

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

(a Michigan nonprofit corporation)

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FINANCIAL STATEMENTS

for the year ended December 31, 2014

MASON, KAMMERMANN & ROHRBACK, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS  
CHARLEVOIX, MICHIGAN

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# MASON, KAMMERMANN & ROHRBACK, P.C.

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*Certified Public Accountants*

Velda K. Kammermann  
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Established 1988  
www.northmicpa.com

Corey R. Bascom

June 1, 2015

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Charlevoix County Community Foundation:

We have audited the accompanying financial statements of Charlevoix County Community Foundation (a nonprofit organization) which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Charlevoix County Community Foundation as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Summarized Comparative Information**

We have previously audited Charlevoix County Community Foundation's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 1, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. Schedules listed as additional information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic 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.

*Mason, Kammermann & Rohrback, P. C.*

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

December 31, 2014

(with comparative totals as of December 31, 2013)

	<u>ASSETS</u>	
	<u>2014</u>	<u>2013</u>
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 3,324,416	\$ 2,944,690
Pledges receivable (Note E)	31,500	26,700
Prepaid expenses	<u>3,076</u>	<u>2,617</u>
Total current assets	3,358,992	2,974,007
<b>LONG-TERM ASSETS:</b>		
Investments in marketable securities	26,730,861	25,666,292
Pledges receivable (Note E)	71,600	7,500
Other investment, land	44,585	44,585
Intangible asset, net accumulated amortization (Note G)	14,568	18,730
Land, building, furniture and equipment, net of accumulated depreciation (Note F)	<u>479,556</u>	<u>497,801</u>
Total assets	<u>\$ 30,700,162</u>	<u>\$ 29,208,915</u>
<u>LIABILITIES AND NET ASSETS</u>		
<b>CURRENT LIABILITIES:</b>		
Grants payable	\$ 552,504	\$ 277,306
Accounts payable and other accrued liabilities	<u>12,204</u>	<u>12,681</u>
Total current liabilities	564,708	289,987
<b>OTHER LIABILITIES:</b>		
Grants payable, long-term	17,250	17,000
Pass-through liabilities and special projects (Note K)	272,235	274,789
Funds held on behalf of agencies	<u>1,741,561</u>	<u>1,578,460</u>
Total liabilities	2,595,754	2,160,236
<b>NET ASSETS:</b>		
Unrestricted	675,667	647,926
Temporarily restricted for grant making	7,385,421	7,629,773
Permanently restricted for endowments	<u>20,043,320</u>	<u>18,770,980</u>
Total net assets	<u>28,104,408</u>	<u>27,048,679</u>
Total liabilities and net assets	<u>\$ 30,700,162</u>	<u>\$ 29,208,915</u>

The accompanying notes are a part of the financial statements.

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

STATEMENT OF ACTIVITIES

for the year ended December 31, 2014

(with comparative totals for the year ended December 31, 2013)

	2014			Total	2013
	Unrestricted	Temporarily Restricted	Permanently Restricted		Total
<b>REVENUES AND SUPPORT:</b>					
Contributions	\$ 6,710	\$ 1,453,475	\$ 1,167,564	\$ 2,627,749	\$ 1,867,587
Less gifts held on behalf of agencies	-	134,569	5,275	139,844	87,843
Net contributions	6,710	1,318,906	1,162,289	2,487,905	1,779,744
Interest and dividends	848,542	-	-	848,542	631,964
Rental income	-	2,200	-	2,200	2,400
Net realized and unrealized gains on investments	(43,927)	-	-	(43,927)	3,275,602
Net assets released from restrictions	1,455,407	(1,565,458)	110,051	-	-
Total revenues and support	2,266,732	(244,352)	1,272,340	3,294,720	5,689,710
<b>EXPENSES:</b>					
Grants and scholarships	1,726,545	-	-	1,726,545	1,484,637
Administrative costs	449,968	-	-	449,968	439,509
Charitable remainder trusts distributions	62,478	-	-	62,478	53,111
Total expenses	2,238,991	-	-	2,238,991	1,977,257
Change in net assets	27,741	(244,352)	1,272,340	1,055,729	3,712,453
NET ASSETS, beginning of year	647,926	7,629,773	18,770,980	27,048,679	23,336,226
NET ASSETS, end of year	\$ 675,667	\$ 7,385,421	\$20,043,320	\$28,104,408	\$ 27,048,679

The accompanying notes are a part of the financial statements.

