other inflows of assets whose use by the Foundation is limited by donor-imposed stipulations that either expire by the passage of time or by the actions of the Foundation. Assets due to variance powers are not subject to purpose restrictions, but may have been limited for use by donors for a specific time period.

Permanently Restricted Net Assets - Assets for which the donor contribution does not allow principal invasions in the gift instrument, and the governing documents of the Foundation do not provide for the invasion of corpus. The Foundation did not have any permanently restricted net assets at December 31, 2017.

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 Statement 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 \$750 and an estimated useful life of greater than one year.

Contributions:

All contributions, including unconditional promises to give, are recorded as made. They are considered to be available for unrestricted use and designated by the Foundation for a specific purpose based on the donors' charitable interest. Amounts received that are designated for future periods are reported as temporarily restricted, or permanently restricted support if invasion of principal is not allowed by the donor or Foundation. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Noncash contributions are recorded at their fair market value at date of receipt.

Estimates:

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

NOTE 3. 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:

Assets at Fair Value as of December 31, 2017				
	Total	(Level 1)	(Level 2)	(Level 3)
Investments:				
Money market funds	\$ 3,136,901	\$ 3,136,901	\$ -	\$ -
Equities and mutual funds	41,626,043	41,626,043	-	-
Bonds and government securities	1,880,006	1,880,006	-	-
Investments	<u>\$ 46,642,950</u>	<u>\$ 46,642,950</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities:				
Funds held as agency funds	<u>\$ 13,907,324</u>	<u>\$ 13,907,324</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4. 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 entity 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, 2017 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 years before the year ended December 31, 2014.

NOTE 5. 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 of Trustees. Conditional grants, if any, are recognized when such conditions are substantially met. The following summarizes the changes in grants payable:

	<u>2017</u>
Grants payable - beginning of year	\$ 10,000
Grants awarded	6,481,838
Payments made	<u>(6,489,588)</u>
Grants payable - end of year	<u>\$ 2,250</u>

NOTE 6. DONATED SERVICES

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 because the criteria for recognition under FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*, have not been satisfied.

NOTE 7. CONTRIBUTIONS RECEIVABLE (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 follows:

	<u>2017</u>
Contributions receivable	\$ 1,031,360
<i>Less: Unearned discount</i>	<u>(387,984)</u>
Net contributions receivable	<u>\$ 643,376</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 8. 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, 2017.

NOTE 9. UNRESTRICTED NET ASSETS

The by-laws of the Foundation include a variance provision and powers of modification giving the Board of Trustees the power to vary the use of funds. Based on these provisions, most contributions received by the Foundation are reported as unrestricted revenues. The Foundation has further classified unrestricted net assets into the following designations (net assets for each listed on Statement of Financial Position):

- Donor Advised Funds
- Designated
- Field - of - Interest Funds
- Scholarship Funds
- Undesignated

NOTE 10. OPERATING LEASES

The Foundation has a lease agreement for office space through June 30, 2020. This lease calls for \$3,107 in monthly payments (\$37,284 annually) through June 30, 2020, plus utilities and maintenance. Total rent expense for the year ended December 31, 2017 was \$37,290.

Future minimum office space rental obligations are as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 37,170
2019	37,170
2020	18,585
	<u>\$ 92,925</u>

The Foundation leases a copier/scanner for \$248 a month under a five-year lease agreement starting in 2016. Total copier expense for the year (partial year at old lease) was \$2,976. Future minimum lease obligations are as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 2,976
2019	2,976
2020	1,984
	<u>\$ 7,936</u>

NOTE 10. OPERATING LEASES, CONCLUDED

The Foundation leased a postage machine for \$204 a quarter under a lease agreement starting in 2013. Total postage machine expense for the year was \$816. Future minimum lease obligations are as follows:

<u>Year</u>	<u>Amount</u>
2018	\$ 816
2019	816
2020	816
2021	816
2022	816
	<u>\$ 4,080</u>

NOTE 11. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2017:

	<u>Estimated Asset Life</u>	<u>2017</u>
Leasehold improvements	15 years	\$ 20,636
Furniture and fixtures	5-7 years	24,975
Computer hardware	5 years	11,282
Computer software	5 years	4,480
Total cost		<u>\$ 61,373</u>
Less: allowance for depreciation		(56,088)
Net carrying amount		<u>\$ 5,285</u>

Total depreciation expense for the year ended December 31, 2017 was \$1,219.

