



BERRIEN

COMMUNITY FOUNDATION

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FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

December 31, 2024 and 2023

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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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 statements of financial position as of December 31, 2024 and 2023, 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, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the 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 audits. We believe that the audits evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 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.

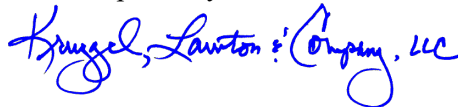
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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,



Certified Public Accountants

St. Joseph, Michigan
April 10, 2025

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 15,757,373	\$ 9,860,664
Accounts receivable	-	1,621
Promissory note receivable, current portion	191,407	183,457
Other current assets	55,034	44,988
Short-term investments	88,086,020	77,821,506
Total Current Assets	<u>\$ 104,089,834</u>	<u>\$ 87,912,236</u>
Other assets:		
Assets held in a charitable remainder trust	\$ 1,031,360	\$ 1,031,360
Promissory note receivable, non-current portion	1,008,896	1,200,302
Long-term investments	3,238,732	1,563,685
Operating right of use asset, net	39,000	85,800
Property and equipment, net	84,003	94,327
Total Other Assets	<u>\$ 5,401,991</u>	<u>\$ 3,975,474</u>
Total Assets	<u><u>\$ 109,491,825</u></u>	<u><u>\$ 91,887,710</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 8,469	\$ 1,291
Liability under unitrust agreement	218,241	242,490
Loans payable, current portion	14,722	17,664
Operating lease liability, current portion	39,000	46,800
Funds held as agency funds	16,770,396	15,595,194
Total Current Liabilities	<u>\$ 17,050,828</u>	<u>\$ 15,903,439</u>
Long-term liabilities:		
Loans payable, non-current portion	\$ -	\$ 14,728
Operating lease liability, non-current portion	-	39,000
Total Long-term Liabilities	<u>\$ -</u>	<u>\$ 53,728</u>
Total Liabilities	<u><u>\$ 17,050,828</u></u>	<u><u>\$ 15,957,167</u></u>
Net Assets		
Without donor restrictions	\$ 91,627,878	\$ 75,141,673
With donor restrictions	813,119	788,870
Total Net Assets	<u>\$ 92,440,997</u>	<u>\$ 75,930,543</u>
Total Liabilities and Net Assets	<u><u>\$ 109,491,825</u></u>	<u><u>\$ 91,887,710</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, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Other			
Undesignated contributions of financial assets	\$ 57,442	\$ -	\$ 57,442
Designated contributions of financial assets	17,589,919	24,249	17,614,168
<i>Less: Amounts received for agency funds</i>	(31,129)	-	(31,129)
Net investment income	9,601,237	-	9,601,237
<i>Less: Investment income for agency funds</i>	(1,834,945)	-	(1,834,945)
Miscellaneous revenues	197,456	-	197,456
Total Public Support and Other	\$ 25,579,980	\$ 24,249	\$ 25,604,229
Expenses			
Program Services:			
Grants and scholarships	\$ 8,139,293	\$ -	\$ 8,139,293
<i>Less: Grants made for agency funds</i>	(526,157)	-	(526,157)
Other program expenses	1,022,695	-	1,022,695
Management and general expenses	342,708	-	342,708
Development and marketing expenses	115,236	-	115,236
Total Expenses	\$ 9,093,775	\$ -	\$ 9,093,775
Change in Net Assets	\$ 16,486,205	\$ 24,249	\$ 16,510,454
Net Assets - Beginning of Year	75,141,673	788,870	75,930,543
Net Assets - End of Year	\$ 91,627,878	\$ 813,119	\$ 92,440,997

