

Community  
Foundation *for*  
Muskegon County  
and  
Supporting  
Organizations



Years Ended  
December 31,  
2020 and 2019

Combined Financial  
Statements

**Rehmann**

# COMMUNITY FOUNDATION *FOR* MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

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## INDEPENDENT AUDITORS' REPORT

May 27, 2021

Board of Trustees  
Community Foundation *for* Muskegon County  
and Supporting Organizations  
Muskegon, Michigan

We have audited the accompanying combined financial statements of the ***Community Foundation for Muskegon County and Supporting Organizations*** (the "Foundation"), which comprise the combined statements of financial position as of December 31, 2020 and 2019, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

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

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

### ***Independent Auditors' Responsibility***

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on auditor judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 Foundation'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 combined financial statements.

Rehmann is an independent member of Nexia International.



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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of the ***Community Foundation for Muskegon County and Supporting Organizations*** as of December 31, 2020 and 2019, and the changes in their combined net assets and their combined cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Change in Accounting Principle***

As described in Note 1 to the combined financial statements, in 2020 the Foundation adopted Accounting Standards Update (ASU) No. 2018-08, *Not-for-profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, related to contributions made. Our opinion is not modified with respect to this matter.

*Rehmann Loborn LLC*

**COMMUNITY FOUNDATION *FOR* MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Combined Statements of Financial Position**

	December 31	
	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents	\$ 12,113,989	\$ 9,117,374
Investments	212,280,315	203,524,201
Pooled income fund	30,839	278,994
Other investments	3,119,169	3,159,395
Receivables	8,804,130	8,136,225
Other assets	59,164	87,144
Net property and equipment	10,241,846	10,727,768
<b>Total assets</b>	<b><u>\$ 246,649,452</u></b>	<b><u>\$ 235,031,101</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable	\$ 435,329	\$ 84,689
Grants payable	308,653	-
Paycheck Protection Program loan (Note 6)	434,800	-
Deferred gift annuities	620,303	547,032
Funds held as agency endowments	18,463,892	17,622,992
Funds held as community service	5,347,859	5,765,888
<b>Total liabilities</b>	<b>25,610,836</b>	<b>24,020,601</b>
Net assets without donor restrictions	221,038,616	211,010,500
<b>Total liabilities and net assets</b>	<b><u>\$ 246,649,452</u></b>	<b><u>\$ 235,031,101</u></b>

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

**COMMUNITY FOUNDATION *FOR* MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Combined Statements of Activities**

	Year Ended December 31	
	2020	2019
<b>Revenues, support and gains</b>		
Gifts and grants	\$ 8,149,616	\$ 7,863,716
Less: Amounts received from agency endowments	198,246	457,186
Net gifts and grants	7,951,370	7,406,530
Net investment return	25,343,094	34,930,411
Frauenthal Center for the Performing Arts income	81,871	519,489
Rental revenue	87,246	95,196
Other income	535,077	335,477
<b>Total revenues, support and gains</b>	<b>33,998,658</b>	<b>43,287,103</b>
<b>Expenses</b>		
Program services		
Community investment	7,579,327	8,300,217
Frauenthal Center for the Performing Arts	849,224	853,137
Total program services	8,428,551	9,153,354
Supporting services		
Management and general	1,126,179	1,211,593
Philanthropic service	146,910	163,485
Special projects	104,937	116,776
Development	545,664	607,230
Fundraising	104,937	116,776
Western Avenue Properties	130,114	122,196
Total supporting services	2,158,741	2,338,056
<b>Total expenses</b>	<b>10,587,292</b>	<b>11,491,410</b>
<b>Revenues, support and gains in excess of expenses</b>	<b>23,411,366</b>	<b>31,795,693</b>
Transfer of net assets (Note 12)	(13,383,250)	-
<b>Change in net assets without donor restrictions</b>	<b>10,028,116</b>	<b>31,795,693</b>
Net assets without donor restrictions, beginning of year	211,010,500	179,214,807
<b>Net assets without donor restrictions, end of year</b>	<b>\$ 221,038,616</b>	<b>\$ 211,010,500</b>

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

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**COMMUNITY FOUNDATION *FOR* MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Combined Statement of Functional Expenses**

For the Year Ended December 31, 2020

	Program Services		
	Community Investment	Frauenthal Center for the Performing Arts	Total Program Services
<b>Salaries and fringe benefits</b>			
Salaries and wages	\$ 339,305	\$ 346,765	\$ 686,070
Employee benefits and payroll taxes	103,321	88,791	192,112
<b>Total salaries and fringe benefits</b>	<b>442,626</b>	<b>435,556</b>	<b>878,182</b>
Grant awards	6,943,969	-	6,943,969
Audit and legal	5,390	3,603	8,993
Contracted services	44,265	2,673	46,938
CRT / CGA (annuity and uni-trust) related expenses	88,944	-	88,944
Dues, subscriptions and memberships	6,325	199	6,524
Information technology	586	-	586
Insurance	2,982	21,739	24,721
Maintenance and facility supplies	-	97,271	97,271
Occupancy	10,803	8,400	19,203
Office expense	2,009	1,547	3,556
Other and miscellaneous	16,832	182,820	199,652
Postage and shipping	2,912	1,380	4,292
Promotion and printing	2,844	643	3,487
Professional development	2,100	-	2,100
Property taxes	-	-	-
Public relations	5,166	-	5,166
Telephone	1,178	5,281	6,459
Travel, meetings, and seminars	325	482	807
Utilities	71	85,128	85,199
<b>Total expenses before depreciation</b>	<b>7,579,327</b>	<b>846,722</b>	<b>8,426,049</b>
Depreciation	-	2,502	2,502
<b>Total expenses</b>	<b>\$ 7,579,327</b>	<b>\$ 849,224</b>	<b>\$ 8,428,551</b>



Supporting Services							
Management and General	Philanthropic Service	Special Projects	Development	Fundraising	Western Avenue Properties	Total Supporting Services	Total Expenses
\$ 404,556 123,191	\$ 91,351 27,817	\$ 65,251 19,869	\$ 339,305 103,321	\$ 65,251 19,869	\$ 22,543 3,875	\$ 988,257 297,942	\$ 1,674,327 490,054
<b>527,747</b>	<b>119,168</b>	<b>85,120</b>	<b>442,626</b>	<b>85,120</b>	<b>26,418</b>	<b>1,286,199</b>	<b>2,164,381</b>
-	-	-	-	-	-	-	6,943,969
6,427	1,451	1,037	5,390	1,037	577	15,919	24,912
52,778	11,918	8,513	44,265	8,513	-	125,987	172,925
-	-	-	-	-	-	-	88,944
7,541	1,703	1,216	6,325	1,216	-	18,001	24,525
699	158	113	586	113	-	1,669	2,255
3,555	803	573	2,982	573	6,718	15,204	39,925
-	-	-	-	-	45,576	45,576	142,847
12,881	2,909	2,078	10,803	2,078	-	30,749	49,952
2,395	541	386	2,009	386	-	5,717	9,273
20,185	4,330	3,093	16,082	3,093	-	46,783	246,435
3,472	784	560	2,912	560	-	8,288	12,580
3,391	766	547	2,844	547	-	8,095	11,582
2,504	565	404	2,100	404	-	5,977	8,077
-	-	-	-	-	17,476	17,476	17,476
6,160	1,391	994	5,166	994	-	14,705	19,871
1,405	317	227	1,178	227	-	3,354	9,813
387	87	62	325	62	-	923	1,730
84	19	14	71	14	28,456	28,658	113,857
<b>651,611</b>	<b>146,910</b>	<b>104,937</b>	<b>545,664</b>	<b>104,937</b>	<b>125,221</b>	<b>1,679,280</b>	<b>10,105,329</b>
474,568	-	-	-	-	4,893	479,461	481,963
<b>\$ 1,126,179</b>	<b>\$ 146,910</b>	<b>\$ 104,937</b>	<b>\$ 545,664</b>	<b>\$ 104,937</b>	<b>\$ 130,114</b>	<b>\$ 2,158,741</b>	<b>\$ 10,587,292</b>

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

**COMMUNITY FOUNDATION *FOR* MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Combined Statement of Functional Expenses**

For the Year Ended December 31, 2019

	Program Services		
	Community Investment	Frauenthal Center for the Performing Arts	Total Program Services
<b>Salaries and fringe benefits</b>			
Salaries and wages	\$ 352,056	\$ 389,562	\$ 741,618
Employee benefits and payroll taxes	100,775	92,981	193,756
<b>Total salaries and fringe benefits</b>	<b>452,831</b>	<b>482,543</b>	<b>935,374</b>
Grant awards	7,692,987	-	7,692,987
Audit and legal	8,991	3,250	12,241
Contracted services	43,968	15,362	59,330
CRT / CGA (annuity and uni-trust) related expenses	21,855	-	21,855
Dues, subscriptions and memberships	6,711	269	6,980
Insurance	2,788	17,338	20,126
Maintenance and facility supplies	499	115,833	116,332
Occupancy	10,803	8,400	19,203
Office expense	7,983	4,647	12,630
Other and miscellaneous	4,236	87,397	91,633
Postage and shipping	3,287	1,732	5,019
Promotion and printing	3,431	2,474	5,905
Professional development	7,213	-	7,213
Property taxes	7,242	-	7,242
Public relations	20,930	-	20,930
Telephone	1,391	6,495	7,886
Travel, meetings, and seminars	2,422	1,109	3,531
Utilities	283	103,880	104,163
<b>Total expenses before depreciation</b>	<b>8,300,217</b>	<b>850,729</b>	<b>9,150,946</b>
Depreciation	-	2,408	2,408
<b>Total expenses</b>	<b>\$ 8,300,217</b>	<b>\$ 853,137</b>	<b>\$ 9,153,354</b>

Supporting Services							
Management and General	Philanthropic Service	Special Projects	Development	Fundraising	Western Avenue Properties	Total Supporting Services	Total Expenses
\$ 419,759	\$ 94,784	\$ 67,703	\$ 352,056	\$ 67,703	\$ 16,678	\$ 1,018,683	\$ 1,760,301
120,155	27,132	19,380	100,775	19,380	3,274	290,096	483,852
<b>539,914</b>	<b>121,916</b>	<b>87,083</b>	<b>452,831</b>	<b>87,083</b>	<b>19,952</b>	<b>1,308,779</b>	<b>2,244,153</b>
-	-	-	-	-	-	-	7,692,987
10,720	2,421	1,729	8,991	1,729	520	26,110	38,351
52,423	11,837	8,455	43,968	8,455	-	125,138	184,468
26,057	5,884	4,203	21,855	4,203	-	62,202	84,057
8,002	1,807	1,291	6,711	1,291	-	19,102	26,082
3,324	750	536	2,788	536	7,782	15,716	35,842
595	134	96	499	96	36,220	37,640	153,972
12,881	2,909	2,078	10,803	2,078	-	30,749	49,952
9,518	2,149	1,535	7,983	1,535	-	22,720	35,350
30,437	1,140	815	4,236	815	-	37,443	129,076
3,919	885	632	3,287	632	-	9,355	14,374
4,090	924	660	3,431	660	-	9,765	15,670
8,601	1,942	1,387	7,213	1,387	-	20,530	27,743
8,635	1,950	1,393	7,242	1,393	17,710	38,323	45,565
24,955	5,635	4,025	20,930	4,025	-	59,570	80,500
1,659	375	268	1,391	268	-	3,961	11,847
2,888	652	466	2,422	466	-	6,894	10,425
338	76	54	283	54	34,478	35,283	139,446
<b>749,393</b>	<b>163,485</b>	<b>116,776</b>	<b>607,230</b>	<b>116,776</b>	<b>116,662</b>	<b>1,870,322</b>	<b>11,021,268</b>
462,200	-	-	-	-	5,534	467,734	470,142
<b>\$ 1,211,593</b>	<b>\$ 163,485</b>	<b>\$ 116,776</b>	<b>\$ 607,230</b>	<b>\$ 116,776</b>	<b>\$ 122,196</b>	<b>\$ 2,338,056</b>	<b>\$ 11,491,410</b>

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

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Combined Statements of Cash Flows**

	Year Ended December 31	
	2020	2019
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 10,028,116	\$ 31,795,693
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Non-cash gifts	(1,881,476)	(907,998)
Depreciation	481,963	470,142
Loss (gain) on sale of property and equipment	12,557	(20,583)
Net realized and unrealized investment gains	(20,885,934)	(29,549,530)
Transfer of net assets	13,383,250	-
Changes in operating assets and liabilities which provided (used) cash:		
Receivables	(276,534)	(3,666)
Other assets	27,980	5,503
Accounts payable	350,640	6,864
Grants payable	308,653	-
Deferred gift annuities	180,201	(277,178)
Funds held as agency endowments	840,900	2,679,983
Funds held as community service	(418,029)	(1,087,541)
<b>Net cash provided by operating activities</b>	<b>2,152,287</b>	<b>3,111,689</b>
<b>Cash flows from investing activities</b>		
Issuance of notes receivable	(391,371)	(10,000)
Collection of notes receivable	-	1,000
Purchases of property and equipment	(8,598)	(202,630)
Proceeds from sale of property	-	1,135,583
Purchases of investments	(13,680,839)	(11,645,673)
Proceeds from maturities and sales of investments	14,597,266	10,045,000
<b>Net cash provided by (used in) investing activities</b>	<b>516,458</b>	<b>(676,720)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Paycheck Protection Program loan	434,800	-
Payments on deferred gift annuities	(106,930)	(95,306)
<b>Net cash provided by (used in) financing activities</b>	<b>327,870</b>	<b>(95,306)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,996,615</b>	<b>2,339,663</b>
Cash and cash equivalents, beginning of year	9,117,374	6,777,711
<b>Cash and cash equivalents, end of year</b>	<b>\$ 12,113,989</b>	<b>\$ 9,117,374</b>

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

# COMMUNITY FOUNDATION *FOR* MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

### 1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Nature of Organization*

The ***Community Foundation for Muskegon County*** receives and administers gifts and bequests which are used to support a variety of programs primarily in and for the benefit of the people of the Muskegon County and western Michigan area.

The Paul C. Johnson Foundation was organized for general charitable purposes, and its principal activity is to support and benefit the Community Foundation *for* Muskegon County. The majority of the Board of Directors of The Paul C. Johnson Foundation consists of individuals appointed by the Trustees of the Community Foundation *for* Muskegon County. The Paul C. Johnson Foundation has been included in the accompanying combined financial statements as a supporting organization of the Community Foundation *for* Muskegon County. The net assets of The Paul C. Johnson Foundation were \$3,581,786 and \$3,310,907 at December 31, 2020 and 2019, respectively.

The Pennies From Heaven Foundation was organized for general charitable purposes, and its principal activity is to support and benefit the Community Foundation *for* Muskegon County. The majority of the Board of Directors of The Pennies from Heaven Foundation consists of individuals appointed by the Trustees of the Community Foundation *for* Muskegon County. The Pennies from Heaven Foundation has been included in the accompanying combined financial statements as a supporting organization of the Community Foundation *for* Muskegon County. The net assets of the Pennies from Heaven Foundation were \$23,090,438 and \$21,953,783 at December 31, 2020 and 2019, respectively.

Morris Street, LLC is a limited liability company in which the Foundation is the sole member. The assets of Morris Street, LLC primarily comprise investments in a parking lot in downtown Muskegon and commercial properties in Ludington, Michigan.

The combined financial statements include the accounts of the Community Foundation *for* Muskegon County, The Paul C. Johnson Foundation and The Pennies from Heaven Foundation, supporting organizations, and Morris Street, LLC (collectively, the "Foundation"). All significant inter-organizational accounts and transactions have been eliminated in the combined financial statements.

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

### *Risks and Economic Uncertainties*

The outbreak of a novel coronavirus (COVID-19), which the World Health Organization declared in March 2020 to be a pandemic, continues to spread throughout the United States of America and the globe. Many State Governors issued temporary Executive Orders that, among other stipulations, effectively prohibit in-person work activities for most businesses and industries including nonprofit entities, having the effect of suspending or severely curtailing operations. As a result, the COVID-19 outbreak is disrupting and affecting the Foundation's normal activities. The extent of the ultimate impact of the pandemic on the Foundation's operational and financial performance will depend on various developments, including the duration and spread of the outbreak and its impact on funders, program recipients, employees, vendors, and other constituents, all of which cannot be reasonably predicted at this time. In addition, the current environment may place additional demands on the Foundation for providing immediate financial support and/or services to its program recipients. The Foundation has secured borrowings in the amount of \$434,800 through the Paycheck Protection Program ("PPP"), obtained through the federal Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which was enacted into law on March 28, 2020, see Note 6. While management reasonably expects the COVID-19 outbreak to negatively impact the Foundation's financial position, changes in net assets, and, where applicable, the timing and amounts of cash flows, the related financial consequences and duration are highly uncertain.

The Foundation established a spending rate of 4% during 2019 for the 2020 budget and a spending rate of 4% during 2020 for the 2021 budget year. The pandemic will not result in a change to this spending rate. The Foundation deployed grant resources from the 2020 and 2021 grant budgets to create a COVID-19 Response Fund ("Fund") in collaboration with United Way of the Lakeshore. The Fund helps rapidly deploy resources to basic needs and support the organizations whose programs and staff are on the front lines of response.

### *Use of Estimates*

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Significant estimates include, but are not limited to, fair value of investments, useful lives of property and equipment, present value of future estimated payments under deferred gift annuities, and allocation of certain costs among functions.

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

### *Basis of Presentation*

Net assets, support, revenues, gains and losses are classified based on the existence or absence of donor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets without Donor Restrictions:* Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for board-designated endowments. The Foundation maintains within its net assets without donor restrictions certain designated endowments from which the Foundation's board permits only distributions of earnings, which may include appreciation as well as income. See Note 10.

*Net Assets with Donor Restrictions:* Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Foundation had no net assets with donor restrictions at December 31, 2020 and 2019.

### *Cash and Cash Equivalents*

Cash and cash equivalents consist of demand deposits in banks, cash on hand and deposits in money market funds with original maturities when purchased of less than three months. The market value of the money market investments approximate cost. The Foundation maintains deposit accounts in various financial institutions, which at times may exceed federally insured limits. Management does not believe the Foundation is exposed to any significant interest rate or other financial risk as a result of these deposits.

### *Investments*

Investment securities purchased are initially recorded at cost and investment securities received by gift are recorded at fair value at the date of donation. Thereafter, the carrying value of such investments are adjusted to fair value which is determined using published exchange market quotations where applicable or estimated fair values provided by external investment managers or other sources. In the limited cases where such values are not available or no ready market exists, estimated fair value is used. Other investments are carried at estimated fair value.

Realized gains and losses are recorded using specific identification of the assets sold. Investment return, which includes realized and unrealized gains (losses), is reported net of external investment expenses.

## COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

### Notes to Combined Financial Statements

Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in these combined financial statements.

#### ***Contributions and Unconditional Promises to Give***

Contributions are considered to be without donor restrictions unless specifically restricted by the donor. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as contributions received without donor restrictions in the accompanying combined financial statements.

Contributions of cash and other assets, including unconditional promises to give, are reported as revenue when received, measured at fair value. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Unconditional promises to give are recorded net of an allowance for promises estimated to be uncollectible.

#### ***Receivables***

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Notes receivable are reported at their outstanding principal balance. Receivables are considered by management to be fully collectible and, accordingly, no allowance for doubtful accounts is considered necessary. Interest income is recognized over the term of the notes and is calculated using the simple-interest method on principal amounts outstanding.

#### ***Property and Equipment***

The Foundation capitalizes all property and equipment in excess of \$1,000. Land is stated at cost. Property and equipment is stated at cost less accumulated depreciation. Donated assets are recorded at fair value when received. Major improvements and renewals are capitalized while ordinary maintenance and repairs are expensed. Management reviews these assets for impairment whenever events or changes in circumstances indicate the related carrying amount may not be recoverable.

#### ***Depreciation***

Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the related assets, which range from 5 to 50 years.



# COMMUNITY FOUNDATION *FOR* MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

### *Deferred Gift Annuities*

Deferred gift annuities represent gifts given to the Foundation with the condition that a specified payment is made to the contributor over his or her life. A liability has been established based on the present value of the estimated payments to be made. This liability is re-measured annually based on changes in the life expectancy assumptions.

### *Funds Held as Community Service*

Funds held as community service represent funds that are owned by various non-profit entities that are managed and maintained by the Foundation. At December 31, 2020 and 2019, there were 75 and 82 funds, respectively, held as community service.

### *Grants and Scholarships*

Unconditional grants are recorded as an expense when they are approved by the Board of Trustees. Grant awards that are conditional in nature are not recorded as expenses until the condition has been satisfied. Payments made in advance to charitable organizations for which conditions have not yet been satisfied are classified as third-party advances in the combined statement of financial position.

### *Income Taxes*

The Community Foundation *for* Muskegon County, The Paul C. Johnson Foundation and The Pennies From Heaven Foundation are not-for-profit organizations exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and are also exempt from similar state and local taxes. Although the organizations were granted income tax exemption by the Internal Revenue Service, such exemption does not apply to any net income that is derived from a trade or business and not in furtherance of the purpose for which it was granted exemption.

The Foundation analyzes its filing positions in the federal and state jurisdictions where they are required to file income tax returns, as well as all open tax years in these jurisdictions to identify potential uncertain tax positions.

The Foundation has evaluated its income tax positions for the years 2017 through 2020, the years that remain subject to examination by major tax jurisdictions as of December 31, 2020. The Foundation concluded that there are no significant uncertain tax positions requiring recognition in the Foundation's combined financial statements. The Foundation does not expect the total amount of unrecognized tax benefits ("UTB") (e.g. tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly increase in the next 12 months. The Foundation does not have any amounts accrued for interest and penalties related to UTB at December 31, 2020 and 2019, and they are not aware of any claims for such amounts by federal or state income tax authorities.

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

### *Change in Accounting Principle*

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, in June 2018, which was effective for the Foundation for the year ended December 31, 2020 related to contributions made. The amendments in ASU No. 2018-08 clarify and improve the scope and accounting guidance around contributions of cash and other assets received and made by not-for-profit organizations.

On January 1, 2020, the Foundation adopted the standard for its contributions made and elected to apply the standard only to agreements that were entered into after that date. The impact of the adoption resulted in no change in grant expense being recorded in 2020.

### *Functional Allocation of Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the combined statement of activities. The combined statement of functional expenses presents the natural classification detail of expenses by function. Expenses which apply to more than one functional category have been allocated among the respective function based upon the time spent on these functions by specific employees as estimated by management and applied on a consistent basis.

### *Subsequent Events*

In preparing these combined financial statements, the Foundation has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2020, the most recent combined statement of financial position presented herein, through May 27, 2021, the date the combined financial statements were available to be issued. No significant such events or transactions were identified.

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

### 2. FAIR VALUE MEASUREMENTS AND INVESTMENTS

The framework for measuring fair value 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 are described as follows:

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;
- and
- 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 (contractual) 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.

The fair value measurement level within the fair value hierarchy of each of the Foundation's assets and liabilities is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies and key inputs used to measure financial assets and liabilities recorded at fair value.

*Investment Securities:* Investment securities, including the pooled income fund, are recorded at fair value on a recurring basis. Fair value measurement is based upon quoted prices, if available. Level 1 securities include those traded on an active exchange, such as the New York Stock Exchange, that are traded by dealers or brokers in active over-the-counter markets.

*Other investments:* The carrying amounts of the Foundation's other investments, including real estate and life insurance, approximate fair values. The Foundation's other investments are categorized as level 3 assets.

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

### *Assets Recorded at Fair Value on a Recurring Basis*

The following tables set forth by level, within the fair value hierarchy, the Foundation's assets measured at fair value on a recurring basis:

December 31, 2020	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds:				
Fixed income	\$ 41,259,090	\$ -	\$ -	\$ 41,259,090
REIT index	9,369,232	-	-	9,369,232
Domestic equities	88,772,288	-	-	88,772,288
International equities	71,221,336	-	-	71,221,336
Miscellaneous investments	1,658,369	-	-	1,658,369
Total investments	212,280,315	-	-	212,280,315
Pooled income fund	30,839	-	-	30,839
Other investments:				
Real estate	-	-	342,164	342,164
Life insurance	-	-	138,641	138,641
Other	-	-	2,638,364	2,638,364
Total other investments	-	-	3,119,169	3,119,169
<b>Total assets at fair value</b>	<b>\$ 212,311,154</b>	<b>\$ -</b>	<b>\$ 3,119,169</b>	<b>\$ 215,430,323</b>

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

December 31, 2019	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds:				
Fixed income	\$ 45,031,068	\$ -	\$ -	\$ 45,031,068
REIT index	9,376,769	-	-	9,376,769
Domestic equities	82,351,147	-	-	82,351,147
International equities	66,641,225	-	-	66,641,225
Miscellaneous investments	123,992	-	-	123,992
Total investments	203,524,201	-	-	203,524,201
Pooled income fund	278,994	-	-	278,994
Other investments:				
Real estate	-	-	403,065	403,065
Life insurance	-	-	142,766	142,766
Other	-	-	2,613,564	2,613,564
Total other investments	-	-	3,159,395	3,159,395
<b>Total assets at fair value</b>	<b>\$ 203,803,195</b>	<b>\$ -</b>	<b>\$ 3,159,395</b>	<b>\$ 206,962,590</b>

The following tables set forth a summary of changes in the fair value of the Foundation's Level 3 assets measured at fair value on a recurring basis:

December 31, 2020	Real Estate	Life Insurance	Other	Total
Balance at January 1, 2020	\$ 403,065	\$ 142,766	\$ 2,613,564	\$ 3,159,395
Total gains and losses	(60,901)	(4,125)	24,800	(40,226)
<b>Balance at December 31, 2020</b>	<b>\$ 342,164</b>	<b>\$ 138,641</b>	<b>\$ 2,638,364</b>	<b>\$ 3,119,169</b>

December 31, 2019	Real Estate	Life Insurance	Other	Total
Balance at January 1, 2019	\$ 403,065	\$ 124,426	\$ 2,637,314	\$ 3,164,805
Total gains and losses	-	18,340	(23,750)	(5,410)
<b>Balance at December 31, 2019</b>	<b>\$ 403,065</b>	<b>\$ 142,766</b>	<b>\$ 2,613,564</b>	<b>\$ 3,159,395</b>

# COMMUNITY FOUNDATION *FOR* MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

The Foundation has a majority of their investments in one brokerage firm. As of December 31, 2020 and 2019, approximately 94% and 93%, respectively, of the Foundation's total investments are held in safekeeping with one institution.