NOTE 12. 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 entity 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.

NOTE 12. FUNDS HELD AS AGENCY FUNDS, CONCLUDED

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, 2017, the Foundation was the owner of several agency funds with a combined fair value market value of \$13,907,324. All financial activity for the year then ended related to these funds is segregated on the Statement of Activities and has been reclassified to the agency fund liability.

NOTE 13. STATE PRUDENT MANAGEMENT INVESTMENT FIDUCIARY ACT (“SPMIFA”)

The State of Michigan adopted SPMIFA effective September 1, 2009. The Board of Trustees, 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.

Under the terms of the articles and by-laws, the Board of Trustees 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 14. RELATED PARTY

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. No transactions occurred within BCF Giving, LLC during the year ended December 31, 2017.

NOTE 15. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through April 7, 2018, 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



INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of Berrien Community Foundation, Inc. as of and for the year ended December 31, 2017 and have issued our report thereon dated April 7, 2018, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying 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 'Kruggel Lawton & Company, LLC'.

Certified Public Accountants

St. Joseph, Michigan
April 7, 2018

<u>Fund Type</u>	<u>2017</u>
Donor Advised	\$ 3,845,930
Designated	3,059,566
Field-of-Interest	206,701
Planned Gifts	24,248
Scholarship	55,004
Agency	985,193
Undesignated	114,340
Total	\$ 8,290,982

Reconciliation to Contributions on Statements of Activities - Page 3

	<u>2017</u>
Undesignated	\$ 114,340
Designated	8,176,642
Total	\$ 8,290,982

For the Year Ended December 31, 2017

	2017
<u>Organizations Receiving Grants Totaling \$5,000 and over</u>	
4KIDS of South Florida	\$ 25,000
Advance Benton Harbor	5,000
Amazon Aid Foundation	20,250
American Ireland Fund	10,000
American Red Cross of Southwest Michigan	10,000
Andrews University	25,000
Arts Commission of Greater Toledo	52,000
AXIS	10,000
Bark Angels	7,000
Benton Harbor Area Schools	41,762
Benton Harbor Promise Foundation	95,000
Benton Harbor Street Ministry	7,790
Berrien County Cancer Service, Inc.	19,972
Berrien County Council for Children	19,127
Berrien County Health Department	8,395
Berrien County Parks & Recreation	11,000
Berrien County Sheriff's Department	28,289
Berrien Families Plus	7,625
Berrien Regional Education Service Agency	30,000
Blanchard Valley Health Foundation	250,000
Bloomington Christian Fellowship	10,000
Boy Scouts of America, Southern Shores FSA Council	10,000
Boys and Girls Club of America	49,742
Boys and Girls Club of Benton Harbor Michigan	59,286
Buchanan Area Senior Center	5,000
Camino Global	8,000
Camp Victory Ministries	20,000
Campus Crusade for Christ Inc.	113,000
Caring Circle	23,950
Celiac Disease Foundation	20,000
Central Michigan University	3,750
Chicagoland Habitat for Humanity	5,000
Child & Family Services of Southwestern MI, Inc.	53,078
Children's Music Workshop	25,000
Christian Broadcasting Network, Inc.	30,000
Church of Christ of Benton Harbor, MI	15,600
Church of the Mediator	10,000
Citadel Dance & Music Center, Inc.	12,500
City of St. Joseph	110,417
Clements Library	5,000
Community Foundation of St. Joseph County	5,000
Compassion International USA	26,000
Cornerstone Alliance	79,200
Council of Michigan Foundations	10,900
Curious Kids' Museum	7,450
Cycle-Re-Cycle	10,500
Diocese of Kalamazoo	6,500