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, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Other			
Undesignated contributions of financial assets	\$ 45,938	\$ -	\$ 45,938
Designated contributions of financial assets	7,177,896	24,249	7,202,145
<i>Less: Amounts received for agency funds</i>	(55,028)	-	(55,028)
Contributions of nonfinancial assets	1,065	-	1,065
Net investment income	11,702,251	-	11,702,251
<i>Less: Investment income for agency funds</i>	(2,287,517)	-	(2,287,517)
Miscellaneous revenues	184,471	-	184,471
Total Public Support and Other	\$ 16,769,076	\$ 24,249	\$ 16,793,325
Expenses			
Program Services:			
Grants and scholarships	\$ 6,757,625	\$ -	\$ 6,757,625
<i>Less: Grants made for agency funds</i>	(379,355)	-	(379,355)
Other program expenses	585,073	-	585,073
Management and general expenses	349,845	-	349,845
Development and marketing expenses	110,166	-	110,166
Total Expenses	\$ 7,423,354	\$ -	\$ 7,423,354
Change in Net Assets	\$ 9,345,722	\$ 24,249	\$ 9,369,971
Net Assets - Beginning of Year	65,795,951	764,621	66,560,572
Net Assets - End of Year	\$ 75,141,673	\$ 788,870	\$ 75,930,543

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, 2024

	Program Services	Supporting Services			Total
		Management & General	Fundraising	Total Supporting Services	
Grants	\$ 7,859,167	\$ -	\$ -	\$ -	\$ 7,859,167
Scholarships	280,126	-	-	-	280,126
Foundation Administrative Fees	-	2,025	-	2,025	2,025
Salaries	319,417	222,128	19,031	241,159	560,576
Payroll Expenses	979	757	175	932	1,911
Payroll Taxes	22,651	17,531	4,051	21,582	44,233
Retirement	10,547	8,163	1,886	10,049	20,596
Workers' Compensation	653	506	117	623	1,276
Development/Sponsorship, Ads, Community Events	2,578	-	1,105	1,105	3,683
Development/Volunteer Events	-	-	60,245	60,245	60,245
Development/Events	9,667	-	4,143	4,143	13,810
Development/Recognition	169	-	72	72	241
Marketing/Give Aways	2,647	-	3,970	3,970	6,617
Marketing/Advertising	8,789	1,758	7,031	8,789	17,578
Memberships	1,694	1,342	268	1,610	3,304
Dues & Subscriptions	191	151	30	181	372
Office Supplies & Expenses	4,063	3,221	644	3,865	7,928
Computer Supplies	2,824	2,239	448	2,687	5,511
Non Capitalized Office Furniture	873	691	138	829	1,702
Postage	3,143	2,491	498	2,989	6,132
Copier Lease/Maintenance	3,260	2,584	517	3,101	6,361
D & O Insurance	1,604	1,272	254	1,526	3,130
Registration	-	2,567	-	2,567	2,567
Lodging	-	1,170	-	1,170	1,170
Board & Committee Meetings	-	2,783	-	2,783	2,783
Professional Development Mileage	-	1,011	-	1,011	1,011
Program Mileage	978	-	979	979	1,957
Professional Development Meals	-	265	-	265	265
Miscellaneous Travel	-	128	-	128	128
Airfare	-	323	-	323	323
Audit Fees	-	10,000	-	10,000	10,000
Professional Services	34,048	9,603	-	9,603	43,651
Software support	14,150	11,217	2,243	13,460	27,610
Office Insurance	3,157	2,483	509	2,992	6,149
Rent	34,081	26,817	5,499	32,316	66,397
Utilities	2,614	2,057	422	2,479	5,093
Telephone/Internet/Security	1,599	1,258	258	1,516	3,115
Depreciation	5,299	4,170	855	5,025	10,324
Unified Civic Monument Expenses	522,812	-	-	-	522,812
Miscellaneous Fund Expenses	8,053	-	-	-	8,053
Total Functional Expenses (including Agency Funds)	\$ 9,161,833	\$ 342,711	\$ 115,388	\$ 458,099	\$ 9,619,932

