

**THE COMMUNITY FOUNDATION  
OF ST. CLAIR COUNTY AND  
SUPPORTING ORGANIZATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
with Supplementary Information**

**FOR THE YEAR ENDED  
DECEMBER 31, 2008**



**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**TABLE OF CONTENTS  
DECEMBER 31, 2008**

	<u>Page Number</u>
<b>INTRODUCTORY SECTION</b>	
Letter to the Volunteer, Donors and Partners	I-1
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report	1
Basic Financial Statements	
Consolidated Statement of Financial Position	2
Consolidated Statement of Activities	3
Consolidated Statement of Functional Expenses	4
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7
Supplementary Financial Information	
Consolidating Statement of Financial Position	16
Consolidating Statement of Activities	17
Summary Schedule of Net Assets/Agency Endowments by Fund	18



community foundation  
of St. Clair County

**EXECUTIVE  
COMMITTEE**

Charles G. Kelly, Chairman  
Don C. Fletcher, Vice Chairman  
Donna M. Niester, Secretary  
Daniel G. Lockwood, Treasurer  
Marshall J. Campbell, Member at Large  
Roy W. Klecha, Jr., Member at Large  
Gerald J. Kramer, Jr., Member at Large  
Randy D. Maiers, President/CEO

**TRUSTEES**

Douglas R. Austin  
Bethany A. Belanger  
Heather Bokram  
Marshall J. Campbell  
Ronald W. Cooley  
Don C. Fletcher  
Gary A. Fletcher  
Lee C. Hanson  
Steven L. Hill  
Thomas A. Hunter  
Charles G. Kelly  
Roy W. Klecha, Jr.  
Gerald J. Kramer, Jr.  
Phyllis H. Ledyard  
Daniel G. Lockwood  
Hon. John R. Monaghan  
Franklin H. Moore, Jr.  
Frederick S. Moore  
Dr. Bassam G. Nasr  
Donna M. Niester  
David P. O'Connor, Jr.  
William G. Oldford, Jr.  
William Robinson  
Douglas S. Touma  
Charles T. Wanninger  
Martin E. Weiss  
Catherine R. Wilkinson

June 2009

To our Trustees, Volunteers, Donors and Partners:

We are pleased to present these financial statements for the year-ended December 31, 2008. In these challenging economic and social times, the work of the Community Foundation is even more important, and our financial strength allows us to support a broad range of programs, projects and nonprofit organizations.

During these challenging times it is even more imperative to collaborate and leverage our donor's philanthropic giving to meet the ever changing needs of our community.

Consolidated contributions in 2008 aggregated almost \$1.3 million and we received annual gifts from more than 725 donors along with a number of new endowment funds. In 2008, under the leadership of our new Fundraising Vice President, planned giving efforts established a Legacy Society, which reached its goal of 50 charter members as of year-end.

A community foundation's charitable grant-making is generally limited to the earnings from its endowed funds, so growth through donor giving and market appreciation puts the Foundation in a better position to improve our quality of life.

Following its approved strategic plan, the Board continued its focus on these three priority areas:

- **Community and Economic Development**
- **Education**
- **Arts and Culture**

Total grants awarded in 2008 exceeded \$1.2 million, as can be seen in these financial statements. Through the ten years ended December 31, 2008, the Foundation has distributed \$11.2 million in grants to non-profit organizations throughout St. Clair County.

The Foundation views accountability and credibility as vital factors to its current and future success. Our audited financial statements and IRS Form 990 are available on our website or upon request. We continue to strive for excellence and maintain transparency in all of our activities. The Foundation takes pride that in these achievements:

- We have received an unqualified audit opinion annually since its inception in 1944;

I-1

*Years of Philanthropy*

1944 - 2009

*Improving the Quality of Life in St. Clair County*

**For good. For ever.<sup>SM</sup>**



- We were among the first 150 community foundations to receive national certification for compliance with the new National Standards from the Council on Foundations in Washington D.C.;
- We have maintained our annual certification with the State of Michigan for the special community foundation tax credit since the credit's inception.

The Foundation takes seriously its fiduciary responsibility of ensuring the perpetuity of our endowed funds. Given this, the Foundation has a comprehensive investment policy which can be found on our website. Our investment portfolio is structured to provide long-term growth while minimizing risk through diversification of asset classes, funds and managers.

The portfolio has historically done well, yet by design, will not capture all of the market highs but conversely will also not experience all of the market lows. As the economy continues to struggle, our diversification of asset classes and risk exposure has benefited our investment performance. Despite having fared better than most our peers (as evidenced by our 19<sup>th</sup> percentile placement), the Foundation's investment portfolio incurred losses aggregating \$8 million in 2008.

With regard to the following audited financial statements, Foundation management continues to acknowledge and stand behind their responsibility for the financial statements, sound accounting policies, system of internal controls, and for the prevention and detection of fraud. Throughout the independent audit, management has made available all financial records, minutes, fund agreements, policies and procedures, and other documentation, and has provided the required, signed management representations regarding our operations and financial records.

The Community Foundation of St. Clair County is a large and complex corporation. Through the leadership of its eight full or part-time staff members, a very knowledgeable and proactive Board of Trustees, and a volunteer workforce of well over 100 people, the Foundation's impact goes well beyond just grant making. Through supporting organizations and collaborative projects and programs with multiple other partners, the Foundation is able to:

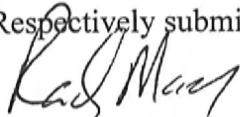
- Own the county's only long-term home for homeless teenagers which we rent to another nonprofit for \$1 per year.
- Provide management and accounting support for Studio 1219, the area's largest public art gallery and center, which was developed by our Community Renaissance Fund, the Port Huron Downtown Development Authority and The James C. Acheson Foundation.
- Operate the Acheson Community Resource Center which provides meeting space and workshops for local nonprofits, groups and

organizations and also houses the Volunteer Action Center which connects willing volunteers with non-profits in need of assistance.

- Organize the free distribution of more than 3,000 backpacks filled with school supplies for low income children in four communities each August.
- Facilitate a County-wide Education Initiative with the goals to put our children on a path to college and keep them there by providing necessary intervention and leveraging available financial resources.
- Fund a pilot College Access Office located in one of our Port Huron High Schools, which helps students understand their higher education options and guides them through the application and funding processes.
- Lead the facilitation efforts toward a regional vision plan for our waterfront downtowns.
- Assist downtowns with their economic development efforts through a Small Business Concierge, funded in partnership with the County of St. Clair, and providing small business incentives and a revolving loan fund.
- Partner with the City of Port Huron's Downtown Development Authority to develop and service downtown businesses as well as provide management support for downtown promotions and events.