For the Year Ended December 31, 2017

<u>Organizations Receiving Grants Totaling \$5,000 and over, continued</u>	<u>2017</u>
Economic Club of Southwest Michigan	80,500
Ele's Place, Inc.	18,200
Epicpromise Employee Foundation	5,000
Feeding America West Michigan Food Bank	15,500
Fellowship of Christian Farmers International	10,000
Fernwood, Inc.	23,407
Ferris State University	4,250
Ferry Street Resource Center, Inc.	23,000
Fine Arts Center of Kershaw County	45,000
First Church of God	192,050
First Congregational Church of St. Joseph	66,197
First Presbyterian Church	9,000
First Tee of Benton Harbor	31,000
Girls on the Run Southwest Michigan	5,000
Good Grief of Northwest Ohio	34,550
Good Shepherd Montessori School, Inc.	5,000
Grand Valley State University	8,500
Harbor Harvest Urban Ministries	6,000
Hartford Public Schools Foundation for Quality Education	5,169
Heritage Museum and Cultural Center	81,493
Hillsdale College	6,000
Historical Society of Michigan	10,000
Holy Name Cathedral	7,000
Humane Society of Southwestern Michigan	313,077
Huron River Watershed Council	17,200
Indiana University Foundation	271,000
International Crisis Aid, Inc.	15,000
Isha Care Clinic Incorporated	7,000
John Cook Family Foundation Inc.	85,000
John Howard Association Of Illinois	60,000
Junior Achievement of Michiana	10,000
Kinexus	20,307
Krasl Art Center, Inc.	114,943
Lake Michigan College	88,000
Lake Michigan College Foundation	61,650
Lakeland Health Foundations	200,120
Lakeshore Excellence Foundation	301,675
Lincoln Charter Township	139,250
Logan Community Resources, Inc.	18,000
Love, Inc.	5,000
Mayo Clinic Foundation	5,500
Michigan Lutheran High School	20,000
Michigan's Great Southwest Strategic Leadership Council	10,000
Missionary Church World Partners	20,500
Morton House Museum	6,130
Mosaic Christian Community Development Association	199,255
My Team Triumph Southwest Michigan	12,500

For the Year Ended December 31, 2017

<u>Organizations Receiving Grants Totaling \$5,000 and over, continued</u>	<u>2017</u>
National Audubon Society Corkscrew Swamp Sanctuary	36,000
Neighbor to Neighbor	20,000
New Heights Christian Community Development Association	5,000
Niles Community Schools	19,104
Niles History Center	5,000
Northwest Presbyterian Church	12,000
Northwestern University	70,562
OutCenter	15,949
Overflow Community Church	9,450
Partnerships for Change	10,000
PGA REACH	50,000
Pilgrim Congregational United Church of Christ	7,372
Planned Parenthood of Michigan	5,000
PTA Ohio Congress	7,500
Quality Services for the Autism Community	22,000
Ravi Zacharias International Ministries	100,000
Readiness Center, Inc.	31,192
Reclaiming, Equipping, And Directing Youth, Inc.	5,000
Region IV Area Agency on Aging	10,000
Renaissance Enterprises Company	15,000
River of Life Church	5,000
River Valley Senior Center	10,000
Ronald McDonald House of Western Michigan	5,000
Salvation Army - Niles	6,300
Salvation Army of Benton Harbor	10,352
Samaritan's Purse	102,000
San Miguel Community Foundation	8,675
Sarett Nature Center	20,771
Senior Nutrition Services Region IV, Inc.	14,000
Silver Beach Carousel Society, Inc.	30,000
SIM USA	13,500
Soup Kitchen, Inc.	13,760
Southwest Michigan Land Conservancy	12,000
Southwest Michigan Planning Commission	8,250
Southwest Michigan Symphony Orchestra	110,529
Southwestern Michigan College	3,700
SS. John & Bernard Parish	13,261
St Paul's Lutheran Church	6,000
St. Augustine of Canterbury Episcopal Church	27,000
St. Joseph Catholic Church	24,575
St. Joseph Junior Foundation, Inc.	8,250
St. Joseph Public Schools Foundation	206,508
St. Joseph Today	25,000
St. Mary's College	1,500
St. Simon's Presbyterian Church	5,000