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, 2023

	Program Services	Supporting Services			Total
		Management & General	Fundraising	Total Supporting Services	
Grants	\$ 6,466,696	\$ -	\$ -	\$ -	\$ 6,466,696
Scholarships	290,929	-	-	-	290,929
Foundation Administrative Fees	-	1,881	-	1,881	1,881
Salaries	299,223	206,498	15,419	221,917	521,140
Payroll Expenses	954	739	171	910	1,864
Payroll Taxes	20,839	16,130	3,727	19,857	40,696
Retirement	10,355	8,015	1,852	9,867	20,222
Workers' Compensation	921	713	165	878	1,799
Development/Sponsorship, Ads, Community Events	2,888	-	1,238	1,238	4,126
Development/Volunteer Events	-	-	58,384	58,384	58,384
Development/Events	8,522	-	3,652	3,652	12,174
Development/Recognition	412	-	177	177	589
Marketing/Give Aways	1,684	-	2,526	2,526	4,210
Marketing/Advertising	12,366	2,473	9,893	12,366	24,732
Memberships	1,755	1,391	278	1,669	3,424
Dues & Subscriptions	191	151	30	181	372
Office Supplies & Expenses	3,578	2,836	567	3,403	6,981
Computer Supplies	1,163	922	184	1,106	2,269
Non Cap Office Furniture	992	787	157	944	1,936
Postage	3,411	2,704	541	3,245	6,656
Copier Lease/Maintenance	3,022	2,395	479	2,874	5,896
D & O Insurance	1,558	1,235	247	1,482	3,040
Registration	-	3,563	-	3,563	3,563
Lodging	-	1,389	-	1,389	1,389
Board & Committee Meetings	-	2,370	-	2,370	2,370
Professional Development Mileage	-	1,810	-	1,810	1,810
Program Mileage	1,310	-	1,311	1,311	2,621
Professional Development Meals	-	190	-	190	190
Miscellaneous Travel	-	50	-	50	50
Audit Fees	-	9,100	-	9,100	9,100
Professional Services	133,059	37,529	-	37,529	170,588
Software support	13,537	10,730	2,146	12,876	26,413
Office Insurance	932	733	150	883	1,815
Rent	33,531	26,384	5,410	31,794	65,325
Utilities	2,211	1,740	357	2,097	4,308
Telephone/Internet/Security	1,232	970	199	1,169	2,401
Depreciation	5,613	4,417	906	5,323	10,936
Miscellaneous Fund Expenses	19,814	-	-	-	19,814
Total Functional Expenses (including Agency Funds)	\$ 7,342,698	\$ 349,845	\$ 110,166	\$ 460,011	\$ 7,802,709

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

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows Provided By Operating Activities		
Change in net assets	\$ 16,510,454	\$ 9,369,971
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gains	(7,617,546)	(9,987,852)
Depreciation/amortization	10,324	10,936
Nonfinancial asset contributions	-	(1,065)
<i>Changes in current assets and liabilities:</i>		
Accounts receivable	1,621	418
Other current assets	(10,046)	16,887
Promissory note receivable	183,456	175,837
Liability under unitrust agreement	(24,249)	(24,249)
Grants payable	-	(30,000)
Accounts payable	7,178	(3,725)
Deferred revenue	-	(19,497)
Funds held as agency funds	1,175,202	1,810,882
Net Cash provided by Operating Activities	<u>\$ 10,236,394</u>	<u>\$ 1,318,543</u>
Cash Flows Used In Investing Activities		
Purchases of investments	\$ (22,866,948)	\$ (13,018,548)
Proceeds from the sale of investments	18,544,930	15,163,730
Net Cash used in Investing Activities	<u>\$ (4,322,018)</u>	<u>\$ 2,145,182</u>
Cash Flows from Financing Activities		
Principal payments on loans	\$ (17,667)	\$ (17,663)
Net Cash used in Investing Activities	<u>\$ (17,667)</u>	<u>\$ (17,663)</u>
Change in Cash and Cash Equivalents	\$ 5,896,709	\$ 3,446,062
Cash and Cash Equivalents, Beginning of Year	9,860,664	6,414,602
Cash and Cash Equivalents, End of Year	<u><u>\$ 15,757,373</u></u>	<u><u>\$ 9,860,664</u></u>

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

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 1. 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 Foundation. 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.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions regarding certain amounts disclosures. Accordingly, actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

For purposes of the Statements of Cash Flows, the Foundation considers all highly liquid investments without donor restrictions with an initial maturity of three months or less to be cash equivalents. Cash is held at local banks and is insured up to the respective limits by the FDIC. It is common for the Foundation's cash balance to exceed the insured limit throughout the course of operations.

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.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Accounts receivable is presented net of the allowance for credit losses (doubtful accounts). Management considers historical and forward-looking factors in its determination of the allowance including historical and anticipated customer performance, an aged analysis of receivables, current economic conditions and reasonable and supportable forecasts of future events and economic conditions. Interest is not normally charged on past due accounts.