### 3. COMMUNITY FOUNDATION *FOR* MUSKEGON COUNTY POOLED INCOME FUND

The Community Foundation *for* Muskegon County Pooled Income Fund (the "Fund") was established in accordance with Section 642(c)(5) of the Internal Revenue Code of 1986, as amended. Its purpose is to create financial reserves to support the Foundation while at the same time, afford reasonable income returns to individual beneficiaries. Donations to the Fund are in accordance with provisions, which stipulate an irrevocable remainder interest in the contributed property to or for the use of the Foundation. Donors contributing property to the Fund retain, for the donor's life (or other beneficiaries), an income interest in the property. Income is distributed to the donor or beneficiary quarterly.

Upon the death of the donor or beneficiary the income interest will terminate and the remainder interest upon which income is based shall be paid to the Foundation. Pooled income funds represent investments in U.S. government and corporate bonds at fair market value. A liability to life beneficiaries has been established based on the present value of the estimated payments to be made based on the donors' or beneficiaries' life expectancy.

### 4. RECEIVABLES

Receivables consist of the following at December 31:

	2020	2019
Accounts receivable	\$ 75,153	\$ 66,579
Pledges receivable	284,606	-
Notes receivable		
Local investment notes		
Parkland Muskegon, Inc.-A	2,300,000	2,300,000
Parkland Muskegon, Inc.-B	2,000,000	2,000,000
Other notes		
Muskegon Railroad		
Historical Society	23,000	23,000
Community enCompass	60,000	60,000
351 W. Western LLC	2,000,000	2,000,000
Northern Economic		
Initiative	500,000	500,000
225 Ludington	585,000	585,000
200 Loomis	585,000	585,000
GROW	350,000	-
Oceana Housing Commission	41,371	-
Interest receivable	-	16,646
<b>Total receivables</b>	<b>\$ 8,804,130</b>	<b>\$ 8,136,225</b>

## COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

### Notes to Combined Financial Statements

The note receivable from Parkland Muskegon, Inc.-A is a local impact investment loan related to Highpoint Flats, a residential apartment complex located in the City of Muskegon. Payments of interest only on the outstanding principal balance are due monthly during the first five years of the loan, which was entered into during February 2018. Beginning February 2023, payments of principal and interest are due monthly based on a twenty year amortization. However, the entire remaining principal balance and accrued interest are due in full in February 2041. The note is secured by a personal guarantee and a security interest in the Shoreline Inn, a hotel located in the City of Muskegon.

The note receivable from Parkland Muskegon, Inc.-B is a local impact investment loan related to Highpoint Flats, a residential apartment complex located in the City of Muskegon. Payments of interest only on the outstanding principal balance are due monthly during the first five years of the loan, which was entered into during February 2018. Beginning February 2023, payments of principal and interest are due monthly based on a twenty year amortization. However, the entire remaining principal balance and accrued interest are due in full in February 2033. The note is secured by a personal guarantee and a security interest in the Shoreline Inn, a hotel located in the City of Muskegon.

The note receivable from 351 W. Western LLC is a program related investment loan to be used toward the construction (materials, labor and contractors) of a 6-story mixed use building. Payments of interest only on the outstanding principal balance are due monthly during the first five years of the loan, which was entered into during December 2017. Beginning December 2022, payments of principal and interest are due monthly based on a twenty-five year amortization. However, the entire remaining principal balance and accrued interest are due in full in December 2027. The notes receivable are unsecured.

The note receivable from Northern Economic Initiative is a program related investment loan to support community development through the startup of a lending program to grow small businesses exclusively in Muskegon County, with a focus on the underserved and minority populations. Payments of interest only on the outstanding principal balance are due in monthly installments for the first ten years of the loan, which was entered into during December 2017. The entire remaining principal balance and accrued interest are due in full in December 2027. The notes receivable are unsecured.

The notes receivable from 225 Ludington and 200 Loomis are program related investment loans, entered into during August 2018, to be used toward the acquisition, construction and rehabilitation of certain property in Ludington, Michigan. Interest is charged at 3% simple interest for a term of nineteen years. Payments of principal and interest are due in nineteen annual installments, beginning with the rent commencement date (expected to be in 2021), with the entire unpaid balance due in full on the nineteen year anniversary of the loan. The notes receivable are unsecured.

The note receivable from GROW is a program related investment loan, entered into during May 2020, to be used to support community development through the startup of a lending program to grow small businesses in Muskegon County, with a focus on the underserved and minority populations, specifically to provide increased opportunities for women. A payment of \$100,000 on the outstanding principal balance is due on December 31, 2022, and the final payment of the remaining outstanding loan is due on December 31, 2023. The note receivable does not accrue interest and is unsecured.

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

The note receivable from Oceana Housing Commission is a program related investment loan, entered into during August 2020, to be used for predevelopment funding for the Shelby Trails Housing Project. Repayment of the entire outstanding loan is due on December 31, 2021. The note receivable does not accrue interest and is unsecured.

### 5. NET PROPERTY AND EQUIPMENT

Net property and equipment consists of the following at December 31:

	2020	2019
Land	\$ 543,785	\$ 543,785
Buildings and improvements	16,714,260	16,710,697
Equipment	<u>1,751,040</u>	<u>1,760,023</u>
Total	19,009,085	19,014,505
Less accumulated depreciation	<u>8,767,239</u>	<u>8,286,737</u>
<b>Net property and equipment</b>	<b><u>\$ 10,241,846</u></b>	<b><u>\$ 10,727,768</u></b>

Net property and equipment consists of the Frauenthal Center for the Performing Arts, the Hilt Building multi-purpose community facility, the Community Foundation Building and Pennies for Heaven facilities. All depreciable assets used in rental and general operations and the Frauenthal Center are recorded in the property and equipment fund. Depreciation expense was \$481,963 and \$470,142 in 2020 and 2019, respectively.

### 6. PAYCHECK PROTECTION PROGRAM LOAN

On April 19, 2020, the Foundation entered into a promissory note ("PPP Note") with PNC Bank ("Lender") evidencing an unsecured loan in an aggregate principal amount of \$434,800 pursuant to the PPP under the CARES Act administered by the U.S. Small Business Administration ("SBA"). The PPP Note is included in the 2020 consolidated statement of financial position.

Interest accrues on the PPP Note at a fixed rate of one percent (1%) per annum, with the payment of the first six months of interest and principal deferred and is not included in accrued expenses in the combined statements of financial position as management has determined this to be immaterial. The PPP Note has an initial term of two years, is unsecured and is guaranteed by the SBA. The Foundation may apply to its Lender for forgiveness of the PPP Note, with the amount which may be forgiven equal to the sum of qualifying expenses, including payroll costs, covered rent obligations, and covered utility payments incurred by the Foundation during the twenty-four week period beginning on April 19, 2020, determined in accordance with the terms of the CARES Act.



# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

Subject to any forgiveness under the PPP, the PPP Note will mature on April 19, 2022. Beginning on the seven-month anniversary of the date of the PPP Note, the Foundation is required to make 18 monthly payments of principal and interest. The PPP Note may be prepaid at any time prior to maturity with no prepayment penalties. The Foundation formally applied for loan forgiveness under the PPP in the subsequent fiscal year. As such, it is still a legal obligation to the Foundation and included in the accompanying December 31, 2020 combined statement of financial position as debt. Due to management's analysis and expectation that the loan forgiveness will be formally accepted in the upcoming fiscal year, the entire PPP Note balance is presented as current on the December 31, 2020 combined statement of financial position. In 2021, the Foundation formally applied for loan forgiveness under the PPP, which was approved by the SBA on March 30, 2021.

## 7. FUNDS HELD AS AGENCY ENDOWMENTS

The Foundation follows established 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. If a not-for-profit entity (NFP) 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 Endowments. 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, a liability has been established for the fair value of the funds.

The Foundation was the owner of 131 and 148 Agency Endowment Funds at December 31, 2020 and 2019, respectively. Activity in such funds consists of the following for the years ended December 31:

	2020	2019
Agency endowment fund balances, beginning of year	\$ 17,622,992	\$ 14,943,009
Amounts raised	198,246	457,186
Net investment return	1,378,189	2,945,950
Grants	(735,535)	(723,153)
<b>Agency endowment fund balances, end of year</b>	<b><u>\$ 18,463,892</u></b>	<b><u>\$ 17,622,992</u></b>

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

### 8. NET ASSETS

The bylaws of the Foundation include a variance provision and powers of modification, giving the Board of Trustees the power to vary the use of funds. Based on these provisions, the contributions received by the Foundation and its supporting organizations are reported as support without donor restrictions. The Foundation's net assets without donor restrictions consist of the following at December 31:

	2020	2019
Discretionary	\$ 19,171,548	\$ 18,002,051
Field of interest	22,776,303	21,818,858
The Paul C. Johnson Foundation	3,581,786	3,310,907
The Pennies from Heaven Foundation	23,090,438	21,953,783
Scholarship	31,097,746	33,307,848
Donor advised	47,953,457	44,062,743
Committee advised	5,246,273	5,008,972
Designated	26,128,982	23,667,546
Organizational endowment	34,590,864	31,825,149
Build-A-Fund	112,345	100,115
CFMC deferred gifts	1,688,071	2,305,770
Property and equipment	4,635,317	4,757,705
Operating	965,486	889,053
<b>Total net assets without donor restrictions</b>	<b>\$ 221,038,616</b>	<b>\$ 211,010,500</b>

At December 31, the Foundation's net assets without donor restrictions above included funds for the benefit of the Community Foundation for Mason County and Community Foundation for Oceana County. For the Community Foundation for Mason County, funds totaled \$17,646,564 in 2020 and \$14,660,095 in 2019. For the Community Foundation for Oceana County, funds totaled \$0 in 2020 and \$12,799,444 in 2019 (see Note 12).

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

### 9. EMPLOYEE BENEFIT PLAN

The Foundation has a defined contribution retirement plan, which provides for voluntary employee contributions. Contributions to the plan by the Foundation, which are discretionary as determined by the Board of Trustees, totaled \$62,817 and \$69,029 in 2020 and 2019, respectively.

### 10. DESIGNATED ENDOWMENTS

The Foundation's net assets without donor restrictions include designated endowments (which exclude the property and equipment and operating funds), whereby the Foundation has variance power over those assets. Therefore, the Board of Trustees treats these funds as designated endowments and they are classified and reported based on the existence or absence of donor-imposed restrictions.

#### *Interpretation of Relevant Law*

The Board of Trustees of the Foundation follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historical value of the original gift as of the gift date of the designated endowment funds absent explicit donor stipulations to the contrary. As a result of this law and variance provision rights, the Foundation classifies within net assets without donor restrictions (a) the original value of gifts donated to the designated endowment, (b) the original value of subsequent gifts to the designated endowment, and (c) accumulations to the designated endowment. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate designated endowment funds:

- 1) The duration and preservation of the fund
- 2) The purposes of the Foundation and the designated endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of the Foundation
- 7) The investment policies of the Foundation

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

### *Changes in Endowment Net Assets Without Donor Restrictions*

<b>Endowment net assets at January 1, 2019</b>	<b>\$ 173,698,528</b>
Net investment return	29,557,139
Contributions and other income	5,386,713
Appropriation of endowment assets for expenditure	<u>(3,278,638)</u>
<b>Endowment net assets at December 31, 2019</b>	<b>205,363,742</b>
Net investment return	20,885,737
Contributions and other income	4,431,668
Appropriation of endowment assets for expenditure	(1,860,084)
Transfer of net assets (see note 12)	<u>(13,383,250)</u>
<b>Endowment net assets at December 31, 2020</b>	<b><u>\$ 215,437,813</u></b>

### *Return Objectives and Risk Parameters*

The Foundation has adopted long-term investment policies for endowment assets that target a primary investment goal of providing for long-term growth of capital to fund its perpetual grant making role. The policy identifies the Foundation's total investment return objective which is to equal or exceed the rate of inflation plus the spending guideline of 6% (e.g., 6.0% + 3.25% = 9.25%). The general policy shall be to diversify investments so as to provide a balance that will enhance total return, while avoiding undue risk concentrations in any single asset class or investment category. The Foundation's policy adopts a long-term investment horizon.

### *Strategies Employed for Achieving Objectives*

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 that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

# COMMUNITY FOUNDATION FOR MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

### *Spending Policy and How the Investment Objectives Relate to Spending Policy*

The Foundation has a policy of appropriating for distribution each year up to 6% of its endowment assets' average fair market value over the prior 16 quarters as of September 30 of the previous year. In establishing this policy, the Foundation considered the long-term expected return on its endowment investment portfolio. By limiting its spending policy over the long-term, the Foundation expects the current spending policy to allow its endowment assets to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment investment portfolio, as well as to provide additional real growth through new gifts and investment return. For 2020 and 2019, the Foundation set the spending rate at 4% for grants.

## 11. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation's financial assets available within one year of the combined statements of financial position date for general expenditures are as follows as of December 31:

	2020	2019
Cash and cash equivalents	\$ 12,113,989	\$ 9,117,374
Investments	212,280,315	203,524,201
Pooled income fund	30,839	278,994
Other investments	3,119,169	3,159,395
Receivables	8,804,130	8,136,225
Other assets	59,164	87,144
Net property and equipment	10,241,846	10,727,768
<b>Total assets</b>	<b>246,649,452</b>	<b>235,031,101</b>
Less:		
Endowed investments	(215,437,813)	(205,363,742)
Receivables due in excess of one year	(8,728,977)	(8,069,646)
Other assets	(59,164)	(87,144)
Net property and equipment	(10,241,846)	(10,727,768)
<b>Assets not available for current spending</b>	<b>(234,467,800)</b>	<b>(224,248,300)</b>
Add:		
Board designated for grant expenditures	7,600,596	7,345,926
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	<b>\$ 19,782,248</b>	<b>\$ 18,128,727</b>

# COMMUNITY FOUNDATION *FOR* MUSKEGON COUNTY AND SUPPORTING ORGANIZATIONS

## Notes to Combined Financial Statements

The Foundation has \$19,782,248 and \$18,128,727 as of December 31, 2020 and 2019, respectively, of financial assets available within one year of the combined statement of financial position date to meet cash needs for general expenditures. The Foundation manages its liquidity required to meet its operating needs while also trying to maximize earnings on its available funds by investing excess cash in investments.

Funds that are endowed or that operate according to the spending policy for grantmaking, are generally invested in the Foundation's investment pool. The amount available for grantmaking is determined on an annual basis. This amount is calculated according to the Foundation's spending policy, which is currently up to 6% of the funds' average quarterly market value over the preceding 16 quarters. Six months of the annual amount available for grantmaking and administrative fees charged by the Foundation are transferred to the money market fund so that they are readily available.

## 12. TRANSFER OF NET ASSETS

During 2020, the Foundation and the Community Foundation for Oceana County mutually agreed to terminate their memorandum of understanding. In March 2020, \$13,383,250 of cash and marketable securities, were transferred by the Foundation to the Community Foundation for Oceana County. In addition, the Foundation transferred \$684,684 of Funds Held as Organization Endowment and \$637,468 of Funds Held as Community Service.

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## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

May 27, 2021

Board of Trustees  
Community Foundation *for* Muskegon County  
and Supporting Organizations  
Muskegon, Michigan

We have audited the combined financial statements of the ***Community Foundation for Muskegon County and Supporting Organizations*** (the "Foundation"), as of and for the years ended December 31, 2020 and 2019, and have issued our report thereon dated May 27, 2021, which expressed an unmodified opinion on those combined financial statements. Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information included in the accompanying schedule, as listed in the table of contents, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the combined financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Rehmann Lobson LLC*

Rehmann is an independent member of Nexia International.



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## **SUPPLEMENTARY INFORMATION**

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Donor Advised	Accessibility for Mason County Fund	\$ 12,527	\$ -	\$ 269	\$ -	\$ -	\$ -	\$ -	\$ 164	\$ 1,277	\$ (211)	\$ -	\$ -	\$ (430)	\$ -	\$ 13,596
Donor Advised	Ackerman Fund	25,450	-	572	10,000	-	-	-	339	2,787	(436)	-	-	(14,500)	-	24,212
Donor Advised	Action Industrial Supply Company Fund	25,586	-	557	-	-	-	-	336	2,714	(434)	-	-	-	-	28,759
Donor Advised	AeroVision International Fund	24,816	-	540	-	-	-	-	326	2,632	(421)	-	-	-	-	27,893
Donor Advised	Agnes Potuznik Fund for the Developmentally Disabled	25,900	-	563	-	-	-	-	340	2,748	(439)	-	-	-	-	29,112
Donor Advised	Al and Carole Hardman Fund	321,569	-	6,985	20,000	-	-	-	4,221	34,056	(5,458)	-	-	(3,000)	-	378,373
Donor Advised	Anacker-Fitzpatrick Fund	96,255	-	2,094	-	-	-	-	1,264	10,208	(1,631)	-	-	-	-	108,190
Donor Advised	Anacker Fund	95,967	-	2,064	-	-	-	-	1,247	9,791	(1,607)	-	-	(1,200)	-	106,262
Donor Advised	Anton Family Fund	582,691	-	12,540	46,000	-	-	-	7,589	60,657	(9,820)	-	-	(37,434)	-	662,223
Donor Advised	Austin Vanderweele Memorial Norse Football Fund	28,302	-	616	50	-	-	-	372	3,003	(480)	-	-	-	-	31,863
Donor Advised	Bakke Fund	61,150	-	1,413	25,000	-	-	-	908	6,012	(1,115)	-	-	(36,800)	-	56,568
Donor Advised	Barton Theater Organ Performance Fund	24,807	-	540	-	-	-	-	326	2,630	(420)	-	-	-	-	27,883
Donor Advised	Batka Family Fund	39,005	-	837	10,000	-	-	-	506	4,027	(657)	-	-	(600)	-	53,118
Donor Advised	Beachwood Bluffton Youth Fund	17,883	-	385	-	-	-	-	234	1,853	(302)	-	-	(610)	-	19,443
Donor Advised	Becky Sopha Community Music Fund	12,349	-	269	125	-	-	-	162	1,316	(210)	-	-	-	-	14,011
Donor Advised	Betty G. Kinney Fund	18,035	-	392	1,000	-	-	-	237	1,913	(306)	-	-	-	-	21,271
Donor Advised	Beverly J. DeMarr, Ph.D. Fund	22,275	-	485	-	-	-	-	293	2,362	(378)	-	-	-	-	25,037
Donor Advised	Beverly Tabor Memorial Fund	65,679	-	1,397	-	-	-	-	846	6,643	(1,092)	-	-	(2,500)	-	70,973
Donor Advised	Bluhm-Lockwood Memorial Fund	9,933	-	9	-	-	-	-	27	(603)	(28)	(9,338)	-	-	-	-
Donor Advised	Blyth Family Fund	129,166	-	3,470	54,158	-	-	-	1,673	17,642	(2,761)	-	-	(65,500)	-	137,848
Donor Advised	Bob and Heather Garretson Fund	13,360	-	557	47,602	-	-	-	102	2,456	(439)	-	-	(39,500)	-	24,138
Donor Advised	Bob Parker Music Enrichment Fund	22,517	-	520	2,250	-	-	-	312	2,697	(402)	-	-	-	-	27,894
Donor Advised	Bob & Wilma Beckman Love Your Neighbor Fund	25,005	-	23	-	-	-	-	67	(1,515)	(72)	(23,508)	-	-	-	-
Donor Advised	Brad & Janice Hilleary Family Fund	-	-	421	125,000	-	-	-	247	3,498	(1,237)	-	-	(13,000)	-	114,929
Donor Advised	Bruce & Margaret Spoelman Fund	14,096	-	565	21,262	-	-	-	815	3,094	(434)	-	-	(8,950)	-	30,448
Donor Advised	Bryan and Sandy Betten Fund	3,852,122	-	82,370	-	-	-	-	49,782	393,495	(64,397)	-	-	(78,400)	-	4,234,972
Donor Advised	Cal and Beth DeKuiper Fund	9,296	-	202	50	-	-	-	122	986	(158)	-	-	-	-	10,498
Donor Advised	Cancer and Critical Care Fund	26,183	-	24	-	-	-	-	70	(1,587)	(75)	(24,615)	-	-	-	-
Donor Advised	Carl Peter and Hildur L. Damm Charitable Fund	36,841	-	783	-	-	-	-	473	3,703	(611)	-	-	(1,000)	-	40,189
Donor Advised	Carnes Family Fund	6,745	-	6	-	-	-	-	18	(409)	(19)	(6,341)	-	-	-	-
Donor Advised	Carol Nunn Nelson Fund	32,526	-	705	9,891	-	-	-	320	3,169	(532)	-	-	(5,069)	-	41,010
Donor Advised	Caron and Floyd Farmer Fund for Professional Singers	68,127	-	1,495	1,000	-	-	-	903	7,383	(1,164)	-	-	-	-	77,744
Donor Advised	Change Parts, Inc. Fund	209,536	-	4,558	30,000	-	-	-	2,752	22,224	(3,553)	-	-	-	-	265,517
Donor Advised	Charles E. and Patricia B. Johnson Fund	6,998	-	152	-	-	-	-	92	740	(127)	-	-	-	-	7,855
Donor Advised	Charles L. Hitesman Memorial Fund	38,032	-	819	-	-	-	-	495	3,941	(639)	-	-	(450)	-	42,198
Donor Advised	Charles L. (Sandy) Cabe Fund	22,987	-	500	-	-	-	-	302	2,438	(390)	-	-	-	-	25,837
Donor Advised	Chris and Melissa Baker Fund	2,879,814	-	62,647	203,521	-	-	-	37,830	305,431	(48,820)	-	-	-	-	3,440,423
Donor Advised	Christa-Jessie-Jael Fund	308,144	-	6,740	12,000	-	-	-	4,053	33,263	(5,231)	-	-	(5,500)	-	353,469
Donor Advised	Claycomb Family Memorial Fund	16,846	-	16	-	-	-	-	45	(1,021)	(48)	(15,838)	-	-	-	-
Donor Advised	Col. Joe & Rilla Nameth Fund	7,103	-	7	-	-	-	-	19	(431)	(20)	(6,678)	-	-	-	-
Donor Advised	Corina and Michael Soimar Fund	15,185	-	330	-	-	-	-	199	1,611	(257)	-	-	-	-	17,068
Donor Advised	Crimson Oak Fund	56,324	-	1,230	1,000	-	-	-	741	5,997	(956)	-	-	-	-	64,336
Donor Advised	Dan and Laura Muirhead Fund	5,414	-	5	-	-	-	-	15	(328)	(16)	(5,090)	-	-	-	-
Donor Advised	Daniel & Sheryl Kuznar Fund	9,990	-	308	27,479	-	-	-	159	2,140	(216)	-	-	(10,000)	-	29,860
Donor Advised	Dan White Charitable Fund	11,976	-	261	-	-	-	-	157	1,269	(203)	-	-	-	-	13,460
Donor Advised	Daryl and Marie Sieplinga Camp Pentalouan Fund	28,041	-	599	650	-	-	-	361	2,736	(465)	-	-	(1,000)	-	30,922
Donor Advised	Dave and Sandy Gibbs Fund	95,517	-	1,941	-	-	-	-	1,209	9,025	(1,565)	-	-	(36,000)	-	70,127
Donor Advised	Dave & Carol McLeod Fund	-	-	6,148	487,714	-	-	-	3,406	69,317	(4,158)	-	-	(20,000)	-	542,427
Donor Advised	Dave & Chrissie Hall Fund	98,922	-	2,778	168,095	-	-	-	7,490	36,783	(2,885)	-	-	(102,202)	-	208,981
Donor Advised	Dave House Family Fund	56,126	-	1,221	-	-	-	-	737	5,953	(951)	-	-	-	-	63,086
Donor Advised	Dave & Kim Beckman Family Fund	565,962	-	522	-	-	-	-	1,519	(34,299)	(1,622)	(532,082)	-	-	-	-
Donor Advised	David & Beth Pickard Charitable Fund	43,496	-	921	21,600	-	-	-	551	4,249	(708)	-	-	(5,600)	-	64,509
Donor Advised	David C. and Sandra R. Bliss Fund	154,183	-	3,097	50	-	-	-	1,893	13,708	(2,451)	-	-	(20,500)	-	149,980
Donor Advised	David & Deborah Hays Fund	10,679	-	232	-	-	-	-	140	1,133	(181)	-	-	-	-	12,003
Donor Advised	David K. Stites Fund	209,459	-	4,538	-	-	-	-	2,746	22,127	(3,546)	-	-	(4,000)	-	231,324
Donor Advised	David P. Markiewicz Memorial Fund	39,530	-	36	-	-	-	-	106	(2,396)	(113)	(37,163)	-	-	-	-
Donor Advised	DaySpring/Alice Ebeling Memorial Fund	48,732	-	1,060	-	-	-	-	640	5,169	(826)	-	-	-	-	54,775

