



FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
September 30, 2021
(with comparative totals for 2020)

BRANCH COUNTY COMMUNITY FOUNDATION, INC.
COLDWATER, MICHIGAN
FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Branch County Community Foundation, Inc.
Coldwater, Michigan

We have audited the accompanying financial statements of Branch County Community Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2021, and the related statement of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Branch County Community Foundation, Inc. as of September 30, 2021, 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.

INDEPENDENT AUDITOR'S REPORT, CONCLUDED

Other Matter

Our audit was performed 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.

Report on Summarized Comparative Information

We have previously audited Branch Community Foundation, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 25, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Respectfully submitted,



Certified Public Accountants

St. Joseph, Michigan
January 15, 2022

**BRANCH COUNTY COMMUNITY FOUNDATION
COLDWATER, MICHIGAN**

STATEMENT OF FINANCIAL POSITION
September 30, 2021
(with comparative totals for 2020)

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents	\$ 562,729	\$ 632,392
Prepaid expenses	5,160	5,410
Investments	9,095,335	7,500,690
Property and equipment, net	10,987	15,503
Total Assets	<u>\$ 9,674,211</u>	<u>\$ 8,153,995</u>
Liabilities		
Accounts payable	\$ 4,841	\$ 6,496
Accrued wages	7,779	3,260
PPP loan	-	25,020
Funds held as agency funds	149,296	110,375
Total Liabilities	<u>\$ 161,916</u>	<u>\$ 145,151</u>
Net Assets		
Without Donor Restriction	\$ 6,586,989	\$ 5,499,192
With Donor Restrictions	2,925,306	2,509,652
Total Net Assets	<u>\$ 9,512,295</u>	<u>\$ 8,008,844</u>
Total Liabilities and Net Assets	<u>\$ 9,674,211</u>	<u>\$ 8,153,995</u>

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

**BRANCH COUNTY COMMUNITY FOUNDATION
COLDWATER, MICHIGAN**

STATEMENT OF ACTIVITIES
Year Ended September 30, 2021
(with comparative totals for 2020)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021</u>	<u>2020</u>
Public Support and Revenues				
Contributions (including in-kind of \$13,968)	\$ 341,901	\$ 8,303	\$ 350,204	\$ 747,746
Interest and dividends	106,797	50,649	157,446	163,923
Realized gains (losses)	121,329	56,938	178,267	168,188
Unrealized gains (losses)	948,261	454,691	1,402,952	408,215
Agency fees	1,300	-	1,300	5,003
Other grant income	25,020	-	25,020	-
Total Public Support and Revenues	<u>\$ 1,544,608</u>	<u>\$ 570,581</u>	<u>\$ 2,115,189</u>	<u>\$ 1,493,075</u>
Net assets released from restriction	<u>\$ 154,927</u>	<u>\$ (154,927)</u>	<u>\$ -</u>	<u>\$ -</u>
Expenses				
Program services	\$ 466,233	\$ -	\$ 466,233	\$ 582,804
Management and general	31,077	-	31,077	34,531
Fundraising	114,428	-	114,428	121,072
Total Expenses	<u>\$ 611,738</u>	<u>\$ -</u>	<u>\$ 611,738</u>	<u>\$ 738,407</u>
Change in Net Assets	\$ 1,087,797	\$ 415,654	\$ 1,503,451	\$ 754,668
Net Assets - beginning of year	<u>5,499,192</u>	<u>2,509,652</u>	<u>8,008,844</u>	<u>7,254,176</u>
Net Assets - end of year	<u><u>\$ 6,586,989</u></u>	<u><u>\$ 2,925,306</u></u>	<u><u>\$ 9,512,295</u></u>	<u><u>\$ 8,008,844</u></u>

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

BRANCH COUNTY COMMUNITY FOUNDATION
COLDWATER, MICHIGAN

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2021
(with comparative totals for 2020)