Currently, management has determined the value of an allowance for credit losses (doubtful accounts) is immaterial and the recording of such balance is not considered necessary.

PROPERTY AND EQUIPMENT

Donations of property and equipment are recorded as current support at their estimated fair value unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service. Net assets with donor restrictions are reclassified to net assets without donor restrictions at that time. The Foundation did not receive any donated assets for the years ended December 31, 2024 and 2023.

PROPERTY AND EQUIPMENT, CONCLUDED

Purchased property and equipment are stated at cost. Expenditures for additions, improvements and replacements are added to the property and equipment accounts. The Foundation's fixed asset capitalization policy is to capitalize long-lived assets with a cost greater than \$1,500. Repairs and maintenance are charged to expense as incurred. When equipment is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the respective accounts and any gains or losses arising from the disposition are reflected in income. Depreciation is provided for over the estimated useful lives of the assets using the straight-line method. Depreciation expense was \$10,324 and \$10,936 for the years ended December 31, 2024 and 2023, respectively.

LEASES

The Foundation accounts for leases in accordance with Accounting Standards Update ("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, 2023, operating lease ROU assets and related current and long-term portions of operating lease liabilities have been presented in the balance sheet.

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.

LEASES, CONCLUDED

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.

CONTRIBUTIONS OF FINANCIAL ASSETS

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.

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

CONTRIBUTIONS OF NON-FINANCIAL ASSETS, CONCLUDED

The Foundation recognizes in-kind contributions of donated services from unpaid volunteers who help assist in various activities. The amount recorded based on the fair value of professional appraisal.

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.

RECLASSIFICATION OF PRIOR YEAR PRESENTATION

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

INCOME TAXES

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has determined that the Association is not a private foundation within the meaning of Section 509(a).

The *Income Taxes* Topic, FASB ASC 740, clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. ASC 740 requires an entity to disclose the nature of uncertain tax positions taken, if any, when filing its income tax return utilizing a two-step process to recognize and measure any uncertain tax positions taken. The entity recognizes a tax benefit only if it is more likely than not the position would be sustained in a tax examination, with a tax examination being presumed to occur. No tax benefit will be recorded on tax positions not meeting the more likely than not test. Interest and penalties accrued or incurred, if any, as a result of applying ASC 740 will be recorded to interest expense and other expense, respectively.

Based on its evaluation, the Foundation has concluded that there are no uncertain tax positions requiring recognition in its financial statements. The Foundation's evaluation was performed for all federal and state tax periods still subject to examination. The Foundation's federal and state exempt organization returns are subject to examination by the IRS and state taxing authorities up to three years prior to the current year ended.

NOTE 2. LIQUIDITY AND AVAILABILITY

The Foundation has working capital of \$90,277,738 and \$73,572,479 and average days of cash on hand of 247 and 338 as of December 31, 2024 and 2023, respectively.

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

Financial assets at year end:	2024	2023
Cash and cash equivalents	\$ 6,137,029	\$ 6,872,058
Accounts receivable	-	1,621
Promissory note receivable, current portion	191,407	183,457
Promissory note receivable, non-current portion	1,008,896	1,200,302
Assets held in a charitable remainder trust	1,031,360	1,031,360
Short-term investments	88,086,020	77,821,506
Total financial assets	\$ 96,454,712	\$ 89,435,913
Less amounts not available to be used within one year:		
Assets held in a charitable remainder trust	1,031,360	1,031,360
Promissory note receivable, non-current portion	1,008,896	1,200,302
Long-term investments	3,238,732	1,563,685
Board designated endowment fund	1,333,455	1,333,455
	\$ 6,612,443	\$ 2,364,815
Financial assets available to meet general expenditures within one year	\$ 89,842,269	\$ 87,071,098

NOTE 2. LIQUIDITY AND AVAILABILITY, CONCLUDED

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 7 and 8). The Foundation generally uses these assets for grant making based on donor recommendations.