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Donor Advised	Development Fund of White Lake	\$ 67,638	\$ -	\$ 1,471	\$ -	\$ -	\$ -	\$ -	\$ 888	\$ 7,174	\$ (1,146)	\$ -	\$ -	\$ -	\$ -	\$ 76,025
Donor Advised	Dick and Anne Caldwell Fund	19,857	-	427	-	-	-	-	260	2,083	(335)	-	-	(1,000)	-	21,292
Donor Advised	Dick and Lynn Kamps Fund	70,383	-	1,990	50,573	-	-	-	1,041	10,443	(1,447)	-	-	(17,000)	-	115,983
Donor Advised	Dine With Nine Friends Fund	18,311	-	399	250	-	-	-	241	1,944	(311)	-	-	-	-	20,834
Donor Advised	Donald & Janice Fallis Fund	5,190	-	115	200	-	-	-	57	663	(92)	-	-	-	-	6,133
Donor Advised	Donald R. & Susan K. DeLong Fund	128,892	-	2,372	150	-	-	-	1,513	10,478	(1,957)	-	-	(45,500)	-	95,948
Donor Advised	Don Birtwistle Fund	91,335	-	1,987	-	-	-	-	1,200	9,686	(1,548)	-	-	-	-	102,660
Donor Advised	Don Fretty Music Fund	41,617	-	873	-	-	-	-	531	4,239	(681)	-	-	(1,520)	-	45,059
Donor Advised	Douglas and Jennifer Morgenstern Fund	14,126	-	323	2,307	-	-	-	203	1,785	(248)	-	-	(600)	-	17,896
Donor Advised	Dr. Harold E. and Sally Merica Bowman Fund	76,325	-	1,587	-	-	-	-	979	6,887	(1,258)	-	-	(10,000)	-	74,520
Donor Advised	Dr. Joe & Kathy Grierson Fund	-	-	-	10,000	-	-	-	-	-	-	-	-	-	-	10,000
Donor Advised	Dr. Richard and Nancy Peters Fund	382,112	-	8,480	10,000	-	-	-	5,101	41,223	(6,609)	-	-	(3,600)	-	436,707
Donor Advised	Dr. Ron & Pat Hunt Fund	11,552	-	239	-	-	-	-	148	1,028	(190)	-	-	(1,640)	-	11,137
Donor Advised	Dr. Thomas & Nanci Stone Fund	118,583	-	2,514	-	-	-	-	1,525	11,930	(1,972)	-	-	(7,280)	-	125,300
Donor Advised	Dr. Woody and Jan Wood Community Pediatric Dental Care Fund	163,897	-	3,518	-	-	-	-	2,140	17,157	(2,766)	-	-	(8,000)	-	175,946
Donor Advised	E. Allan and Anne Morton Duke Fund	41,282	-	883	-	-	-	-	534	4,211	(690)	-	-	(1,000)	-	45,220
Donor Advised	Edith Ebrecht Literacy Fund	12,536	-	273	-	-	-	-	165	1,329	(212)	-	-	-	-	14,091
Donor Advised	Edward and Evelyn Kolbe Fund	62,951	-	58	-	-	-	-	169	(3,815)	(206)	(59,157)	-	-	-	-
Donor Advised	Edward Eddie" Boersema Camp Pendalouan Fund"	312,053	-	6,803	2,000	2,000	-	-	4,104	33,338	(5,296)	-	-	-	-	355,002
Donor Advised	Electric Forest Charitable Fund	5,000	-	5	-	-	-	-	14	(306)	-	(4,713)	-	-	-	-
Donor Advised	Ellen E. and William J. Hanley Fund	34,768	-	756	-	-	-	-	457	3,688	(589)	-	-	-	-	39,080
Donor Advised	Emma Torresen Family Fund	11,633	-	241	-	-	-	-	147	1,090	(189)	-	-	(1,650)	-	11,272
Donor Advised	Essex Family Fund	6,538	-	439	40,000	-	-	-	198	401	(297)	-	-	(34,000)	-	13,279
Donor Advised	First Congregational Church Legacy Fund	11,163	-	243	-	-	-	-	147	1,184	(189)	-	-	-	-	12,548
Donor Advised	Fisher Family Fund	24,219	-	471	-	-	-	-	290	2,181	(369)	-	-	(3,000)	-	23,792
Donor Advised	Five Friends Fund	57,054	-	1,241	-	-	-	-	749	6,052	(967)	-	-	-	-	64,129
Donor Advised	Florence Cassell Dance Scholarship Fund	43,518	-	918	100	-	-	-	558	4,479	(714)	-	-	(1,500)	-	47,359
Donor Advised	Frank R. Petersen Community Fund	7,979	-	174	100	-	-	-	105	845	(135)	-	-	-	-	9,068
Donor Advised	Fred and Ann Bleakley Fund	18,476	-	346	-	-	-	-	212	1,369	(277)	-	-	(3,500)	-	16,626
Donor Advised	Fred and Char Franczek Fund	115,476	-	2,735	30,000	-	-	-	1,614	15,435	(2,111)	-	-	-	-	163,149
Donor Advised	Friends of Mason County Sheriff Office Fund	41,584	-	372	3,700	2,000	-	-	236	(1,555)	(322)	-	-	(32,450)	-	13,565
Donor Advised	Friends of Oceana County Sheriff Office Fund	45,169	-	42	-	-	-	-	121	(2,738)	(129)	(42,465)	-	-	-	-
Donor Advised	Friends of the Ludington State Park Fund	8,834	-	236	1,250	2,200	-	-	137	1,287	(178)	-	-	-	-	13,766
Donor Advised	Gary F. Bogner Family Fund	6,331	-	138	-	-	-	-	83	668	(118)	-	-	-	-	7,102
Donor Advised	Gateway to Success Academy All Around Senior Fund	13,760	-	294	-	-	-	-	178	1,418	(230)	-	-	(500)	-	14,920
Donor Advised	George E. Hilt and Betty J. Hilt Donor Advised Fund	7,289,381	-	199,717	-	-	-	126	44,129	710,358	(119,592)	-	-	(270,810)	-	7,853,309
Donor Advised	Gerald A. and Roxie Zehnder Westgate Family Fund	100,563	-	2,402	20,000	-	-	-	1,426	11,820	(1,868)	-	-	(10,000)	-	124,343
Donor Advised	Gerald and Florence Meyers Fund	21,970	-	20	-	-	-	-	59	(1,331)	(63)	(20,655)	-	-	-	-
Donor Advised	Gillana's Fund	101,500	-	2,216	5,494	-	-	-	1,335	10,740	(1,722)	-	-	(2,000)	-	117,563
Donor Advised	Good Neighbor Endowment Fund	385,963	-	8,125	-	-	-	-	4,906	36,423	(6,319)	-	-	(14,000)	-	415,098
Donor Advised	Grace & Don Mathews Fund	15,208	-	356	1,686	-	-	-	215	1,911	(275)	-	-	(500)	-	18,601
Donor Advised	Greater Muskegon Jaycees Fund	29,999	-	653	-	-	-	-	394	3,181	(508)	-	-	-	-	33,719
Donor Advised	Greater Muskegon Service League's Women and Children's Fund	481,184	-	10,438	50,793	1,000	-	-	6,271	49,667	(8,087)	-	-	(16,000)	-	575,266
Donor Advised	Happy Farmers Art of Living Fund	48,384	-	45	-	-	-	-	130	(2,932)	(139)	(45,488)	-	-	-	-
Donor Advised	Hardman Construction Fund	92,037	-	1,888	50,000	-	-	-	1,150	8,643	(1,491)	-	-	(8,499)	-	143,728
Donor Advised	Heart of T.L. Fund	26,667	-	573	-	-	-	-	348	2,795	(450)	-	-	(1,500)	-	28,433
Donor Advised	Henry & Dorothy V. Fischer Family Fund	53,190	-	49	-	-	-	-	143	(3,224)	(152)	(50,006)	-	-	-	-
Donor Advised	Huntington National Bank Fund	12,432	-	270	-	-	-	-	163	1,319	(211)	-	-	-	-	13,973
Donor Advised	imove Fund	50,335	-	982	2,575	-	-	-	606	4,407	(776)	-	-	(7,500)	-	50,629
Donor Advised	Jack & Ruth Kroeze Memorial Fund	25,086	-	522	-	-	-	-	328	2,620	(423)	-	-	(250)	-	27,903
Donor Advised	Jacob & Sally Funkhouser Love of Life and Learning Fund	19,418	-	422	-	-	-	-	255	2,060	(329)	-	-	-	-	21,826
Donor Advised	James A. and Leora J. Schillaci Fund	205,565	-	4,863	22,378	-	-	-	2,245	23,700	(3,787)	-	-	(6,055)	-	248,909
Donor Advised	James and Kathryn Eklund Fund	64,525	-	1,404	-	-	-	-	848	6,843	(1,094)	-	-	-	-	72,526
Donor Advised	James H. and Ann M. VanTassel II Family Fund	7,093	-	7	-	-	-	-	19	(431)	(20)	(6,668)	-	-	-	-
Donor Advised	James L. Johnson Family Fund	27,034	-	574	-	-	-	-	347	2,707	(449)	-	-	(1,000)	-	29,213
Donor Advised	James M. and Nancy N. Sheridan Fund	65,841	-	1,432	-	-	-	-	865	6,983	(1,116)	-	-	(1,925)	-	72,080
Donor Advised	Janie P. Brooks Youth Education Fund	18,207	-	373	500	-	-	-	227	1,655	(293)	-	-	(1,700)	-	18,969

continued...

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**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Donor Advised	Jan L. Deur Fund	\$ 35,576	\$ -	\$ 66	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (396)	\$ -	\$ -	\$ (45,800)	\$ -	\$ 24,446
Donor Advised	Jean C. and Alex H. Homberger Fund	451,179	-	9,535	-	-	-	-	5,766	44,791	(7,448)	-	-	(15,000)	-	488,823
Donor Advised	Jean & Clarke Manning Fund	22,953	-	499	1,000	-	-	-	302	2,435	(389)	-	-	-	-	26,800
Donor Advised	Jerry Keene Memorial Fund	29,951	-	674	5,000	-	-	-	400	3,284	(513)	-	-	(500)	-	38,296
Donor Advised	Jessica Lauren Bruce Fund for Bipolar Research	8,223	-	8	-	-	-	-	22	(498)	(24)	(7,731)	-	-	-	-
Donor Advised	Joan and Clay Tellman Fund	61,287	-	1,333	-	-	-	-	805	6,501	(1,039)	-	-	-	-	68,887
Donor Advised	Joan Guylas Fund	179,382	-	3,902	-	-	-	-	2,356	19,025	(3,040)	-	-	-	-	201,625
Donor Advised	Joan Guylas Memorial Fund	18,298	-	398	-	-	-	-	240	1,941	(310)	-	-	-	-	20,567
Donor Advised	Jody L. Eklund Fund	21,429	-	466	-	-	-	-	281	2,273	(363)	-	-	(1,000)	-	23,086
Donor Advised	Joey Hekkema Memorial Fund	32,007	-	667	6,043	100	-	-	409	3,293	(527)	-	-	(6,150)	-	35,842
Donor Advised	John & Alicia Raap Foundation Fund	12,674	-	276	-	-	-	-	166	1,345	(215)	-	-	-	-	14,246
Donor Advised	John Allen Memorial Fund	29,756	-	628	-	-	-	-	379	2,833	(488)	-	-	(1,000)	-	32,108
Donor Advised	John and Anita Wilson Family Fund	571,413	-	12,285	-	-	-	-	7,461	58,665	(9,616)	-	-	(19,763)	-	620,445
Donor Advised	John and Mary Swanson Family Fund	21,097	-	432	1,000	-	-	-	264	2,093	(337)	-	-	(1,250)	-	23,299
Donor Advised	John J. Helstrom Memorial Fund	105,910	-	179	70,000	-	-	-	-	-	(1,081)	-	-	(57,505)	-	117,503
Donor Advised	John L. & Linda P. Hilt Advised Fund	24,714	-	538	-	-	-	-	325	2,620	(419)	-	-	-	-	27,778
Donor Advised	John Max Busard and Elizabeth Busard Fund in Memory of Dr. and Mrs. R. I. Busard	1,276,907	-	27,009	-	-	-	1,000	16,379	129,570	(21,538)	-	-	(33,406)	-	1,395,921
Donor Advised	Joseph and Janet Sanders Family Fund	15,750	-	307	-	-	-	-	193	1,422	(248)	-	-	(3,000)	-	14,424
Donor Advised	Joseph and Norma Horan Fund	299,413	-	5,957	45,000	-	-	-	3,647	25,901	(4,730)	-	-	(38,700)	-	336,488
Donor Advised	Joseph Joe" Nowak Fund"	56,694	-	1,221	1,000	-	-	-	739	5,955	(954)	-	-	(2,000)	-	62,655
Donor Advised	Kathy Page Memorial Fund	23,552	-	509	-	-	-	-	308	2,480	(398)	-	-	(2,000)	-	24,451
Donor Advised	Kaufman Family Fund for Israeli Cultural Exchange	223,080	-	4,853	-	-	-	-	2,930	23,660	(3,781)	-	-	-	-	250,742
Donor Advised	Kent and Pat VandeVrede Fund	12,699	-	276	-	-	-	-	167	1,347	(215)	-	-	-	-	14,274
Donor Advised	Kerr Family Fund	11,129	-	239	-	-	-	-	145	1,134	(187)	-	-	(500)	-	11,960
Donor Advised	Kettler/Johnston Fund	35,730	-	780	1,000	-	-	-	471	3,828	(608)	-	-	(750)	-	40,451
Donor Advised	Kimmel Family Fund	13,690	-	13	-	-	-	-	37	(831)	(39)	(12,870)	-	-	-	-
Donor Advised	Kruszynski Fund	15,392	-	335	2,000	-	-	-	202	1,632	(261)	-	-	-	-	19,300
Donor Advised	K. Wayne & Joyce Dulyea Fund	-	-	2,221	138,559	-	-	-	818	15,417	(1,033)	-	-	111,567	-	267,549
Donor Advised	LaBarge-Beeber Family Fund	28,954	-	27	-	-	-	-	78	(1,755)	(83)	(27,221)	-	-	-	-
Donor Advised	Lake-Osceola State Bank Fund	13,223	-	12	-	-	-	-	35	(801)	(38)	(12,431)	-	-	-	-
Donor Advised	Lakeshore Food 4 Kids Fund	-	-	158	22,925	5,450	-	-	43	820	(50)	-	-	-	-	29,346
Donor Advised	Larry and Vada Reed Donor Advised Fund	13,782	-	297	-	-	-	-	180	1,411	(232)	-	-	(400)	-	15,038
Donor Advised	Larsen Family Fund	10,486	-	228	-	-	-	-	138	1,113	(178)	-	-	-	-	11,787
Donor Advised	Laurie Poppen Fund	4,854	-	699	25,476	-	-	-	(326)	5,021	(370)	-	-	(4,000)	-	31,354
Donor Advised	Leibole Family Fund	14,842	-	323	-	-	-	-	195	1,575	(252)	-	-	-	-	16,683
Donor Advised	Letha Fulton School of Dance Fund	15,191	-	330	1,000	-	-	-	200	1,610	(257)	-	-	(1,010)	-	17,064
Donor Advised	Leventis and Rice Family Fund	31,758	-	691	-	-	-	-	417	3,368	(538)	-	-	-	-	35,696
Donor Advised	Love is Love Fund	10,805	-	260	720	2,000	-	-	153	1,411	(197)	-	-	(500)	-	14,652
Donor Advised	Love Ludington Fund	7,535	-	155	-	10,000	-	-	94	708	(122)	-	-	(10,518)	-	7,852
Donor Advised	Lowing Family Fund	115,650	-	2,516	-	-	-	-	1,519	12,266	(1,960)	-	-	(715)	-	129,276
Donor Advised	Luanne and Bill Baldrige Fund	41,474	-	899	10,000	-	-	-	544	4,108	(698)	-	-	(3,000)	-	53,327
Donor Advised	Ludington All Around Senior Fund	14,198	-	304	50	-	-	-	185	1,472	(238)	-	-	(500)	-	15,471
Donor Advised	Ludington Beautification Fund	14,213	-	217	-	-	-	-	145	576	(189)	-	-	(7,500)	-	7,462
Donor Advised	Ludington Beverage Company Fund	21,147	-	439	-	-	-	-	267	2,127	(342)	-	-	(1,000)	-	22,638
Donor Advised	Malcolm Pete" Wood Memorial Fund"	43,126	-	40	-	-	-	-	116	(2,614)	(124)	(40,544)	-	-	-	-
Donor Advised	Margaret Banks Hume Fund	33,954	-	739	-	-	-	-	446	3,601	(576)	-	-	-	-	38,164
Donor Advised	Margaret Shaw Memorial Fund	17,701	-	331	1,900	-	-	-	203	1,348	(265)	-	-	(4,800)	-	16,418
Donor Advised	Marge & Doug Gregg Fund	5,206	-	5	-	-	-	-	14	(315)	(15)	(4,895)	-	-	-	-
Donor Advised	Marion & William Schroeder Fund	26,725	-	575	-	-	-	-	349	2,809	(452)	-	-	(1,000)	-	29,006
Donor Advised	Mark and Jan Trommter Family Fund	15,600	-	14	-	-	-	-	42	(945)	(45)	(14,666)	-	-	-	-
Donor Advised	Mark and Rosemary Lambert's Dream Fund	45,619	-	981	900	-	-	-	592	4,685	(764)	-	-	(1,500)	-	50,513
Donor Advised	Marlene A. Haliburda Ladd Fund	41,559	-	901	-	-	-	-	544	4,360	(702)	-	-	(150)	-	46,512
Donor Advised	Marty and Jenny Gamble Fund	7,509	-	164	-	-	-	-	99	815	(127)	-	-	-	-	8,460
Donor Advised	Marty & Heidi Sytsema Family Fund	12,187	-	248	4,675	-	-	-	149	993	(192)	-	-	(3,250)	-	14,810
Donor Advised	Mary Ann Peterson Grandma Pete" Memorial Fund"	45,696	-	42	-	-	-	-	123	(2,769)	(131)	(42,961)	-	-	-	-
Donor Advised	Mary C. Payne Fund	126,480	-	5,656	70,900	450,327	-	-	2,607	36,425	(3,290)	-	-	(25,000)	-	664,105
Donor Advised	Mary Curtis Foote Gust Bytwerk Fund for Root Memorial Park	11,329	-	247	375	-	-	-	149	1,204	(192)	-	-	-	-	13,112

continued...

See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Donor Advised	Mary L. Holstrom Fund	\$ 15,335	\$ -	\$ 336	\$ 1,100	\$ -	\$ -	\$ -	\$ 202	\$ 1,663	\$ (262)	\$ -	\$ -	\$ (500)	\$ -	\$ 17,874
Donor Advised	Mary L. Price Fund	61,563	-	1,442	27,124	-	-	-	1,763	6,615	(1,045)	-	-	(17,418)	-	80,044
Donor Advised	Mary & Michael Hendon Fund	15,984	-	349	100	-	-	-	211	1,702	(272)	-	-	(500)	-	17,574
Donor Advised	Mary R. Sanford Memorial Fund	5,706	-	5	-	-	-	-	15	(346)	(16)	(5,364)	-	-	-	-
Donor Advised	Mason County Central All Around Senior Fund	14,902	-	324	-	-	-	-	196	1,581	(253)	-	-	-	-	16,750
Donor Advised	Mason County Eastern All Around Senior Fund	13,374	-	285	-	-	-	-	173	1,377	(223)	-	-	(500)	-	14,486
Donor Advised	Mason County Sheriff's Office Association Fund	21,809	-	473	-	-	-	-	286	2,303	(369)	-	-	(1,000)	-	23,502
Donor Advised	Matthew and Amy Heisser Family Fund	27,689	-	589	10,000	-	-	-	348	2,882	(455)	(300)	-	(8,500)	-	32,253
Donor Advised	McCarthy Family Peace & Justice Fund	13,767	-	243	1,100	-	-	-	152	1,025	(190)	-	-	(3,000)	-	13,097
Donor Advised	McKnight Family Fund	615,359	-	12,914	200	-	-	-	7,835	59,146	(10,108)	-	-	(38,000)	-	647,346
Donor Advised	Michael and Kay Olthoff Fund	195,504	-	4,253	-	-	-	-	2,568	20,735	(3,312)	-	-	(30,000)	-	189,748
Donor Advised	Michael W. & Ann L. Irish Fund	28,051	-	610	-	-	-	-	368	2,975	(475)	-	-	(1,000)	-	30,529
Donor Advised	Mike and Jeanne Oakes Fund	19,247	-	417	1,000	-	-	-	252	2,036	(326)	-	-	(711)	-	21,915
Donor Advised	Mike & Bonnie Gluhanich Fund	140,051	-	2,812	-	-	-	-	1,720	12,514	(2,243)	-	-	(23,500)	-	131,354
Donor Advised	Milan and Dorothy Reed Family Fund	531,021	-	11,470	100	-	-	-	6,943	55,722	(8,954)	-	-	(26,450)	-	569,852
Donor Advised	Milan S. Budde" and Sheryl Reed II"	67,486	-	1,452	-	-	-	-	879	6,993	(1,134)	-	-	(1,500)	-	74,176
Donor Advised	Miller Charitable Fund	5,087	-	5	-	-	-	-	14	(308)	(15)	(4,783)	-	-	-	-
Donor Advised	Mills-Kissel Charitable Fund	15,968	-	347	-	-	-	-	210	1,694	(271)	-	-	-	-	17,948
Donor Advised	Milton and Susan Meston Environmental Fund	61,397	-	1,351	1,600	-	-	-	815	6,744	(1,052)	-	-	(300)	-	70,555
Donor Advised	Molitor Family Fund	28,231	-	614	-	-	-	-	371	2,995	(479)	-	-	-	-	31,732
Donor Advised	Monet Garden of Muskegon Fund	27,817	-	587	1,500	-	-	-	355	2,726	(458)	-	-	(1,625)	-	30,902
Donor Advised	Mrs. Mullen's Closet Fund	478,062	-	427	-	-	-	-	1,243	(28,052)	(1,370)	(450,310)	-	-	-	-
Donor Advised	Muskegon Area District Library Foundation Fund	147,394	-	2,972	-	500	-	-	1,872	14,529	(2,438)	-	-	(130,010)	-	34,819
Donor Advised	Muskegon Community Concert Association Fund	-	-	74	33,319	-	-	-	20	358	(27)	-	-	-	-	33,744
Donor Advised	Muskegon Lodge #140 F & AM Endowment Fund	10,320	-	225	-	-	-	-	136	1,093	(175)	-	-	-	-	11,599
Donor Advised	Muskegon Wellness Fund	-	-	37	20,490	-	-	-	10	174	(10)	-	-	-	-	20,701
Donor Advised	Nancy and Wayne Kohley Fund	180,957	-	4,279	53,445	-	-	-	3,035	25,309	(3,233)	-	-	(7,000)	-	256,792
Donor Advised	Nancy K. Poppen Fund	2,406,614	-	51,319	-	-	-	-	31,096	247,126	(21,067)	-	-	(76,208)	-	2,638,880
Donor Advised	Nancy Zielinski Fund	10,361	-	10	-	-	-	-	28	(628)	(30)	(9,741)	-	-	-	-
Donor Advised	Nan Riekse Donor Advised Fund	285,281	-	6,108	-	-	-	-	3,707	29,170	(4,779)	-	-	(9,909)	-	309,578
Donor Advised	Neal/McGuigan Family Fund	-	-	185	25,000	-	-	-	75	2,766	(114)	-	-	(5,000)	-	22,912
Donor Advised	Neighbor to Neighbor Fund	12,174	-	11	-	-	-	-	33	(737)	(35)	(11,446)	-	-	-	-
Donor Advised	Noah Oakes Fund	5,657	-	123	-	-	-	-	74	600	(96)	-	-	-	-	6,358
Donor Advised	Nolan & Nolan P.C., Patrick and Christine Nolan Fund	15,054	-	327	-	-	-	-	198	1,597	(255)	-	-	-	-	16,921
Donor Advised	Norine Clark Family Fund	60,853	-	1,324	-	-	-	-	799	6,453	(1,031)	-	-	-	-	68,398
Donor Advised	Norse Opportunities and Access Fund	18,414	-	379	-	-	-	-	231	1,838	(296)	-	-	(1,000)	-	19,566
Donor Advised	Olsen Family Fund	392,671	-	8,017	5,600	-	-	-	4,888	37,416	(6,271)	-	-	(25,000)	-	417,321
Donor Advised	Orville and Susan Cloutier Crain Fund	248,452	-	5,076	-	-	-	-	3,113	22,846	(4,022)	-	-	(35,350)	-	240,115
Donor Advised	Pat and Julie Donahue Fund	231,125	-	7,339	183,182	-	-	973	(37)	7,977	(4,613)	-	-	(35,000)	-	390,946
Donor Advised	Patricia B. Johnson Fund for Community Leadership & Innovative Grantmaking	116,498	-	2,534	-	-	-	-	1,530	12,351	(1,974)	-	-	-	(47)	130,892
Donor Advised	Patrick and Maria O'Hare Fund	41,082	-	916	12,250	-	-	-	546	4,465	(705)	-	-	(2,250)	-	56,304
Donor Advised	Patrick Steen Helping Hand Fund	8,837	-	8	-	-	-	-	24	(536)	(25)	(8,308)	-	-	-	-
Donor Advised	Paul & Ann Schmiedeknecht Camp Fund	7,779	-	7	-	-	-	-	21	(472)	(22)	(7,313)	-	-	-	-
Donor Advised	Paul Bromley Memorial Fund	6,575	-	140	-	-	-	-	85	680	(110)	-	-	(220)	-	7,150
Donor Advised	Paul Roy Memorial Fund	-	-	37	10,689	2,720	-	-	15	175	(15)	-	-	-	-	13,621
Donor Advised	Paul & Sally Peterson Family Fund	39,346	-	856	-	-	-	-	517	4,173	(667)	-	-	-	-	44,225
Donor Advised	Paul & Sherry Wilson Fund	13,472	-	286	-	-	-	-	173	1,348	(223)	-	-	(500)	-	14,556
Donor Advised	Pearce Family Memorial Fund	39,165	-	852	-	-	-	-	514	4,155	(664)	-	-	-	-	44,022
Donor Advised	Peggy Jensen & Gerald Nehra Fund	55,657	-	1,203	3,000	-	-	-	732	5,575	(941)	-	-	(5,950)	-	59,458
Donor Advised	Pentwater Service Club Fund	11,136	-	10	-	-	-	-	30	(675)	(32)	(10,469)	-	-	-	-
Donor Advised	Pete G. Pavlich Fund	390,427	-	8,366	-	-	-	-	5,063	40,114	(6,533)	-	-	(10,000)	-	427,437
Donor Advised	Peterson-Carey Family Fund	5,962	-	6	-	-	-	-	16	(362)	(17)	(5,605)	-	-	-	-
Donor Advised	Peterson Farms Fund	7,574	-	7	-	-	-	-	20	(459)	(22)	(7,120)	-	-	-	-
Donor Advised	Petty-Bawks Fund	13,599	-	342	16,460	-	-	-	141	2,275	(254)	-	-	(13,600)	-	18,963
Donor Advised	PNC Bank Fund	76,816	-	1,653	-	-	-	-	1,004	7,942	(1,296)	-	-	(2,948)	-	83,171
Donor Advised	Ralph's Kids Fund	9,547	-	9	-	-	-	-	26	(580)	(27)	(8,975)	-	-	-	-
Donor Advised	Randall and Linda Wagner Family Fund	63,615	-	59	-	-	-	-	171	(3,856)	(182)	(59,807)	-	-	-	-
Donor Advised	Raymond A. Biggs and Kristen M. Biggs Fund	28,389	-	620	10,000	-	-	-	366	2,768	(471)	-	-	(3,523)	-	38,149

continued...