	Program Services	Supporting Services		2021	2020
		Management and General	Fundraising		
Grants and scholarships	\$ 278,062	\$ -	\$ -	\$ 278,062	\$ 396,293
Wages and benefits	\$ 46,627	\$ 18,276	\$ 52,543	\$ 117,446	\$ 126,835
Office-Related Expenses					
Occupancy (in-kind)	\$ 5,028	\$ 2,933	\$ 6,007	\$ 13,968	\$ 13,967
Telephone and web hosting fees	4,085	285	8,976	13,346	13,198
Insurance	888	1,775	888	3,551	3,553
Postage and printing	271	158	324	753	142
Office supplies	388	846	362	1,596	5,015
Total Office-Related Expenses	\$ 10,660	\$ 5,997	\$ 16,557	\$ 33,214	\$ 35,875
Other Expenses					
Investment management fees	\$ 55,540	\$ 182	\$ 624	\$ 56,346	\$ 49,462
Special project expense	56,009	-	-	56,009	73,022
Contracted services	-	-	-	-	9,862
Accounting and legal fees	6,984	4,074	8,342	19,400	19,392
Travel	260	-	288	548	603
Dues and memberships	1,320	1,132	1,320	3,772	2,566
Marketing	7,922	-	31,690	39,612	19,039
Conferences and meetings	841	245	666	1,752	-
Depreciation	2,008	1,171	2,398	5,577	5,458
Total Other Expenses	\$ 130,884	\$ 6,804	\$ 45,328	\$ 183,016	\$ 179,404
Total expenses	\$ 466,233	\$ 31,077	\$ 114,428	\$ 611,738	\$ 738,407

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

**BRANCH COUNTY COMMUNITY FOUNDATION
COLDWATER, MICHIGAN**

STATEMENT OF CASH FLOWS
Year Ended September 30, 2021
(with comparative totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 1,503,451	\$ 754,668
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	5,577	5,458
Net realized (gain) loss on sale of investments	(178,267)	(168,188)
Net unrealized (gain) loss on sale of investments	(1,402,952)	(408,215)
<i>Changes in current assets and liabilities:</i>		
Prepaid expenses	250	(3,464)
Accounts payable	(1,655)	(1,026)
Accrued wages	4,519	(13,277)
PPP loan	(25,020)	25,020
Funds held as agency funds	38,921	8,322
Net cash provided by (used in) operating activities	<u>\$ (55,176)</u>	<u>\$ 199,298</u>
Cash Flows from Investing Activities		
Proceeds from sale of investments	\$ 810,717	\$ 595,698
Purchase of investments	(824,144)	(268,728)
Purchase of equipment	(1,060)	-
Net cash provided by (used in) investing activities	<u>\$ (14,487)</u>	<u>\$ 326,970</u>
Change in Cash and Cash Equivalents and Restricted Cash	\$ (69,663)	\$ 526,268
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	632,392	106,124
Cash and Cash Equivalents and Restricted Cash, End of Year	<u>\$ 562,729</u>	<u>\$ 632,392</u>

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

NOTE 1. NATURE OF BUSINESS

Branch County Community Foundation (the “Foundation”) is a public foundation established to aggregate funds created by individuals, families and corporations to benefit programs and services primarily for people in the Branch County, Michigan area.

The Foundation accomplishes this mission by:

- Building endowments and other funds and providing a broad range of flexible and cost-effective donor services
- Investing and managing funds prudently and professionally
- Providing grants to support a broad range of projects and programs that address community needs
- Serving as a leader, catalyst, and resource in our communities

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

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

Financial Statement Presentation

The Foundation adheres to Financial Accounting Standards (“FASB”) Accounting Standards Codification (“ASC”) 958-205, which sets the standards for reporting on financial statements of non-profit 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.

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 Statement of Financial Position. Gains and losses are reflected as increases or decreases in the unrestricted class of net assets unless the donor or relevant laws place temporary or permanent restrictions on the gains and losses.

Donated securities are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of the sales proceeds received.

Property and Equipment

Property and equipment are stated at their estimated market value at the date donated or at cost, if purchased. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The Foundation has established a capitalization policy for all expenditures in excess of \$2,500 and an estimated useful life of greater than one year.