Since 1944 the Community Foundation of St. Clair County has been the leading voice for philanthropy in St. Clair County. With the continued support, trust and involvement of our donors, volunteers and partners, we will continue to improve the quality of life for all of our residents.

Respectively submitted,



Randy Maiers  
President & CEO



Karen A. Lee  
Director of Finance



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
The Community Foundation of St. Clair County  
Port Huron, Michigan

We have audited the accompanying consolidated statements of financial position of The Community Foundation of St. Clair County (a not-for-profit organization) and its supporting organization, Community Renaissance Fund, as of December 31, 2008, and the related Statements of Activities, Functional Expenses and Cash Flows for the year then ended. These consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The prior year summary of comparative information has been derived from the Organization's 2007 financial statements and, in our report dated May 7, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Community Foundation of St. Clair County as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The introductory section and the supplementary information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section has not been subjected to the auditing procedures applied by us in the audit of the basic financial statements, and accordingly, we express no opinion.

*Stewart, Beauvais & Whipple*  
Certified Public Accountants

June 17, 2009

## **BASIC FINANCIAL STATEMENTS**

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2008 AND 2007**

**ASSETS**

	2008	2007
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 961,811	\$ 1,997,195
Receivables -		
Pledges	126,469	136,287
Interest and other	10,380	1,100
Notes	2,952	12,516
Total Current Assets	1,101,612	2,147,098
<b>Non-Current Asset:</b>		
Pledges (net of discount \$21,069 and \$26,780 respectively)	122,205	118,045
Notes receivable	116,354	160,142
Total Non-Current Assets	238,559	278,187
<b>Land, Building and Equipment:</b>		
Property and equipment (net of accumulated depreciation of \$218,523 and \$178,063, respectively)	507,242	353,540
<b>Other Assets:</b>		
Cash surrender value of contributed life insurance	137,911	135,114
Investments - endowments	22,338,949	30,322,508
Investments - charitable gift annuity	149,843	228,458
Assets held for redevelopment	-	119,000
Home held for resale	75,000	-
Total Other Assets	22,701,703	30,805,080
Total Assets	\$ 24,549,116	\$ 33,583,905

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities:</b>		
Accounts payable	\$ 33,617	\$ 19,971
Grants payable	519,864	500,395
Accrued expenses	39,299	23,734
Deferred revenue	1,375	100,000
Funds held as agency endowments	798,698	1,025,070
Charitable gift annuity payable	122,337	140,891
Total Current Liabilities	1,515,190	1,810,061
<b>Noncurrent Liabilities:</b>		
Note payable	68,585	68,585
Deferred compensation contract	24,270	24,914
Total Noncurrent Liabilities	92,855	93,499
Total Liabilities	1,608,045	1,903,560
<b>Net Assets:</b>		
Temporarily restricted	288,555	358,404
Unrestricted	22,652,516	31,321,941
Total Net Assets	22,941,071	31,680,345
Total Liabilities and Net Assets	\$ 24,549,116	\$ 33,583,905

The accompanying notes are an integral part of these financial statements.



**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**CONSOLIDATED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2008  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2007**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	
			<u>2008</u>	<u>2007</u>
<b>Revenue, gains and other support:</b>				
Public Support -				
Contributions	\$ 1,142,224	\$ 139,377	\$ 1,281,601	\$ 1,187,417
Revenue and Gains -				
Investment income (loss) net of expense	( 7,646,454)	-	( 7,646,454)	1,622,325
Increase in cash surrender value of life insurance	2,797	-	2,797	9,022
Administrative fee income	11,032	-	11,032	10,538
Other	4,125	-	4,125	113
	<u>( 7,628,500)</u>	<u>-</u>	<u>( 7,628,500)</u>	<u>1,641,998</u>
Net Assets Released from Restrictions:				
Expiration of restrictions	209,226	( 209,226)	-	-
Total Public Support, Revenues, and Gains	<u>( 6,277,050)</u>	<u>( 69,849)</u>	<u>( 6,346,899)</u>	<u>2,829,415</u>
<b>Expenses:</b>				
Program expenses:				
Youth Advisory Council	8,169	-	8,169	7,755
Grants	1,207,635	-	1,207,635	1,338,846
Access to recreation	26,767	-	26,767	-
Loss on Home Held for Redevelopment	49,100	-	49,100	-
Downtown Programs & Promotions	36,285	-	36,285	-
Evaluation & Development of Downtown Initiatives	54,487	-	54,487	-
Property redevelopment	58,160	-	58,160	87,760
Other program expenses	411,387	-	411,387	375,324
Management and general:				
Loss on home held for resale	62,414	-	62,414	-
Other management and general	339,026	-	339,026	251,838
Fundraising expenses	138,945	-	138,945	86,079
Total Expenses	<u>2,392,375</u>	<u>-</u>	<u>2,392,375</u>	<u>2,147,602</u>
Change in Net Assets	( 8,669,425)	( 69,849)	( 8,739,274)	681,813
Net Assets at beginning of year	<u>31,321,941</u>	<u>358,404</u>	<u>31,680,345</u>	<u>30,998,532</u>
Net Assets at end of year	<u>\$ 22,652,516</u>	<u>\$ 288,555</u>	<u>\$ 22,941,071</u>	<u>\$ 31,680,345</u>

The accompanying notes are an integral part of these financial statements.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2008  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2007**