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**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Donor Advised	Reset Ventures Fund	\$ 287,486	\$ -	\$ 2,772	\$ 350,000	\$ -	\$ -	\$ -	\$ 2,002	\$ 3,565	\$ (3,561)	\$ -	\$ -	\$ (173,870)	\$ -	\$ 468,394
Donor Advised	Rich & Pam Kramer Fund	62,597	-	1,148	-	-	-	-	713	4,971	(910)	-	-	(11,997)	-	56,522
Donor Advised	Rick A. and Barbara L. DeBruyn Fund	17,413	-	379	-	-	-	-	229	1,846	(295)	-	-	-	-	19,572
Donor Advised	Rick M. Murak and Joseph A. Panici Fund	10,388	-	228	-	-	-	-	138	1,125	(17)	-	-	-	-	11,862
Donor Advised	Rinsema-Sybenga Fund	17,236	-	375	2,000	-	-	-	226	1,829	(293)	-	-	-	-	21,373
Donor Advised	Robert and Betty Cope Fund	218,665	-	8,507	172,415	-	-	-	4,770	52,776	(6,387)	-	-	(10,000)	-	440,746
Donor Advised	Robert and Elizabeth Cutler Family Foundation Fund	205,934	-	2,466	-	-	-	-	-	2,783	(3,283)	-	-	(8,200)	-	199,700
Donor Advised	Robert and Mary Anne Andrews	15,819	-	344	-	-	-	-	208	1,677	(268)	-	-	-	-	17,780
Donor Advised	Robert D. and Frances E. Andrews Fund	32,470	-	706	-	-	-	-	427	3,443	(550)	-	-	-	-	36,496
Donor Advised	Robert D. & C. Corcoran Tuttle Fund	178,061	-	3,692	-	-	-	-	2,255	17,920	(2,890)	-	-	(17,500)	(500)	181,038
Donor Advised	Robert Dodge Memorial Fund	29,631	-	380	1,955	-	-	-	209	1,784	(523)	-	-	(300)	-	33,136
Donor Advised	Robert L. and Susan J. Mixer Fund	33,492	-	723	1,000	-	-	-	435	3,408	(564)	-	-	(2,000)	-	36,494
Donor Advised	Robert N. & Merle N. Scolnik Advised Fund	11,127	-	226	-	-	-	-	138	1,093	(176)	-	-	(750)	-	11,658
Donor Advised	Robert R. and Joan Hasenbank Fund	382,858	-	8,160	1,000	-	-	-	4,950	39,193	(6,386)	-	-	(15,050)	-	414,725
Donor Advised	Robert & Ruth Fountain Fund	11,595	-	252	-	-	-	-	152	1,231	(197)	-	-	-	-	13,033
Donor Advised	Robert W. and Louise L. Christie Family Fund	69,403	-	1,508	650	-	-	-	913	7,307	(1,178)	-	-	(1,500)	-	77,103
Donor Advised	Robin Bradley Memorial Fund	12,639	-	12	-	-	-	-	34	(766)	(36)	(11,883)	-	-	-	-
Donor Advised	Roger A. and Marilyn V. Andersen Fund	34,005	-	677	-	-	-	-	411	2,884	(533)	-	-	(5,900)	-	31,544
Donor Advised	Roger and Barbara Brink Fund	12,627	-	272	-	-	-	-	165	1,328	(213)	-	-	(500)	-	13,679
Donor Advised	Roger and Jan Spoelman Family Fund	54,365	-	1,183	-	-	-	-	714	5,765	(921)	-	-	-	-	61,106
Donor Advised	Rolland H. Achterhoff Family Fund	35,470	-	753	-	-	-	-	458	3,497	(589)	-	-	(2,500)	-	37,089
Donor Advised	Roy E. and Helen E. Ashley Fund	35,622	-	775	-	-	-	-	468	3,778	(604)	-	-	-	-	40,039
Donor Advised	Rudicil Family Fund	26,451	-	573	1,855	-	-	-	348	2,865	(447)	-	-	(1,800)	-	29,845
Donor Advised	Ryan Walsworth Memorial Fund	22,330	-	21	-	-	-	-	60	(1,354)	(64)	(20,993)	-	-	-	-
Donor Advised	Sand Products/Mart Dock Fund	98,332	-	1,499	-	-	-	-	1,005	3,813	(1,290)	-	-	(87,550)	-	15,809
Donor Advised	Sarah's Fund	-	-	-	100,000	-	-	-	-	-	(19)	-	-	-	-	99,981
Donor Advised	Sawyer Family Fund	13,844	-	271	-	-	-	-	169	1,199	(216)	-	-	(2,500)	-	12,767
Donor Advised	Scatena Family Fund	7,016	-	153	150	-	-	-	92	744	(119)	-	-	-	-	8,036
Donor Advised	Schierholz/Hogan Family Fund	25,196	-	541	-	-	-	-	327	2,597	(422)	-	-	(600)	-	27,639
Donor Advised	Scott McLaughlin's Fresh Water Fund	13,712	-	302	200	-	-	-	182	1,520	(236)	-	-	-	-	15,680
Donor Advised	Shelby Rotary Club Fund (closed)	372,041	-	-	-	-	-	-	-	-	(1,084)	(370,957)	-	-	-	-
Donor Advised	Sherry's Secret Stash Fund	-	-	408	51,687	-	-	-	720	3,332	(241)	-	-	(25,000)	-	30,906
Donor Advised	Shirley and Ronald Gossett Fund	68,825	-	1,497	-	-	-	-	904	7,301	(1,167)	-	-	-	-	77,360
Donor Advised	SLSJ Jeep Invasion Fund	15,077	-	14	-	-	-	-	40	(914)	(43)	(14,174)	-	-	-	-
Donor Advised	Sobecki Family Memorial Fund	6,947	-	6	-	-	-	-	19	(421)	(20)	(6,531)	-	-	-	-
Donor Advised	Sparks/Ryan Memorial Fund	49,607	-	46	-	-	-	-	133	(3,007)	(142)	(46,637)	-	-	-	-
Donor Advised	Starfish Fund	11,931	-	260	-	-	-	-	157	1,264	(202)	-	-	-	-	13,410
Donor Advised	Steffel Family Fund	48,758	-	1,024	-	-	-	-	621	4,787	(801)	-	-	(5,750)	-	48,639
Donor Advised	Steinman Environmental Education Fund	15,090	-	312	1,500	-	-	-	190	1,355	(245)	-	-	(2,450)	-	15,752
Donor Advised	Stephen Paine Family Fund	2,261,033	-	48,842	-	-	-	-	29,655	232,919	-	-	-	(104,580)	-	2,467,869
Donor Advised	Steve & Deb Jackson Family Fund	26,568	-	1,408	84,747	-	-	-	1,481	6,163	(1,098)	-	-	(45,500)	-	73,769
Donor Advised	Steve & Marge LeBel Fund	-	-	176	28,110	-	-	-	46	2,510	(75)	-	-	(5,000)	-	25,767
Donor Advised	Susan Lea Keglovitz Fund	26,122	-	564	808	-	-	-	340	2,792	(442)	-	-	(1,000)	-	29,184
Donor Advised	Sytsema Family Fund	27,143	-	731	22,679	-	-	-	401	4,030	(532)	-	-	(15,000)	-	39,452
Donor Advised	Sytsema Family Fund	44,097	-	643	-	-	-	-	407	1,109	(529)	-	-	(24,000)	-	21,727
Donor Advised	Ted & Francine Anton Fund	314,513	-	6,842	-	-	-	-	4,131	33,359	(5,331)	-	-	-	-	353,514
Donor Advised	Ted & Louise Price Fund	52,324	-	1,250	18,083	-	-	-	1,337	6,050	(954)	-	-	(21,662)	-	56,428
Donor Advised	The 2012 Fund	581,453	-	110	-	-	-	-	-	-	(2,519)	-	-	(80,000)	-	499,044
Donor Advised	The Martin Fund	141,039	-	3,322	50,185	-	-	112	1,664	18,821	(2,495)	-	-	(4,000)	-	208,648
Donor Advised	The Young Fund	16,462	-	366	1,000	-	-	-	219	1,857	(284)	-	-	-	-	19,620
Donor Advised	Thomas A. Coleman Donor Advised Fund	6,151	-	134	-	-	-	-	81	652	(104)	-	-	-	-	6,914
Donor Advised	Thomas Evans Memorial Athletic Fund	28,362	-	617	-	-	-	-	373	3,008	(481)	-	-	-	-	31,879
Donor Advised	Thomas F. and Gayle F. Peacock Fund	9,488	-	206	1,500	-	-	-	124	1,003	(161)	-	-	(1,500)	-	10,660
Donor Advised	Thomas William Paine Charitable Fund	2,517,665	-	54,614	500,000	-	-	-	33,015	266,874	-	-	-	(54,619)	-	3,317,549
Donor Advised	Tim and Mary Lou Achterhoff Fund	8,607	-	197	3,069	-	-	-	142	1,098	(153)	-	-	(1,700)	-	11,260
Donor Advised	Tim & Andrea Large Fund	5,329	-	115	-	-	-	-	70	556	(90)	-	-	(419)	-	5,561
Donor Advised	Tim and Valerie Lundholm Fund	6,544	-	142	-	-	-	-	86	691	(121)	-	-	-	-	7,342
Donor Advised	Tim Linck Fund	22,030	-	470	-	-	-	-	284	2,174	(365)	-	-	(500)	-	24,093
Donor Advised	Todd and Julie Schrader Family Fund	163,625	-	4,505	51,189	-	-	-	2,610	24,312	(3,443)	-	-	(10,000)	-	232,798

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Donor Advised	Todd Wright Fund	\$ 9,987	\$ -	\$ 232	\$ 2,400	\$ -	\$ -	\$ -	\$ 139	\$ 1,155	\$ (178)	\$ -	\$ -	\$ (2,000)	\$ -	\$ 11,735
Donor Advised	Towner Family Fund	28,549	-	621	-	-	-	-	375	3,029	(484)	-	-	-	-	32,090
Donor Advised	Trip and Nina Johnson Family Fund	14,721	-	238	10,000	-	-	-	150	699	(198)	-	-	(5,500)	-	20,110
Donor Advised	Trzaska Family Fund	34,978	-	724	-	-	-	-	438	3,301	(566)	-	-	(2,000)	-	36,875
Donor Advised	UBS Fund	25,209	-	544	-	-	-	-	330	2,652	(426)	-	-	(950)	-	27,359
Donor Advised	Virginia E. & F. Remington Sprague Fund	18,606	-	405	-	-	-	-	244	1,973	(315)	-	-	-	-	20,913
Donor Advised	Wahlberg Family Fund	14,535	-	325	1,400	-	-	-	195	1,558	(256)	-	-	(1,200)	-	16,557
Donor Advised	Warren G. White Memorial Fund	17,502	-	16	-	-	-	-	47	(1,061)	(50)	(16,454)	-	-	-	-
Donor Advised	Wayne Elhart Be Nice Memorial Fund - Muskegon	103,206	-	2,093	4,250	1,250	-	-	1,260	9,075	(1,641)	-	-	(14,750)	-	104,743
Donor Advised	Wayne Elhart Be Nice Memorial Fund - Oceana	41,391	-	38	-	-	-	-	111	(2,508)	(119)	(38,913)	-	-	-	-
Donor Advised	WendyLynn Sanders Cat Rescue Fund	10,244	-	218	-	-	-	-	132	1,058	(170)	-	-	(244)	-	11,238
Donor Advised	West Shore Amateur Hockey Association Fund	10,393	-	226	-	-	-	-	137	1,101	(176)	-	-	-	-	11,681
Donor Advised	West Shore Bank Spirit of Giving Fund	6,944	-	142	113,426	-	-	-	89	691	(122)	-	-	(13,383)	-	107,787
Donor Advised	Whitehall High School Class of 1953 Education Fund	13,868	-	310	1,625	-	-	-	186	1,624	(241)	-	-	(500)	-	16,872
Donor Advised	White Lake Community Center Fund	157,583	-	3,390	-	-	-	-	2,060	16,528	(2,661)	-	-	(6,500)	-	170,400
Donor Advised	White Lake Lothmann Family Fund	30,595	-	465	100,044	-	-	-	(581)	(401)	(320)	-	-	(28,010)	-	101,792
Donor Advised	White River Watershed Endowment Fund	21,535	-	473	110	-	-	-	285	2,330	(210)	-	-	-	-	24,523
Donor Advised	William and Clara Lang Fund	19,456	-	410	-	-	-	-	248	1,917	(321)	-	-	(850)	-	20,860
Donor Advised	William Field Hart-Montague Trail Fund	119,181	-	110	-	-	-	-	320	(7,223)	(341)	(112,047)	-	-	-	-
Donor Advised	William H. Gimman Fund	30,993	-	386	-	-	-	-	232	(1,523)	(214)	-	-	(15,000)	-	14,874
Donor Advised	William R. Lathers Foundation	714,312	-	658	-	-	-	-	1,918	(43,289)	(2,047)	(671,552)	-	-	-	-
Donor Advised	Wilson Family Little Point Sable Fund	56,740	-	52	-	-	-	-	152	(3,438)	(163)	(53,343)	-	-	-	-
<b>Total Donor Advised</b>		<b>44,004,927</b>	-	<b>924,568</b>	<b>4,170,372</b>	<b>479,547</b>	-	<b>2,211</b>	<b>486,370</b>	<b>4,053,971</b>	<b>(596,933)</b>	<b>(3,006,149)</b>	-	<b>(2,564,880)</b>	<b>(547)</b>	<b>47,953,457</b>
Advised - committee	Beechnau/Thieme Memorial Fund	140,113	-	2,631	630	-	-	-	1,637	12,676	(2,056)	-	-	(20,000)	-	135,631
Advised - committee	Charles and Margaret Crawford Fund	64,285	-	1,363	-	-	-	-	823	6,234	(1,061)	-	-	(1,813)	-	69,831
Advised - committee	Community Dental Endowment Fund	199,858	-	4,239	1,650	-	-	-	2,560	20,018	(1,896)	-	-	(7,500)	-	218,929
Advised - committee	C.W. Smith/Kiwanis Endowment Fund	360,705	-	2,795	-	-	-	-	1,739	8,318	(2,278)	-	-	-	(75,796)	295,483
Advised - committee	Darl and Kathleen Staley Charity Fund	415,342	-	9,050	-	-	-	-	5,462	44,202	(5,529)	-	-	-	-	468,527
Advised - committee	Don Bustin Kiwanis Memorial Fund	93,057	-	2,006	-	-	-	-	1,215	9,593	(1,567)	-	-	(2,500)	-	101,804
Advised - committee	Epworth Fund for Ludington	357,750	-	8,006	36,350	10,000	-	-	4,839	41,622	(6,260)	-	-	(24,740)	-	427,567
Advised - committee	Hart Rotary Club Fund	21,936	-	20	-	-	-	-	59	(1,329)	(63)	(20,623)	-	-	-	-
Advised - committee	Holly Stibitz Fruitport Education Endowment Fund	12,256	-	267	-	-	-	-	161	1,300	(208)	-	-	-	-	13,776
Advised - committee	Lake Harbor Park Preservation Fund	83,698	-	1,761	-	-	-	-	1,070	8,426	(787)	-	-	(3,000)	-	91,168
Advised - committee	Lawrence and Violet Collins Music Fund	776,107	-	21,656	-	-	-	-	(15,498)	101,436	(12,736)	-	-	-	(7,942)	863,023
Advised - committee	Lincoln Golf Club Memorial Scholarship Fund	75,670	-	1,635	-	-	-	-	991	7,960	(1,277)	-	-	(2,730)	-	82,249
Advised - committee	Little Point Sable - Arts for Oceana County Fund	155,939	-	144	-	-	-	-	419	(9,450)	(447)	(146,605)	-	-	-	-
Advised - committee	Ludington Area Rotary Fund	14,195	-	312	130	-	-	-	188	1,551	(139)	-	-	-	-	16,237
Advised - committee	Mason County Eastern Schools Athletic Boosters Fund	35,031	-	763	50	-	-	-	460	3,720	(594)	-	-	-	-	39,430
Advised - committee	Mason County Veterans Endowment Fund	280,666	-	6,041	8,165	-	-	-	3,650	29,153	(4,711)	-	-	(4,450)	(302)	318,212
Advised - committee	Montague Class of 1960 and Friends of Glenda Huls Memorial Fund	16,962	-	369	-	-	-	-	223	1,798	(287)	-	-	-	-	19,065
Advised - committee	Montague-Whitehall Rotary Club Fund	18,594	-	404	-	-	-	-	244	1,972	(315)	-	-	-	-	20,899
Advised - committee	Muskegon County Bar Association Law Education Fund	148,134	-	3,222	-	-	-	-	1,946	15,712	(2,511)	-	-	-	-	166,503
Advised - committee	Muskegon Great Start Collaborative Fund	18,699	-	407	-	-	-	-	246	1,983	(317)	-	-	-	-	21,018
Advised - committee	Muskegon High School Class of 1965 Fund	47,102	-	1,043	1,400	-	-	-	628	5,171	(810)	-	-	-	-	54,534
Advised - committee	Muskegon Homelessness Prevention Fund	52,256	-	1,137	-	-	-	-	686	5,542	(886)	-	-	-	-	58,735
Advised - committee	Muskegon Rotary Community Fund	465,084	-	10,019	-	-	-	-	6,074	48,306	(7,828)	-	-	(11,250)	-	510,405
Advised - committee	Muskegon Teacher's Club Fund	253,608	-	5,412	-	-	-	-	3,275	25,839	(4,226)	-	-	(6,954)	-	276,954
Advised - committee	Muskegon Y's Club Endowment Fund	86,737	-	1,894	-	-	-	-	1,143	9,284	(843)	-	-	-	-	98,215
Advised - committee	Nancy Waters and Mark Waters Fund	70,757	-	1,541	200	-	-	-	930	7,510	(1,200)	-	-	-	-	79,738
Advised - committee	Orchard View Education Foundation Fund	29,613	-	756	1,761	11,981	-	-	458	4,763	(382)	-	-	(6,272)	-	42,678
Advised - committee	Pere Marquette and Margaret Drake Elliott Park Fund	119,735	-	2,418	-	-	-	-	1,513	9,615	(1,929)	-	-	(25,534)	-	105,818
Advised - committee	Ravenna Community Educational Foundation Fund	250,640	-	5,361	10,872	-	-	-	3,237	25,584	(4,187)	-	-	(9,240)	-	282,267
Advised - committee	Robert & Evelyn Appel Forest Park Covenant Church Memorial Fund	32,638	-	706	-	-	-	-	428	3,441	(552)	-	-	(1,190)	-	35,471
Advised - committee	Sabin Petunia Parade Endowment Fund	135,452	-	2,936	3,395	500	-	-	1,768	14,263	(2,283)	-	-	(3,000)	-	153,031
Advised - committee	Shelby Optimists Club Fund	14,546	-	13	-	-	-	-	39	(881)	(42)	(13,675)	-	-	-	-
Advised - committee	Triad Endowment Fund	16,760	-	408	-	1,890	-	-	242	2,130	(180)	-	-	-	-	21,250
Advised - committee	Vikings Linne' Lodge #57 Endowment Fund	120,861	-	2,627	-	-	-	-	1,590	12,923	(2,053)	-	-	(6,000)	-	129,948
Advised - committee	Warren & Mary Husid Culinary Fund	24,186	-	536	200	-	-	-	321	2,608	(474)	-	-	500	-	27,877
<b>Total Advised - committee</b>		<b>5,008,972</b>	-	<b>103,898</b>	<b>64,803</b>	<b>24,371</b>	-	-	<b>34,766</b>	<b>482,993</b>	<b>(72,914)</b>	<b>(180,903)</b>	-	<b>(135,673)</b>	<b>(84,040)</b>	<b>5,246,273</b>

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Agency Endowment	A Few Friends for the Environment of the World Fund	\$ 13,842	\$ -	\$ 305	\$ 120	\$ -	\$ -	\$ -	\$ 184	\$ 1,497	\$ (136)	\$ -	\$ -	\$ -	\$ -	\$ 15,812
Agency Endowment	AgeWell Services/Meals on Wheels of West Michigan Endowment Fund	219,342	-	4,802	1,025	1,000	-	-	2,896	23,596	(2,136)	-	-	-	-	250,525
Agency Endowment	American Red Cross Fund, West Shore Chapter	13,994	-	306	-	-	-	-	184	1,498	(136)	-	-	-	-	15,846
Agency Endowment	American Red Cross, Muskegon-Oceana Chapter Endowment Fund	83,770	-	1,835	1,800	-	-	-	1,105	8,998	(815)	-	-	-	-	96,693
Agency Endowment	ARC/Muskegon Fund	176,063	-	3,215	50,200	-	-	-	1,992	16,827	(1,549)	-	-	(100,000)	-	146,748
Agency Endowment	Arts Council of White Lake - Nuveen Center Fund	497,388	-	11,279	5,205	55,500	-	-	6,685	57,975	(4,931)	-	-	(7,520)	-	621,581
Agency Endowment	Baker College of Muskegon Fund	173,534	-	3,790	-	-	-	-	2,287	18,574	(1,687)	-	-	-	-	196,498
Agency Endowment	Bethany Christian Reformed Church	37,913	-	828	-	-	-	-	500	4,058	(369)	-	-	-	-	42,930
Agency Endowment	Big Brothers Big Sisters Fund	128,082	-	2,798	100	-	-	-	1,688	13,718	(1,245)	-	-	-	-	145,141
Agency Endowment	Big Sable Point Lighthouse Fund	155,426	-	2,934	-	-	-	-	1,783	11,189	(1,326)	(21,360)	-	(12,360)	-	136,286
Agency Endowment	Calvary Christian Schools Diversity & Economic Inclusion Tuition Fund	182,241	-	3,829	-	-	-	-	2,314	17,902	(1,717)	-	-	(8,210)	-	196,359
Agency Endowment	Calvary Christian Schools Endowment Fund	35,027	-	747	3,000	-	-	-	448	3,495	(332)	-	-	(1,550)	-	40,835
Agency Endowment	Calvin Christian Reformed Church Endowment Fund	363,625	-	8,164	11,450	-	-	-	4,927	42,617	(3,639)	-	-	-	-	427,144
Agency Endowment	Catholic Charities West Michigan Fund	59,006	-	1,289	50	-	-	-	778	6,316	(574)	-	-	-	-	66,865
Agency Endowment	Central United Methodist Church Brown Fund	24,701	-	506	-	-	-	-	317	2,281	(234)	-	-	(5,000)	-	22,571
Agency Endowment	Central United Methodist Church Hain Fund	149,558	-	3,216	-	-	-	-	1,957	15,463	(1,444)	-	-	(7,500)	-	161,250
Agency Endowment	Central United Methodist Church Loder Fund	127,677	-	2,746	-	-	-	-	1,671	13,201	(1,233)	-	-	(6,400)	-	137,662
Agency Endowment	Central United Methodist Church Music Fund	74,267	-	1,597	-	-	-	-	972	7,680	(717)	-	-	(3,700)	-	80,099
Agency Endowment	Central United Methodist Church Nussdorfer Fund	129,220	-	2,779	-	-	-	-	1,691	13,359	(1,248)	-	-	(6,500)	-	139,301
Agency Endowment	Central United Methodist Church Parish Visitor Fund	217,812	-	4,684	-	-	-	-	2,851	22,521	(2,103)	-	-	(10,900)	-	234,865
Agency Endowment	Central United Methodist Church Parsonage Fund	220,824	-	4,749	-	-	-	-	2,890	22,836	(2,132)	-	-	(11,000)	-	238,167
Agency Endowment	Child Abuse Council Fund	317,713	-	6,745	993	-	-	-	4,073	31,939	(3,018)	-	-	(10,800)	-	347,645
Agency Endowment	Christian Care Fund	20,944	-	457	-	-	-	-	276	2,243	(204)	-	-	-	-	23,716
Agency Endowment	City of Montague Cemetery Perpetual Care Fund	319,313	-	7,060	8,900	-	-	-	4,246	35,414	(3,133)	-	-	-	-	371,800
Agency Endowment	City of Muskegon Cemetery Perpetual Care Fund	1,265,554	-	16,670	-	-	-	4,718	10,061	81,324	(12,312)	-	-	-	-	1,366,015
Agency Endowment	City of Muskegon Parks Fund	23,053	-	503	-	-	-	-	304	2,467	(224)	-	-	-	-	26,103
Agency Endowment	City of Scottville Cemetery Perpetual Care Fund	53,905	-	1,180	300	-	-	-	711	5,802	(525)	-	-	-	-	61,373
Agency Endowment	Community enCompass Fund	305,657	-	6,683	1,025	-	-	-	4,030	32,806	(2,973)	-	-	-	-	347,228
Agency Endowment	Community United Methodist Church Endowment Fund	40,888	-	893	-	-	-	-	539	4,375	(397)	-	-	-	-	46,298
Agency Endowment	Corky Tuttle Fund for the Muskegon Museum of Art	12,102	-	264	-	-	-	-	159	1,296	(118)	-	-	-	-	13,703
Agency Endowment	COVE Mason Endowment Fund	76,292	-	1,669	480	-	-	-	1,006	8,195	(742)	-	-	-	-	86,900
Agency Endowment	COVE Oceana Endowment Fund	53,114	-	49	-	-	-	-	142	(3,218)	(87)	(50,000)	-	-	-	-
Agency Endowment	Dan Yakes Museum Intern Fund	10,927	-	238	-	-	-	-	144	1,166	(133)	-	-	-	-	12,342
Agency Endowment	Disability Network West Michigan Fund	140,542	-	2,587	-	-	-	-	1,724	8,588	(1,263)	-	-	(70,000)	-	82,178
Agency Endowment	Disability Network West Michigan Mason Fund	52,192	-	933	-	-	-	-	633	2,819	(463)	-	-	(30,000)	-	26,114
Agency Endowment	Dora and Ewald Huldin and Margaret Peterson Sacred Music Endowment Fund	97,763	-	2,123	-	-	-	-	1,285	10,406	(949)	-	-	(3,500)	-	107,128
Agency Endowment	Doris Valk Fund	983,509	-	21,059	-	-	-	-	12,797	102,279	(9,433)	-	-	(35,840)	-	1,074,371
Agency Endowment	Elbridge Community Church Endowment Fund	25,723	-	24	-	-	-	-	69	(1,559)	(42)	(24,215)	-	-	-	-
Agency Endowment	Emanuel Lutheran Missionary Support Fund	24,976	-	540	-	-	-	-	328	2,615	(242)	-	-	(800)	-	27,417
Agency Endowment	Esther L. Leafstrand Forest Park Covenant Church Endowment Fund	104,900	-	2,211	-	-	-	-	1,343	10,792	(985)	-	-	(3,740)	-	114,521
Agency Endowment	Eugene I. Fisher Emergency Care Fund	67,880	-	1,483	-	-	-	-	895	7,264	(660)	-	-	-	-	76,862
Agency Endowment	Every Woman's Place Fund	22,244	-	530	2,550	-	-	-	314	2,732	(233)	-	-	-	-	28,137
Agency Endowment	First Baptist Church of Muskegon Fund	29,061	-	635	-	-	-	-	383	3,110	(282)	-	-	-	-	32,907
Agency Endowment	First Congregational Church of Muskegon Fund	440,434	-	9,620	10,000	-	-	-	5,804	47,138	(4,281)	-	-	-	-	508,715
Agency Endowment	First Presbyterian Church Endowment Fund	152,601	-	3,305	17,257	-	-	-	1,979	17,161	(1,468)	-	-	(12,000)	-	178,835
Agency Endowment	Foundation for MCC/Endowment Fund	548,461	-	11,567	800	-	-	-	7,025	56,500	(5,151)	-	-	(19,620)	-	599,582
Agency Endowment	Foundation for MCC/Nellie Johnson/John Leaf Scholarship Fund	37,501	-	819	-	-	-	-	494	4,013	(364)	-	-	-	-	42,463
Agency Endowment	Foundation for MCC/ Rooks Sarnicola Entrepreneur Award Fund	264,776	-	5,701	-	-	-	-	3,442	27,469	(2,544)	-	-	(5,000)	-	293,844
Agency Endowment	Foundation for MCC/Special Needs Fund	180,817	-	4,304	-	19,620	-	-	2,553	20,789	(1,919)	-	-	(6,330)	-	219,834
Agency Endowment	Fountain Hill Center Lakeshore Office Fund	10,220	-	9	-	-	-	-	27	(618)	(17)	(9,621)	-	-	-	-
Agency Endowment	Friends of the Muskegon County Parks Fund	17,813	-	389	-	-	-	-	235	1,906	(173)	-	-	-	-	20,170
Agency Endowment	Friends of the Norton Shores Library	100,242	-	2,191	700	-	-	-	1,321	10,738	(975)	-	-	-	-	114,217
Agency Endowment	Friends of Walker Memorial Library	236,052	-	5,149	-	-	-	-	3,107	25,189	(2,865)	-	-	-	-	266,632
Agency Endowment	Fruitport Education Foundation Fund	317,195	-	6,967	19,877	1,000	-	-	4,200	33,792	(3,106)	-	-	(20,683)	-	359,242
Agency Endowment	Gene and Barb Davidson Pentwater Artisan Learning Center Fund	16,715	-	15	-	-	-	-	45	(1,013)	(27)	(15,735)	-	-	-	-

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See independent auditors' report on supplementary information.