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 3. FAIR VALUE MEASUREMENTS

Three levels of the fair value hierarchy under FASB 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 FASB 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 3. 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, 2024:

	Assets at Fair Value			
Investments:	Total	(Level 1)	(Level 2)	(Level 3)
Equities and mutual funds	\$ 64,264,013	\$ 64,264,013	\$ -	\$ -
Bonds and government securities	25,897,570	-	25,897,570	-
Alternative	1,163,169	-	1,163,169	-
Investments	<u>\$ 91,324,752</u>	<u>\$ 64,264,013</u>	<u>\$ 27,060,739</u>	<u>\$ -</u>
Liabilities:				
Funds held as agency funds	<u>\$ 16,770,396</u>	<u>\$ 16,770,396</u>	<u>\$ -</u>	<u>\$ -</u>

The following table summarizes the valuation of the Foundation's financial instruments by the above pricing categories as of December 31, 2023:

	Assets at Fair Value			
Investments:	Total	(Level 1)	(Level 2)	(Level 3)
Equities and mutual funds	\$ 55,709,509	\$ 55,709,509	\$ -	\$ -
Bonds and government securities	22,169,804	-	22,169,804	-
Alternative	1,505,878	-	1,505,878	-
Investments	<u>\$ 79,385,191</u>	<u>\$ 55,709,509</u>	<u>\$ 23,675,682</u>	<u>\$ -</u>
Funds held as agency funds	<u>\$ 15,595,194</u>	<u>\$ 15,595,194</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4. 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:

	2024	2023
Grants payable - beginning of year	\$ -	\$ 30,000
Grants awarded	7,859,167	6,436,696
Payments made	(7,859,167)	(6,466,696)
Grants payable - end of year	<u>\$ -</u>	<u>\$ -</u>

NOTE 5. NONFINANCIAL CONTRIBUTIONS

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>2024</u>	<u>2023</u>
Property donation	\$ -	\$ 1,065
Total contributions of nonfinancial assets	<u>\$ -</u>	<u>\$ 1,065</u>

These recognized contributions of nonfinancial assets did not have donor imposed restriction. The property was valued at the estimated fair value based on an a professional appraisal.

NOTE 6. CHARITABLE REMAINDER TRUSTS

The Foundation has been named as the sole remainder beneficiary of certain charitable remainder trusts. Accordingly, the contributions to be received in the future have been discounted to their present value as of December 31, 2024 and 2023 as follows:

	<u>2024</u>	<u>2023</u>
Assets held in a charitable remainder trust	\$ 1,031,360	\$ 1,031,360
<i>Less: liability under unitrust agreement</i>	<u>(218,241)</u>	<u>(242,490)</u>
Net assets held in charitable remainder trust	<u>\$ 813,119</u>	<u>\$ 788,870</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 7. 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 31:

	<u>2024</u>	<u>2023</u>
Donor advised	\$ 14,323,958	\$ 19,722,105
Designated	20,936,085	29,677,123
Field-of-interest	40,973,069	12,431,699
Scholarship funds	6,892,853	6,173,320
Total	<u>\$ 83,125,965</u>	<u>\$ 68,004,247</u>

NOTE 8. NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2024</u>	<u>2023</u>
Charitable remainder trusts	<u>\$ 813,119</u>	<u>\$ 788,870</u>

NOTE 9. 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>2024</u>	<u>2023</u>
Operating lease costs	\$ 39,000	\$ 46,800
 <u>Other information</u>		
Weighted-average remaining lease term - operating lease	-	0.5

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

	<u>Operating lease</u>
2025	39,000
Present value adjustment	-
Present value of lease liability	<u>\$ 39,000</u>

NOTE 10. PROPERTY AND EQUIPMENT

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

	Estimated Asset Life	2024	2023
Leasehold improvements	15 years	\$ 111,294	\$ 111,294
Furniture and fixtures	5-7 years	27,086	27,086
Computer hardware	5 years	2,630	2,630
Total cost		\$ 141,010	\$ 141,010
Less: allowance for depreciation		(57,007)	(46,683)
Net carrying amount		<u>\$ 84,003</u>	<u>\$ 94,327</u>

NOTE 11. 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, 2024 and 2023, the Foundation was the owner of several agency funds with a combined fair value market value of \$16,770,396 and \$15,595,194, 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 12. 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 12. STATE PRUDENT MANAGEMENT INVESTMENT FIDUCIARTY 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 13. RELATED PARTY

During the year, the Foundation had investments through Charles Schwab, administered by Plante Moran. A member of the Foundation’s Board is a partner at Plante Moran. As of December 31, 2024, the Foundation had \$11,004,971 and in 2023 of \$2,460,733, in investments through Charles Schwab, administered by Plante Moran. All transactions were conducted at arms-length.