	Program Services			Supporting Services	
	Community Foundation	Community Renaissance	Total	Management and General	Fundraising
Salaries	\$ 123,383	\$ 108,269	\$ 231,652	\$ 182,716	\$ 85,085
Employee Benefits/Payroll Taxes	27,526	24,077	51,603	67,948	18,046
Professional Services	3,383	4,601	7,984	25,379	-
Legal Services	15,410	-	15,410	6,756	-
Occupancy	5,457	17,197	22,654	12,208	4,652
Utilities	1,081	2,795	3,876	2,214	878
Equipment Rental and Maintenance	1,406	2,721	4,127	2,577	1,076
Telephone	1,015	618	1,633	1,413	681
Postage	1,507	11	1,518	1,793	945
Community Relations (net)	9,935	3,597	13,532	2,052	1,389
Donor Cultivation	3,653	-	3,653	-	-
Fundraising Foundation Committee	-	-	-	1,116	14,772
Dues, Memberships, and Subscriptions	3,353	20	3,373	3,987	2,102
Workshops/Initiatives	-	-	-	-	-
Insurance	-	2,015	2,015	5,634	-
Office Supplies	1,542	470	2,012	1,834	967
Stationary/Printing	1,720	1,355	3,075	2,046	1,078
Computer Maintenance	2,444	1,597	4,041	2,907	1,532
Conferences and Travel	8,596	-	8,596	115	-
Other	8,348	-	8,348	3,358	540
Depreciation	6,494	15,791	22,285	12,973	5,202
	<u>226,253</u>	<u>185,134</u>	<u>411,387</u>	<u>339,026</u>	<u>138,945</u>
Youth Advisory Council	8,169	-	8,169	-	-
Grants Voted from Income	1,207,635	-	1,207,635	-	-
Access to Recreation Program	26,767	-	26,767	-	-
Loss on Home Held for Redevelopment	-	49,100	49,100	-	-
Downtown Programs & Promotions	-	36,285	36,285	-	-
Evaluation & Development of Downtown Initiatives	-	54,487	54,487	-	-
Program Redevelopment	-	58,160	58,160	-	-
Loss on Home Held for Resale	-	-	-	62,414	-
	<u>226,253</u>	<u>185,134</u>	<u>411,387</u>	<u>339,026</u>	<u>138,945</u>
<b>Total Expenses</b>	<b><u>\$1,468,824</u></b>	<b><u>\$ 383,166</u></b>	<b><u>\$1,851,990</u></b>	<b><u>\$ 401,440</u></b>	<b><u>\$ 138,945</u></b>

The accompanying notes are an integral part of these financial statements.

Total	
2008	2007
\$ 499,453	\$ 357,134
137,597	90,666
33,363	49,952
22,166	5,329
39,514	34,139
6,968	8,281
7,780	10,205
3,727	4,651
4,256	4,548
16,973	27,350
3,653	3,702
14,772	8,512
1,116	3,073
9,462	9,578
-	9,245
7,649	8,832
4,813	5,147
6,199	4,569
8,480	11,655
8,711	3,405
12,246	21,634
40,460	31,634
889,358	713,241
8,169	7,755
1,207,635	1,338,846
26,767	-
49,100	-
36,285	-
54,487	-
58,160	87,760
62,414	-
<u>\$ 2,392,375</u>	<u>\$ 2,147,602</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2008 AND 2007**

	2008	2007
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$( 8,739,274)	\$ 681,813
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	40,460	31,634
Increase in cash surrender value of contributed life insurance	( 2,797)	( 9,022)
Non-cash contributions	( 49,532)	338,816
Unrealized loss on investments securities	8,170,373	34,135
Increase / decrease in operating assets and liabilities -		
Contributions receivable	5,658	( 188,245)
Note receivables	53,352	( 416)
Other receivables	( 9,280)	( 74)
Accounts payable	13,646	13,701
Accrued expenses	15,565	( 987)
Accrued employee benefits	( 644)	( 11,164)
Deferred revenues	( 98,625)	100,000
Grants payable	19,469	439,430
Funds held as agency endowments	( 226,372)	389,787
Charitable gift annuity payable	( 18,554)	( 17,828)
Assets held for investments	119,000	145,728
Home held for resale	( 75,000)	-
Pass-through funds	-	( 121,809)
Net Cash Provided by Operating activities	( 782,555)	1,825,499
<b>Cash Flows from Investing Activities:</b>		
Proceeds from sale of investments	202,394	6,012,984
Purchase of investments	( 280,723)	( 7,415,661)
Proceeds from sale of home held for investments	-	57,968
Purchase of/loss on disposal of office furniture, equipment and leasehold improvements	( 174,500)	( 57,050)
Net Cash Used by Investing Activities	( 252,829)	( 1,401,759)
Net increase in cash and cash equivalents	( 1,035,384)	423,740
Cash and cash equivalents at beginning of year	1,997,195	1,573,455
Cash and cash equivalents at end of year	\$ 961,811	\$ 1,997,195
<b>Non-Cash Operating Activities:</b>		
Amortized discount on contributions receivable	\$ 21,069	\$ 26,780
Dividends reinvested in investments held on behalf of others	\$ -	\$ 174,618

The accompanying notes are an integral part of these financial statements.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2008**

**NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES:**

**DESCRIPTION OF ORGANIZATION:**

The Community Foundation of St. Clair County (known as the Port Huron District Foundation prior to November 1985) was established on November 8, 1944 to receive and accept moneys and other properties to be administered exclusively for charitable purposes, primarily in and for the benefit of the communities of St. Clair County.

The Community Renaissance Fund was organized in 2004 as a 501(c)(3) to serve as a supporting organization of The Community Foundation of St. Clair County. The Board of Directors of the Community Renaissance Fund is determined by the Board of Directors of the Community Foundation. Since The Community Foundation of St. Clair County has a controlling interest, generally accepted accounting standards require that it be consolidated with The Community Foundation of St. Clair County.

**SIGNIFICANT ACCOUNTING POLICIES:**

The accounting policies of The Community Foundation of St. Clair County (the Foundation) conform to accounting principles generally accepted in the United States of America as applicable to nonprofit organizations. The following is a summary of the more significant accounting policies:

**BASIS OF ACCOUNTING/PRESENTATION** - The consolidated financial statements include the accounts of The Community Foundation of St. Clair County and the Community Renaissance Fund, which are reported on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Inter-organizational transactions have been eliminated in the consolidated statements. The statements are presented in accordance with the accounting principles outlined in the American Institute of Certified Public Accountants Audit and Accounting Guide for Not-for-Profit Organizations and the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made* and (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. In accordance with (SFAS) No. 116, contributions received are reported as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

The bylaws of the Foundation include a variance provision that allows the Board of Trustees of the Foundation to vary the use of substantially all contributions. The Board of Trustees strives to honor a donor's charitable intent, unless in their sole judgment that intent becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community, or area served by the Foundation. Based on the variance provisions, all assets of the Foundation have been classified as unrestricted, with the exception of unconditional pledges receivable and home improvement mortgages, which are classified as temporarily restricted. The Foundation further classifies its unrestricted net assets as follows:

General Charitable Funds	\$ 7,205,053
Scholarship Funds	2,333,636
Donor Designated Funds	1,867,962
Donor Advised Funds	4,309,569
Organization Designated Funds	1,312,540
Field of Interest	5,180,101
Charitable Gift Annuity Fund	27,506
Community Renaissance Fund	416,149
	<u>\$ 22,652,516</u>



**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2008**

**NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - (cont'd):**

**CASH AND CASH EQUIVALENTS** - The Foundation considers all highly liquid investments with a maturity of three months or less from the date of purchase to be cash equivalents.