**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Agency Endowment	George W. Romney Fund for Volunteer Muskegon	\$ 380,175	\$ -	\$ 8,040	\$ 500	\$ -	\$ -	\$ -	\$ 4,850	\$ 36,286	\$ (3,571)	\$ -	\$ -	\$ (13,670)	\$ -	\$ 412,610
Agency Endowment	Gillette Nature Association Fund	30,131	-	658	-	-	-	-	397	3,225	(293)	-	-	-	-	34,118
Agency Endowment	Goodwill Industries of West Michigan, Inc. Fund	3,387,069	-	71,393	100	-	-	-	43,339	341,922	(30,791)	-	-	(117,350)	-	3,695,682
Agency Endowment	Greater Muskegon Woman's Club Fund	12,872	-	281	-	-	-	-	170	1,377	(125)	-	-	-	-	14,575
Agency Endowment	GVSU-Muskegon Water Research and Education Fund	1,431,259	-	31,083	-	-	-	-	18,814	152,360	(13,707)	-	-	(52,360)	-	1,567,449
Agency Endowment	Habitat for Humanity - Oceana County Fund	9,379	-	9	-	-	-	-	25	(569)	(15)	(8,829)	-	-	-	-
Agency Endowment	Habitat for Humanity of Mason County	43,157	-	943	50	-	-	-	569	4,626	(420)	-	-	-	-	48,925
Agency Endowment	Hackley Community Care Center Fund	30,843	-	674	-	-	-	-	406	3,301	(300)	-	-	-	-	34,924
Agency Endowment	Hackley Community Care School Health Services Fund	39,617	-	865	-	-	-	-	522	4,241	(385)	-	-	-	-	44,860
Agency Endowment	Hackley Cornerstone Endowment Fund	55,572	-	1,192	-	-	-	-	724	5,789	(533)	-	-	(1,890)	-	60,854
Agency Endowment	Hackley Hospital Fund	4,297,599	-	92,055	-	-	-	-	55,936	447,293	(39,686)	-	-	(156,360)	-	4,696,837
Agency Endowment	Hackley Hospital Nursing Education Fund	68,558	-	1,467	-	-	-	-	892	7,114	(821)	-	-	(2,410)	-	74,800
Agency Endowment	Hackley Life Counseling Fund	363,605	-	7,786	-	-	-	-	4,731	37,813	(3,487)	-	-	(13,250)	-	397,198
Agency Endowment	Hackley Park Stage Fund	11,514	-	252	43	-	-	-	152	1,236	(112)	-	-	-	-	13,085
Agency Endowment	Hackley Public Library Fund	186,864	-	4,090	3,279	-	-	-	2,466	20,069	(1,819)	-	-	-	-	214,949
Agency Endowment	Harbor Hospice Fund	522,248	-	11,374	300	-	-	-	6,873	55,745	(5,071)	-	-	(18,810)	-	572,659
Agency Endowment	Harbor Hospice Residence Endowment Fund	125,725	-	2,738	-	-	-	-	1,655	13,415	(1,221)	-	-	(4,530)	-	137,782
Agency Endowment	Harbor House of Hart Fund	8,210	-	8	-	-	-	-	22	(498)	(13)	(7,729)	-	-	-	-
Agency Endowment	Harbor Unitarian Universalist Congregation Endowment Fund	158,124	-	3,344	1,000	-	-	-	2,024	15,565	(1,494)	-	-	(7,585)	-	170,978
Agency Endowment	Hart Area Public Library Fund	38,032	-	35	-	-	-	-	102	(2,305)	(62)	(35,802)	-	-	-	-
Agency Endowment	Health and Humanitarian Outreach Projects Fund	136,549	-	2,982	-	-	-	-	1,799	14,615	(1,327)	-	-	-	-	154,618
Agency Endowment	HELP Ministry Fund	68,158	-	1,491	100	1,000	-	-	899	7,312	(663)	-	-	-	-	78,297
Agency Endowment	Heritage Village Light Fund	5,910	-	15	-	-	-	-	-	-	(59)	-	-	-	-	5,866
Agency Endowment	Hesperia Community Library Endowment Fund	10,941	-	10	-	-	-	-	29	(663)	(18)	(10,299)	-	-	-	-
Agency Endowment	Hill's Landing Outdoor Education Fund	1,379,060	-	40,381	-	-	-	-	10,468	129,521	(12,864)	-	-	(50,410)	-	1,496,156
Agency Endowment	Holton Public Schools Education Fund	27,056	-	652	4,708	-	-	-	387	3,535	(286)	-	-	-	-	36,052
Agency Endowment	Hospice Helping Hand Fund of Hackley Visiting Nurse Services and Hospice, Inc.	300,284	-	6,323	-	-	-	-	3,842	30,867	(2,816)	-	-	(10,940)	-	327,560
Agency Endowment	Hume Home / Florence Gause Endowment Fund	245,005	-	5,351	36	-	-	-	3,229	26,223	(2,381)	-	-	-	-	277,463
Agency Endowment	Jeffrey Singerling/Pioneer House Fund	67,193	-	1,296	-	-	-	-	799	5,821	(584)	-	-	(7,718)	-	66,807
Agency Endowment	Junior Achievement of the Michigan Great Lakes, Inc. Fund	39,814	-	870	-	-	-	-	525	4,260	(387)	-	-	-	-	45,082
Agency Endowment	Kids' Food Basket - Muskegon County Fund	11,608	-	262	800	-	-	-	157	1,325	(116)	-	-	-	-	14,036
Agency Endowment	Lake Effect Chapter of Michigan Duck Hunters Association Fund	23,838	-	521	-	-	-	-	314	2,551	(232)	-	-	-	-	26,992
Agency Endowment	Lakeshore Community Hospital Endowment Fund	158,071	-	146	-	-	-	-	424	(9,578)	(259)	(148,804)	-	-	-	-
Agency Endowment	Lakeshore Lung Society/Dr. Amos Fund	115,673	-	2,526	-	-	-	-	1,524	12,381	(1,124)	-	-	-	-	130,980
Agency Endowment	Lakeshore Trails Improvement Fund	61,548	-	1,362	1,652	-	-	-	818	6,735	(605)	-	-	-	-	71,510
Agency Endowment	Laketon Bethel Reformed Church Endowment Fund	267,105	-	5,641	-	-	-	-	3,425	27,542	(2,512)	-	-	(8,980)	-	292,221
Agency Endowment	LASSI Fund	8,486	-	8	-	-	-	-	23	(515)	(14)	(7,988)	-	-	-	-
Agency Endowment	LOVE INC (In the Name of Christ) Fund	61,058	-	1,335	3,300	-	-	-	805	6,545	(594)	-	-	-	-	72,449
Agency Endowment	Love INC of Oceana County Fund	50,297	-	46	-	-	-	-	135	(3,048)	(82)	(47,348)	-	-	-	-
Agency Endowment	Ludington All Sports Booster Club Fund	76,601	-	1,673	-	-	-	-	1,009	8,199	(745)	-	-	-	-	86,737
Agency Endowment	Ludington Area Arts Council Endowment Fund	76,174	-	1,676	1,000	-	-	-	1,010	8,272	(745)	-	-	-	-	87,387
Agency Endowment	Ludington Area Catholic Educational Foundation Faith Formation Fund	235,040	-	4,998	1,575	-	-	-	3,011	22,730	(821)	-	-	(8,230)	-	258,303
Agency Endowment	Ludington Area Catholic Educational Foundation Tuition Relief/Scholarship Fund	441,037	-	9,369	1,225	-	-	-	5,646	42,554	(1,538)	-	-	(15,570)	-	482,723
Agency Endowment	Ludington Area Catholic School Fund	2,319,923	-	49,322	10,595	-	-	-	29,719	224,417	(8,098)	-	-	(80,790)	-	2,545,088
Agency Endowment	Ludington Lions Club Fund	17,663	-	386	-	-	-	-	233	1,891	(172)	-	-	-	-	20,001
Agency Endowment	Ludington Rotary Strive Fund	62,676	-	1,325	-	-	-	-	800	5,985	(589)	-	-	(2,240)	-	67,957
Agency Endowment	Ludington Soccer Club Fund	32,284	-	705	-	-	-	-	425	3,457	(314)	-	-	-	-	36,557
Agency Endowment	Margaret Drake Elliott Fund	26,141	-	571	-	-	-	-	344	2,798	(254)	-	-	-	-	29,600
Agency Endowment	Mason County Central Educational Foundation Endowment Fund	141,340	-	3,087	70	-	-	-	1,863	15,130	(1,374)	-	-	-	-	160,116
Agency Endowment	Mason County Eastern Educational Fund	8,221	-	181	100	-	-	-	109	888	(80)	-	-	-	-	9,419
Agency Endowment	Mason County Historical Society Endowment Fund	137,306	-	2,949	100	-	-	-	1,779	13,858	(1,311)	-	-	(2,590)	-	152,091
Agency Endowment	Mason County Sports Hall of Fame Fund	234,716	-	4,981	500	-	-	-	3,035	23,771	(2,235)	-	-	(15,000)	-	249,768
Agency Endowment	Mason County Walleye Association Fund	123,054	-	2,688	-	-	-	-	1,622	13,169	(1,196)	-	-	-	-	139,337
Agency Endowment	Mason-Lake Conservation District Fund	-	-	111	5,497	-	-	-	54	609	-	-	-	-	-	6,271
Agency Endowment	Mediation and Restorative Services Fund	29,010	-	634	-	-	-	-	382	3,105	(282)	-	-	-	-	32,849
Agency Endowment	Mercy Hospital Critical Care Unit Fund	86,492	-	1,852	-	-	-	-	1,125	8,996	(830)	-	-	(3,150)	-	94,485
Agency Endowment	Mercy Hospital Designated Fund	101,564	-	2,175	-	-	-	-	1,321	10,563	(974)	-	-	(3,700)	-	110,949

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**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Agency Endowment	Michigan Nature Association Fund	\$ 31,544	\$ -	\$ 731	\$ 4,200	\$ -	\$ -	\$ -	\$ 442	\$ 3,947	\$ (325)	\$ -	\$ -	\$ (1,150)	\$ -	\$ 39,389
Agency Endowment	Mission for Area People	25,548	-	558	-	-	-	-	337	2,734	(248)	-	-	-	-	28,929
Agency Endowment	Mona Lake Watershed Fund	43,591	-	937	-	-	-	-	568	4,521	(418)	-	-	(1,600)	-	47,599
Agency Endowment	Mona Shores Education Endowment Fund	239,968	-	5,261	1,735	-	-	-	3,172	25,872	(2,340)	-	-	-	-	273,668
Agency Endowment	Mona Shores Orchestra Edquist Memorial Fund	24,302	-	516	500	-	-	-	311	2,458	(230)	-	-	(1,000)	-	26,857
Agency Endowment	Montague Branch Library Children's Endowment Fund	25,087	-	548	-	-	-	-	331	2,685	(244)	-	-	-	-	28,407
Agency Endowment	MPS Big Red Education Fund	560,658	-	12,455	15,378	500	-	-	7,505	62,076	(5,531)	-	-	(4,280)	-	648,761
Agency Endowment	Muskegon Christian School Technology Endowment Fund	120,764	-	2,619	1,550	-	-	-	1,586	12,601	(1,169)	-	-	(4,500)	-	133,451
Agency Endowment	Muskegon Civic Theatre Education Fund	158,844	-	3,347	-	-	-	-	2,033	16,335	(1,490)	-	-	(5,710)	-	173,359
Agency Endowment	Muskegon Civic Theatre Fund	29,110	-	604	600	-	-	-	369	3,032	(269)	-	-	(2,030)	-	31,416
Agency Endowment	Muskegon Community College Faculty Assoc. Scholarship Fund	40,855	-	892	25	-	-	-	538	4,373	(397)	-	-	-	-	46,286
Agency Endowment	Muskegon Conservation District Community Project Fund (Closed)	59,121	-	54	-	-	-	-	159	(3,582)	(119)	3,117	-	(58,750)	-	-
Agency Endowment	Muskegon Conservation District Fund	679,934	-	15,307	564	58,750	-	-	9,240	80,693	(6,829)	(3,117)	-	(32,567)	-	801,975
Agency Endowment	Muskegon County Catholic Education Foundation Fund	124,165	-	2,724	1,400	-	-	-	1,642	13,405	(1,209)	-	-	-	-	142,127
Agency Endowment	Muskegon County Cooperating Churches	26,145	-	571	-	-	-	-	345	2,797	(254)	-	-	-	-	29,604
Agency Endowment	Muskegon County Silent Observer Endowment Fund	24,140	-	517	-	-	-	-	314	2,512	(232)	-	-	(870)	-	26,381
Agency Endowment	Muskegon Covenant Academy Fund	18,505	-	405	100	-	-	-	244	1,983	(180)	-	-	-	-	21,057
Agency Endowment	Muskegon Heights Public Schools Fund	184,782	-	4,038	350	-	-	-	2,436	19,798	(1,797)	-	-	-	-	209,607
Agency Endowment	Muskegon Humane Society Fund	55,107	-	1,205	50	-	-	-	727	5,908	(536)	-	-	-	-	62,461
Agency Endowment	Muskegon Museum of Art Acquisition Fund	1,298,320	-	28,657	70,138	-	-	-	17,357	141,140	(12,646)	-	-	(94,580)	-	1,448,386
Agency Endowment	Muskegon Museum of Art Board-Designated Acquisition Fund	29,278	-	596	-	-	-	-	365	2,901	(266)	-	-	(2,000)	-	30,874
Agency Endowment	Muskegon Museum of Art Endowment Fund	7,434,275	-	157,368	200	83,330	-	-	95,392	746,652	(67,166)	-	-	(348,543)	-	8,101,508
Agency Endowment	Muskegon Museum of Art Hackley Picture Fund	251,710	-	5,498	-	-	-	-	3,317	26,940	(2,447)	-	-	-	-	285,018
Agency Endowment	Muskegon Museum of Art INSPIRE - Facilities Improvements Fund	582,979	-	12,103	5,000	24,875	-	-	7,364	59,931	(5,387)	-	-	(39,647)	-	647,218
Agency Endowment	Muskegon Museum of Art INSPIRE - Program Fund	791,003	-	17,365	-	16,168	-	-	10,462	85,556	(7,721)	-	-	-	-	912,833
Agency Endowment	Muskegon Opportunity Fund (Closed)	6,451	-	31	-	-	-	-	21	(416)	(20)	(207)	-	(5,860)	-	-
Agency Endowment	Muskegon Rescue Mission Fund	77,782	-	1,729	3,400	-	-	-	1,038	8,644	(766)	-	-	-	-	91,827
Agency Endowment	Muskegon River Watershed Assembly Fund	135,376	-	2,957	200	-	-	-	1,784	14,489	(1,316)	-	-	-	-	153,490
Agency Endowment	Muskegon Sport Fishing Association Fund	88,135	-	1,925	-	-	-	-	1,161	9,434	(857)	-	-	-	-	99,798
Agency Endowment	Muskegon Winter Sports Council Fund	112,252	-	2,456	550	1,000	-	-	1,481	12,052	(1,092)	-	-	-	-	128,699
Agency Endowment	Muskegon YMCA Fund	17,013	-	372	-	-	-	-	224	1,821	(165)	-	-	-	-	19,265
Agency Endowment	Nelson Neighborhood Improvement Association Fund	477,466	-	10,056	434	-	-	-	6,106	48,146	(4,490)	-	-	(16,980)	-	520,738
Agency Endowment	New Era Christian School Educational Support Services Fund	7,943	-	16	-	-	-	-	-	(1)	(13)	(7,945)	-	-	-	-
Agency Endowment	New Era Christian School Endowment Fund	339,736	-	313	-	-	-	-	911	(20,587)	(556)	(319,817)	-	-	-	-
Agency Endowment	Nicholas Weller Fund	54,505	-	1,190	-	-	-	-	718	5,834	(530)	-	-	-	-	61,717
Agency Endowment	Norse Education Foundation Fund	322,112	-	7,286	43,255	-	-	-	4,403	37,265	(3,250)	-	-	(18,000)	-	393,071
Agency Endowment	Oakview Medical Care Facility Fund	30,473	-	666	-	-	-	-	402	3,261	(296)	-	-	-	-	34,506
Agency Endowment	Oceana Christian School Education Fund	42,821	-	39	-	-	-	-	115	(2,595)	(70)	(40,310)	-	-	-	-
Agency Endowment	Oceana County Council on Aging	24,698	-	23	-	-	-	-	66	(1,497)	(40)	(23,250)	-	-	-	-
Agency Endowment	Oceana County Historical & Genealogical Society	14,602	-	14	-	-	-	-	40	(908)	(24)	(13,724)	-	-	-	-
Agency Endowment	Oceana County Medical Care Facility Fund	263,085	-	242	-	-	-	-	706	(15,942)	(431)	(247,660)	-	-	-	-
Agency Endowment	Oceana Hispanic Center Fund	5,368	-	5	-	-	-	-	14	(325)	(9)	(5,053)	-	-	-	-
Agency Endowment	OCEANA'S HOME Partnership/Channel Housing Ministries Fund	11,947	-	11	-	-	-	-	32	(724)	(20)	(11,246)	-	-	-	-
Agency Endowment	Optimists Club of Ludington-Childhood Cancer Campaign Fund	152,256	-	3,495	35,900	5,000	-	-	2,056	17,751	(1,519)	-	-	(500)	-	214,439
Agency Endowment	Orchard View Schools Community Education Fund (Closed)	12,742	-	61	-	-	-	-	42	(815)	(49)	-	-	(11,981)	-	-
Agency Endowment	Oriole Community Tennis Courts Maintenance Fund	53,280	-	1,164	-	-	-	-	702	5,703	(518)	-	-	-	-	60,331
Agency Endowment	Oriole Foundation Fund	1,146,577	-	24,764	2,505	-	-	-	14,998	119,595	(11,047)	-	-	(27,337)	-	1,270,055
Agency Endowment	Pentwater Township Library Fund	22,541	-	21	-	-	-	-	60	(1,366)	(37)	(21,219)	-	-	-	-
Agency Endowment	Professional Med Team EMS Memorial Fund	60,684	-	1,325	-	-	-	-	800	6,495	(590)	-	-	-	-	68,714
Agency Endowment	Read Muskegon Fund	48,943	-	1,059	3,110	-	-	-	636	5,338	(469)	-	-	(1,470)	-	57,147
Agency Endowment	Robert Dickson MCD Library Endowment Fund	34,129	-	748	400	-	-	-	450	3,682	(332)	-	-	-	-	39,077
Agency Endowment	Rocket Center for Performing Arts Fund	103,884	-	2,221	-	-	-	-	1,344	10,627	(992)	-	-	(3,790)	-	113,294
Agency Endowment	Rocket Scholars Foundation Fund	232,510	-	5,065	9,050	-	-	-	3,043	24,177	(2,249)	-	-	(11,773)	-	259,823
Agency Endowment	Safe Harbor Christian Communities Fund	35,836	-	783	100	-	-	-	472	3,837	(348)	-	-	-	-	40,680
Agency Endowment	Sandcastles Children's Museum Endowment Fund	100,338	-	2,192	250	-	-	-	1,322	10,738	(975)	-	-	-	-	113,865
Agency Endowment	Scottville Clown Band George F. Wilson Endowment Fund	47,981	-	1,070	-	1,644	-	-	643	5,356	(475)	-	-	-	-	56,219
Agency Endowment	Senior Resources of West Michigan Fund	39,290	-	858	-	-	-	-	518	4,206	(382)	-	-	-	-	44,490

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**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
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**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Agency Endowment	Shalom Family Center Fund of Central Community Church, RCA	\$ 68,321	\$ -	\$ 1,459	\$ -	\$ -	\$ -	\$ -	\$ 881	\$ 6,966	\$ (652)	\$ -	\$ -	\$ (2,000)	\$ -	\$ 74,975
Agency Endowment	Shelby Area District Library-Caroline Kelly" Hansen Morse Memorial Fund"	69,005	-	64	-	-	-	-	185	(4,182)	(113)	(64,959)	-	-	-	-
Agency Endowment	Sheriff's K-9 Fund	44,232	-	960	-	-	-	-	580	4,701	(427)	-	-	(282)	-	49,764
Agency Endowment	Solid Rock Housing Support Fund	11,448	-	250	-	-	-	-	151	1,225	(111)	-	-	-	-	12,963
Agency Endowment	Spectrum Health Foundation Ludington Fund	47,496	-	1,042	200	100	-	-	628	5,128	(463)	-	-	-	-	54,131
Agency Endowment	St. Catherine's Church Endowment Fund	208,683	-	4,483	-	-	-	-	2,718	21,271	(2,000)	-	-	(10,000)	-	225,155
Agency Endowment	St. Gregory's Episcopal Church Endowment Fund	28,050	-	597	-	-	-	-	362	2,870	(267)	-	-	(1,020)	-	30,592
Agency Endowment	St. Gregory's Episcopal Church Memorial Fund	17,475	-	382	-	-	-	-	230	1,870	(170)	-	-	-	-	19,787
Agency Endowment	St. Michael School, Brunswick, Education Fund	128,745	-	119	-	-	-	-	345	(7,802)	(211)	(121,196)	-	-	-	-
Agency Endowment	St. Paul's Episcopal Church Memorial Endowment Fund	149,366	-	3,262	-	-	-	-	1,968	15,987	(1,452)	-	-	-	-	169,131
Agency Endowment	Temple B'Nai Israel Endowment Fund	712,761	-	15,568	50	-	-	-	9,393	76,292	(6,928)	-	-	-	-	807,136
Agency Endowment	Trinity Lutheran Church Endowment Fund	32,515	-	30	-	-	-	-	87	(1,971)	(53)	(30,608)	-	-	-	-
Agency Endowment	United Way of Mason County Endowment Fund	22,424	-	296	-	-	-	-	178	(831)	(127)	-	-	(10,000)	-	11,940
Agency Endowment	United Way of the Lakeshore 1918 Legacy Society Fund	758,317	-	16,562	-	-	-	-	9,993	81,162	(7,371)	-	-	-	-	858,663
Agency Endowment	United Way of the Lakeshore Advancing the Common Good Fund	160,524	-	3,159	1,200	-	1,597	-	1,904	14,334	(1,520)	-	-	(5,370)	-	175,828
Agency Endowment	United Way of the Lakeshore Oceana County Fund	19,001	-	18	-	-	-	-	51	(1,152)	(31)	(17,887)	-	-	-	-
Agency Endowment	Valentine Walker Memorial Library Fund	95,061	-	2,073	-	-	-	-	1,251	10,144	(1,154)	-	-	-	-	107,375
Agency Endowment	Visiting Nurse Home Care Services, Inc. Fund	413,400	-	8,987	-	4,652	-	-	5,442	43,714	(4,009)	-	-	(15,060)	-	457,126
Agency Endowment	Western Michigan Christian High Endowment Trust Fund	238,300	-	5,047	3,500	-	-	-	3,050	23,783	(2,257)	-	-	(8,410)	-	263,013
Agency Endowment	Western Michigan Christian High School Tuition Assistance Fund	137,987	-	2,924	200	-	-	-	1,767	13,783	(1,307)	-	-	(4,810)	-	150,544
Agency Endowment	West Michigan Concert Winds Endowment Fund	81,868	-	1,867	6,450	-	-	-	1,116	9,247	(827)	-	-	-	-	99,721
Agency Endowment	West Michigan Spay & Neuter Clinic Fund	13,375	-	292	-	-	-	-	176	1,433	(130)	-	-	-	-	15,146
Agency Endowment	West Michigan Symphony To Secure the Spirit" Fund"	576,604	-	12,152	100	-	-	-	7,382	59,329	(5,412)	-	-	(20,620)	-	629,535
Agency Endowment	Whitehall Education Fund	204,755	-	4,502	1,866	-	-	-	2,716	22,253	(2,002)	(90)	-	-	-	234,000
Agency Endowment	White Lake Association Fund	17,431	-	381	50	-	-	-	230	1,865	(169)	-	-	-	-	19,788
Agency Endowment	White Lake Community Library Fund	24,742	-	540	-	-	-	-	326	2,648	(240)	-	-	-	-	28,016
Agency Endowment	White Lake Senior Center Fund	50,111	-	1,094	-	-	-	-	660	5,364	(487)	-	-	-	-	56,742
Agency Endowment	YMCA Camp Pandalouan Fund	27,800	-	611	350	-	-	-	368	3,011	(272)	-	-	-	-	31,868
Agency Endowment	Young Leaders Program for Excellence Inspired by the life of Robert D. Tuttle Fund	146,598	-	3,107	465	-	-	-	1,874	14,064	(1,380)	-	-	(5,290)	-	159,438
Agency Endowment	Zonta/Shirley Smedley Memorial Endowment Fund	117,415	-	2,463	-	-	-	-	1,490	11,567	(1,104)	-	-	(5,350)	-	126,481
<b>Total Agency Endowment</b>		<b>49,448,141</b>	<b>-</b>	<b>1,032,482</b>	<b>387,737</b>	<b>274,139</b>	<b>1,597</b>	<b>4,718</b>	<b>613,938</b>	<b>4,823,962</b>	<b>(439,441)</b>	<b>(1,312,901)</b>	<b>-</b>	<b>(1,779,616)</b>	<b>-</b>	<b>53,054,756</b>
Community Project	A City Built on Timber Sculpture Fund	59,410	-	95	18,210	33,500	-	-	-	-	(1,034)	-	-	-	(105,134)	5,047
Community Project	Aesthetic Education Fund (Closed)	19,387	-	45	-	-	-	-	-	-	-	-	-	(19,432)	-	-
Community Project	AgeWell Services Campaign Fund	9,670	-	24	-	-	-	-	-	-	(500)	-	-	-	-	9,194
Community Project	Boys and Girls Clubhouse Campaign Fund (Closed)	55	-	-	-	-	-	-	-	-	-	-	-	(55)	-	-
Community Project	Boys and Girls Club of the Muskegon Lakeshore Campaign Fund	111,895	-	190	6,802	1,500	-	-	-	-	(500)	-	-	(61,896)	-	57,991
Community Project	Buster Keaton Film Campaign Fund	1,081	-	3	50	-	-	-	-	-	(500)	-	-	-	-	634
Community Project	Calvary Christian Schools Excellence Fund	1,334	-	8	24,177	-	-	-	(7)	-	(500)	-	-	(22,401)	-	2,611
Community Project	Capacity Building Fund (Closed)	157,551	-	308	-	-	-	-	-	-	-	(157,859)	-	-	-	-
Community Project	Catholic Charities West Mi Muskegon Bldg Project Fund (Closed)	318	-	-	-	-	-	-	-	-	-	-	-	(318)	-	-
Community Project	CELEBRATING MUSKEGON Sculpture Campaign Fund	-	-	4	104,953	31,000	-	-	-	-	(2,718)	-	-	-	(77,425)	55,814
Community Project	City of Muskegon Events and Sponsorships Fund	5,274	-	13	5,000	-	-	-	-	-	(500)	-	-	-	-	9,787
Community Project	Covenant Hall Campaign Fund	40,271	-	9	35,000	-	-	-	-	-	(699)	-	-	(74,280)	-	301
Community Project	Every Woman's Place Capital Campaign Fund	441,780	-	1,118	20,000	2,500	-	-	-	-	(500)	-	-	-	-	464,898
Community Project	FARM Fund	1,780,199	-	4,196	-	20,227	-	-	-	-	-	-	-	(20,200)	(1,474,492)	309,930
Community Project	Food Hub Feasibility Study Fund (Closed)	573	-	1	5,000	-	-	-	-	-	-	-	-	(5,574)	-	-
Community Project	Frauenthal Center - The Next 90 Years" Capital Campaign Fund"	-	-	36	435,040	132,000	-	359,000	31	-	-	-	-	-	(549,470)	376,637
Community Project	Friends of Summit Park Fund (closed)	6,323	-	6	-	-	-	-	-	-	-	-	-	(6,329)	-	-
Community Project	G2S Academy Capital Campaign Fund	149,073	-	319	15,386	-	-	-	-	-	(500)	-	-	(39,425)	-	124,853
Community Project	Getty Park Renovation (Closed)	11,756	-	23	-	-	-	-	-	-	-	(11,779)	-	-	-	-
Community Project	Harmony Park Campaign Fund	34,508	-	84	9,250	10,000	-	-	-	-	(500)	-	-	(40,249)	-	13,093
Community Project	Hart Community Performing Arts Association Fund (Closed)	50,169	-	98	-	-	-	-	-	-	-	(50,267)	-	-	-	-
Community Project	Healthy Muskegon Operating Fund (Closed 10-29-2020)	7,759	-	19	-	-	-	-	-	-	-	-	-	(7,778)	-	-
Community Project	Howmet Playhouse Capital Non-Endowed Fund	77,535	-	9	66,283	51,000	-	-	115	-	(2,346)	-	-	(139,999)	-	52,597
Community Project	KickStart to Career Mason County Fund	9,877	-	25	100	26,050	-	-	-	-	(522)	-	-	-	(16,329)	19,201
Community Project	KickStart to Career Muskegon Fund	165,656	-	446	38,344	76,075	-	-	-	-	(2,288)	-	-	(105,062)	(1,614)	171,557
Community Project	Legacy Plaza Project Fund (Closed)	6,250	-	6	-	-	-	-	-	-	-	-	-	(6,256)	-	-

