

We are honored to share this annual report to our communities. Information provided here reflects our 2024 fiscal year (October 1, 2023 - September 30, 2024). Numbers include our three geographic Affiliate Foundations.

Total Assets
\$80,397,741



Total Contributions
\$3,452,353



Total Grants
\$4,028,615



**Number of
Grants**
676



**Investment
Rate of Return**
19.76%



**New Funds
in 2024**
16



**Community
Impact Grants**
\$259,322



— Youth Support —

Youth Advisory Council (YAC) Grants
\$98,684



Total Scholarships Awarded



\$591,684

Number of Scholarship Recipients

216



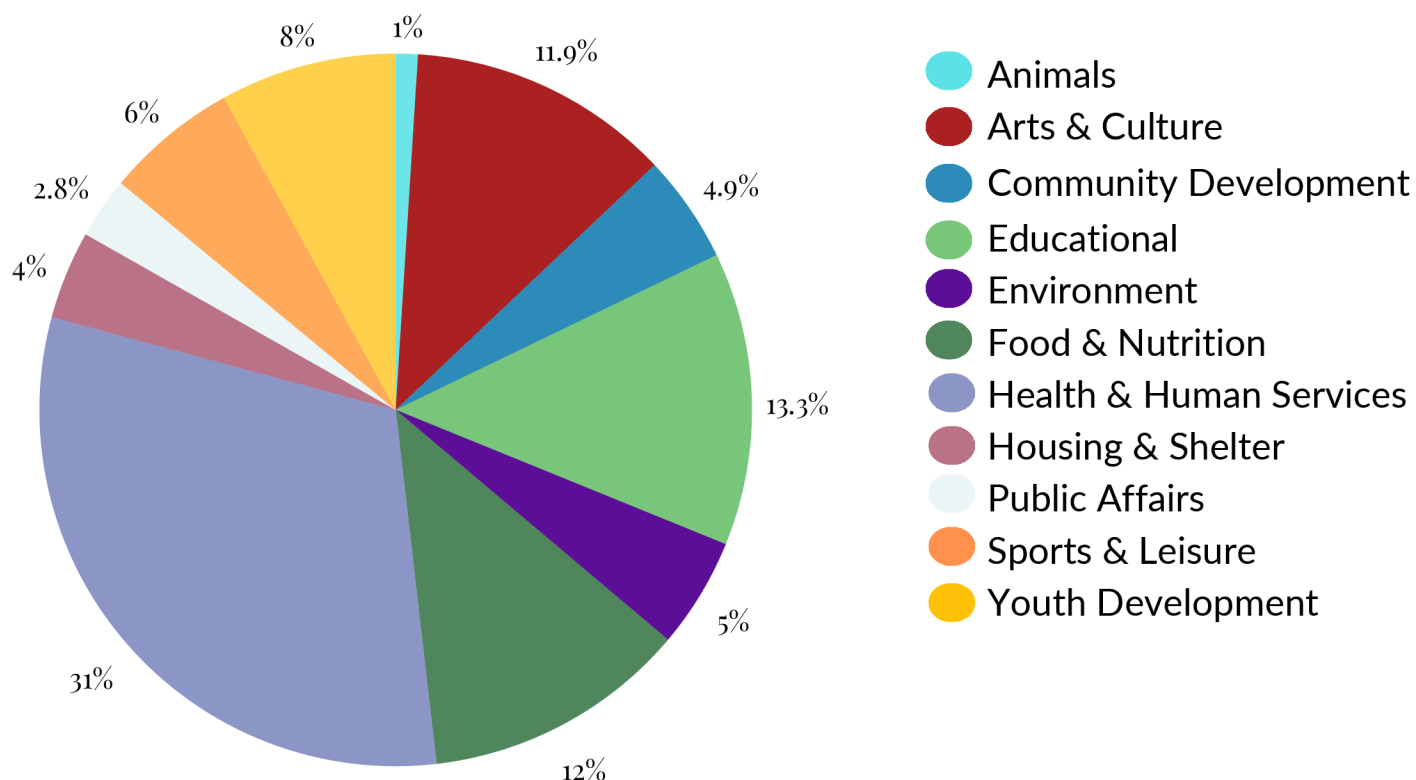
**Women's Giving
Circle Grants**
\$44,788