Contributions

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 Statement 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONCLUDED

Functional Allocation of Expenses

The costs of providing the program and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated between program and supporting services based up personnel time and space utilized for the related activities.

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and wages; contracted services	Time and Effort

All other allocated expenses are allocated using estimated actual usage.

Grants and Scholarships Payable

Grants and scholarships authorized (by the Board of Trustees) and agreements signed by a recipient that are unpaid at year-end are charged to the respective donor fund as an expense and are reported as liabilities.

Administrative Fees

The Foundation's administrative operating fund charges a management fee to each donor fund to support the cost of its administrative operating budget. This fee is 1.50% of the average fund balance, with the exception of scholarship funds that are charged 2.0% and designated/agency funds that are charged 1.25%. For the year ended September 30, 2021, the Foundation generated \$138,537 in administrative fees.

NOTE 3. FAIR VALUE MEASUREMENTS

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1: Unadjusted quoted process in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

NOTE 3. FAIR VALUE MEASUREMENTS, CONCLUDED

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement:

Assets at Fair Value as of September 30, 2021				
	Total	(Level 1)	(Level 2)	(Level 3)
Investments:				
Corporate stocks	\$ 965,946	\$ 965,946	\$ -	\$ -
Equities and mutual funds	5,808,647	5,808,647	-	-
Corporate bonds	2,074,181	2,074,181	-	-
Fixed Income	246,561	246,561	-	-
Investments	<u>\$ 9,095,335</u>	<u>\$ 9,095,335</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities:				
Funds held as agency funds	<u>\$ 149,296</u>	<u>\$ 149,296</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4. LIQUIDITY AND AVAILABILITY

As of September 30, 2021, the Foundation has working capital of \$405,973 and average day's cash on hand of 339.

Financial Assets available for general expenditure within one year of the balance sheet date:

Financial assets at year end:	
Cash and cash equivalents	\$ 562,729
Investments	9,095,335
Total financial assets	<u>\$ 9,658,064</u>
Less: Endowed/Designated/Restricted financial assets	
Donor endowed assets	(8,098,294)
Board-designated assets	(936,185)
Other donor-imposed restricted assets	(2,346)
Add: Funds estimated spendable per policy	<u>238,470</u>
	<u>\$ (8,798,355)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 859,709</u>

Our endowment funds consist of donor and organization endowments and funds designated by the board as endowments. These endowments are subject to a variable annual spending rate of 0-5% percent of the average market value over the previous twenty quarters. 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.

NOTE 4. LIQUIDITY AND AVAILABILITY, CONCLUDED

Our endowment of \$9,034,479 is subject to the variable annual spending rate. Although we do not intend to spend from this 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 savings account.

NOTE 5. INCOME TAXES

The Internal Revenue Service has ruled that the Foundation is a publicly supported organization, as described in Section 509(a)(1), 509(a)(3), and 170(b)(1)(A)(iv) of the Internal Revenue Code. Consequently, the Foundation is exempt from federal income tax through Section 501(c)(3) and certain excise taxes imposed on private foundations.

Management has elected to apply the provisions of FASB ASC 740-10, *Income Taxes*. Under FASB ASC 740-10 an entity must determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any appeals or litigation processes, based on technical merits of the position. As of September 30, 2021 the Foundation had no known liability due to the uncertainty of income taxes. The Foundation is no longer subject to U.S. federal income tax examinations by tax authorities for years before the year ended September 30, 2018.

NOTE 6. DONATED OCCUPANCY

Certain donated goods and services are recognized as contributions in accordance with FASB 958-605, *Accounting for Contributions Received and Contributions Made*. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. A substantial number of volunteers have made significant contributions of their time to the Foundation's program services. The value of this contributed time is not reflected in these financial statements since the volunteer time does not require specialized skills. The Foundation also receives donated goods and supplies for special events which assist in the accomplishment of its mission. These donations are recorded in the financial statements as in-kind revenue and expenses at their estimated fair market value. In-kind revenue and expenses for occupancy were estimated to be \$13,968 for the year ended September 30, 2021.