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Community Project	Ludington Area Arts Council Non-Endowed Fund	\$ 21,893	\$ -	\$ 271	\$ 200	\$ -	\$ -	\$ -	\$ 150	\$ 1,232	\$ (500)	\$ -	\$ -	\$ -	\$ -	\$ 23,246
Community Project	Ludington Area Pickleball Fund	40,512	-	109	13,700	-	-	-	-	-	(500)	-	-	(13,451)	-	40,370
Community Project	Ludington Splash Pad Fund	2,983	-	11	1,500	11,270	-	-	-	-	(500)	-	-	-	-	15,264
Community Project	Martin Luther King Jr. School Campaign Fund (Closed)	1,199	-	2	-	-	-	-	-	-	-	-	-	(1,201)	-	-
Community Project	Mason College Access Fund	23,802	-	52	21,300	7,750	-	-	-	-	(581)	-	-	-	(29,541)	22,782
Community Project	Mason County Historical Society Fund	29,888	-	76	6,050	-	-	-	-	-	(500)	-	-	(6,000)	-	29,514
Community Project	Mason County Match Day Fund	-	-	-	107,569	97,000	-	-	-	-	-	-	-	(201,610)	-	2,959
Community Project	Mason County Promise Fund	587,367	-	1,431	6,827	-	-	-	-	-	-	(500)	-	(141,280)	(38,100)	415,745
Community Project	Mason County Triad Non-Profit Support Svcs Agreement (Closed)	1,888	-	2	-	-	-	-	-	-	-	-	-	(1,890)	-	-
Community Project	Match Day Fund	-	-	(2)	321,177	100,250	-	-	-	-	-	(9,113)	-	(412,312)	-	-
Community Project	MERES Building Campaign Fund	16,346	-	350	-	-	-	-	211	1,668	(500)	-	-	-	-	18,075
Community Project	Miss Michigan Non-Endowed Scholarship Fund	(704)	-	1	7,000	500	-	-	-	-	(500)	-	-	(4,746)	-	1,551
Community Project	Mona Lake Park Friends Campaign Fund (Closed)	410	-	1	-	-	-	-	-	-	-	-	-	(411)	-	-
Community Project	Muskegon Area Promise Fund	582,210	-	1,493	363,315	97,960	-	-	-	-	(9,226)	-	-	(199,999)	-	835,753
Community Project	Muskegon City Public Art Initiative Fund	255,084	-	640	98,800	-	-	-	-	-	-	-	-	(160,000)	(32,138)	162,386
Community Project	Muskegon County Fairgrounds Campaign Fund	2,511	-	1	1,362	-	-	-	-	-	(500)	-	-	-	-	3,374
Community Project	Muskegon Heights Public School Academy Campaign Fund	13,287	-	33	-	-	-	-	-	-	(500)	-	-	-	-	12,820
Community Project	Muskegon Museum of Art Capital Campaign Fund	101,000	-	280	821,460	25,000	-	-	124	-	(16,929)	-	-	-	-	930,935
Community Project	Muskegon Museum of Art INSPIRE Campaign - Endowment Fund	-	-	-	60,718	64,155	-	-	13	-	(2,497)	-	-	(124,708)	335	(1,984)
Community Project	Muskegon Rails Mural Campaign Fund	-	-	3	200	47,000	-	-	-	-	(944)	-	-	-	(3,844)	42,415
Community Project	Muskegon's History of Industry Mural Project Campaign Fund	-	-	4	-	55,000	-	-	-	-	(1,100)	-	-	-	(29,250)	24,654
Community Project	North Muskegon Parks Fund	-	-	-	4,400	-	-	-	-	-	-	-	-	-	-	4,400
Community Project	Oceana Can! Operating Fund (Closed)	39,832	-	-	-	-	-	-	-	-	-	(39,832)	-	-	-	-
Community Project	Oceana County Council on Aging Facility Expansion Fund (Closed)	63,322	-	124	-	-	-	-	-	-	-	(63,446)	-	-	-	-
Community Project	Oceana County Medical Care Facility Campaign Fund (Closed)	61,046	-	119	-	-	-	-	-	-	-	(61,165)	-	-	-	-
Community Project	Oceana Read Early, Read Often Fund (Closed)	15,581	-	30	-	-	-	-	-	-	-	(15,611)	-	-	-	-
Community Project	Pentwater Beautification Fund (Closed)	10,558	-	21	-	-	-	-	-	-	-	(10,579)	-	-	-	-
Community Project	Pentwater-Hart Bike Trail Fund (Closed)	33,953	-	66	-	-	-	-	-	-	-	(34,019)	-	-	-	-
Community Project	Pentwater-Hart Trail MEDC Grant Fund (Closed)	110,443	-	216	-	-	-	-	-	-	-	(110,659)	-	-	-	-
Community Project	Pentwater Historical Society Building Fund (Closed)	60,273	-	118	-	-	-	-	-	-	-	(60,391)	-	-	-	-
Community Project	Pere Marquette Memorial Association Father Marquette Memorial Cross Fund	2,717	-	8	3,250	13,760	-	-	-	-	(500)	-	-	(14,999)	-	4,236
Community Project	Phoenix Continuum Campaign Fund (Closed)	4,265	-	8	-	-	-	-	-	-	-	-	-	(4,273)	-	-
Community Project	Pound Buddies Campaign Fund	5,445	-	(1)	6,540	30,250	-	-	(5)	-	(736)	-	-	(25,578)	-	15,915
Community Project	Power of Produce Campaign Fund (closed)	3,066	-	5	-	-	-	-	-	-	(500)	-	-	(2,571)	-	-
Community Project	Protect Pentwater Harbor Campaign Services Fund (Closed)	21,821	-	43	-	-	-	-	-	-	-	(21,864)	-	-	-	-
Community Project	Sable Points Lighthouse Keepers Association Capital Campaign Fund	144,329	-	379	12,563	-	-	-	-	-	(500)	-	-	-	-	156,771
Community Project	Sandcastles Children's Museum Capital Campaign Fund	40,464	-	102	2,750	-	-	-	-	-	(500)	-	-	-	-	42,816
Community Project	Scottville Clown Band Capital Campaign Fund (Closed)	643	-	1	-	-	-	-	-	-	-	-	-	(644)	-	-
Community Project	Scottville Sculpture Park Fund	3,130	-	8	-	-	-	-	-	-	(500)	-	-	-	-	2,638
Community Project	Step Up Fund	137,579	-	364	56,090	-	-	36	-	-	(1,122)	-	-	(108,000)	-	84,947
Community Project	Storyville Capital Campaign Fund	83,553	-	210	-	30,000	-	-	-	-	(600)	-	-	-	-	113,163
Community Project	Strong Families-Safe Children	11,058	-	-	-	-	-	-	-	-	-	-	-	-	-	11,058
Community Project	Student Showcase Inc. Fund	35,201	-	-	19,635	4,000	-	-	-	-	(500)	(2,741)	-	-	(11,556)	44,039
Community Project	TEDx Muskegon Fund	4,386	-	-	-	-	-	-	-	-	-	-	-	-	-	4,386
Community Project	Veterans Park Improvement Fund	15,699	-	39	250	-	-	-	-	-	(500)	-	-	-	-	15,488
Community Project	Village of Custer Historic Sculpture Fund	28,207	-	77	25,750	5,000	-	-	-	-	(615)	-	-	-	(15)	58,404
Community Project	West Michigan Shoreline Food Processing Initiative Fund	1,937	-	5	-	-	-	-	-	-	-	-	-	-	-	1,942
Community Project	West Michigan Symphony Campaign Fund	-	-	5	439,895	12,500	-	-	141	-	(9,048)	-	-	-	-	443,493
Community Project	Women's Division Legacy Sculpture Campaign Fund	-	-	11	62,076	31,000	-	-	5	-	(1,862)	-	-	-	(1,071)	90,159
<b>Total Community Project</b>		<b>5,765,888</b>	-	<b>13,801</b>	<b>3,247,972</b>	<b>1,016,247</b>	-	<b>359,036</b>	<b>778</b>	<b>2,900</b>	<b>(66,367)</b>	<b>(649,825)</b>	-	<b>(1,972,927)</b>	<b>(2,369,644)</b>	<b>5,347,859</b>
Designated-auto	Almeda Boulton Memorial Fund	139,645	-	2,962	-	-	-	-	1,790	14,015	(1,657)	-	-	(5,100)	-	151,655
Designated-auto	Anna S. Berg and Linnea Berg Jensen Fund	35,936	-	771	-	-	-	-	468	3,716	(431)	-	-	(1,320)	-	39,140
Designated-auto	Ann & Bud Eichmann Fund	12,701	-	272	-	-	-	-	165	1,315	(152)	-	-	(470)	-	13,831
Designated-auto	Arthur H. & Jane M. & David M. Ruthkoski Fund	821,276	-	17,284	-	-	-	-	10,482	82,048	(9,653)	-	-	(29,950)	-	891,487
Designated-auto	Barney F. & Georgina A. Deyman Fund	8,177	-	175	-	-	-	-	106	848	(99)	-	-	(300)	-	8,907
Designated-auto	Betty L. Johnston Family Fund	62,049	-	57	-	-	-	-	167	(3,761)	(127)	(58,385)	-	-	-	-
Designated-auto	Bill and Kay Jackson Annis Water Resources Fund	368,435	-	7,789	150	-	-	-	4,708	36,613	(4,353)	-	-	(13,290)	-	400,052

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Designated-auto	Brevick-Naymick Education Fund	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ 19,999
Designated-auto	Busker Family Fund	63,641	-	1,354	100	-	-	-	818	6,420	(757)	-	-	(2,238)	-	69,338
Designated-auto	Carl and Roberta Greinke Memorial Fund	129,159	-	2,727	-	-	-	-	1,645	12,270	(1,514)	-	-	(4,680)	-	139,607
Designated-auto	Carol Parker Thompson Fund for Women and Children	91,641	-	1,982	-	-	-	-	1,200	9,618	(1,105)	-	-	(1,770)	-	101,566
Designated-auto	Central United Methodist Church Fund	14,858	-	319	-	-	-	-	194	1,535	(178)	-	-	(550)	-	16,178
Designated-auto	David J. Kingshott Memorial Fund	12,649	-	271	-	-	-	-	165	1,308	(152)	-	-	(460)	-	13,781
Designated-auto	Dr. Fred & Deborah Brown Fund	27,792	-	594	-	-	-	-	361	2,882	(333)	-	-	(1,020)	-	30,276
Designated-auto	Edith J. Anderson Fund	1,074,589	-	22,594	-	-	-	-	13,732	110,091	(12,580)	-	-	(39,370)	-	1,169,056
Designated-auto	Edward and Mary Maykol Fund	117,992	-	2,490	-	-	-	-	1,502	11,188	(1,382)	-	-	(4,340)	-	127,450
Designated-auto	Edwin Lee and Rosamond M. Ramey Memorial Fund	192,079	-	4,075	-	-	-	-	2,462	19,278	(2,279)	-	-	(7,010)	-	208,605
Designated-auto	Eikenberry Fund	15,394	-	322	-	-	-	-	196	1,441	(180)	-	-	(1,900)	-	15,273
Designated-auto	First Christian Reformed Church of Muskegon Fund for the Support of Muskegon Christian Elementary School and Western Michigan Christian High School	156,314	-	3,316	-	-	-	-	2,004	15,687	(1,855)	-	-	(5,710)	-	169,756
Designated-auto	Foundation for MCC/Buckley Memorial Fund	50,869	-	1,092	-	-	-	-	663	5,260	(610)	-	-	(1,860)	-	55,414
Designated-auto	Francis and Beatrice Kielar and Louis and Rose Peterman Fund	20,706	-	435	-	-	-	-	264	2,076	(243)	-	-	(750)	-	22,488
Designated-auto	Frauenthal Center Endowment Fund	656,772	-	13,284	102	-	-	-	8,054	64,580	(7,917)	-	-	(14,700)	-	720,175
Designated-auto	Fred and Florence Kiskey Endowment Fund	636,549	-	13,502	-	-	-	-	8,159	63,855	(7,551)	-	-	(23,390)	-	691,124
Designated-auto	Garry and Shirley Host Fund	10,337	-	222	-	-	-	-	135	1,069	(124)	-	-	(370)	-	11,269
Designated-auto	George Wilber and Edna Hansen Endowment Fund	127,700	-	118	-	-	-	-	343	(7,739)	(261)	(120,161)	-	-	-	-
Designated-auto	Geri and Harold Rohrmoser Fund	5,996	-	131	-	-	-	-	79	640	(73)	-	-	-	-	6,773
Designated-auto	Goosen Family Fund	18,946	-	398	-	-	-	-	242	1,898	(222)	-	-	(690)	-	20,572
Designated-auto	Gordon R. & Janet M. Obenauf Fund	168,687	-	3,605	-	-	-	-	2,192	17,471	(2,019)	-	-	(6,340)	-	183,596
Designated-auto	Hackley Heritage Association Fund	75,092	-	1,641	2,340	-	-	-	990	7,977	(911)	-	-	(2,550)	-	84,579
Designated-auto	H. Andrew and Sara Jane Hansen First Church of Christ Scientist Fund	246,588	-	5,204	-	-	-	-	3,140	23,404	(2,890)	-	-	(9,010)	-	266,436
Designated-auto	Harry G. and Lavornia Julian Fund	293,078	-	6,267	-	-	-	-	3,809	30,383	(3,509)	-	-	(10,690)	-	319,338
Designated-auto	Harry & Marjorie Perks Fund	-	-	3,278	475,963	-	-	-	874	43,875	(1,071)	-	-	-	-	522,919
Designated-auto	Henry C. Ryke and Ellen D. Ryke Charitable Fund	25,659	-	560	-	-	-	-	338	2,737	(311)	-	-	100	(100)	28,983
Designated-auto	Henry E. & Rena C. Westerville Memorial Fund	855,809	-	18,061	-	-	-	-	10,898	81,221	(10,028)	-	-	(31,280)	-	924,681
Designated-auto	Hilt Family Perpetual Care Fund	123,581	-	2,622	-	-	-	-	1,583	12,003	(1,457)	-	-	-	(3,900)	134,432
Designated-auto	Howmet Community Fund	552,291	-	11,671	-	-	-	-	7,086	56,901	(6,498)	-	-	(17,500)	-	603,951
Designated-auto	Inez Lundwall Ortquist Fund	77,100	-	1,640	-	-	-	-	992	7,812	(917)	-	-	(2,828)	-	83,799
Designated-auto	James J. Farkas St. John's Catholic Church Cemetery Maintenance Fund	48,487	-	45	-	-	-	-	130	(2,939)	(99)	(45,624)	-	-	-	-
Designated-auto	Janet L. Reid Fund	40,123	-	1,901	50	-	-	-	1,474	13,019	(619)	-	-	(4,000)	-	51,948
Designated-auto	Jean C. Homberger Fund	4,450	-	95	-	-	-	-	58	457	(65)	-	-	(170)	-	4,825
Designated-auto	Jeske Family Fund	43,135	-	926	-	-	-	-	562	4,460	(517)	-	-	(1,580)	-	46,986
Designated-auto	Jim & Joyce Muston Fund	-	-	5,557	286,681	-	-	-	3,375	92,534	(3,271)	-	-	-	-	384,876
Designated-auto	John and Kay Vrbancac Fund	39,076	-	36	-	-	-	-	105	(2,368)	(80)	(36,769)	-	-	-	-
Designated-auto	John D. Mason Family Fund	30,646	-	658	-	-	-	-	399	3,168	(367)	-	-	(1,130)	-	33,374
Designated-auto	J. Robert and Harriett Walsh Fund - First Congregational Church	723,589	-	15,220	-	-	-	-	9,249	74,164	(8,474)	-	-	(26,240)	-	787,508
Designated-auto	J. Robert and Harriett Walsh Fund - Lakeshore Museum Center	775,265	-	16,312	-	250	-	-	9,912	79,491	(9,082)	-	-	(27,910)	-	844,238
Designated-auto	Klooster Family Fund	1,074,906	-	22,961	-	-	-	-	13,934	110,633	(12,846)	-	-	(40,000)	-	1,169,588
Designated-auto	Leonel L. and Mary Loder Fund	1,271,049	-	27,068	-	-	-	-	16,353	128,658	(15,127)	-	-	(40,100)	-	1,387,901
Designated-auto	Little Learners Preschool Fund	13,012	-	279	-	-	-	-	169	1,356	(156)	-	-	(400)	-	14,260
Designated-auto	Ludington Dog Park Maintenance Fund	8,481	-	180	-	-	-	-	109	851	(101)	-	-	(310)	-	9,210
Designated-auto	Ludington Waterfront Park - Sculpture Maintenance Fund	45,145	-	985	-	-	-	-	594	4,818	(548)	-	-	-	-	50,994
Designated-auto	Maple Ridge School Fund	23,924	-	513	-	-	-	-	312	2,474	(287)	-	-	(870)	-	26,066
Designated-auto	Marcia K. Singer Family Fund	254,140	-	5,362	-	-	-	-	3,253	25,564	(2,993)	-	-	(9,120)	-	276,206
Designated-auto	Marva Sabel Fund	1,250,988	-	27,287	-	-	-	-	16,469	133,484	(15,181)	-	-	-	-	1,413,047
Designated-auto	Mason County Community Mental Health Fund	20,823	-	454	-	-	-	-	274	2,222	(253)	-	-	-	-	23,520
Designated-auto	Muskegon Big Red Band Fund	12,433	-	280	650	-	-	-	168	1,405	(155)	-	-	-	-	14,781
Designated-auto	Muskegon Community College Social Sciences Fund	190,133	-	4,062	-	-	-	-	2,459	19,416	(2,269)	-	-	(6,720)	-	207,081
Designated-auto	Muskegon Exchange Club Fund	23,486	-	504	-	-	-	-	306	2,428	(281)	-	-	(860)	-	25,583
Designated-auto	Neal L. Chase Fund	60,377	-	1,297	200	-	-	-	787	6,258	(724)	-	-	(2,070)	-	66,125
Designated-auto	Nemo Fund	12,459	-	264	-	-	-	-	160	1,290	(147)	-	-	(350)	-	13,676
Designated-auto	Norma and Lila DeYoung Fund	86,181	-	1,849	-	-	-	-	1,123	8,979	(1,034)	-	-	(2,590)	-	94,508
Designated-auto	O. Frank Kyes Fund	84,609	-	1,809	-	-	-	-	1,100	8,767	(1,013)	-	-	(3,120)	-	92,152
Designated-auto	Phyllis and David Laurin Fund	29,213	-	624	-	-	-	-	380	3,028	(350)	-	-	(1,080)	-	31,815
Designated-auto	Robert and Angeline McKinley Fund	81,339	-	1,715	500	-	-	-	1,040	8,233	(956)	-	-	(2,850)	-	89,021
Designated-auto	Robert and Ruth Wheaton Designated Fund	27,174	-	577	-	-	-	-	348	2,727	(322)	-	-	(990)	-	29,514
Designated-auto	Robert B. and Betty M. Morrison Designated Fund	56,811	-	1,214	-	-	-	-	738	5,883	(680)	-	-	(2,150)	-	61,816
Designated-auto	Robert J. Olendorf Memorial Fund	35,798	-	33	-	-	-	-	96	(2,170)	(73)	(33,684)	-	-	-	-

