



BERRIEN

COMMUNITY FOUNDATION

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FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

December 31, 2023 and 2022

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

<u>Contents</u>	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-3
FINANCIAL STATEMENTS	
Statements of Financial Position	4
Statements of Activities	5-6
Statements of Functional Expenses	7-8
Statements of Cash Flows	9
Notes to Financial Statements	10-23
SUPPLEMENTARY INFORMATION	
Contributions by Fund Type	24
Grants and Scholarships	25-30



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, 2023 and 2022, 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, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the 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 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, 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,



Certified Public Accountants

St. Joseph, Michigan
April 5, 2024

BERRIEN COMMUNITY FOUNDATION, INC.
ST. JOSEPH, MICHIGAN

STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,867,078	\$ 6,414,602
Accounts receivable	1,621	2,039
Promissory note receivable, current portion	183,457	175,837
Other current assets	44,988	61,875
Investments	82,378,777	71,541,767
Total Current Assets	\$ 89,475,921	\$ 78,196,120
Non-current assets:		
Charitable remainder trusts receivable	\$ 1,031,360	\$ 1,031,360
Promissory note receivable, non-current portion	1,200,302	1,383,759
Right of use asset, net	85,800	132,600
Property and equipment, net	94,327	104,952
Total Non-Current Assets	\$ 2,411,789	\$ 2,652,671
Total Assets	\$ 91,887,710	\$ 80,848,791
Liabilities and Net Assets		
Current liabilities:		
Grants payable	\$ -	\$ 30,000
Accounts payable	1,291	5,016
Unearned revenue	-	19,497
Loans payable, current portion	17,664	17,664
Lease liability, current portion	46,800	46,800
Funds held as agency funds	15,595,194	13,784,312
Unearned discount	242,490	266,739
Total Current Liabilities	\$ 15,903,439	\$ 14,170,028
Non-current liabilities:		
Loans payable, non-current portion	\$ 14,728	\$ 32,391
Lease liability, non-current portion	39,000	85,800
Total Non-Current Liabilities	\$ 53,728	\$ 118,191
Total Liabilities	\$ 15,957,167	\$ 14,288,219
Net Assets:		
Without donor restrictions	\$ 75,141,673	\$ 65,795,951
With donor restrictions	788,870	764,621
Total Net Assets	\$ 75,930,543	\$ 66,560,572
Total Liabilities and Net Assets	\$ 91,887,710	\$ 80,848,791

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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 (loss)	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	<u>\$ 16,769,076</u>	<u>\$ 24,249</u>	<u>\$ 16,793,325</u>
Expenses			
Program Services:			
Grants & 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	<u>\$ 7,423,354</u>	<u>\$ -</u>	<u>\$ 7,423,354</u>
Change in Net Assets	\$ 9,345,722	\$ 24,249	\$ 9,369,971
Net Assets - beginning of year	<u>65,795,951</u>	<u>764,621</u>	<u>66,560,572</u>
Net Assets - end of year	<u>\$ 75,141,673</u>	<u>\$ 788,870</u>	<u>\$ 75,930,543</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>Total</u>
Public Support and Other			
Undesignated contributions of financial assets	\$ 34,211	\$ -	\$ 34,211
Designated contributions of financial assets	7,629,105	24,249	7,653,354
<i>Less: Amounts received for agency funds</i>	(205,924)	-	(205,924)
Contributions of nonfinancial assets	1,500,000	-	1,500,000
Net investment income	(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 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
Prof Dev Mileage	-	1,810	-	1,810	1,810
Program Mileage	1,310	-	1,311	1,311	2,621
Prof Dev Meals	-	190	-	190	190
Misc 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
Lease expense	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
Misc. Fund Expenses	19,814	-	-	-	19,814
Total Functional Expenses	\$ 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

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
Lease expense	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

STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 9,369,971	\$ (9,760,304)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized (gains)/losses	(9,987,852)	15,279,835
Depreciation/amortization	10,936	6,631
Unearned discount	(24,249)	(24,249)
Nonfinancial asset contributions	(1,065)	(1,500,000)
<i>Changes in current assets and liabilities:</i>		
Accounts receivable	418	10,522
Other current assets	16,887	(5,713)
Promissory note receivable	175,837	168,533
Grants payable	(30,000)	30,000
Loans payable	(17,663)	50,055
Accounts payable	(3,725)	(4,298)
Unearned revenue	(19,497)	19,497
Funds held as agency funds	1,810,882	(2,983,755)
Net cash provided by operating activities	<u>\$ 1,300,880</u>	<u>\$ 1,286,754</u>
 Cash Flows from Investing Activities		
Purchases of investments	\$ (16,012,134)	\$ (18,019,767)
Proceeds from the sale of investments	15,163,730	12,302,878
Purchases of property and equipment	-	89,016
Net cash used in investing activities	<u>\$ (848,404)</u>	<u>\$ (5,627,873)</u>
 Change in Cash and Cash Equivalents	\$ 452,476	\$ (4,341,119)
Cash and Cash Equivalents, Beginning of Year	<u>6,414,602</u>	<u>10,755,721</u>
Cash and Cash Equivalents, End of Year	<u>\$ 6,867,078</u>	<u>\$ 6,414,602</u>
 Supplemental Disclosure of Cash Flow Information		
Noncash disclosure:		
Right of use asset	<u>\$ -</u>	<u>\$ 140,400</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.

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

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Leases, continued

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.

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

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.

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

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.

Change in Accounting Principles

In June 2016, the FASB issued ASU 2016-13 “*Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments*” (Topic 326), which amends certain provisions of ASC 326, “Financial Instruments-Credit Loss. The ASU changes the impairment model for most financial assets, including trade accounts receivable. Entities will be required to use a new forward-looking “current expected credit loss” model that generally will result in the earlier recognition of allowances for losses. The Foundation adopted ASU 2016-13, with a date of initial application of January 1, 2023, by applying the modified retrospective transition approach. No cumulative effect adjustment to equity as of January 1, 2023 was necessary. Adoption of ASU 2016-13 did not have a material impact on the financial statements for the year ended December 31, 2023.

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, 2023 and 2022, 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 \$73,572,479 and \$64,026,092 and average days of cash on hand of 338 and 303 as of December 31, 2023 and 2022, respectively.

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

	<u>2023</u>	<u>2022</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 6,872,060	\$ 6,432,196
Accounts receivable	1,621	2,039
Promissory note receivable, current portion	183,457	175,837
Investments	<u>82,378,777</u>	<u>71,541,767</u>
Total financial assets	\$ 89,435,915	\$ 78,151,839
Less amounts not available to be used within one year:		
Net assets with donor restrictions	788,870	764,621
Contributions receivable (unearned discount)	242,490	266,739
Quasi endowment established by the board	<u>1,333,455</u>	<u>1,333,455</u>
	<u>\$ 2,364,815</u>	<u>\$ 2,364,815</u>
Financial assets available to meet general expenditures within one year	<u>\$ 87,071,100</u>	<u>\$ 75,787,024</u>

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, 2023:

	Assets at Fair Value			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments:				
Money market funds	\$ 2,993,590	\$ 2,993,590	\$ -	\$ -
Equities and mutual funds	55,709,509	55,709,509	-	-
Bonds and government securities	22,169,804	22,169,804		
Alternative Investments	1,505,874	1,505,874	-	-
	<u>\$ 82,378,777</u>	<u>\$ 82,378,777</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities:				
Funds held as agency funds	\$ 15,595,194	\$ 15,595,194	\$ -	\$ -

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>
Funds held as agency funds	\$ 13,784,312	\$ 13,784,312	\$ -	\$ -

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>2023</u>	<u>2022</u>
Grants payable - beginning of year	\$ 30,000	\$ -
Grants awarded	6,436,696	6,703,150
Payments made	\$ (6,466,696)	(6,673,150)
Grants payable - end of year	<u>\$ -</u>	<u>\$ 30,000</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>2023</u>	<u>2022</u>
Property donation	\$ 1,065	\$ 1,500,000
Total contributions of nonfinancial assets	<u>\$ 1,065</u>	<u>\$ 1,500,000</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 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, 2023 and 2022 as follows:

	<u>2023</u>	<u>2022</u>
Contributions receivable	\$ 1,031,360	\$ 1,031,360
<i>Less: Unearned discount</i>	<u>(242,490)</u>	<u>(266,739)</u>
Net contributions receivable	<u>\$ 788,870</u>	<u>\$ 764,621</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, 2023 and 2022.