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

for the year ended December 31, 2014

(with comparative totals as of December 31, 2013)

	<u>2014</u>	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 1,055,729	\$ 3,712,453
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Noncash donations	(588,865)	(71,265)
Cash donations for endowments	(1,059,695)	(492,118)
Depreciation and amortization	22,407	13,587
Realized gains on sales of investments	(491,665)	(523,121)
Net unrealized (gains) losses on investments	535,592	(2,752,481)
Decrease (increase) in pledges receivable	(68,900)	33,062
Decrease (increase) in prepaid expenses	(459)	1,320
Decrease in accounts payable and other accrued liabilities	(477)	(6,818)
Decrease in pass-through liabilities and special projects	(2,554)	(9,102)
Increase in funds held on behalf of agencies	163,101	201,928
Increase in grants payable	<u>275,448</u>	<u>46,058</u>
Net cash flows provided (used) by operating activities	<u>(160,338)</u>	<u>153,503</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed and intangible assets	-	(420,484)
Retirement of leasehold improvements	-	18,223
Purchase of investments	(4,316,980)	(3,371,804)
Proceeds from sales of investments	<u>3,689,480</u>	<u>3,037,342</u>
Net cash flows used by investing activities	<u>(627,500)</u>	<u>(736,723)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES,</b>		
Donations for endowments	<u>1,167,564</u>	<u>563,383</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	379,726	(19,837)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>2,944,690</u>	<u>2,964,527</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 3,324,416</u>	<u>\$ 2,944,690</u>

The accompanying notes are a part of the financial statements.

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2014

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NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES:

Nature of Activities

The Charlevoix County Community Foundation was incorporated as a Michigan nonprofit corporation on December 4, 1991. The Foundation's purpose is to manage various unrestricted, temporarily restricted and permanently restricted endowment funds. Income from these funds is used to support charitable organizations and activities primarily in the County of Charlevoix, Michigan. The Foundation is governed by a Board of Trustees representing each of the five school districts in Charlevoix County.

Basis of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted net assets.

The financial statements include certain prior-year summarized comparative information in total but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

Cash Equivalents

Cash and cash equivalents consist of bank accounts and investments with initial maturities of three months or less.

Fixed Assets

Property and equipment are recorded at cost for purchased items and estimated value on the date of donation for donated assets. Depreciation is recorded using the straight-line method based on the estimated life of the asset. The Foundation capitalizes property and equipment acquired in excess of \$1,000.



CHARLEVOIX COUNTY COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2014

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NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

It is the Foundation's intent to honor donor instructions and stipulations regarding the use of gifts made to the Foundation. However, the Board has retained authority to vary the condition of any gift otherwise subject to donor-imposed conditions, if adherence to any such conditions or stipulations would, in the judgment of the Board, be unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the communities served by the Foundation.

Income Tax Status

The Internal Revenue Service has determined that the Foundation qualifies as a public charity and is tax exempt under Section 501(c)(3) of the Internal Revenue Code. Also, the Foundation has received determination as "other than a private foundation" under Section 170(b)(1)(A)(vi) of the Internal Revenue Code.

Fund Administrative Fees

The Foundation charges a fee for management of each fund. Fees are charged quarterly and vary by type of fund ranging from 0 to 0.5 percent of the average quarterly market value.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Funds Held on Behalf of Agencies

The Foundation has adopted Statement of Financial Accounting Standard No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others* (FAS 136). This statement establishes standards for transactions in which a community foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets or both to another entity that is specified by the donor.

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2014

NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Funds Held on Behalf of Agencies (Continued)

FAS 136 guidelines state that if an organization establishes a fund at a community foundation with its own monies 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 or designated funds.