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

		Fund Balance	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Fund Group	Fund Name	1/1/2020														
Designated-auto	Roy's Kids Fund	\$ 34,241	\$ -	\$ 32	\$ -	\$ -	\$ -	\$ -	\$ 92	\$ (2,076)	\$ (70)	\$ (32,219)	\$ -	\$ -	\$ -	\$ -
Designated-auto	Scharmer Family Memorial Fund of McGrath Church	9,243	-	198	-	-	-	-	120	956	(111)	-	-	(340)	-	10,066
Designated-auto	Shelby Area District Library - Paul and Katherine Kate" Lound Fund"	10,139	-	9	-	-	-	-	27	(614)	(21)	(9,540)	-	-	-	-
Designated-auto	Sidney & Eunice Bush Fund - Red Cross	418,185	-	8,872	-	-	-	-	5,361	41,972	(4,962)	-	-	(15,250)	-	454,178
Designated-auto	Sidney & Eunice Bush Fund - United Way	424,721	-	8,965	-	-	-	-	5,409	40,332	(4,978)	-	-	(15,450)	-	458,999
Designated-auto	Stanley R. and Mary T. Tyler Fund	24,065	-	516	-	-	-	-	313	2,488	(288)	-	-	(890)	-	26,204
Designated-auto	St. Michael's Athletic Club Fund	337,303	-	7,254	-	-	-	-	4,412	35,494	(4,076)	-	-	(30,000)	-	350,387
Designated-auto	Swenson Family Fund	84,661	-	1,800	-	-	-	-	1,089	8,540	(1,007)	-	-	(3,204)	-	91,879
Designated-auto	The Snyder Fund for Trinity Lutheran Church of Muskegon MI	664,278	-	14,223	20	-	-	-	8,641	68,999	(7,961)	-	-	(22,650)	-	725,550
Designated-auto	Urka Family Fund	6,234	-	143	700	-	-	-	86	731	(79)	-	-	-	-	7,815
Designated-auto	VanDam Family Fund	423,780	-	9,061	-	-	-	-	5,508	43,931	(5,074)	-	-	(15,480)	-	461,726
Designated-auto	Walter & Ingrid Ashley Fund	229,395	-	4,818	-	-	-	-	2,927	22,997	(2,690)	-	-	(8,340)	-	249,107
Designated-auto	Willard J. Bosma Fund	683,705	-	14,242	-	-	-	-	7,201	46,894	(6,959)	-	-	(18,990)	-	726,093
Designated-auto	William G. and Phyllis K. Wood Fund	47,528	-	1,070	4,500	-	-	-	644	5,509	(593)	-	-	(1,080)	-	57,578
Designated-auto	William G. Jackson Muskegon Lake Research Fund	221,839	-	4,684	-	-	-	-	2,826	21,093	(2,601)	-	-	(7,990)	-	239,851
Designated-auto	William P. and Margaret A. Busch Fund for the Hackley Public Library	385,446	-	8,271	-	-	-	-	5,020	39,860	(4,618)	-	-	(14,080)	-	419,899
Designated-auto	William W. and Beverly I. Sutton Fund	297,170	-	6,363	-	-	-	-	3,843	30,432	(3,552)	-	-	(7,525)	-	326,731
Designated-auto	William W. Moyer Flower Creek Cemetery Fund	56,276	-	52	-	-	-	-	151	(3,411)	(115)	(52,953)	-	-	-	-
Designated-auto	William W. Moyer Oceana County Historical & Genealogical Society Fund	112,551	-	104	-	-	-	-	302	(6,821)	(230)	(105,906)	-	-	-	-
Total Designated-auto		18,128,099	-	383,829	791,956	250	-	-	231,414	1,877,531	(213,455)	(495,241)	-	(577,215)	(4,000)	20,123,168
Designated-not auto	Annunciation Eastern Orthodox Church of Muskegon MI. Fund	727,596	-	15,595	710	-	-	-	9,449	75,231	(6,972)	-	-	(25,010)	-	796,599
Designated-not auto	Bill Hicks Fraternal Order of Police Lodge 99 Youth Hockey Fund	19,111	-	417	-	-	-	-	252	2,038	(232)	-	-	-	-	21,586
Designated-not auto	Blomdahl Howmet Playhouse Fund	288,062	-	6,132	-	22,000	-	-	3,752	28,709	(3,451)	-	-	(22,000)	-	323,204
Designated-not auto	Catherine Theilman Girl Scout Operations Fund	284,257	-	6,128	-	-	-	-	3,723	29,361	(3,430)	-	-	(10,510)	-	309,529
Designated-not auto	Celebration Square Splash Pad Fund	-	-	215	-	10,000	-	-	105	1,160	(120)	-	-	-	-	11,360
Designated-not auto	Crystal Valley Care Fund	103,384	-	95	-	-	-	-	277	(6,264)	(212)	(97,280)	-	-	-	-
Designated-not auto	Elmer & Rose Peterson Memorial Fund	50,691	-	1,087	-	-	-	-	657	5,224	(607)	-	-	(1,000)	-	56,052
Designated-not auto	Foundation for MCC/Carolyn Sturuss Fund	13,734	-	300	1,000	-	-	-	181	1,464	(167)	-	-	-	-	16,512
Designated-not auto	Girl Scouts Share the Vision" Fund"	265,384	-	5,722	100	-	-	-	3,476	27,421	(3,203)	-	-	(9,810)	-	289,090
Designated-not auto	Howard D. Olson, Sr. Memorial Fund	10,016	-	211	-	-	-	-	127	943	(164)	-	-	(370)	-	10,763
Designated-not auto	James Hanna and Mary H. Murphy Land Fund	1,344,487	-	62,220	-	-	-	-	54,670	65,583	(15,844)	-	-	(20,750)	-	1,490,366
Designated-not auto	Kiskey Natural History Fund	26,007	-	567	-	-	-	-	342	2,776	(316)	-	-	-	-	29,376
Designated-not auto	Meinert Family Fund for Meinert Park Natural Spaces	8,807	-	230	3,500	-	-	-	131	1,260	(27)	-	-	-	-	13,901
Designated-not auto	Mona Shores Choir Fund	79,527	-	1,775	1,997	-	-	-	1,067	8,818	(986)	-	-	-	-	92,198
Designated-not auto	Muskegon County Medical Society Alliance Body Works Fund	31,532	-	688	-	-	-	-	415	3,365	(383)	-	-	-	-	35,617
Designated-not auto	Muskegon Heritage Museum Fund	1,116,897	-	26,801	120,853	57,168	-	-	15,835	139,498	(13,556)	-	-	-	-	1,463,496
Designated-not auto	Oceana County Historical and Genealogical Society Museum Trust Fund	21,135	-	19	-	-	-	-	57	(1,281)	(43)	(19,887)	-	-	-	-
Designated-not auto	Patricia B. Johnson Downtown Public Art Fund	38,322	-	795	-	-	-	-	488	3,785	(449)	-	-	-	(3,413)	39,528
Designated-not auto	Pentwater Red Barn Preservation Fund	10,247	-	9	-	-	-	-	28	(621)	(21)	(9,642)	-	-	-	-
Designated-not auto	Richard and Ann Kraft Fund	7,696	-	168	-	-	-	-	101	820	(95)	-	-	-	-	8,690
Designated-not auto	Richard W. and Dora M. Hain Fund	294,976	-	6,434	-	-	-	-	3,883	31,476	(3,580)	-	-	-	-	333,189
Designated-not auto	Schumann-Kielar Perpetual Care & Offering Fund	32,452	-	683	-	-	-	-	412	3,080	(379)	-	-	(160)	(1,100)	34,988
Designated-not auto	Sidney Bush Trust Fund	158,438	-	3,404	-	-	-	-	2,062	16,107	(1,899)	-	-	(5,195)	(695)	172,222
Designated-not auto	Thelma and Paul Wiener Fund For The Arts	83,501	-	1,785	-	-	-	-	1,085	8,654	(1,000)	-	-	(3,080)	-	90,945
Designated-not auto	Theodore and Joan Operhall Fund	258,039	-	5,435	-	-	-	-	3,297	26,441	(3,045)	-	-	(7,564)	-	282,603
Designated-not auto	Trinity Lutheran Community Food Pantry Connie E. Bailey Memorial Fund	61,165	-	56	-	-	-	-	164	(3,706)	(125)	(57,554)	-	-	-	-
Designated-not auto	Welsh-Ford Downtown Concert Series Fund	74,055	-	1,619	300	-	-	-	977	7,950	(901)	-	-	-	-	84,000
Designated-not auto	William R. Lathers Golden Township Fund	129,929	-	120	-	-	-	-	349	(7,874)	(266)	(122,258)	-	-	-	-
Total Designated-not auto		5,539,447	-	148,710	128,460	89,168	-	-	107,362	471,418	(61,473)	(306,621)	-	(105,449)	(5,208)	6,005,814
Field of Interest	African-American Celebration Fund	21,838	-	475	-	-	-	-	287	2,317	(370)	-	-	-	-	24,547
Field of Interest	Alcoa Howmet Castings Children's Wish Fund	20,910	-	456	-	-	-	-	275	2,229	(240)	-	-	-	-	23,630
Field of Interest	Arts Distribution Fund	-	-	-	-	-	-	-	-	-	-	-	-	(7,020)	-	(7,020)
Field of Interest	Arts People (TAP) Fund	21,985	-	478	-	-	-	-	289	2,333	(373)	-	-	-	-	24,712
Field of Interest	Beautification Field of Interest Fund	19,740	-	-	-	56,960	-	-	-	-	-	-	-	(63,160)	-	13,540
Field of Interest	Bessie E. & Ethan Allen Gray Health Fund	482,709	-	445	-	-	-	-	1,296	(29,254)	(1,383)	(453,813)	-	-	-	-
Field of Interest	Brookhaven Fund	20,414	-	444	-	-	-	-	268	2,165	(346)	-	-	-	-	22,945
Field of Interest	CFMC Employee Fund	68,974	-	1,520	2,524	-	-	-	918	7,571	(1,186)	-	-	(1,000)	-	79,321
Field of Interest	Child Neglect and Abuse Prevention Fund	24,386	-	22	-	-	-	-	65	(1,477)	(70)	(22,926)	-	-	-	-
Field of Interest	Collet Family Art Preservation Fund	12,844	-	279	10,000	-	-	-	169	1,362	(218)	-	-	-	-	24,436
Field of Interest	Community Development Distribution Fund	580	-	-	100	590	-	-	-	-	-	-	-	(1,170)	-	100

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Field of Interest	Covell Park Fund	\$ 75,860	\$ -	\$ 1,650	\$ -	\$ -	\$ -	\$ -	\$ 997	\$ 8,046	\$ (1,286)	\$ -	\$ -	\$ -	\$ -	\$ 85,267
Field of Interest	Daisy Marsh Reek Fund	15,061	-	324	-	-	-	-	197	1,557	(254)	-	-	(550)	-	16,335
Field of Interest	Douglas A. Rosen Fund	126,815	-	2,739	1,000	-	-	-	1,659	13,317	(2,142)	-	-	(4,580)	-	138,808
Field of Interest	Edith & Jack Lipman Fund	29,674	-	646	-	-	-	-	390	3,146	(503)	-	-	-	-	33,353
Field of Interest	Edward J. & Bernice M. Dietrich Fund for the Prevention of AIDS and Drug Abuse	12,957	-	276	-	-	-	-	168	1,326	(216)	-	-	(470)	-	14,041
Field of Interest	Environmental Endowment Fund	364,889	-	7,755	250	-	-	-	4,697	36,491	(6,067)	-	-	(12,890)	-	395,125
Field of Interest	ESCO Company Fund	150,257	-	3,185	-	-	-	-	1,935	15,052	(2,499)	-	-	(7,160)	-	160,770
Field of Interest	Eugene Kuhne Fund	68,236	-	7	-	-	-	-	20	(446)	(21)	(67,796)	-	-	-	-
Field of Interest	Father Jack Foundation Fund	10,386	-	250	1,325	-	-	-	150	1,367	(193)	-	-	-	-	13,285
Field of Interest	Frank and Delores Valenta Fund	58,017	-	1,220	-	-	-	-	737	5,458	(949)	-	-	(2,160)	-	62,323
Field of Interest	Gerald and Dorothy Heslipen Fund	13,647	-	287	-	-	-	-	174	1,344	(225)	-	-	(510)	-	14,717
Field of Interest	HEALTHY Muskegon Fund	221,853	-	4,754	-	-	-	-	2,887	22,438	(3,724)	-	-	(8,010)	-	240,198
Field of Interest	Healthy Youth/Healthy Seniors Fund	237,538	-	5,109	-	-	-	-	3,092	24,644	(3,988)	-	-	(6,360)	-	260,035
Field of Interest	Homeless Prevention Endowment Fund	21,832	-	20	-	-	-	-	59	(1,323)	(63)	(20,525)	-	-	-	-
Field of Interest	Janice Marie Agard & Norma May Agard Fund	11,102	-	241	-	-	-	-	146	1,177	(188)	-	-	-	-	12,478
Field of Interest	Jayne Rollin and Leo Williams Trust Fund	11,641	-	253	-	-	-	-	153	1,234	(197)	-	-	-	-	13,084
Field of Interest	Julia E. Hackley Memorial Fund	939,055	-	20,279	-	-	-	-	12,295	98,880	(15,880)	-	-	(57,280)	-	997,349
Field of Interest	Land Conservancy of West Michigan Meinert Park Endowment Fund	44,096	-	959	-	-	-	-	579	4,677	(747)	-	-	-	-	49,564
Field of Interest	Leonard & Edna K. Blomdahl Fund	730,444	-	15,783	-	550	-	-	9,533	76,304	(12,303)	-	-	(27,740)	(262)	792,309
Field of Interest	Louis E. Jr. and Ann J. Eklund Fund	102,782	-	2,216	-	-	-	-	1,340	10,740	(1,728)	-	-	(910)	-	114,440
Field of Interest	Louis E. Jr. and Ann J. Eklund Renewable Energy Fund	120,044	-	2,290	-	-	-	-	1,419	11,002	(1,790)	-	-	(15,000)	-	117,965
Field of Interest	Ludington Area Foundation Recreation Fund	8,202	-	174	-	-	-	-	105	823	(136)	-	-	(300)	-	8,868
Field of Interest	Mason Youth Advisory Council	416,978	-	8,844	-	-	-	-	5,358	41,656	(6,928)	-	-	(11,232)	(5,781)	448,895
Field of Interest	Mildred Majeski Fund	16,255	-	354	-	-	-	-	214	1,723	(276)	-	-	-	-	18,270
Field of Interest	Muskegon County College Access Fund	21,938	-	472	-	-	-	-	287	2,266	(370)	-	-	(820)	-	23,773
Field of Interest	Muskegon County Lions Club Fund	1,238,985	-	26,953	-	-	-	-	16,276	131,406	(21,000)	-	-	-	-	1,392,620
Field of Interest	Muskegon County Medical Society Endowment Fund	497,033	-	10,560	-	-	-	-	6,382	49,992	(8,256)	-	-	(17,960)	-	537,751
Field of Interest	Next Generation Fund	110,555	-	2,405	-	-	-	-	1,452	11,726	(1,874)	-	-	(1,700)	-	122,564
Field of Interest	Oceana College Access Sustainability Fund	41,412	-	38	-	-	-	-	111	(2,509)	(119)	(38,933)	-	-	-	-
Field of Interest	Oceana County Parks & Trails Fund	10,313	-	10	-	-	-	-	28	(625)	(30)	(9,696)	-	-	-	-
Field of Interest	Oceana Youth Fund	659,939	-	608	-	-	-	-	1,772	(39,994)	(1,891)	(620,434)	-	-	-	-
Field of Interest	Porter/Smith Life Ring Fund	26,999	-	580	-	-	-	-	352	2,759	(454)	-	-	(950)	-	29,286
Field of Interest	Ray & Lillian Remus Education Fund	-	-	-	50,000	-	-	-	-	-	(13)	-	-	-	-	49,987
Field of Interest	R. Covell Radcliffe Fund	182,487	-	3,915	-	-	-	-	2,366	18,778	(3,059)	-	-	(2,960)	-	201,527
Field of Interest	Rhoda R. Rosen Fund	165,914	-	3,581	1,000	-	-	-	2,166	17,351	(2,795)	-	-	(2,530)	-	184,687
Field of Interest	Rick and Mary Ann Randall Fund	30,210	-	630	-	-	-	-	381	2,760	(490)	-	-	(1,380)	-	32,111
Field of Interest	R.P. & M.J. Henry Family Fund	4,994	-	5	-	-	-	-	13	(303)	(14)	(4,695)	-	-	-	-
Field of Interest	Stanley Kleinstein Youth Recreation Fund	43,756	-	931	-	-	-	-	563	4,387	(727)	-	-	(1,600)	-	47,310
Field of Interest	Stephen H. Clink Philanthropic Fund	70,056	-	1,520	-	-	-	-	919	7,394	(1,185)	-	-	(400)	-	78,304
Field of Interest	Thomas & Geraldine Seyferth Advised Fund	2,045,174	-	43,348	-	-	-	-	26,222	204,629	(33,933)	-	-	(75,360)	-	2,210,080
Field of Interest	Thomas L. Horowski Memorial Fund	12,702	-	270	-	-	-	-	163	1,274	(211)	-	-	(470)	-	13,728
Field of Interest	West Michigan Great Lakes Stewardship Initiative Fund	16,442	-	358	-	-	-	-	216	1,744	(279)	-	-	-	-	18,481
Field of Interest	West Shore Mental Health Fund	205,611	-	4,473	-	-	-	-	2,701	21,807	(3,485)	-	-	-	-	231,107
Field of Interest	White Lake Community Fund	926,157	-	19,936	27,086	600	-	120	12,081	95,275	(15,579)	-	-	(36,180)	(566)	1,028,930
Field of Interest	William Munroe Memorial Friends of the Disabled Fund	200,468	-	4,238	-	-	-	-	2,575	20,156	(3,325)	-	-	(10,000)	-	214,112
Field of Interest	Youth Advisory Council Fund	1,742,596	-	37,180	400	-	-	-	22,531	176,432	(29,108)	(6,569)	-	(51,354)	(1,518)	1,890,590
Field of Interest	Youth Fund	2,620	-	-	-	33,350	-	-	-	-	-	-	-	(30,000)	-	5,970
<b>Total Field of Interest</b>		<b>12,758,362</b>	<b>-</b>	<b>245,745</b>	<b>93,685</b>	<b>92,050</b>	<b>-</b>	<b>120</b>	<b>151,428</b>	<b>1,094,584</b>	<b>(194,686)</b>	<b>(1,245,387)</b>	<b>-</b>	<b>(461,166)</b>	<b>(8,127)</b>	<b>12,526,608</b>
Field/Interest-special	Barnes Family Fund	36,471	-	758	-	-	-	-	469	3,471	(606)	-	-	(7,500)	-	33,063
Field/Interest-special	Bob and Kay Neal Fund	17,466	-	380	-	-	-	-	229	1,853	(296)	-	-	-	-	19,632
Field/Interest-special	Bruce & Yvonne Essex Fund	99,938	-	1,756	100,000	-	-	-	1,115	4,858	(1,456)	-	-	(40,000)	-	166,211
Field/Interest-special	Cathy & Bernie Berntson Fund	85,089	-	1,701	20,702	-	-	-	939	6,234	(1,276)	-	-	(21,000)	-	92,389
Field/Interest-special	Dr. Jack & Doris Mixer Family Fund	113,824	-	2,415	7,500	-	-	-	1,457	11,321	(1,885)	-	-	(7,110)	-	127,522
Field/Interest-special	Joan Majeski Fund	120,353	-	2,861	15,796	-	-	-	1,859	15,364	(2,200)	-	-	(2,250)	-	151,783
Field/Interest-special	Lee and Joan Schoenherr Fund	129,840	-	2,824	-	-	-	-	1,705	13,774	(2,201)	-	-	-	-	145,942
Field/Interest-special	Nobles Family Medical Reserve Corps Fund	13,857	-	13	-	-	-	-	37	(839)	(40)	(13,028)	-	-	-	-
Field/Interest-special	Richard and Marilyn Witham Fund	205,052	-	4,263	-	-	-	-	2,574	18,461	(3,313)	-	-	(10,200)	-	216,837
Field/Interest-special	Robert & Joanne Zayko Environmental Fund	32,960	-	598	-	-	-	-	367	1,856	(474)	-	-	(10,065)	-	25,242

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See independent auditors' report on supplementary information.



**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Field/Interest-special	Shafer Family Fund	\$ 62,443	\$ -	\$ 1,353	\$ 2,000	\$ -	\$ -	\$ -	\$ 816	\$ 6,628	\$ (1,053)	\$ -	\$ -	\$ (2,000)	\$ -	\$ 70,187
Field/Interest-special	Susan and Frank Bednarek Fund	23,986	-	950	32,750	-	-	-	543	5,397	(737)	-	-	(22,250)	-	40,639
Field/Interest-special	Tom Coleman Fund	11,187	-	243	-	-	-	-	147	1,187	(190)	-	-	-	-	12,574
<b>Total Field/Interest-special</b>		<b>952,466</b>	<b>-</b>	<b>20,115</b>	<b>178,748</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,257</b>	<b>89,565</b>	<b>(15,727)</b>	<b>(13,028)</b>	<b>-</b>	<b>(122,375)</b>	<b>-</b>	<b>1,102,021</b>
Field of Interest -DIS	A.J. Flogge Performing Arts Fund	15,833	-	344	-	-	-	-	208	1,679	(268)	-	-	-	-	17,796
Field of Interest -DIS	Alta Daetz Beautification Fund	1,107,901	-	23,803	-	-	-	-	14,470	112,319	(18,646)	-	-	(41,160)	-	1,198,687
Field of Interest -DIS	Blanche Clarke and Leo Campbell Fund	265,548	-	5,705	-	-	-	-	3,468	26,917	(4,469)	-	-	(9,900)	-	287,269
Field of Interest -DIS	Chris McGuigan & Gary Neal Fund	25,169	-	85	-	-	1,209	-	52	374	(435)	-	-	(170)	-	26,284
Field of Interest -DIS	Clita R. Anderson Child Care Center Fund	48,104	-	1,040	-	-	-	-	630	5,074	(814)	-	-	(1,780)	-	52,254
Field of Interest -DIS	Edward G. & Daisy M. Krauthheim Fund	344,626	-	7,404	-	-	-	-	4,501	34,933	(5,800)	-	-	(12,840)	-	372,824
Field of Interest -DIS	George and Virginia Hansen Fund	23,084	-	496	-	-	-	-	302	2,342	(389)	-	-	(840)	-	24,995
Field of Interest -DIS	Harry J. & Katherine Jean Knudsen Fund	-	-	240	13,006	-	-	-	138	2,533	(158)	-	-	-	-	15,759
Field of Interest -DIS	John and Christine Schumann Fund	306,540	-	6,607	-	-	-	-	4,002	32,059	(5,171)	-	-	(11,150)	-	332,887
Field of Interest -DIS	John and Mary Schumann Fund	614,520	-	13,274	-	-	-	-	8,045	64,513	(10,388)	-	-	(21,760)	(750)	667,454
Field of Interest -DIS	Landman, Latimer, Clink & Robb Fund	15,711	-	338	-	-	-	-	205	1,591	(264)	-	-	(590)	-	16,991
Field of Interest -DIS	Lowell & Ellen Dana Fund	142,459	-	3,061	-	-	-	-	1,861	14,439	(2,398)	-	-	(5,310)	-	154,112
Field of Interest -DIS	Margaret H. and Ernest R. Bly Fund	29,156	-	626	-	-	-	-	381	2,955	(491)	-	-	(1,090)	-	31,537
Field of Interest -DIS	Muskegon Quadrangle B.P.W. Fund	25,405	-	549	-	-	-	-	333	2,679	(430)	-	-	(920)	-	27,616
Field of Interest -DIS	Next Generation Child Care & Education Fund	60,706	-	1,313	-	-	-	-	795	6,401	(1,027)	-	-	(2,250)	-	65,938
Field of Interest -DIS	Nick Pool Performing Arts Fund	20,795	-	452	-	-	-	-	273	2,206	(352)	-	-	-	-	23,734
Field of Interest -DIS	Paul F. Bergmann and Beatrice J. Bergmann Fund	173,644	-	3,777	-	-	-	-	2,281	18,417	(2,943)	-	-	-	-	195,176
Field of Interest -DIS	Paul R. Beardsley Memorial Fund	14,714	-	320	-	-	-	-	193	1,561	(249)	-	-	-	-	16,539
Field of Interest -DIS	Raymond C. and Evelyn P. Aldstrom Memorial Fund	263,405	-	5,737	1,000	-	-	-	3,462	28,029	(4,467)	-	-	-	-	297,166
Field of Interest -DIS	Robert B. & Betty M. Morrison Fund	85,690	-	1,841	-	-	-	-	1,119	8,685	(1,442)	-	-	(3,200)	-	92,693
Field of Interest -DIS	Roy R. Burch Fund	82,289	-	1,770	-	-	-	-	1,076	8,506	(1,387)	-	-	(3,040)	-	89,214
Field of Interest -DIS	Sebastian and Frances Kielar Fund	276,128	-	5,972	-	-	-	-	3,618	29,117	(4,672)	-	-	(10,150)	-	300,013
Field of Interest -DIS	Sidney & Eunice Bush Fund	423,819	-	9,105	-	-	-	-	5,535	42,961	(7,133)	-	-	(15,800)	-	458,487
Field of Interest -DIS	W. William and Kathleen E. Joy Fund	20,689	-	446	100	-	-	-	271	2,147	(349)	-	-	(760)	-	22,544
<b>Total Field of Interest -DIS</b>		<b>4,385,935</b>	<b>-</b>	<b>94,305</b>	<b>14,106</b>	<b>-</b>	<b>1,209</b>	<b>-</b>	<b>57,219</b>	<b>452,437</b>	<b>(74,142)</b>	<b>-</b>	<b>-</b>	<b>(142,710)</b>	<b>(750)</b>	<b>4,787,609</b>
R:Schol, Advised	Adam Murphy Fund	25,303	-	552	1,112	-	-	-	333	2,704	(492)	-	-	(1,000)	-	28,512
R:Schol, Advised	Adam Visser Memorial Scholarship Fund	34,241	-	736	350	-	-	-	449	3,472	(661)	-	-	(2,000)	-	36,587
R:Schol, Advised	Busker Family Scholarship Fund	87,500	-	2,137	31,047	-	-	-	1,153	12,502	(1,847)	-	-	(5,000)	-	127,492
R:Schol, Advised	C. T. Anton Scholarship Fund	154,965	-	3,353	23,000	-	-	-	2,017	16,007	(2,979)	-	-	(4,500)	-	191,863
R:Schol, Advised	Dan White Memorial Scholarship Fund	30,865	-	672	50	-	-	-	406	3,269	(598)	-	-	-	-	34,664
R:Schol, Advised	Dennis L. & Susan K. Emmons Instrumental Music Fund	35,467	-	757	-	-	-	-	458	3,602	(676)	-	-	(1,000)	-	38,608
R:Schol, Advised	Dolores (Dee) E. Swanson Scholarship Fund	28,687	-	611	50	-	-	-	369	2,890	(545)	-	-	(1,000)	-	31,062
R:Schol, Advised	Edward F. Wingler & Peggy F. Wingler Pink Scholarship Fund	836,380	-	17,944	-	-	-	-	10,841	85,669	(16,000)	-	-	(17,455)	-	917,379
R:Schol, Advised	Edwin Johnson Memorial Scholarship Fund	20,739	-	19	-	-	-	-	56	(1,257)	(68)	(19,489)	-	-	-	-
R:Schol, Advised	Eleanor & Albert Herremans Scholarship Fund	29,736	-	633	-	-	-	-	383	2,995	(565)	-	-	(1,000)	-	32,182
R:Schol, Advised	Emily & Frank Smiddy Scholarship Fund	-	-	21,949	1,030,000	-	-	-	10,775	117,678	(19,130)	-	-	(6,000)	-	1,155,272
R:Schol, Advised	Foundation for MCC/MHS Class of 1946 Scholarship Fund	273,940	-	5,891	-	-	-	-	3,559	28,272	(3,278)	-	-	(6,000)	-	302,384
R:Schol, Advised	George Dila Memorial Scholarship Fund	208,995	-	4,501	-	-	-	-	2,720	21,654	(4,013)	-	-	(3,000)	-	230,857
R:Schol, Advised	Gerald Bud" & Judy Greiner Agricultural Scholarship Fund"	58,570	-	54	-	-	-	-	157	(3,549)	(192)	(55,040)	-	-	-	-
R:Schol, Advised	Gerald L. Malburg Scholarship Fund	17,842	-	16	-	-	-	-	48	(1,081)	(58)	(16,767)	-	-	-	-
R:Schol, Advised	Hager-Lacey Memorial Scholarship Fund	400,479	-	369	-	-	-	-	1,076	(24,272)	(1,311)	(376,341)	-	-	-	-
R:Schol, Advised	Hart Lions Memorial Scholarship Fund	49,103	-	45	-	-	-	-	132	(2,976)	(161)	(46,143)	-	-	-	-
R:Schol, Advised	Hart Public Schools Robert E. Diman Educational Fund	3,345,840	-	3,083	-	-	-	-	8,978	(202,757)	(5,479)	(3,149,665)	-	-	-	-
R:Schol, Advised	Hart Rotary Club Scholarship Fund	86,817	-	80	-	-	-	-	233	(5,261)	(284)	(81,585)	-	-	-	-
R:Schol, Advised	Henrik Olving Memorial Fund For The Gifted	4,285	-	87	-	-	-	-	54	389	(158)	-	-	(500)	-	4,157
R:Schol, Advised	Herremans Scholar-Athlete Scholarship Fund	27,565	-	586	-	-	-	-	354	2,765	(523)	-	-	(1,000)	-	29,747
R:Schol, Advised	Joan & David Roseman Medical Scholarship Fund	24,524	-	23	-	-	-	-	66	(1,487)	(80)	(23,046)	-	-	-	-
R:Schol, Advised	Joe Lancour Memorial Scholarship Fund	30,288	-	742	11,730	-	-	-	437	4,534	(658)	-	-	(2,000)	-	45,073
R:Schol, Advised	John & Donna Schmitt Scholarship Fund	72,008	-	1,529	-	-	-	-	925	7,216	(1,366)	-	-	(2,680)	-	77,632
R:Schol, Advised	John & Ruth Schrier Hope College Scholarship Fund	297,721	-	6,437	6,000	-	-	-	3,890	31,062	(5,740)	-	-	(7,500)	-	331,870
R:Schol, Advised	Jordan Evans Memorial Scholarship Fund	31,507	-	29	-	-	-	-	85	(1,910)	(103)	(29,608)	-	-	-	-
R:Schol, Advised	Julie Schugars Memorial Scholarship Fund	-	-	227	25,235	3,810	-	-	80	2,478	(89)	-	-	-	-	31,741
R:Schol, Advised	Kirk Music & Education Fund	18,665	-	17	-	-	-	-	50	(1,131)	(61)	(17,540)	-	-	-	-
R:Schol, Advised	Lee Shipman Engineering Scholarship Fund	5,779	-	13	-	-	-	-	-	-	(137)	-	-	(5,000)	-	655
R:Schol, Advised	Lee Shipman WSCC Scholarship Fund	2,464	-	7	7,700	-	-	-	-	-	(191)	-	-	(2,000)	-	7,980
R:Schol, Advised	Marlene Schoenberger Scholarship Fund	53,472	-	1,136	-	-	-	-	687	5,363	(1,015)	-	-	(1,960)	-	57,683