NOTE 14. 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 31 are as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 191,407
2026	199,703
2027	208,357
2028	217,387
2029	226,808
Thereafter	156,641
	<u>\$ 1,200,303</u>

NOTE 15. LONG-TERM NOTE PAYABLE

The following schedule identifies the outstanding notes payable as of December 31:

	<u>2024</u>	<u>2023</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>\$ 14,722</u>	<u>\$ 32,392</u>
	\$ 14,722	\$ 32,392
Less current portion	<u>(14,722)</u>	<u>(17,664)</u>
Long term debt	<u><u>\$ -</u></u>	<u><u>\$ 14,728</u></u>

NOTE 16. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through April 10, 2025, 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

CONTRIBUTIONS BY FUND TYPE
For the Year Ended December 31, 2024

<u>Fund Type</u>	<u>2024</u>
Designated	\$ 11,222,344
Donor Advised	3,926,929
Special Project	1,160,777
Field-of-Interest	816,846
Planned Gifts	24,249
Scholarship	345,327
Agency	28,266
Undesignated	146,872
Total	<u>\$ 17,671,610</u>

Reconciliation to Contributions on Statements of Activities - Page 5

	<u>2024</u>
Undesignated	\$ 57,442
Designated	17,614,168
Total	<u>\$ 17,671,610</u>

<u>Organizations Receiving Grants Totaling \$5,000 and over</u>	<u>2024</u>
100 Women Strong, Inc.	\$ 21,500
4KIDS of South Florida, Inc.	15,000
A Place of Hope North Ga Inc	5,000
ACEER Foundation	25,000
Acorn Center for the Performing Arts	20,250
Advance Benton Harbor	8,000
Alano House of Southwest Michigan	20,000
Alpha USA	15,000
American Cancer Society-Detroit	20,807
American Heart Association	14,862
Americares Foundation, Inc	7,000
Andrews University	5,500
ARS Arts & Culture Center	26,000
Art Institute of Chicago	12,000
Avalon Housing	7,500
Bangla Ministries Worldwide	15,000
Benton Harbor Community Development Corporation	15,500
Benton Harbor Department of Public Safety	9,000
Benton Harbor Downtown Development Authority	38,089
Benton Harbor Lions Foundation	5,000
Benton Harbor Public Library	5,000
Benton Harbor Street Ministry	5,846
Berrien County	15,000
Berrien County Cancer Service, Inc.	33,481
Berrien County Parks Department	10,865
Berrien County Sheriff's Department	60,436
Berrien County Youth Fair Association, Inc.	12,700
Berrien Families Plus	10,500
Berrien RESA	15,300
Berrien Township	5,000
Birthright, Inc.	7,300
Black Swamp Bird Observatory	10,950
Blanchard Valley Health Foundation	250,000
Boys and Girls Clubs of Greater Southwest Michigan	141,000
Breakthrough T1D	10,000
Bridgman Public Schools	5,950
Brookview Montessori School	25,750
Calvary Chapel Church Inc.	10,000
Campus Crusade for Christ Inc.	15,000
Caring Circle	26,000
Central County Center Inc.	15,000
Chikaming Township	8,000
Children's Advocacy Center of Southwest Michigan	17,060
Children's Music Workshop	17,500
Christian Neighbors Inc	10,000
Citadel Dance & Music Center, Inc.	112,096
City of Buchanan	27,500