The Foundation maintains variance power and legal ownership of agency endowment funds and as such continues to report the funds as assets of the Foundation. However, in accordance with FAS 136, a liability has been established for the fair value of the funds, which is generally equivalent to the present value of future payments expected to be made to the organization.

The effect of this policy results in the reclassification of a portion of net assets to a liability entitled “funds held on behalf of agencies” found in the Statement of Financial Position.

NOTE B – DATE OF MANAGEMENT’S REVIEW:

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosures through June 1, 2015, the date the financial statements were available to be issued.

NOTE C – INVESTMENTS:

Investments are carried at estimated fair market value. Unrealized increases or decreases resulting in changes in market value of investments are included annually in the Statement of Activities. The Foundation’s investments are held primarily by brokerage companies and consist of the following:

	<u>MARKET VALUE</u>	<u>COST</u>
Mutual funds – equity	\$21,818,982	\$16,807,817
Mutual funds – fixed income	3,506,710	3,553,739
Hedge funds	<u>1,405,169</u>	<u>1,161,056</u>
Totals	<u>\$26,730,861</u>	<u>\$21,522,612</u>

The Statement of Activities reports interest and dividend income earned on investments plus interest earned on interest-bearing bank accounts. Investment income is reported net of management fees totaling \$40,246 for 2014.

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2014

NOTE D – FAIR VALUE MEASUREMENTS:

Financial Accounting Standards Board Codification 820.10 (FASB ASC 820.10) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820.10 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Fair values for mutual funds are determined by reference to quoted market prices and other relevant information by market transactions. Fair values for hedge funds are based on meaningful third-party transactions and comparable public market valuations.

At December 31, 2014, the Foundation's investments, measured on a recurring basis, are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds - equity	\$21,818,982	\$ -	\$ -	\$21,818,982
Mutual funds – fixed income	3,506,710	-	-	3,506,710
Hedge funds	<u>-</u>	<u>-</u>	<u>1,405,169</u>	<u>1,405,169</u>
Totals	<u>\$25,325,692</u>	<u>\$ -</u>	<u>\$1,405,169</u>	<u>\$26,730,861</u>

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2014

NOTE D – FAIR VALUE MEASUREMENTS (CONTINUED):

Following is a summary of changes in Level 3 investments during the year.

Valuation, beginning of year	\$ 2,192,919
Realized gains	243,674
Unrealized losses	(246,014)
Reclass investments between levels	<u>(785,410)</u>
Valuation, end of year	<u>\$ 1,405,169</u>

NOTE E – PLEDGES RECEIVABLE

As of December 31, 2014, the Foundation has received unconditional promises to give, consisting of pledges as follows:

2015	\$ 31,500
2016	25,600
2017	22,000
2018	22,000
2019	<u>2,000</u>
Total	<u>\$ 103,100</u>

NOTE F - LAND, BUILDING, FURNITURE AND EQUIPMENT:

Fixed assets consist of the following at December 31, 2014:

Building and improvements	\$ 439,190
Office furnishings and equipment	<u>72,325</u>
	511,515
Less accumulated depreciation	<u>(56,959)</u>
	454,556
Land	<u>25,000</u>
Total	<u>\$ 479,556</u>

Depreciation expense totaled \$18,245 for the year ended December 31, 2014.

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2014

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NOTE G – INTANGIBLE ASSET:

The Foundation contracted the development of a new website totaling \$20,811 during 2013. The website is being amortized using the straight-line method over five years. Amortization expense totaled \$4,162 for the year ended December 31, 2014.

NOTE H – GRANTS PAYABLE:

Grants payable consist of grants approved for distribution and awarded, but not yet paid, to local nonprofit organizations or individual scholarship recipients. Amounts payable are scheduled as follows:

2015	\$ 552,504
2016	<u>17,250</u>
Total	<u>\$ 569,754</u>

NOTE I - EMPLOYEE RETIREMENT PLAN:

The Foundation has adopted a tax sheltered annuity plan. The plan provides retirement benefits for all employees and is a defined contribution retirement plan. For 2014, the Foundation's contributions to the plan totaled 5 percent of compensation and aggregated \$12,040 for the year. Employees, at their option, may make contributions to the plan.