**INVESTMENTS** - Investments in equity securities with readily determinable market values and all debt securities are carried at "fair" value. Realized and unrealized gains and losses are reflected in the Statement of Activities. Donated investments are recorded at the "fair" value on the date received and thereafter carried in accordance with the above provisions.

**PLEDGES RECEIVABLE** - Unconditional promises to give are recognized as contributions in the period the promise is received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional contributions receivable that are expected to be collected within one year are recorded at the net realizable value. Unconditional contributions receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received. Amortization of the discounts is included in contribution revenue.

**NOTES RECEIVABLE** - Notes receivable are stated at the amount management expects to collect from outstanding balances. All notes are recorded net of any forgivable portion and long-term notes with no interest are recorded at the estimated present value.

**GRANTS** - Grants are recorded as expenses when they are approved by the Board of Directors for payment.

**PROPERTY AND EQUIPMENT** - Office furniture, equipment, and leasehold improvements are recorded at cost. Major additions are charged to the property accounts while maintenance and repairs, which do not improve or extend the life of the respective assets, are expensed currently. When property is retired or disposed of, the recorded value is removed from the accounts. Gains or losses from disposals are included in earnings. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

The estimated useful lives of the assets are as follows:

Building and improvements	40 years
Leasehold improvements	7-15 years
Furniture and equipment	2-15 years

**HOMES HELD FOR REDEVELOPMENT** - The Foundation's supporting organization, Community Renaissance Fund, has the specific mission of collaborating with other nonprofit, community partners to improve the quality of low-income housing, alleviate blight, and revitalize economically disadvantaged areas. In the fulfillment of this mission, the Community Renaissance Fund acquires properties for redevelopment within the established Community Renaissance Program boundaries. Some of the properties are demolished (to make more green space or otherwise improve the surrounding properties), while others are sold or gifted to other nonprofit organizations.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2008**

**NOTE 1 - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES - (cont'd):**

It is the intent to hold acquired properties on a short-term basis to allow for continuing redevelopment. Such properties are initially valued at the cost of acquisition plus any improvements, and as market value changes occur, losses (or gains) are recognized as program redevelopment expenses. Such properties are not depreciated.

**HOMES HELD FOR RESALE** - As part of an employment agreement, the Community Foundation agreed to purchase the home of the Vice President if not sold by certain dates at the appraisal value. Since it was not sold by the agreed dates the Community Foundation purchased the home for \$137,414, which due to the executive and fund development nature of this position, relocating, and networking within the community was deemed extremely significant to the success of this position. Because of the economic condition the carrying value has been reduced a number of times and at December 31, 2008 is being carried at \$75,000 (which was subsequently sold in May, 2009, for \$75,000). The write down of the asset of \$62,414 has been recorded as a loss on homes held for redevelopment expense.

**INCOME TAXES** - The Foundation is a not-for-profit organization classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3) and as a nonprivate foundation under Section 509(a)(1) of the Internal Revenue Code of 1986. The Community Renaissance Fund is also classified by the Internal Revenue Service as tax-exempt under Section 501(c)(3) and a Type 1 supporting organization under Section 509(a)(3). Accordingly, no provision for income taxes is required.

**INVESTMENT POOLS AND ALLOCATION OF INVESTMENT INCOME** - The funds are combined into one or more investment pools with various fund managers, whereby each participating fund shares a percentage interest of the total investments. Realized and unrealized gains and losses, interest and dividend income from securities in the investment pool, bank interest, and investment management and custodial fees are allocated monthly to the individual funds based on the relationship of the investment of each fund to the total investment of all funds in the pools.

**ESTIMATES** - In preparing the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**COMPARATIVE DATA** - The financial statements include certain prior-year summarized comparative information in total but not by net asset class or by the functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2007 from which the summarized information was derived.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2008**

**NOTE 2 - CASH AND INVESTMENTS:**

**CONCENTRATION OF CREDIT RISK -**

Cash and cash equivalents of \$961,811 at December 31, 2008 are made up of demand deposit accounts, money market funds held at various banks and investment fund managers, and \$100 petty cash funds. The balances reflected in the accounts (without recognition of checks written but not yet cleared or of deposits in transit) at December 31, 2008 totaled \$958,577 of which \$592,294 was insured by the Federal Deposit Insurance Corporation and \$366,283 was uninsured and uncollateralized.

The Foundation believes that due to the dollar amounts of cash deposits and the limits of FDIC Insurance, it is impractical to insure all bank deposits. As a result the Foundation evaluates each financial institution and assesses the level of risk. The Foundation uses only those financial institutions with an acceptable estimated risk level as depositories.

**INVESTMENTS -**

At December 31, 2008, investments of the Foundation consist of the following:

Equity securities – Common stocks	\$ 1,362,152
Common commingled trust fund- Rothschild Small-Cap Trust	1,546,054
Exchange traded and mutual funds	17,665,744
U.S. debt securities - Mortgage-backed securities	1,509
Corporate debt securities	29
Alternative investments (Hedge Fund of Funds)	<u>1,913,304</u>
Total	<u>\$ 22,488,792</u>

The Foundation had the following return on investment for the year ended December 31, 2008:

Interest and Dividends	\$ 867,756
Loss on Sale of Investments	( 281,854)
Unrealized Loss on Investments	( 8,170,373)
Investment Management Fees	<u>( 61,983)</u>
Total	<u>\$ ( 7,646,454)</u>

**NOTE 3 - PROPERTY AND EQUIPMENT:**

The following is a summary of the changes in Property and Equipment for the year ended December 31, 2008:

	Balance January 1, <u>2008</u>	<u>Additions</u>	<u>Disposals</u>	Balance December 31, <u>2008</u>
Buildings and improvements	\$ 170,210	\$ -	\$ -	\$ 170,210
Leasehold improvements	213,604	173,703	-	387,307
Equipment	<u>147,789</u>	<u>20,459</u>	-	<u>168,248</u>
	531,603	194,162	-	725,765
Less – accumulated depreciation	<u>( 178,063)</u>	<u>( 40,460)</u>	-	<u>( 218,523)</u>
	<u>\$ 353,540</u>	<u>\$ 153,702</u>	<u>\$ -</u>	<u>\$ 507,242</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2008**

**NOTE 4 - PLEDGES RECEIVABLE:**

The Foundation pledges receivable at December 31, 2008 totaled \$269,743 with \$126,469 due in less than one (1) year with the remainder due within five (5) years. There was an amount of \$21,069, which was considered the discounted value of contributions receivable in excess of one year at December 31, 2008. The present value factors were calculated at 5%.