<u>Organizations Receiving Grants Totaling \$5,000 and over, continued</u>	<u>2024</u>
City Of Coloma	\$ 20,000
City of Saint Joseph	61,888
City of Sparta	10,000
City of St. Joseph	7,000
Colorado College	100,000
Communities in Schools of Michigan	5,000
Community Bible Study	12,500
Community Church of Douglas	9,000
Community Healing Centers	50,828
Compassion International USA	15,000
Connect International	10,000
Convoy of Hope	16,000
Corewell Health Foundation Southwest Michigan	55,725
Council of Michigan Foundations	19,600
Court Appointed Special Advocates of Southwest Michigan Inc.	48,000
Crisis Aid International, Inc.	15,000
Cross Creek Presbyterian Church	5,673
Curious Kids' Museum	86,000
Deer Creek Open Space Association, Inc.	35,265
Diocese of Kalamazoo	6,800
Disability Network Southwest Michigan	45,000
Disabled American Veterans Charitable Service Trust	14,862
Ele's Place, Inc.	46,140
Emerge Innovation Hub	82,000
Emergency Shelter Services	28,000
Evangelical Free Church of America	25,600
Feed the Hungry San Miguel Inc.	30,000
Feeding America West Michigan Food Bank	19,000
Fernwood, Inc.	22,719
Ferris State University	15,500
Ferry Street Resource Center, Inc.	30,145
Fidelity Charitable - Liotine Foundation Fund	22,898
First Church of God	15,000
First Congregational Church of St. Joseph	78,430
First Tee of Benton Harbor	12,000
Fischhoff National Chamber Music Association, Inc.	7,000
Food Bank of Northeast Georgia	15,000
Friends of Berrien County Trails	22,500
Friends of New Troy	5,000
Ghostlight Productions Inc	15,500
Girls on the Run Southwest Michigan	10,000
Good For Your Soul Foundation	5,000
Grace Christian School	5,550
Grand Valley State University	45,519
Granger Community Church	8,000
Habitat for Humanity International	10,200
Habitat for Humanity North Central GA	5,000

<u>Organizations Receiving Grants Totaling \$5,000 and over, continued</u>	<u>2024</u>
Harbert Community Church	\$ 27,000
Hartford Fire Department Association	8,917
Hartford Public Schools Foundation for Quality Education	6,824
Hartford United Methodist Church	14,862
Heritage Museum and Cultural Center	43,566
Hope College	6,000
Hope Media Group	10,000
Hope Resources	5,500
Hospice at Home, Inc.	31,000
Humane Society of Southwestern Michigan	27,263
Indiana University Bloomington	5,000
Interlochen Center for the Arts	8,595
Jackson Hole Ski & Snowboard Club	50,000
Jericho Foundation Inc	10,000
JH Nordic Alliance	10,000
Kalamazoo Valley Community College	7,000
Krasl Art Center, Inc.	26,648
LA Church of Christ/Turning Point	10,000
Lake Michigan Catholic School Fund, Inc.	77,200
Lake Michigan College - Financial Aid	18,350
Lake Michigan College Foundation	60,000
Lakeshore Excellence Foundation	93,200
LaSalle Council, Boy Scouts of America	5,500
Lest We Forget, Inc.	32,000
Liebenzell USA	62,000
Lincoln Township Public Library	25,450
Lions of Michigan Service Foundation, Inc.	17,922
Logan Community Resources	29,250
Mayo Clinic - Department of Development	5,500
Mayo Clinic Foundation	27,097
Meals on Wheels of the Palm Beaches	10,000
Medshare International	5,000
MI Department - Health and Human Services - Benton Harbor	5,000
Michiana Humane Society	100,000
Michiana Public Broadcasting Corporation/PBS Michiana - WNIT	46,000
Michigan State University	6,000
Michigan State University - Financial Aid Office	37,352
Michigan Tech Fund	5,000
Michigan Technological University	6,000
Missionary Church World Partners	15,000
Mohanji Foundation	19,000
Monday Musical Club	20,000
Moody Bible Institute of Chicago	11,500
Morton House Museum	14,482
Mosaic CCDA	50,000
Mosaic Christian Community Development Association	11,917
Neighbor by Neighbor	34,500