NOTE J – CONCENTRATION OF CREDIT RISK:

Financial instruments that potentially subject the Foundation to a significant concentration of credit risk consist primarily of cash and investments. Cash is deposited in banks and brokerage accounts with satisfactory credit ratings.

At December 31, 2014, management believes any credit risk associated with cash is minimal even though cash in bank exceeds the FDIC insurance limit by approximately \$1,814,782. The Foundation's cash balances are maintained at the level deemed appropriate by management for near-term grant making and pass-through funding for special projects, as described in Note K.

Investments are subject to market fluctuations but are spread among a number of different investments in order to minimize risk. At December 31, 2014, investments were in mutual funds funded with corporate bonds and common stock issues. No one investment class comprises more than 80 percent of total investments.

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2014

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NOTE K – PASS-THROUGH LIABILITIES, SPECIAL PROJECTS:

Several nonprofit organizations are presently working on capital campaigns or special projects. The Foundation has agreed to receive contributions on behalf of these activities and disburse them upon adequate funding for appropriate costs. These contributions are recorded as pass-through liabilities.

NOTE L – SPLIT-INTEREST AGREEMENTS:

The Foundation is the trustee for charitable remainder unitrusts included in investments with a market value of \$1,302,619. The Foundation is to pay 5 percent of the value of the trusts from the income of the assets and the principal, if needed. Upon the deaths of the income beneficiaries, the Foundation receives all assets remaining in the trusts.

CHARLEVOIX COUNTY COMMUNITY FOUNDATION  
 SCHEDULE OF FINANCIAL POSITION BY FUND CLASSIFICATION

December 31, 2014

	Field of Interest	Donor Advised	Donor Designated	Organizational Endowment	Scholarships	Unrestricted	Operations	Eliminations	Total
<b>ASSETS</b>									
<b>CURRENT ASSETS:</b>									
Cash and cash equivalents	\$ 228,371	\$ 1,338,925	\$ 261,869	\$ 682,199	\$ 699,051	\$ 48,483	\$ 65,518	\$ -	\$ 3,324,416
Pledges receivable	1,000	-	2,000	8,400	20,100	-	-	-	31,500
Due from other funds	-	-	-	-	-	-	117,113	(117,113)	-
Prepaid expenses	-	-	-	-	-	-	3,076	-	3,076
Total current assets	229,371	1,338,925	263,869	690,599	719,151	48,483	185,707	(117,113)	3,358,992
<b>LONG-TERM ASSETS:</b>									
Investments in marketable securities	6,675,172	5,979,974	3,680,883	3,748,050	4,600,617	2,046,165	-	-	26,730,861
Pledges receivable	3,500	-	8,000	-	60,100	-	-	-	71,600
Other investment, land	-	-	44,585	-	-	-	-	-	44,585
Intangible asset, net	-	-	-	-	-	-	14,568	-	14,568
accumulated amortization	-	-	-	-	-	-	-	-	-
Land, building, furniture and equipment, net of accumulated depreciation	-	-	-	-	-	-	479,556	-	479,556
Total assets	\$ 6,908,043	\$ 7,318,899	\$ 3,997,337	\$ 4,438,649	\$ 5,379,868	\$ 2,094,648	\$ 679,831	\$ (117,113)	\$ 30,700,162
<b>LIABILITIES AND FUND BALANCES</b>									
<b>CURRENT LIABILITIES:</b>									
Grants payable, current	\$ 133,104	\$ 372,462	\$ 15,269	\$ -	\$ 15,224	\$ 16,445	\$ -	\$ -	\$ 552,504
Accounts payable and other	-	40	8,000	-	-	-	4,164	-	12,204
accrued liabilities	39,607	30,077	11,325	10,564	22,300	3,240	-	(117,113)	-
Due to other funds	-	-	-	-	-	-	-	-	-
Total current liabilities	172,711	402,579	34,594	10,564	37,524	19,685	4,164	(117,113)	564,708
<b>OTHER LIABILITIES:</b>									
Grants payable, long term	17,250	-	-	-	-	-	-	-	17,250
Pass-through liabilities and special projects	6	-	34,481	237,748	-	-	-	-	272,235
Funds held as agency endowments	-	-	132,929	1,608,632	-	-	-	-	1,741,561
Total liabilities	189,967	402,579	202,004	1,856,944	37,524	19,685	4,164	(117,113)	2,595,754
<b>NET ASSETS:</b>									
Unrestricted	-	-	-	-	-	-	675,667	-	675,667
Temporarily restricted for grant making	1,075,215	2,904,787	809,610	712,258	1,109,452	774,099	-	-	7,385,421
Permanently restricted endowment	5,642,861	4,011,533	2,985,723	1,869,447	4,232,892	1,300,864	-	-	20,043,320
Total net assets	6,718,076	6,916,320	3,795,333	2,581,705	5,342,344	2,074,963	675,667	-	28,104,408
Total liabilities and fund balances	\$ 6,908,043	\$ 7,318,899	\$ 3,997,337	\$ 4,438,649	\$ 5,379,868	\$ 2,094,648	\$ 679,831	\$ (117,113)	\$ 30,700,162