NOTE 7. 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 September 30, 2021.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2021:

	Estimated Asset Life	2021
Furniture and fixtures	5-7 years	1,755
Office equipment	3-10 years	60,419
Less: allowance for depreciation		(51,187)
Net carrying amount		<u>\$ 10,987</u>

Total depreciation expense for the year ended September 30, 2021 was \$5,577.

NOTE 9. FUNDS HELD AS AGENCY ENDOWMENT FUNDS

The Foundation follows the provisions of FASB ASC 958-605, *Accounting for Contributions Received and Contributions Made*. This statement establishes standards for transactions in which a community foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both to another entity that is specified by the donor. FASB ASC 958-605 specifically requires that if a Not-for-Profit Organization (“NPO”) establishes a fund at a community foundation with its own funds and specifies itself as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as agency funds.

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.

NOTE 9. FUNDS HELD AS AGENCY ENDOWMENT FUNDS, CONCLUDED

Agency activity by the Foundation consisted of the following for the year ended September 30, 2021:

Agency liability - beginning of year	\$ 110,375
Revenues	
Interest and dividends	\$ 2,411
Realized gains/(losses)	2,814
Unrealized gains/(losses)	20,623
Gifts and contributions	17,385
Total revenues	<u>\$ 43,233</u>
Expenses	
General and administrative	<u>(4,312)</u>
Net change	<u>38,921</u>
Agency liability - end of year	<u><u>\$ 149,296</u></u>

NOTE 10. ENDOWMENTS

The Foundation's endowments consist of both donor-restricted endowment funds and funds designated by the Board to function as endowments. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The State of Michigan adopted UPMIFA effective September 1, 2009.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation, the nature of the endowment fund, and donor restrictions
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

NOTE 10. ENDOWMENTS, CONTINUED

The Foundation's agreements with donors include a variance provision, giving the Board the power to vary the use of endowed funds if a restriction becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the area served by the Foundation. Based on these provisions, most contributions received by the Foundation are reported as unrestricted support. Any gift received that is not established in accordance with the aforementioned are subject to UPMIFA and are classified as either temporarily or permanently restricted assets.

Investment Policy

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets; the Foundation's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of endowment assets.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term objectives within prudent risk parameters.

Spending Policy

The spending policy calculates the amount of money annually distributed from the Foundation's various endowment funds, for grant making, scholarships, and administration. The current spending policy is based on the previous twenty quarters' average balance of the market value of the endowment ending September 30, with a 0-5% payout amount. This is consistent with the Foundation's objective to maintain the purchasing power of endowment assets as well as to provide additional growth through

NOTE 10. ENDOWMENTS, CONTINUED

Changes in endowment net assets for the year ended September 30, 2021:

	<u>Without Donor</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$4,234,577	\$2,504,289	\$ 6,738,866
Transfer in	\$ (3,186)	\$ 3,186	\$ -
Contributions	69,676	8,303	77,979
Interfund non gifts / revenues	3,501	300	3,801
Interest and dividends	85,863	50,649	136,512
Realized gains (losses)	96,696	56,938	153,634
Unrealized gains (losses)	766,264	454,691	1,220,955
Amounts appropriated for expenditure	<u>(227,353)</u>	<u>(155,396)</u>	<u>(382,749)</u>
Change in Endowment Net Assets	<u>\$ 791,461</u>	<u>\$ 418,671</u>	<u>\$ 1,210,132</u>
Endowment Net Assets, End of Year	<u>\$5,026,038</u>	<u>\$2,922,960</u>	<u>\$ 7,948,998</u>

Endowment net asset composition by type of fund as of September 30, 2021:

	<u>Without Donor</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Funds:			
Donor Advised	\$2,149,941	\$ 35,474	\$ 2,185,415
Designated	1,566,604	532,313	2,098,917
Field of Interest	535,595	1,129,649	1,665,244
Scholarship	773,898	1,225,524	1,999,422
Total	<u>\$5,026,038</u>	<u>\$2,922,960</u>	<u>\$ 7,948,998</u>