<u>Organizations Receiving Grants Totaling \$5,000 and over, concluded</u>	<u>2017</u>
Starkey Hearing Foundation	\$ 30,000
Stevens Creek Church	10,000
Storyline Church	11,450
The Chapel	10,500
Trinity Lutheran Church	10,000
Turning Point Church	12,000
Twin City Area Catholic School Fund, Inc.	10,636
Twin City Players	5,300
United Way of Southwest Michigan	235,404
University of Findlay	150,000
University of Michigan	5,200
University of Notre Dame	5,500
University of Toledo Foundation	108,000
Untermeyer Gardens Conservancy	6,415
Upton Trio	30,000
V Foundation	50,000
Volunteer Southwest Michigan	7,220
Watervliet District Library	7,000
We Care, I.N.C.	5,000
Well of GRACE Ministries	13,600
Western Michigan University	27,985
Western Michigan University Foundation	5,000
Westminster Presbyterian Church	12,000
Whirlpool Collective Impact Fund	11,500
YMCA of Southwest Michigan	49,979
Young Life	100,000
Young Life - University of Michigan	17,500
Young Life-Southwest Michigan	45,875
YWCA Kalamazoo	5,000
Total for Organizations receiving Grants totaling \$5,000 and over	\$ 6,256,130
Total for Organizations receiving Grants under \$5,000 and Scholarships	354,558
Total Grants	<u>\$ 6,610,688</u>

<u>Grants by Program Area</u>	<u>2017</u>
Arts & Culture, including Community Development	\$ 1,208,443
Education	1,720,802
Human Services, including Housing	1,340,876
Nurturing Our Children, Youth Leadership, and Development	392,197
Religious	678,037
Scholarships	138,850
Health, Seniors including Environment	1,131,483
Total Grants	<u>\$ 6,610,688</u>

<u>Reconciliation to Grants on Statements of Activities - Page 3</u>	
Total Grants and Scholarships on Statement of Activities - Page 3	\$ 6,479,588
Scholarships - Page 3	138,850
Change in Grants payable - Page 4	(7,750)
Total Grants	<u>\$ 6,610,688</u>

BERRIEN COMMUNITY FOUNDATION, INC.**MANAGEMENT AND GENERAL, DEVELOPMENT AND MARKETING,
AND INVESTMENT MANAGEMENT FEES**

For the Year Ended December 31, 2017

	2017
<u>Management and General Expenses:</u>	
Accounting and audit fees	\$ 7,500
Memberships--COF/MNA	300
Bank service fees	590
Board & committee meetings	753
Computer support	778
Consulting	706
Copier lease/maintenance	3,212
Directors and officers insurance	2,582
Depreciation	1,219
Software support	16,210
General insurance	2,100
Office supplies and expenses	7,487
Payroll service	2,913
Payroll taxes	20,880
Postage	3,524
Rent	37,290
Salaries and wages	226,770
Telephone/internet/security	4,290
Training and conferences/meetings	465
Mileage and travel expenses	861
Dues and subscriptions	1,073
Utilities	2,241
Total Management and General Expenses	\$ 343,744
<u>Development and Marketing Expenses:</u>	
Donor recognition/events	\$ 37,165
Web design/maintenance	1,968
Printing and marketing materials, including community report	6,090
Consultant - rebranding	2,000
Sponsorships and ads	3,904
Total Development and Marketing Expenses	\$ 51,127
<u>Investment Management Fees:</u>	\$ 134,388