The accompanying notes are a part of the financial statements.

CHARLEVOIX COUNTY COMMUNITY FOUNDATION

SCHEDULE OF ACTIVITIES BY FUND CLASSIFICATION

for the year ended December 31, 2014

	Field of Interest	Donor Advised	Donor Designated	Organizational Endowment	Scholarships	Unrestricted	Operations	Total
<b>REVENUES:</b>								
Donations	\$ 144,215	\$ 1,389,021	\$ 557,335	\$ 27,317	\$ 353,247	\$ 10,060	\$ 6,710	\$ 2,487,905
Interest and dividends	205,248	184,893	110,528	117,354	161,838	63,075	5,606	848,542
Fees	(133,361)	(119,039)	(44,836)	(41,615)	(88,112)	(12,955)	439,918	-
Rental income	-	-	2,200	-	-	-	-	2,200
Net realized and unrealized gains on investments	(16,860)	(18,990)	(21,315)	(40,073)	55,566	(2,255)	-	(43,927)
<b>Total revenues</b>	<b>199,242</b>	<b>1,435,885</b>	<b>603,912</b>	<b>62,983</b>	<b>482,539</b>	<b>57,925</b>	<b>452,234</b>	<b>3,294,720</b>
<b>EXPENSES:</b>								
Grants and scholarships	327,306	954,261	129,526	127,677	155,975	31,800	-	1,726,545
Administrative costs	6,738	4,791	13,038	241	606	61	424,493	449,968
Charitable remainder trusts distributions	-	-	943	-	61,535	-	-	62,478
<b>Total expenses</b>	<b>334,044</b>	<b>959,052</b>	<b>143,507</b>	<b>127,918</b>	<b>218,116</b>	<b>31,861</b>	<b>424,493</b>	<b>2,238,991</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>(134,802)</b>	<b>476,833</b>	<b>460,405</b>	<b>(64,935)</b>	<b>264,423</b>	<b>26,064</b>	<b>27,741</b>	<b>1,055,729</b>
<b>NET ASSETS:</b>								
January 1, 2014	6,807,979	6,589,536	3,205,447	2,635,640	5,077,421	2,084,730	647,926	27,048,679
Interfund transfers	44,899	(150,049)	129,481	11,000	500	(35,831)	-	-
<b>NET ASSETS, December 31, 2014</b>	<b>\$ 6,718,076</b>	<b>\$ 6,916,320</b>	<b>\$ 3,795,333</b>	<b>\$ 2,581,705</b>	<b>\$ 5,342,344</b>	<b>\$ 2,074,963</b>	<b>\$ 675,667</b>	<b>\$ 28,104,408</b>

The accompanying notes are a part of the financial statements.