Net assets as of September 30, 2021:

	<u>Without Donor</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Funds	\$5,026,038	\$2,922,960	\$ 7,948,998
Non-Endowed Funds	624,766	2,346	627,112
Board Designated - Quasi Endowments	936,185	-	936,185
Total Net Assets- End of year	<u>\$6,586,989</u>	<u>\$2,925,306</u>	<u>\$ 9,512,295</u>

NOTE 11. PURPOSE OF NET ASSETS WITH DONOR RESTRICTIONS

Net Assets with Donor Restrictions consist of the following at September 30, 2021:

For the arts	\$ 35,474
Enhancement of school programs	378,530
Enhancement of library programs	18,663
Church programming	23,052
Needs of children only	18,331
Community youth programs	1,040,494
Scholarships	1,339,938
Healthy youth/seniors	70,824
Total Net Assets with Donor Restrictions	<u>\$ 2,925,306</u>

NOTE 12. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through January 15, 2022, the date the financial statements were available to be issued. No events or transactions occurred during this period which require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

BRANCH COUNTY COMMUNITY FOUNDATION

SCHEDULE OF ENDOWMENTS
For the Year Ended September 30, 2021

Fund	Without Donor Restrictions	With Donor Restrictions	Total 2021
Field of Interest			
Youth Grantmakers Endowment (Branch)	\$ -	\$ 823,088	\$ 823,088
Youth Grantmakers Endowment (Colon)	-	217,406	217,406
Colon Foundation Fund	81,082	-	81,082
HomeTown Competitiveness Fund	10,156	-	10,156
Harris Memorial Fund	-	18,331	18,331
Coldwater Holiday Decoration Endowment	21,927	-	21,927
Healthy Seniors Fund	-	34,822	34,822
Healthy Youth Fund	-	36,002	36,002
Quincy Rotary Projects Fund	333,477	-	333,477
McLaughlin Fund-Ralph and Rosella	88,953	-	88,953
Total field of interest	\$ 535,595	\$ 1,129,649	\$ 1,665,244
Donor Advised			
Brayton Memorial Fund - Scott	\$ 43,023	\$ -	\$ 43,023
Creal Endowment - F. Harold & Lillian	445,662	-	445,662
Greg Thomas Memorial Endowment	19,540	-	19,540
Stanley G. Godfrey Endowment Fund for the Arts	-	35,474	35,474
Dobson Memorial Fund Elmer	25,789	-	25,789
Young Endowment Bruce G. & Ruth A.	43,764	-	43,764
Rice Family Fund for Understanding	24,112	-	24,112
Faith Based Initiatives Fund	71,546	-	71,546
Bettinger Family Endowment Richard L. & Marie	57,699	-	57,699
Mayer Family Endowment	124,156	-	124,156
Ratkowski Family Fund	69,343	-	69,343
Thomas Bott Donor Advised Fund	1,194,215	-	1,194,215
Wendorf Family Fund	31,092	-	31,092
Total donor advised	\$ 2,149,941	\$ 35,474	\$ 2,185,415