<u>Organizations Receiving Grants Totaling \$5,000 and over, concluded</u>	<u>2024</u>
Neighbor to Neighbor	\$ 8,500
Network for Teaching Entrepreneurship	5,000
New Buffalo Township Library	5,000
New Heights Christian Community Development Association	32,350
Niles Community Schools	11,450
Ninos con Autismo de San Miguel de Allende A.C.	29,841
North Berrien Historical Society	6,000
Northwestern University	46,000
Oronoko Charter Township	5,000
OutCenter Southwest Michigan	48,000
Partnerships for Change	17,500
PassionLife Ministries	10,599
Paws of Hope	13,400
Pella Christian High School Society	10,000
Pilgrim Congregational United Church of Christ	8,281
PKD Foundation	10,000
Planned Parenthood of Michigan	10,220
Present Pillars Foundation	32,000
Readiness Center, Inc.	25,101
Redeemer City to City	11,500
Renaissance Enterprises Company	5,000
Rescue Release Repeat Inc	5,000
Restore A Child	5,000
River Point Community Church	21,000
Ronald McDonald House of Western Michigan	30,000
Saint Joseph Baseball & Softball Association	5,000
Saint Mary's College	5,000
Salvation Army - Niles	75,000
Salvation Army of Benton Harbor	22,351
Samaritan Counseling Center	15,000
Samaritan's Purse	5,000
Sarett Nature Center	24,290
School of American Music	9,500
Senior Nutrition Services, Inc. d/b/a Meals on Wheels of SW Michigan	52,396
Servants at Work	5,000
Shadowland on Silver Beach	20,000
Silver Beach Carousel Society, Inc.	15,000
SIM USA	10,000
Southern Poverty Law Center	10,000
Southwest Michigan Community Action Agency	20,000
Southwest Michigan Regional Chamber Foundation	70,000
Southwest Michigan Symphony Orchestra	387,854
Southwestern Michigan College	17,250
SS. John & Bernard Parish	5,533
St. Augustine of Canterbury Episcopal Church	20,300
St. Joseph Catholic Church	37,301
St. Joseph Charter Township	5,000

<u>Organizations Receiving Grants Totaling \$5,000 and over, concluded</u>	<u>2024</u>
St. Joseph Community Park Foundation	\$ 290,000
St. Joseph Junior Foundation, Inc.	15,200
St. Joseph Lincoln Senior Service Center	82,500
St. Joseph Public Schools Foundation	361,198
St. Joseph Today	10,000
St. Joseph Youth Sports Foundation	150,000
St. Jude's Children's Research Hospital	5,300
Stevensville United Methodist Church (SUMC)	18,000
Storyline Church	14,000
SW Michigan Lutheran High School Foundation, Inc.	23,272
Temple B'Nai Shalom	10,000
The Avenue Family Network, Inc. d.b.a Caring Connection	109,600
The Chapel	22,000
The Ireland Funds America	20,383
The Joshua Fund	5,000
The New School	25,000
The Soup Kitchen, Inc.	17,039
The Southwest Heritage Foundation	5,000
The University of Michigan	5,000
The University of Toledo Foundation	580,000
Therapeutic Equestrian Center	5,500
Tri-County Council for Child Development, Inc.	52,000
Trinity Lutheran Church	8,100
Twin City Players	88,500
United Way of Southwest Michigan	229,100
United Way Worldwide	150,000
University of Iowa	5,000
University of Michigan - Office of Financial Aid	47,750
University of Notre Dame - Development Office	40,000
Vanguard Charitable The Realamar Fund A2005603	5,571
Veterans Airlift Command	5,000
Village Adventist Church	32,321
Village of Merici	5,000
Village of Stevensville	25,000
Watervliet District Library	10,000
Watervliet Free Methodist Church	11,500
Watervliet High School	9,000
Watervliet Public Schools Foundation for Excellence	55,000
WeECHO	12,500
Wellspring Living	5,000
Western Michigan University - Financial Aid	20,750
Whirlpool Collective Impact Fund	5,000
World Gospel Mission	21,006
Wycliffe Bible Translators, Inc.	5,000
YMCA of Greater Michiana	291,298
Young Life-Southwest Michigan	8,000
Zoy! Expeditions	16,614
Total for Organizations receiving Grants totaling \$5,000 and over	\$ 7,764,998
Total for Organizations receiving Grants under \$5,000	374,295
Total Grants	<u>\$ 8,139,293</u>

<u>Grants by Program Area</u>	<u>2024</u>
Arts & Culture, including Community Development	\$ 1,263,504
Education	1,836,859
Human Services, including Housing	1,958,538
Nurturing Our Children, Youth Leadership, and Development	903,920
Religious	628,422
Scholarships	284,126
Health, Seniors including Environment	1,263,924
Total Grants	<u>\$ 8,139,293</u>