The Foundation uses the allowance method to determine uncollectible contributions receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. There was no allowance for uncollectible contributions receivable at December 31, 2008.

**NOTE 5 - NOTES RECEIVABLE:**

**James C. Acheson 85 Trust** - This asset and liability relate to a property acquired by the Community Action Agency of St. Clair County, funded by the Community Renaissance Fund through a gift from the James C. Acheson 85 Trust. As stipulated in the supporting letters of agreement, when the current renters no longer reside in the property, such property will be sold. At that time, the greater of the sales proceeds or the original loan amount of \$68,585 shall be repaid to the Community Renaissance Fund, who in turn agrees to repay the James C. Acheson 85 Trust this amount, less the cost of any major repairs that were needed during the rental period. The balance at December 31, 2008 including the current portion of -0- is:

\$ 68,585

**Land Contract** - On October 23, 2008 the Community Renaissance Fund entered into a land contract for the sale of 1521 Seventh Street, Port Huron, Michigan for \$69,900 with \$30,000 paid at the time of the agreement and \$39,900 paid in monthly installments of \$309.34 including interest of 7%, with the entire balance to be paid by October 2011. The balance at December 31, 2008 including the current portion of \$952 is:

39,881

**Small Business Loans** - In June 2008 the Community Renaissance Fund provided a small business loan in the amount of \$20,000 to be repaid in monthly installments of \$167 per month over ten years, at which point the remaining balance is due. As an entrepreneurial incentive for this initial loan, the agreement outlines that at the end of two years, provided the borrower has timely made all prior payments, the principal balance shall be reduced by twenty percent (20%). Similarly for each year thereafter, the principal balance shall be reduced by ten percent (10%) if the borrower has timely made all required payments. The note has been recorded net of the forgivable portion. The balance at December 31, 2008 including the current portion of \$2,000 is:

10,840

Additionally, in October 2008 the Community Renaissance Fund provided a small business loan in the amount of \$50,000, for the purpose of constructing building improvements on a planned development project that ties into the neighboring community park and waterfront and promotes downtown retail businesses. The agreement calls for monthly payments of \$417 beginning January 1, 2010; however, the monthly payments will be forgiven if the borrower has not been in default with respect to the loan agreement, with the entire amount forgiven on January 31, 2014 if the borrower is not in default with

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2008**

**NOTE 5 - NOTES RECEIVABLE - (cont'd):**

respect to the loan agreement. Since the entire amount of this note receivable is forgivable and the project has continued to progress as expected in the months since the note's inception, no note receivable has been recorded at December 31, 2008. The entire amount was recorded as property redevelopment expense.

\_\_\_\_\_ 0  
\$ 119,306

**Home Improvement Loans** - During the years 2004 through 2006, home improvement loans in amounts up to \$30,000 were offered to renters, landlords and potential buyers of homes in a ten block residential area who were willing to convert a home from renter-occupied to owner-occupied. The Port Huron geographic area involved, the eligibility criteria and loan terms were established in conjunction with applicable funding sources, and new loans were not offered after 2006. The loans were interest-free, and one-half was repayable upon the sale of the home.

The Foundation is listed on the promissory note and as mortgagor on the mortgage. The loans were recorded net of the 50% forgivable portion, with the remaining 50% balance recorded at the estimated present value. Because of the trend of foreclosure and declining economy, it was decided to write off the estimated \$84,464 receivable balance at December 31, 2008 and record any subsequent payment in the year that it is received.

**NOTE 6 - GRANTS PAYABLE:**

At December 31, 2008, the Foundation grants payable was \$519,864, which is all payable in less than one year.

The difference between the carrying amount and the fair value of grants payable is not considered material to the accompanying financial statement. Accordingly, grants payable have not been discounted.

**NOTE 7 - LIFE INSURANCE CONTRACTS:**

The Foundation is the owner and beneficiary of five separate life insurance policies with an aggregate face value of \$549,868. The annual premiums are paid with contributions received from the individuals insured by the policies or by the policies' equity. The cash surrender value of these policies has been recorded as revenue and an asset when donated. Annual increases or decreases in the cash surrender value of the policies are recorded as revenue (or reduction of revenue) in the year incurred.

**NOTE 8 - DEFERRED COMPENSATION:**

Effective January 1, 2005, the Foundation's Board approved the creation of a 403(b) Retirement Savings Plan, for the purpose of providing employees the opportunity to accumulate a source of retirement income in addition to Social Security and personal savings. All Foundation employees may make voluntary, tax-deferred contributions to the Plan, up to IRS limits, through salary reduction agreements. The Plan also provides for discretionary non-elective employer contributions (presently at 3%) for all employees who work 1,000 hours annually and have one year of service, with 100% immediate vesting. Fidelity Investments is the service provider of this Plan and contributions made under this Plan are electronically transferred on the same day as payroll.



**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2008**

**NOTE 8 - DEFERRED COMPENSATION - (cont'd):**

Additionally, effective October 1, 2004, the Foundation has a Deferred Compensation Benefit Agreement with its CEO/President. This agreement outlines a prorated, annual deferred compensation amount and a rolling 5-year vesting period as calculated from the effective date of the agreement. As of December 31, 2008, the CEO/President has "unvested" deferred compensation rights of \$24,270.

**NOTE 9 - ADMINISTRATIVE FEES:**

The Foundation assesses a monthly management fee on the individual funds maintained, which supports Foundation operations. Administrative fees, as outlined in the current fee schedule, vary based upon the fund type and per annum, range from 1% to 2% of the market value of the fund's investments.

Total administrative fees assessed for the year ended December 31, 2008 were \$347,823, which represents revenue to the Foundation's Operating Fund and expense to the individual endowment funds. Due to the inter-fund nature of these transactions, consolidated financial statements only report the portion of administrative fee revenue associated with funds held as agency endowments, as further explained in Note 13.