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 31:

	<u>2023</u>	<u>2022</u>
Donor advised	\$ 19,722,105	\$ 18,057,492
Designated	29,677,123	26,137,379
Field-of-interest	12,431,699	10,088,918
Scholarship funds	6,173,320	5,022,323
Total	<u>\$ 68,004,247</u>	<u>\$ 59,306,112</u>

NOTE 11. NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2023</u>	<u>2022</u>
Charitable remainder trusts	<u>\$ 788,870</u>	<u>\$ 764,621</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>2023</u>	<u>2022</u>
Operating lease costs	\$ 46,800	\$ 7,800

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

	<u>Operating lease</u>
2024	\$ 46,800
2025	39,000
Present value of lease liability	<u>\$ 85,800</u>

NOTE 13. PROPERTY AND EQUIPMENT

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

	Estimated Asset Life	2023	2022
Leasehold improvements	15 years	\$ 111,294	\$ 110,984
Furniture and fixtures	5-7 years	27,086	32,039
Computer hardware	5 years	2,630	9,129
Computer software	5 years	-	4,480
Total cost		<u>\$ 141,010</u>	<u>\$ 156,632</u>
Less: allowance for depreciation		<u>(46,683)</u>	<u>(51,680)</u>
Net carrying amount		<u>\$ 94,327</u>	<u>\$ 104,952</u>

Total depreciation expense for the years ended December 31, 2023 and 2022 was \$10,936 and \$6,631, 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, 2023 and 2022, the Foundation was the owner of several agency funds with a combined fair value market value of \$15,595,194 and \$13,784,312, 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. A member of the Foundation’s Board is a partner at Plante Moran. As of December 31, 2023, the Foundation had \$2,460,733 and in 2022 of \$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 31 are as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 183,457
2025	191,407
2026	199,703
2027	208,357
2028	217,387
Thereafter	383,448
	<u>\$ 1,383,759</u>

NOTE 18. LONG-TERM NOTE PAYABLE

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

	<u>2023</u>	<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.	\$ 32,392	\$ 50,056
	\$ 32,392	\$ 50,056
Less current portion	<u>(17,664)</u>	<u>(17,664)</u>
Long term debt	<u>\$ 14,728</u>	<u>\$ 32,392</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,	
2025	<u>\$ 14,728</u>
Total	<u>\$ 14,728</u>

NOTE 19. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through April 5, 2024, 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>2023</u>
Donor Advised	\$ 2,801,780
Designated	2,721,636
Field-of-Interest	974,404
Planned Gifts	24,249
Scholarship	306,925
Agency	14,625
Special Project	325,898
Undesignated	79,631
Total	\$ 7,249,148

<u>Reconciliation to Contributions on Statements of Activities - Page 5</u>	<u>2023</u>
Undesignated contributions of financial assets	\$ 45,938
Designated contributions of financial assets	7,202,145
Contributions of nonfinancial assets	1,065
Total	\$ 7,249,148

<u>Organizations Receiving Grants Totaling \$5,000 and over</u>	<u>2023</u>
100 Women Strong	\$ 6,250
Acorn Center for the Performing Arts	18,000
African American History and Literature Gallery	5,000
African Wildlife Conservation Fund	5,000
Alex Mandarino Foundation	5,500
American Cancer Society	16,710
American Diabetes Association	6,500
American Heart Association	13,579
American Legion Post 518	10,000
American Red Cross - Southwest MI Chapter	5,500
Americares Foundation, Inc	5,000
Andrews University	6,000
ARS Arts & Culture Center	8,000
Arts Commission of Greater Toledo	26,000
AT53 Inc.	5,000
Beer City Dog Biscuits	6,500
Benton Charter Township Police Department	20,000
Benton Harbor Community Development Corporation	46,000
Benton Harbor Department of Public Safety	31,410
Benton Harbor Girls Association for Learning & Self Esteem	14,000
Benton Harbor Lions Foundation	7,000
Benton Harbor Street Ministry	6,612
Berrien County Cancer Service, Inc.	28,009
Berrien County Conservation District	5,500
Berrien County Historical Association	24,895
Berrien County Parks Department	61,877
Berrien County Sheriff's Department	44,810
Berrien County Veteran Services	10,000
Berrien County Victim Services Unit	11,100
Berrien County Youth Fair Association, Inc.	10,500
Berrien Springs Community Library	20,000
Berrien Springs Public Schools	6,048
Beyond Basics	8,000
Boys and Girls Club of Oklahoma County	5,000
Boys and Girls Clubs of Benton Harbor	89,000
Bridgman Public Library	54,525
Brightpoint	10,000
Brookview Montessori School	25,000
Buchanan Development Organization	9,500
Buchanan High School	8,400
Calvary Chapel Church Inc.	10,000
Calvin University	5,250
Camp Victory Ministries	25,000
Campus Crusade for Christ Inc.	13,700
Caring Circle	73,125
CASA of SW Michigan	15,000
Children's Advocacy Center of Southwest Michigan	7,000