BRANCH COUNTY COMMUNITY FOUNDATION

SCHEDULE OF ENDOWMENTS
For the Year Ended September 30, 2021

Fund	Without Donor Restrictions	With Donor Restrictions	Total 2021
Designated Purpose			
Coldwater Community Schools Scholarship	\$ 88,878	\$ -	\$ 88,878
Branch Area Career Center Scholarship	300,964	-	300,964
Bowerman Agricultural Scholarship	2,955	-	2,955
Early Bird Exchange Club Scholarship	14,155	-	14,155
Michigan Association of Retired School Personnel Scholarship	105,654	-	105,654
Bronson Community Endowment Fund	29,581	-	29,581
Bronson High School Alumni Designated Fund	39,635	-	39,635
Colon Township Library Endowment	33,391	-	33,391
Colon Community Historical Society Endowment	25,719	-	25,719
Family Promise of Branch County	17,377	-	17,377
Community Unlimited Endowment Fund of Union City	34,354	-	34,354
Altrusa International of Branch County G Louise Wallace	50,686	-	50,686
Rosenburg Family Endowment	72,847	-	72,847
H&C Burnside Foundation Fund Gerald LaBelle Memorial	13,369	-	13,369
Quincy Educational Endowment	151,138	-	151,138
Coldwater USBC Youth Bowling Fund	18,573	-	18,573
Rigg Memorial Fund for First Baptist Church Early Childhood Dev.	56,148	-	56,148
Community Literacy Fund	840	-	840
Bronson Community Schools Endowment	-	100,852	100,852
Ryan Quincy Student Loan Foundation Fund	-	110,700	110,700
French Memorial Scholarship	-	23,225	23,225
First United Methodist Church Fund	-	23,052	23,052
Bronson Library Fund	-	18,663	18,663
Coldwater Community Schools Enrichment Fund	-	164,632	164,632
Coldwater Exchange Club Scholarship	-	91,189	91,189
LifeCare Ambulance Designated Fund	18,628	-	18,628
Fund for the First Presbyterian Health	7,347	-	7,347
Union Township Friends of the Library Endowment	157,915	-	157,915
Domestic Violence Prevention & Education Fund	46,365	-	46,365
BACC Joe Bakle Auto Body/Repair Scholarship	261,660	-	261,660
Yes for Bronson Schools Fund	18,425	-	18,425
Total designated purpose	\$ 1,566,604	\$ 532,313	\$ 2,098,917

BRANCH COUNTY COMMUNITY FOUNDATION

SCHEDULE OF ENDOWMENTS
For the Year Ended September 30, 2021

Fund	Without Donor Restrictions	With Donor Restrictions	Total 2021
Scholarship			
McMahan Scholarship Marie Green	\$ 8,954	\$ -	\$ 8,954
Southern Michigan Bank & Trust Lester Wise Scholarship	47,715	-	47,715
York Memorial Scholarship	-	7,271	7,271
Fiorell/Johnson Scholarship	-	356,978	356,978
W.H. Judd Memorial Scholarship	-	35,813	35,813
Asama/Gokoh Scholarship	-	74,092	74,092
Knirk Educational Fund	-	304,560	304,560
Hutchins Loan Fund	-	23,152	23,152
Kenyon Scholarship	-	64,873	64,873
Sattler Scholarship	-	28,206	28,206
Linteau Scholarship	-	16,633	16,633
Sharp Bingaman Nursing Scholarship	29,072	-	29,072
President's Student Service Scholarship	10,216	-	10,216
Cockrell Wrestling Scholarship	51,775	-	51,775
Burke Memorial Scholarship	43,948	-	43,948
Broker Memorial Scholarship	106,860	-	106,860
Ryan Memorial Scholarship	11,526	-	11,526
Losey Moore Family Scholarship	43,198	-	43,198
Clarke-Diaz Scholarship	24,297	-	24,297
Sechrist Scholarship	32,909	-	32,909
Corson Memorial Scholarship	30,709	-	30,709
Weston, McCurley, Gerth Scholarship	20,578	-	20,578
Rhoades Memorial Teacher's Grant	31,033	-	31,033
Jones Scholarship	-	81,322	81,322
Burnside Scholarship	-	191,017	191,017
Gentz Memorial Scholarship	9,339	-	9,339
Daugherty Scholarship	35,354	-	35,354
English Memorial Music Scholarship	51,441	-	51,441
Russell Scholarship	4,931	-	4,931
Benjamin Memorial Scholarship	-	41,607	41,607
Barnes Journalism Scholarship	38,981	-	38,981
Schragg Memorial Scholarship	67,137	-	67,137
Catalyst Fund (BCCF Scholarship)	17,566	-	17,566
Colon Kiwanas Club Educational Fund	56,359	-	56,359
Total scholarship	\$ 773,898	\$ 1,225,524	\$ 1,999,422