**NOTE 10 - LEASE COMMITMENT:**

The Foundation has entered into a lease agreement for their office facilities, expiring May 31, 2015. Three five-year renewal options are available to the Foundation, which, if exercised, would extend the lease through May 31, 2030. The annual lease expense is \$12,000. The lease provides that the Foundation shall pay its own insurance and utilities and also provides that the rent will increase every five years based upon increases in the Consumer Price Index.

The Foundation has entered into a lease agreement for additional space adjacent to their office facilities, which expired on April 30, 2007. A five-year renewal option was exercised which extended the lease through April 30, 2012. The lease includes the ability to sub-let the premises. The monthly lease payment of \$1,416 is being paid through an offsetting contribution from the James C. Acheson Foundation. The lease provides that the Foundation shall pay its own insurance and utilities and also provides that the rent will increase every five years based upon increases in the Consumer Price Index.

The future minimum annual rental commitments under the lease agreement in effect at December 31, 2008, and for each year ending December 31, and thereafter; exclusive of property taxes, insurance and utilities and without regard to any future adjustment resulting from changes in the Consumer Price Index are summarized below:

2009	\$ 12,000
2010	12,000
2011	12,000
2012	12,000
2013	12,000
2014 and thereafter	<u>17,000</u>
Total	<u>\$ 77,000</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2008**

**NOTE 11 - CHARITABLE GIFT ANNUITY:**

On December 18, 2002, donors transferred assets having a fair value of \$302,930 to The Community Foundation of St. Clair County whereby the Foundation agreed to pay annual distributions of \$23,931 in quarterly installments of \$5,983 beginning March 31, 2003 to the donors for the remainder of their lives.

The fair value of the transferred assets as of December 31, 2008, was \$149,843 and the present value of the estimated future payments was \$122,337 at December 31, 2008, calculated using a discount rate of 4% and applicable mortality tables. The difference between the assets and estimated future payments of \$27,506 represents the net assets as listed in Note 1.

**NOTE 12 - RELATED ORGANIZATION:**

**P.H. Arts Incubator, Inc. -**

The P.H. Arts Incubator, Inc. was organized in 2004 as a 501(c)(3) for the purpose of performing the functions of, or carrying out the charitable or other exempt purposes of (a) The Community Renaissance Fund and/or the City of Port Huron Downtown Development Authority. The six member Board of Directors are appointed, three each, by the Community Renaissance Fund and the Port Huron Downtown Development Authority. Since The Community Foundation of St. Clair County does not have control of the entity, its activities have not been included with the Foundation's financial statements. The Foundation provided direct support of \$45,000 and indirect administrative and program support of approximately \$41,000.

The P.H. Arts Incubator, Inc. is located at 1219 Military Street, in a building referred to as 'Studio 1219'. This building was deeded to the P.H. Arts Incubator, Inc. through a joint purchase by the Community Renaissance Fund (through a grant from the Community Foundation of St. Clair County), and the City of Port Huron's Downtown Development Authority, at a cost of \$87,500 each. The James C. Acheson Foundation funded substantial renovations to the Studio 1219 building and as a result, has a purchase option in the amount of \$175,000, should the P.H. Arts Incubator, Inc. plan to sell the building. At that time, the Community Renaissance Fund would be reimbursed its initial cost (as would the City of Port Huron), and the Community Renaissance Fund would in turn, return its \$87,500 to the Community Foundation of St. Clair County.

**NOTE 13 - FUNDS HELD AS AGENCY ENDOWMENTS:**

At December 31, 2008, the Foundation was the owner of 14 Agency Endowment Funds with a combined value of \$798,698. These funds are reported in accordance with Statement of Financial Accounting Standards No. 136, "Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions For Others." These funds include donations from an agency for a Fund that benefits the same agency, or a hybrid of both donations from the agency and from unrelated third parties. Although all donations received are legally owned by the Community Foundation and remain its assets, the portion of the Fund that comes from the beneficiary agency is considered a reciprocal transfer and as such, The Community Foundation is required to report an offsetting liability. This liability must be equal to the donations from the agency plus the proportionate share of the Fund's realized and unrealized market gains and losses, investment income, fees and grant awards. Despite the offsetting liability, the Foundation generally considers these FAS 136 Funds to be permanently endowed and expected them to grow over time.

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2008**

**NOTE 13 - FUNDS HELD AS AGENCY ENDOWMENTS - (cont'd):**

The following table summarizes activity in such funds during the year then ended:

Agency Endowment Fund Balances at January 1, 2008	\$ 1,025,070
Agency gifts	60,712
Interest and dividends	32,128
Realized losses on investments	( 9,737)
Unrealized losses on investments	( 280,196)
Grants	( 16,119)
Administrative fees	( 11,032)
Investment management fees	( 2,128)
Agency Endowment Fund Balances at December 31, 2008	<u>\$ 798,698</u>

## **SUPPLEMENTARY FINANCIAL INFORMATION**

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2008**

<b>ASSETS</b>	<u>Community Foundation</u>	<u>Community Renaissance</u>	<u>Consolidated Adjustments</u>	<u>Total</u>
<b>Assets:</b>				
Cash and cash equivalents	\$ 893,308	\$ 68,503	\$ -	\$ 961,811
Investments	22,488,792	-	-	22,488,792
Pledge receivable (net of pledge discount \$21,069)	238,674	20,000	( 10,000)	248,674
Note receivable	-	119,306	-	119,306
Interest and other receivables	10,380	-	-	10,380
Property and equipment (net of accumulated depreciation of \$162,537 and \$55,986)	138,792	368,450	-	507,242
Cash surrender value of contributed life insurance	137,911	-	-	137,911
Homes held for resale	75,000	-	-	75,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 23,982,857</u>	<u>\$ 576,259</u>	<u>\$( 10,000)</u>	<u>\$ 24,549,116</u>
 <b>LIABILITIES AND NET ASSETS</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 7,568	\$ 26,049	\$ -	\$ 33,617
Accrued expenses	32,079	7,220	-	39,299
Deferred compensation contract	24,270	-	-	24,270
Grants payable	522,864	7,000	( 10,000)	519,864
Note payable	-	68,585	-	68,585
Deferred revenue	-	1,375	-	1,375
Funds held as agency endowments	798,698	-	-	798,698
Charitable gift annuity payable	122,337	-	-	122,337
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>1,507,816</u>	<u>110,229</u>	<u>( 10,000)</u>	<u>1,608,045</u>
<b>Net Assets:</b>				
Temporarily restricted	238,674	49,881	-	288,555
Unrestricted	22,236,367	416,149	-	22,652,516
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Net Assets	<u>22,475,041</u>	<u>466,030</u>	<u>-</u>	<u>22,941,071</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities and Net Assets	<u>\$ 23,982,857</u>	<u>\$ 576,259</u>	<u>\$( 10,000)</u>	<u>\$ 24,549,116</u>