<u>Organizations Receiving Grants Totaling \$5,000 and over, continued</u>	<u>2023</u>
Children's Music Workshop	\$ 14,354
Christian Neighbors Inc	5,000
Citadel Dance & Music Center, Inc.	67,500
City of Watervliet	10,604
Clements Library	31,950
Coloma PTO	7,475
Coloma Public Library	5,000
Colorado College	100,000
Community Healing Centers	40,450
Cornerstone Alliance	23,500
Cornerstone Public Asset Fund, Inc.	162,236
Council of Michigan Foundations	19,300
Curious Kids' Museum	38,700
Deer Creek Open Space Association	127,959
Disability Network Southwest Michigan	30,000
Disabled American Veterans	9,079
Ele's Place, Inc.	20,655
Emerge Innovation Hub	10,000
Emergency Shelter Services	51,500
Environmental Film Festival in the Nation's Capital	5,000
Evangelical Free Church of America	7,500
Feeding America West Michigan Food Bank	69,200
Fernwood, Inc.	41,586
Ferris State University	16,500
Ferry Street Resource Center, Inc.	42,500
First Church of God	6,650
First Congregational Church of St. Joseph	76,527
First Tee of Benton Harbor	9,000
Fischoff National Chamber Music Association	7,000
Friends of New Troy	5,000
Ghostlight Productions Inc	7,000
Girl Scouts Heart of Michigan (GSHOM)	5,000
Global Strategy; Church Of God Ministries	10,000
Good For Your Soul Foundation	5,000
Grand Valley State University	36,838
Greenhills School	10,800
Harbor Country Emergency Food Pantry, Inc.	11,000
Harbor Country Mission	20,000
Harbor Habitat for Humanity	21,500
Harbor Impact Foundation	9,000
Harbor of Hope-PMC	12,000
Hartford Fire Department	8,095
Hartford Public Schools Foundation for Quality Education	7,981
Hartford United Methodist Church	9,079
Heritage Museum and Cultural Center	174,272
Hope College	7,000
Hope Worldwide, Ltd.	7,500

<u>Organizations Receiving Grants Totaling \$5,000 and over, continued</u>	<u>2023</u>
Humane Society of Southwestern Michigan	\$ 18,127
Immerse Arkansas	5,000
India Rural Evangelical Fellowship, Inc.	5,000
Interlochen Center for the Arts	12,600
International Messengers	10,000
Isha Care Clinic Incorporated	10,000
Jericho Foundation Inc	10,000
Jesus for Haiti	5,000
Jews for Jesus	5,000
Joyce Meyer Ministries	20,500
Kalamazoo Valley Community College	6,750
Krasl Art Center, Inc.	26,261
LA International Church of Christ	12,000
Lake Michigan College - Financial Aid	26,750
Lake Michigan College Foundation	50,000
Lakeshore Excellence Foundation	109,000
Lakeshore Public Schools	22,522
Leading the Way Ministries	5,000
Lest We Forget, Inc.	22,000
Lincoln Township Public Library	17,700
Lions of Michigan Service Foundation, Inc.	11,224
Logan Community Resources, Inc.	21,250
Loyola University Chicago	6,000
LVDI International Inc	150,000
Marian University	6,000
Maud Preston Palenske Memorial Library	25,300
Mayo Clinic - Department of Development	12,500
Mi Life In Numbers	5,000
Michiana Humane Society	100,000
Michiana Public Broadcasting Corporation	51,500
Michigan Maritime Museum	5,150
Michigan State University - Financial Aid Office	47,550
Michigan Technological University	8,750
Missionary Church World Partners	9,000
Mohanji Foundation	26,000
Morton House Museum	8,029
Mosaic Christian Community Development Association	122,254
Neighbor by Neighbor	25,000
Neighbors Organizing Against Racism	67,300
New Buffalo Township Library	5,000
New Heights Christian Community Development Association	256,388
New Troy Grace Brethren Church	9,750
Niles Community Schools	20,000
Ninos Con Autismo de San Miguel de Allende A.C.	29,881
North Point Ministries	5,000
Northwestern University	6,500
Oklahoma City National Memorial Museum	12,500