WGC

**50th Anniversary
Grants**
\$97,000



Competitive Grants by Program Area



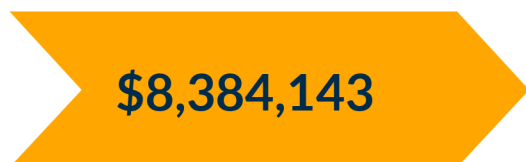
Total Assets by Foundation



Of this amount, Affiliate Foundations represent



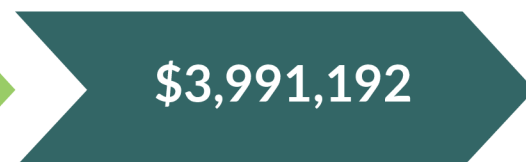
IOSCO COUNTY
COMMUNITY FOUNDATION



NORTH CENTRAL MICHIGAN
COMMUNITY FOUNDATION
Serving Crawford, Ogemaw, and Oscoda Counties



STRAITS AREA
COMMUNITY FOUNDATION



2024 Statement of Financial Position

Years ended September 30,

Assets

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 3,389,698	\$ 3,252,878
Prepaid expenses and other	9,870	9,303
Pledges receivable, net	60,350	101,833
Investments	76,523,228	63,723,368
Operating lease right-of-use asset	399,799	430,632
Property and equipment, net	14,796	15,883
Total Assets	<u>\$80,397,741</u>	<u>\$67,533,897</u>

Liabilities and Net Assets

Liabilities

Accounts and salaries payable	\$ 4,018	\$ 4,517
Grants payable	496,621	665,110
Unearned revenue	-	35,404
Operating lease liability	399,799	430,632
Split-interest agreement obligations	1,375,028	968,697
Funds held for agencies	11,885,947	10,865,591
Total Liabilities	<u>\$14,161,413</u>	<u>\$12,969,951</u>

Net assets

Without donor restrictions	4,821,983	4,217,741
With donor restrictions	61,414,345	50,346,205
Total Net Assets	<u>\$66,236,328</u>	<u>\$54,563,946</u>
Total Liabilities and Net Assets	<u>\$80,397,741</u>	<u>\$67,533,897</u>



2024 Statement of Activities

For the Year Ended September 30, 2024

2023
Comparative Total

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>	
Revenues, Gains, and Other Support				
Contributions	\$ 503,997	\$ 2,948,356	\$ 3,452,353	\$ 5,746,944
Grant income	35,404	-	35,404	39,452
Net investment return	684,064	10,351,441	11,035,505	5,174,997
Administrative fees revenue	116,496	-	116,496	119,695
Other income	(604,845)	-	(604,845)	(211,858)
Change in value of split-interest agreements	-	750,359	750,359	191,545
Net assets released from restrictions	2,982,016	(2,982,016)	-	-
Total Revenues, Gains, and Other Support	<u>\$3,717,132</u>	<u>\$11,068,140</u>	<u>\$14,785,272</u>	<u>\$11,060,775</u>
Expenses				
Program services	\$2,639,820	-	\$2,639,821	\$2,180,701
Support services				
Management and general	349,128	-	349,128	399,225
Fundraising and development	123,941	-	123,941	97,102
Total Expenses	<u>\$3,112,890</u>	<u>-</u>	<u>\$3,112,890</u>	<u>\$2,677,028</u>
Increase in Net Assets	<u>\$604,242</u>	<u>11,068,140</u>	<u>11,672,382</u>	<u>8,383,747</u>
Net Assets - Beginning of Year	<u>4,217,741</u>	<u>50,346,205</u>	<u>54,563,946</u>	<u>46,180,199</u>
Net Assets - End of Year	<u>\$ 4,821,983</u>	<u>\$61,414,345</u>	<u>\$66,236,328</u>	<u>\$54,563,946</u>