**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**CONSOLIDATED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>Community Foundation</u>	<u>Community Renaissance</u>	<u>Consolidated Adjustments</u>	<u>Total</u>
<b>Revenue, gains and other support:</b>				
Public Support -				
Contributions	\$ 1,000,262	\$ 477,499	\$( 196,160)	\$ 1,281,601
Revenue and Gains -				
Investment income net of expense	( 7,646,489)	35	-	( 7,646,454)
Increase in cash surrender value of life insurance	2,797	-	-	2,797
Administrative fee income	11,032	-	-	11,032
Other	-	4,125	-	4,125
	<u>( 7,632,660)</u>	<u>4,160</u>	<u>-</u>	<u>( 7,628,500)</u>
Total Public Support, Revenues, and Gains	<u>( 6,632,398)</u>	<u>481,659</u>	<u>( 196,160)</u>	<u>( 6,346,899)</u>
<b>Expenses:</b>				
Program expenses:				
Youth Advisory Council	8,169	-	-	8,169
Grants	1,403,795	-	( 196,160)	1,207,635
Access to recreation	26,767	-	-	26,767
Loss on Home Held for Redevelopment	-	49,100	-	49,100
Downtown Programs & Promotions	-	36,285	-	36,285
Evaluation & Development of Downtown Initiatives	-	54,487	-	54,487
Property redevelopment	-	58,160	-	58,160
Other program expenses	226,253	185,134	-	411,387
Management and general:				
Loss on home held for resale	62,414	-	-	62,414
Other management and general	275,748	63,278	-	339,026
Fundraising expenses	126,520	12,425	-	138,945
Total Expenses	<u>2,129,666</u>	<u>458,869</u>	<u>( 196,160)</u>	<u>2,392,375</u>
Change in Net Assets	( 8,762,064)	22,790	-	( 8,739,274)
Net Assets at beginning of year	<u>31,237,105</u>	<u>443,240</u>	<u>-</u>	<u>31,680,345</u>
Net Assets at end of year	<u>\$ 22,475,041</u>	<u>\$ 466,030</u>	<u>\$ -</u>	<u>\$ 22,941,071</u>

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY ENDOWMENTS BY FUND  
DECEMBER 31, 2008**

	Net Assets			Agency Endowment
	Unrestricted	Temporarily Restricted	Total	
<b>General Charitable Funds:</b>				
Operating Fund	\$ 303,641	\$ -	\$ 303,641	\$ -
Community Investment Fund	1,263,799	883	1,264,682	-
Administrative Endowment Fund	517,528	1,162	518,690	-
James C. Acheson Administrative Expense Fund	2,066,127	-	2,066,127	-
James C. Acheson Fund	1,009,670	-	1,009,670	-
Emerson G. and Lucilda A. Brown Fund	115,504	-	115,504	-
Earl H. Donaldson Endowment Fund	22,531	-	22,531	-
Donald W. and Alice I. Giese Endowment Fund	63,407	-	63,407	-
Margaret C. Lutz Endowment	109,285	-	109,285	-
Burman J. Misenar Endowment Fund	39,154	-	39,154	-
Florence C. Stephen Fund	103,628	-	103,628	-
Virginia E. Farmer Endowment Fund	46,312	-	46,312	-
Francis P. Willson Fund	800,607	-	800,607	-
Wirtz/Ogden Fund	104,257	-	104,257	-
John and Rose Marie Wismer Fund	615,718	-	615,718	-
Russell A. "Tim" Sheldon Endowment	23,885	-	23,885	-
<b>Scholarship Funds:</b>				
Alice W. Moore Memorial Scholarship Fund	91,640	-	91,640	-
Joseph Caimi Scholarship Fund	25,930	-	25,930	-
Jack S. Campbell Memorial Fund	83,871	-	83,871	-
Frank V. and Bula Carney Memorial Scholarship Fund	22,273	-	22,273	-
Darin Conrad Memorial Scholarship Fund	45,382	-	45,382	-
Fuller Hansen Educational Trust Fund	574,916	-	574,916	-
Catherine Gellien Scholarship Fund	21,034	-	21,034	-
Charles Myron Gossman Scholarship Fund	31,456	-	31,456	-
Pauline Groff Music Scholarship Endowment Fund	17,208	-	17,208	-
Christian B. and Agnes A. Haas Scholarship Fund	73,388	-	73,388	-
James T. Kreger Memorial Scholarship Fund	19,472	-	19,472	-
Little Brothers Little Sisters of St. Clair County Scholarship Endowment Fund	94,145	-	94,145	-
Marine City Scholarship Foundation Endowment Fund	7,472	-	7,472	85,028
Memphis High School Alumni Association Fund	17,740	1,108	18,848	-
Port Huron Museum Scholarship Endowment	19,556	-	19,556	-
River District Hospital Auxiliary McFern-Smeltzer Scholarship Endowment Fund	64,436	-	64,436	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY ENDOWMENTS BY FUND  
DECEMBER 31, 2008**