<u>Organizations Receiving Grants Totaling \$5,000 and over, concluded</u>	<u>2023</u>
Our Lady of the Lake Catholic Schools	\$ 7,196
OutCenter	51,000
Partnerships for Change	47,500
Performing Arts Workshops - PAW Inc.	18,000
Pilgrim Congregational United Church of Christ	7,809
PKD Foundation	20,000
Present Pillars Foundation	31,000
Readiness Center, Inc.	26,719
Reclaiming, Equipping, And Directing Youth, Inc.	20,000
Region IV Area Agency on Aging	15,000
Renaissance Enterprises Company	10,000
Right to Life of Michigan	8,546
Rising Kites	50,000
River Point Community Church	15,500
River Valley Senior Center, Inc.	6,000
Saint Joseph Baseball & Softball Association	30,000
Salvation Army - Niles	77,000
Salvation Army of Benton Harbor	24,219
Samaritan's Purse	5,000
San Miguel Community Foundation	32,691
Sarett Nature Center	53,510
Senior Nutrition Services Region IV, Inc.	26,500
Senior Services of Van Buren County, Inc.	20,000
Silver Beach Carousel Society, Inc.	31,856
SIM USA	5,000
Sisters From Another Mother	6,270
Southwest Michigan Community Action Agency	19,000
Southwest Michigan Symphony Orchestra	105,013
Southwestern Michigan College	25,200
Special Olympics Michigan, Inc.	5,600
Spectrum Community Services	9,000
Spectrum Health Foundation	5,000
Spectrum Health Lakeland Foundations	60,177
SS. John & Bernard Parish	5,403
St Joseph Public Schools Foundation	50,000
St. Augustine of Canterbury Episcopal Church	10,300
St. Joseph Catholic Church	23,269
St. Joseph Community Park Foundation	14,666
St. Joseph First United Methodist Church	14,000
St. Joseph Housing Commission	81,406
St. Joseph Junior Foundation, Inc.	10,200
St. Joseph Public Schools Foundation	103,350
St. Joseph Today	10,000
St. Joseph Youth Sports Foundation	100,000
St. Vincent de Paul of St. Joseph County	5,000
Stevensville United Methodist Church	11,500
Storyline Church	11,500

<u>Organizations Receiving Grants Totaling \$5,000 and over, concluded</u>	<u>2023</u>
Strong Women of Faith Breast Cancer Support Group	\$ 5,000
SW Michigan Lutheran High School Foundation, Inc.	14,384
Tahoe Music Alive	7,500
Telamon Corporation	6,700
Temple B'Nai Shalom	20,000
The Avenue Family Network	101,450
The Bark Angels	5,000
The Chapel	20,000
The Gray Academy	10,000
The Hotchkiss School	7,000
The Ireland Funds America	18,000
The New School	25,000
The Region of Three Oaks Museum	10,000
The Salvation Army	30,000
The Salvation Army - Niles Corps	15,000
The Soup Kitchen, Inc.	35,456
The St. Joseph Community Park Foundation, Inc	25,000
Therapeutic Equestrian Center	17,500
Tri-County Head Start	6,830
Twin City Players	29,000
United Way of Southwest Michigan	225,350
United Way Worldwide	150,000
University of Iowa	5,000
University of Michigan - Office of Financial Aid	40,500
University of Notre Dame - Development Office	40,000
University of Toledo Foundation	100,000
Veterans Airlift Command	5,000
Village of Three Oaks	7,500
Vision of Wisdom	32,800
Water Street Glassworks	5,500
Watervliet Business Association	5,118
Watervliet District Library	9,250
Watervliet Free Methodist Church	5,500
Watervliet High School	5,000
Watervliet Public Schools	11,500
Watervliet Public Schools Foundation for Excellence	35,500
WeECHO	7,000
Western Michigan University - Financial Aid	54,000
Western Michigan University Foundation	7,500
Women's Care Center	20,000
World Gospel Mission	18,300
YMCA of Greater Michiana	48,000
Young Life-Southwest Michigan	8,000
Youth Development Company	17,000
Total for Organizations receiving Grants totaling \$5,000 and over	\$ 6,328,664
Total for Organizations receiving Grants under \$5,000	428,961
Total Grants	<u>\$ 6,757,625</u>

<u>Grants by Program Area</u>	<u>2023</u>
Arts & Culture, including Community Development	946,897
Education	1,284,379
Human Services, including Housing	1,692,252
Nurturing Our Children, Youth Leadership, and Development	356,604
Religious	679,910
Scholarships	290,929
Health, Seniors including Environment	1,506,654
Total Grants	<u><u>\$ 6,757,625</u></u>