	Net Assets			Agency Endowment
	Unrestricted	Temporarily Restricted	Total	
Scholarship Funds (cont'd):				
St. Clair Music Study Club Endowment Fund	\$ 42,322	\$ -	\$ 42,322	\$ 19,999
Lillian M. Perry Scholarship Fund	36,856	-	36,856	-
Barbara Ann Kessler-Saph Scholarship Memorial Fund	35,709	-	35,709	-
Cyril Smith Memorial Scholarship fund	12,324	-	12,324	-
Trumble Memorial Scholarship Fund	20,072	-	20,072	-
Charles G. and Berneice M. Uligian Fund	116,296	-	116,296	-
James Wilhelm Memorial Scholarship Fund	148,744	-	148,744	-
Bert D. and Rose E. Wright Memorial Scholarship Fund	78,601	-	78,601	-
John F. & Rose Marie Wismer Community Foundation Scholarship Fund	625,140	-	625,140	-
Robert and Marilyn Kovach Scholarship Fund	7,653	-	7,653	-
Donor Designated Funds:				
Walter K. Brooks Memorial Fund	1,272,633	-	1,272,633	-
Marcia M. Haynes Endowment Fund	5,602	-	5,602	-
Back to School Events Fund	61,303	-	61,303	-
Helen David Fund for the Council on Aging	171,014	-	171,014	-
Helen David Fund for the People's Clinic	172,141	-	172,141	-
Marian Pollock Moore Fund	85,771	-	85,771	-
Tunnel Fund	4,625	-	4,625	-
Youth Home Fund	14,560	-	14,560	-
St. Clair County Chapter - American Red Cross	18,256	-	18,256	-
St. Clair Rotary Centennial Park Fund	28,346	-	28,346	-
Mary B. Andreae Fund	21,070	-	21,070	-
College Access Office	12,641	-	12,641	-
Donor Advised Funds:				
Bob Abdoo Memorial Fund	31,543	-	31,543	-
James C. Acheson Fund II	1,260,607	-	1,260,607	-
Howard A. Acheson Memorial Fund	767,425	-	767,425	-
Acheson Foundation & Times Herald Academic Achievement Fund	438,780	-	438,780	-
Algonac Lions Club Fund	326,468	-	326,468	-
St. Clair Foundation Fund	39,750	-	39,750	-
H. & H. Whiting Foundation Fund	40,743	-	40,743	-
Father Bartone Fund	548,115	-	548,115	-
Norman and Isabel Cosgrove Memorial Fund	20,589	-	20,589	-
Rev. Rene L. Desmarais Fund	51,642	500	52,142	-
The DeWald/Beckett Charitable Fund	368,902	-	368,902	-
The DeWald/Cook Charitable Fund	147,385	-	147,385	-
Janet E. & Lee C. Hanson Endowment Fund	83,970	-	83,970	-
John W. & M. Louise Shier Family Fund	79,189	-	79,189	-
Blue Water Shipmasters' Fund	22,272	-	22,272	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY ENDOWMENTS BY FUND  
DECEMBER 31, 2008**

	Net Assets			Agency Endowment
	Unrestricted	Temporarily Restricted	Total	
<b>Donor Advised Funds (cont'd):</b>				
Lisa Harris Pink Ribbon of Hope Memorial Fund	\$ 19,661	\$ -	\$ 19,661	\$ -
Women's Giving Circles Fund	1,388	-	1,388	-
Wyatt Walker Friendship Fund	42,977	-	42,977	-
James L. Little Fund	18,163	-	18,163	-
<b>Organization Designated Funds:</b>				
Algonac-Clay Township Historical Society Fund	4,051	-	4,051	6,000
Algonac Community Schools Education Enrichment Fund	40,876	-	40,876	88,517
Blue Water Council Boy Scout Endowment Fund	3,753	75	3,828	49,932
Blue Water Developmental Housing, Inc. Fund	-	-	-	19,919
John R. Dolan Fund	502,630	-	502,630	-
Quota International Helen David Fund	-	-	-	18,620
United Way of St. Clair County Fund	226	-	226	18,835
Supporters of East China School District Fund	90,289	1,235	91,524	8,795
St. Clair County Library Fund (incl. the Lawrence E. Owens Endowment)	63,388	-	63,388	-
Marine City Historic District Restoration Fund	1,003	-	1,003	27,999
Girl Scouts - Michigan Waterways Council Fund	12,123	75	12,198	2,957
McMorran Place Fund	146	-	146	248,556
Peoples' Clinic for Better Health Fund	4,321	-	4,321	11,149
Port Huron Hospital Foundation Endowment Fund	1,293	-	1,293	9,553
Safe Horizons Fund	100,639	-	100,639	41,138
Sanborn Gratiot Memorial Home Endowment Fund	74	-	74	22,220
St. John River District Hospital Fund	1,599	-	1,599	11,776
Friends of St. Mary's School (St. Clair) Fund	34,608	-	34,608	-
Thomas & Frances Treleaven Fund	451,521	-	451,521	-
<b>Field of Interest Funds:</b>				
Algonac-Clay Community Fund	91,496	49	91,545	-
C & M Anderson Foundation Endowment Fund	1,302,400	8,200	1,310,600	-
Frank V. Carney & Bula A. Carney Memorial Fund	387,198	-	387,198	-
Citizens for St. Clair Fund	237,220	45,257	282,477	-
City of Port Huron Fund	3,222	-	3,222	107,705
Robert H. and Paula M. Cleland Community Cottrellville Community Fund	29,234	-	29,234	-
Women's Initiative Fund	6,501	-	6,501	-
Emergency Fund	406,298	26,729	433,027	-
Studio 1219 Breast Cancer Fund	20,986	-	20,986	-
Mickey & Agnes Knowlton Fund	6,483	-	6,483	-
Claude and Alexa Lawrence Fund	21,883	-	21,883	-
Maritime Fund	72,969	-	72,969	-
	6,560	-	6,560	-

**THE COMMUNITY FOUNDATION OF ST. CLAIR COUNTY  
AND SUPPORTING ORGANIZATION**

**SUMMARY SCHEDULE OF NET ASSETS/AGENCY ENDOWMENTS BY FUND  
DECEMBER 31, 2008**

	Net Assets			Agency Endowment
	Unrestricted	Temporarily Restricted	Total	
Field of Interest Funds (cont'd):				
Harry F. Lewis Fund	\$ 110,349	\$ -	\$ 110,349	\$ -
Marwood Manor Endowment Fund	184,858	-	184,858	-
Charles F. Moore Memorial Fund	101,594	-	101,594	-
Ernest T. & Barbara A. Oskin Fund	859,640	-	859,640	-
Access to Recreation Fund	-	153,401	153,401	-
F. William & Patricia Schwarz Fund	102,766	-	102,766	-
Thomas K. Smith Fund	101,389	-	101,389	-
Youth Advisory Council Fund	1,017,857	-	1,017,857	-
Healthy Youth, Healthy Seniors Fund	108,598	-	108,598	-
Alexa Lawrence Fund for Education	600	-	600	-
Charitable Gift Annuity Fund:				
Raymond & Catherine Gellien Fund	27,506	-	27,506	-
Community Renaissance Fund	416,149	49,881	466,030	-
Total	<u>\$ 22,652,516</u>	<u>\$ 288,555</u>	<u>\$ 22,941,071</u>	<u>\$ 798,698</u>