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**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

		Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020	
Fund Group	Fund Name																
R:Schol, Advised	Mason-Oceana-Manistee Board of Realtors Scholarship Fund	\$ 32,133	\$ -	\$ 709	\$ 3,310	\$ -	\$ -	\$ -	\$ 422	\$ 3,409	\$ (622)	\$ -	\$ -	\$ (1,000)	\$ -	\$ 38,361	
R:Schol, Advised	Melissa S. Fralic Scholarship Fund	11,911	-	11	-	-	-	-	32	(721)	(39)	(11,194)	-	-	-	-	
R:Schol, Advised	Mereta Ann Spittler Scholarship Fund	203,536	-	188	-	-	-	-	547	(12,337)	(666)	(191,268)	-	-	-	-	
R:Schol, Advised	Merry E. Petersen Memorial Scholarship Fund	11,712	-	247	-	-	-	-	150	1,153	(265)	-	-	(500)	-	12,497	
R:Schol, Advised	Michael W. Malburg Sr. Memorial Scholarship	45,497	-	42	-	-	-	-	122	(2,757)	(149)	(42,755)	-	-	-	-	
R:Schol, Advised	Michigan Society of Professional Engineers	31,797	-	679	200	-	-	-	410	3,220	(606)	-	-	(1,000)	-	34,700	
R:Schol, Advised	Mother Davis, Wyart & Annie Satcher Green Scholarship Fund	13,085	-	277	-	-	-	-	168	1,300	(285)	-	-	(500)	-	14,045	
R:Schol, Advised	Muskegon High School Class of 1957 Scholarship Fund	30,774	-	657	150	-	-	-	398	3,126	(587)	-	-	(1,000)	-	33,518	
R:Schol, Advised	Pentwater Public Schools	348,080	-	321	-	-	-	-	934	(21,094)	(1,140)	(327,101)	-	-	-	-	
R:Schol, Advised	Reverend Moses J. Jones Endowment Fund	84,734	-	1,786	-	-	-	-	1,083	8,390	(1,601)	-	-	(4,000)	-	90,392	
R:Schol, Advised	Rick & Mary Ann Randall Scholarship Fund	58,032	-	1,157	-	-	-	-	704	4,965	(1,043)	-	-	(8,000)	-	55,815	
R:Schol, Advised	Roesler Memorial Scholarship Fund	27,751	-	590	-	-	-	-	357	2,785	(527)	-	-	(1,000)	-	29,956	
R:Schol, Advised	Seth J. Spittler & Margaret Schaner Spittler Scholarship Fund	83,272	-	77	-	-	-	-	224	(5,047)	(273)	(78,253)	-	-	-	-	
R:Schol, Advised	Shelby Area Chamber of Commerce Scholarship Fund	14,093	-	13	-	-	-	-	38	(855)	(46)	(13,243)	-	-	-	-	
R:Schol, Advised	Shelby Rotary Scholarship Fund, Sikkenga, Kessler, Thielman	61,389	-	57	-	-	-	-	165	(3,721)	(176)	(57,714)	-	-	-	-	
R:Schol, Advised	Steve Boutell Memorial Scholarship Fund	30,583	-	28	-	-	-	-	82	(1,853)	(188)	(28,652)	-	-	-	-	
R:Schol, Advised	Terry & Pam Roach Cancer Survivor Scholarship Fund	32,790	-	30	-	-	-	-	88	(1,988)	(107)	(30,813)	-	-	-	-	
R:Schol, Advised	US Marine Brett Witteveen Memorial Scholarship Fund	29,877	-	28	-	-	-	-	80	(1,811)	(98)	(28,076)	-	-	-	-	
R:Schol, Advised	Viola Mikkelsen - Robert Eilers Nursing Scholarship Fund	233,295	-	5,012	-	-	-	-	3,029	24,033	(4,472)	-	-	(4,000)	-	256,897	
R:Schol, Advised	Walkerville Public Schools Fund	16,010	-	15	-	-	-	-	43	(970)	(46)	(15,052)	-	-	-	-	
R:Schol, Advised	Walling Scholarship in Honor of Art & Arlene Wood	26,042	-	553	-	-	-	-	334	2,606	(494)	-	-	(1,000)	-	28,041	
R:Schol, Advised	White Lake University Women's Scholarship Fund	31,374	-	699	1,760	-	-	-	419	3,492	(619)	-	-	-	-	37,125	
Total R:Schol, Advised		7,751,514	-	87,411	1,141,694	3,810	-	-	60,600	114,165	(82,507)	(4,639,345)	-	-	(92,595)	-	4,344,747
S:Schol,Discretion	Alfonso Loera Music Scholarship Fund	58,956	-	1,249	-	-	-	-	756	5,907	(1,115)	-	-	(2,100)	-	63,653	
S:Schol,Discretion	Alice Mae McGuire Memorial Scholarship Fund	11,585	-	251	-	-	-	-	152	1,214	(268)	-	-	-	-	12,934	
S:Schol,Discretion	American Legion Auxiliary Unit of Merritt Lamb Post No. 9 Scholarship Fund	27,230	-	579	-	-	-	-	350	2,730	(517)	-	-	(1,000)	-	29,372	
S:Schol,Discretion	A. Portia Rothschild Scholarship Fund	11,426	-	247	500	-	-	-	149	1,198	(266)	-	-	-	-	13,254	
S:Schol,Discretion	Archie A. & Elva M. Blood Scholarship Fund	65,947	-	1,517	5,000	-	-	-	906	7,559	(1,345)	-	-	(2,000)	-	77,584	
S:Schol,Discretion	Arthur & Ida Kuehn Memorial Scholarship Fund	71,795	-	1,544	2,000	-	-	-	929	7,496	(1,378)	-	-	(2,000)	-	80,386	
S:Schol,Discretion	Barbara J. Lonnee Scholarship Fund	86,030	-	1,829	-	-	-	-	1,108	8,696	(1,636)	-	-	(3,000)	-	93,027	
S:Schol,Discretion	Ben & Ruth Marcus Scholarship Fund	41,882	-	890	-	-	-	-	538	4,198	(795)	-	-	(1,550)	-	45,163	
S:Schol,Discretion	Bernard J. DeVries Scholarship Fund	29,235	-	625	-	-	-	-	380	3,002	(559)	-	-	(1,000)	-	31,683	
S:Schol,Discretion	Bert Stevens Memorial Scholarship Fund	33,000	-	30	-	-	-	-	89	(2,000)	(108)	(31,011)	-	-	-	-	
S:Schol,Discretion	Bethany Lutheran Church Scholarship Fund	44,279	-	951	150	-	-	-	575	4,554	(848)	-	-	(1,000)	-	48,661	
S:Schol,Discretion	Beverley Turner Memorial Scholarship Fund	134,809	-	2,909	3,000	-	-	-	1,756	13,989	(2,591)	-	-	(2,000)	-	151,872	

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
S:Schol,Discretion	Bonnie, Kenneth & Charles Buitendorp Fund	\$ 12,925	\$ -	\$ 273	\$ -	\$ -	\$ -	\$ -	\$ 166	\$ 1,283	\$ (283)	\$ -	\$ -	\$ (500)	\$ -	\$ 13,864
S:Schol,Discretion	Bruce & Antonia Privacky Memorial Scholarship Fund	59,049	-	1,257	-	-	-	-	760	5,946	(1,122)	-	-	(2,000)	-	63,890
S:Schol,Discretion	Byam Family Scholarship Fund	589,164	-	12,483	1,125	-	-	-	7,564	58,968	(11,169)	-	-	(24,500)	-	633,635
S:Schol,Discretion	Carl Education Fund	1,613,784	-	33,939	-	-	-	-	20,534	158,389	(30,370)	-	-	(60,000)	-	1,736,276
S:Schol,Discretion	Charles & Carol Mullally Scholarship Fund	22,181	-	470	-	-	-	-	285	2,234	(421)	-	-	(1,000)	-	23,749
S:Schol,Discretion	Charles & Jessie Goodnow Educational Fund	888,849	-	19,176	10,000	-	-	-	11,639	92,393	(17,167)	-	-	(34,090)	-	970,800
S:Schol,Discretion	Charlotte M. Martin Classical Music Scholarship Fund	11,962	-	252	-	-	-	-	153	1,181	(269)	-	-	(500)	-	12,779
S:Schol,Discretion	Cheryl Duff Memorial Scholarship Fund	38,957	-	842	535	-	-	-	509	4,071	(751)	-	-	(1,000)	-	43,163
S:Schol,Discretion	Collin Hansen Skilled Trades Scholarship Fund	49,264	-	45	-	-	-	-	132	(2,985)	(161)	(46,295)	-	-	-	-
S:Schol,Discretion	Concerned Hearts Cardiovascular Nurse Scholarship Fund	14,108	-	301	-	-	-	-	182	1,389	(301)	-	-	(550)	-	15,129
S:Schol,Discretion	Cutler Family Scholarship Fund	29,040	-	1,543	-	-	-	-	374	10,188	(552)	-	-	(1,000)	-	39,593
S:Schol,Discretion	C. Wesley Wilbur & Jacqueline Wilbur Scholarship Fund	116,845	-	2,538	-	-	-	-	1,533	12,355	(2,261)	-	-	-	-	131,010
S:Schol,Discretion	Darrell H. & Rosaline M. Smith Fund	140,277	-	3,002	-	-	-	-	1,814	14,333	(2,677)	-	-	(4,000)	-	152,749
S:Schol,Discretion	Dean Patrick Scholarship Fund	14,673	-	14	-	-	-	-	39	(890)	(48)	(13,788)	-	-	-	-
S:Schol,Discretion	Dollie Mae Damm Scholarship Fund	32,293	-	702	-	-	-	-	424	3,414	(625)	-	-	-	-	36,208
S:Schol,Discretion	Donald & Jane Tjarksen Fund	106,611	-	2,312	4,817	-	-	-	1,420	11,167	(2,057)	-	-	(1,000)	-	123,270
S:Schol,Discretion	Don Harwood Nursing Scholarship Fund	100,446	-	2,135	-	-	-	-	1,292	10,085	(1,907)	-	-	(3,600)	-	108,451
S:Schol,Discretion	Doris-Jane Horton Scholarship Fund	58,473	-	1,244	-	-	-	-	753	5,885	(1,111)	-	-	(2,000)	-	63,244
S:Schol,Discretion	Dr. J. Max & Elizabeth Busard Scholarship Fund	181,543	-	3,905	-	-	-	-	2,353	18,936	(3,484)	-	-	(6,800)	-	196,453
S:Schol,Discretion	Dr. Michael Lundholm, M.D. Scholarship Fund	103,895	-	2,246	900	-	-	-	1,361	10,941	(2,005)	-	-	(2,000)	-	115,338
S:Schol,Discretion	Dr. Philip H. & Esther J. Frandsen Scholarship Fund	11,558	-	250	-	-	-	-	151	1,212	(268)	-	-	-	-	12,903
S:Schol,Discretion	Dunsmore Scholarship Fund	88,209	-	1,894	-	-	-	-	1,152	9,086	(1,698)	-	-	(3,320)	-	95,323
S:Schol,Discretion	Edith Neff Swanson Memorial Scholarship Fund	23,678	-	503	-	-	-	-	304	2,376	(449)	-	-	-	-	26,412
S:Schol,Discretion	Eleanor Polley Women's Golf Scholarship Fund	10,291	-	216	-	-	-	-	131	1,002	(244)	-	-	(500)	-	10,896
S:Schol,Discretion	Elmer A. Bandgren Scholarship Fund	103,948	-	2,220	-	-	-	-	1,344	10,583	(1,983)	-	-	(3,000)	-	113,112
S:Schol,Discretion	Emily Dykstra & Aunt Catherine Lound Scholarship Fund	27,448	-	25	-	-	-	-	74	(1,663)	(90)	(25,794)	-	-	-	-
S:Schol,Discretion	Emma McMillan Scholarship Fund	38,686	-	831	-	-	-	-	505	3,983	(744)	-	-	(1,470)	-	41,791
S:Schol,Discretion	Emma Mowers Grillo Sholten Scholarship Fund	16,344	-	347	-	-	-	-	210	1,633	(332)	-	-	(600)	-	17,602
S:Schol,Discretion	Ernest D. Moylan Scholarship Fund	704,538	-	14,981	-	-	-	3,300	9,058	70,900	(13,398)	-	-	(30,000)	(305)	759,074
S:Schol,Discretion	Essex Scholarship Fund	58,899	-	1,199	-	-	-	-	728	5,311	(1,079)	-	-	(6,000)	-	59,058
S:Schol,Discretion	Eugene W. & Joanne M. Hosko Scholarship Fund	24,807	-	519	-	-	-	-	315	2,400	(465)	-	-	(1,500)	-	26,076
S:Schol,Discretion	Foundation for MCC/Archie McCrear Scholarship Fund	193,138	-	4,127	-	-	-	-	2,494	19,628	(1,842)	-	-	(7,000)	-	210,545
S:Schol,Discretion	Foundation for MCC/August VanEerden Scholarship Fund	24,198	-	524	-	-	-	-	315	2,493	(466)	-	-	-	-	27,064
S:Schol,Discretion	Foundation for MCC/F. Charles Raap Public Service Fund	9,976	-	210	-	-	-	-	127	984	(241)	-	-	(400)	-	10,656
S:Schol,Discretion	Foundation for MCC/Herman & Marjorie Dekker Scholarship Fund	14,113	-	299	-	-	-	-	181	1,411	(300)	-	-	(500)	-	15,204
S:Schol,Discretion	Foundation for MCC/Judith Brooky-Green Scholarship Fund	16,394	-	356	-	-	-	-	215	1,728	(339)	-	-	-	-	18,354
S:Schol,Discretion	Foundation for MCC/Kyvig Scholarship Fund	14,976	-	317	-	-	-	-	193	1,510	(313)	-	-	(600)	-	16,083
S:Schol,Discretion	Foundation for MCC/Samuel L. Westerman Foundation Scholarship Fund	164,479	-	3,575	-	-	-	-	2,159	17,422	(1,983)	-	-	(1,000)	-	184,652
S:Schol,Discretion	Foundation for MCC/Student Emergency Needs Fund	85,719	-	1,834	-	-	-	-	1,114	8,797	(1,639)	-	-	(2,960)	-	92,865
S:Schol,Discretion	Foundation for MCC/William H. Young Memorial Scholarship Fund	73,294	-	1,546	-	-	-	-	935	7,274	(1,385)	-	-	(2,700)	-	78,964
S:Schol,Discretion	Foundation for MCC/William & Velva Riggs Scholarship Fund	7,987	-	172	-	-	-	-	104	831	(216)	-	-	-	-	8,878
S:Schol,Discretion	Fred T. & Gladys V. Hawley Scholarship Fund	447,221	-	9,467	-	-	-	-	5,730	44,583	(8,476)	-	-	(17,500)	-	481,025
S:Schol,Discretion	George E. Dake Scholarship Fund	29,795	-	647	-	-	-	-	391	3,151	(576)	-	-	-	-	33,408
S:Schol,Discretion	George M. Wickstrom Scholarship Fund	103,473	-	2,198	-	-	-	-	1,331	10,398	(1,965)	-	-	(3,900)	-	111,535
S:Schol,Discretion	Gerhard O. & Doris E. Olsen Memorial for Andrew and Clara Andersen Fund	141,250	-	3,003	1,000	-	-	-	1,817	14,193	(2,683)	-	-	(5,000)	-	153,580
S:Schol,Discretion	Hamlin Lake Preservation Society Fund	12,867	-	293	1,207	-	-	-	177	1,588	(262)	-	-	(500)	-	15,370
S:Schol,Discretion	Helen Hutt Scholarship Fund	58,944	-	54	-	-	-	-	158	(3,571)	(193)	(55,392)	-	-	-	-
S:Schol,Discretion	Helping Hands Scholarship Fund	28,939	-	616	-	-	-	-	372	2,911	(550)	-	-	(1,000)	-	31,288
S:Schol,Discretion	Henry & Ethelyn Hansen Scholarship Fund	23,456	-	510	-	-	-	-	308	2,480	(454)	-	-	-	-	26,300
S:Schol,Discretion	Howard Oosterhouse Scholarship Fund	262,656	-	5,615	-	-	-	-	3,396	26,730	(5,011)	-	-	(7,000)	-	286,386
S:Schol,Discretion	Jack Schimke Fund	162,826	-	3,537	-	-	-	-	2,137	17,217	(3,150)	-	-	-	-	182,567
S:Schol,Discretion	Jackson-Merkey Contractors Educational Scholarship Fund	38,981	-	834	800	-	-	-	506	4,023	(744)	-	-	(1,400)	-	43,000
S:Schol,Discretion	James E. Newton Scholarship Fund	42,789	-	917	1,000	-	-	-	554	4,376	(818)	-	-	-	-	48,818
S:Schol,Discretion	James Mullally Scholarship Fund	10,975	-	237	-	-	-	-	144	1,149	(259)	-	-	-	-	12,246
S:Schol,Discretion	James P. Jackson Scholarship Fund	37,580	-	798	-	-	-	-	483	3,765	(713)	-	-	(1,400)	-	40,513
S:Schol,Discretion	Janet A. Wessel Scholarship Fund	167,570	-	154	-	-	-	-	450	(10,155)	(549)	(157,470)	-	-	-	-

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**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
S:Schol,Discretion	Jared E. & Margaret I. Collinge Scholarship Fund	\$ 26,670	\$ -	\$ 566	\$ -	\$ -	\$ -	\$ -	\$ 343	\$ 2,672	\$ (506)	\$ -	\$ -	\$ (1,000)	\$ -	\$ 28,745
S:Schol,Discretion	J. Dean & Carolyn L. (Carolee) Owen Memorial Fund	10,031	-	212	-	-	-	-	128	989	(241)	-	-	(400)	-	10,719
S:Schol,Discretion	Jean C. & Alex H. Homberger Scholarship Fund	77,284	-	1,662	-	-	-	-	1,010	7,940	(1,488)	-	-	(2,500)	-	83,908
S:Schol,Discretion	Jean & Clarke Manning Scholarship Fund	114,729	-	2,466	1,000	-	-	-	1,491	11,834	(2,200)	-	-	(2,000)	-	127,320
S:Schol,Discretion	Jean Frissel DeVries Scholarship Fund	30,462	-	649	-	-	-	-	392	3,072	(579)	-	-	(1,000)	-	32,996
S:Schol,Discretion	J. Fred & Helen Barnard Boyd Scholarship Fund	281,422	-	5,969	-	-	-	-	3,614	28,184	(5,344)	-	-	(10,500)	-	303,345
S:Schol,Discretion	Joe Guylas MichKid" Scholarship Fund"	16,511	-	358	-	-	-	-	216	1,742	(341)	-	-	-	-	18,486
S:Schol,Discretion	John E. & Bernice L. Sydnor Scholarship Fund	38,026	-	813	-	-	-	-	492	3,872	(726)	-	-	(1,000)	-	41,477
S:Schol,Discretion	John J. Helstrom Scholarship Fund	30,426	-	628	-	-	-	-	381	2,847	(564)	-	-	(2,500)	-	31,218
S:Schol,Discretion	John Jurkas Law Enforcement Scholarship Fund	15,216	-	324	-	-	-	-	196	1,548	(317)	-	-	(500)	-	16,467
S:Schol,Discretion	John L. Wheeler Memorial Scholarship Fund	26,671	-	569	-	-	-	-	345	2,720	(318)	-	-	(970)	-	29,017
S:Schol,Discretion	John & Mary Schumann Scholarship Fund	324,180	-	6,918	-	-	-	-	4,186	32,921	(6,180)	-	-	(9,500)	-	352,525
S:Schol,Discretion	Johnson Family-Grambling State University Scholarship Fund	16,416	-	350	-	-	-	-	212	1,656	(334)	-	-	(500)	-	17,800
S:Schol,Discretion	J. Paul Dunworth Scholarship Fund	170,012	-	3,600	-	-	-	-	2,179	16,915	(3,218)	-	-	(7,000)	-	182,488
S:Schol,Discretion	Judith G. Singlerling & John J. Singlerling, Sr. Scholarship Fund	17,005	-	369	-	-	-	-	223	1,794	(348)	-	-	(630)	-	18,413
S:Schol,Discretion	Julie Herrick Easterly Memorial Fund	49,567	-	1,067	-	-	-	-	647	5,151	(953)	-	-	(1,000)	-	54,479
S:Schol,Discretion	June M. & John C. Vanderveelde Fund	27,095	-	573	-	-	-	-	347	2,697	(514)	-	-	(1,000)	-	29,198
S:Schol,Discretion	Kamps-Hope College Scholarship Fund	124,091	-	2,657	-	-	-	-	1,607	12,674	(2,371)	-	-	-	-	138,658
S:Schol,Discretion	Katherine I. & Steve F. Morykwas Scholarship Fund	38,427	-	816	-	-	-	-	494	3,855	(729)	-	-	(1,400)	-	41,463
S:Schol,Discretion	Keith R. DeYoung Scholarship Fund	33,424	-	708	-	-	-	-	428	3,328	(634)	-	-	(1,220)	-	36,034
S:Schol,Discretion	Kenneth A. Johnson, DDS & Joyce E. Johnson Scholarship Fund	26,137	-	568	-	-	-	-	343	2,764	(506)	-	-	-	-	29,306
S:Schol,Discretion	Kenneth Erickson Scholarship Fund	34,892	-	742	500	-	-	-	449	3,511	(663)	-	-	(1,200)	-	38,231
S:Schol,Discretion	Kuznar Family Scholarship Fund	215,025	-	5,210	50,000	-	-	-	3,069	27,420	(4,547)	-	-	(5,000)	-	291,177
S:Schol,Discretion	Lapomarda Family Scholarship Fund	153,764	-	1,152	500	-	-	-	696	5,497	(1,027)	-	-	(1,500)	-	159,082
S:Schol,Discretion	Larry & Jane Wright Scholarship Fund	44,841	-	953	-	-	-	-	577	4,503	(851)	-	-	(1,600)	-	48,423
S:Schol,Discretion	Leigh T. Prettyman Scholarship Fund	6,564	-	137	-	-	-	-	83	634	(192)	-	-	(300)	-	6,926
S:Schol,Discretion	Leonard & Edna K. Blomdahl Scholarship Fund	112,818	-	2,396	-	-	-	-	1,450	11,314	(2,142)	-	-	(4,000)	-	121,836
S:Schol,Discretion	Lewis & Eloise Bud" Munz Memorial Scholarship Fund"	26,030	-	566	-	-	-	-	342	2,751	(504)	-	-	-	-	29,185
S:Schol,Discretion	Lewis G. & Margaret R. Curtis Scholarship Fund	65,433	-	1,395	-	-	-	-	844	6,622	(1,246)	-	-	(2,000)	-	71,048
S:Schol,Discretion	Lisa Veltman Scholarship Fund	77,969	-	72	-	-	-	-	209	(4,725)	(255)	(73,270)	-	-	-	-
S:Schol,Discretion	Louise M. Cryderman Scholarship Fund	88,866	-	1,908	-	-	-	14	1,160	9,153	(1,710)	-	-	(3,370)	-	96,021
S:Schol,Discretion	Louis S. & Nancy L. Rubinsky Fund	335,441	-	7,113	-	-	-	-	4,309	33,635	(6,361)	-	-	(12,500)	-	361,637
S:Schol,Discretion	Lucas Rosalez Memorial Scholarship Fund	11,997	-	11	-	-	-	-	32	(728)	(39)	(11,273)	-	-	-	-
S:Schol,Discretion	Margaret A. Wright Scholarship Fund	306,424	-	6,644	-	-	-	-	4,014	32,252	(5,919)	-	-	(1,000)	-	342,415
S:Schol,Discretion	Margaret & Dr. Paul Borton Music Scholarship Fund	19,918	-	420	-	-	-	-	254	1,955	(380)	-	-	(1,000)	-	21,167
S:Schol,Discretion	Marguerite C. Lucas Scholarship Fund	103,846	-	2,231	-	-	-	-	1,350	10,720	(1,991)	-	-	(2,000)	-	114,156
S:Schol,Discretion	Marguerite Holcomb Scholarship Fund	33,761	-	716	-	-	-	-	434	3,377	(640)	-	-	(1,300)	-	36,348
S:Schol,Discretion	Marie VanderVoort Fund	33,891	-	728	-	-	-	-	442	3,494	(653)	-	-	(1,250)	-	36,652
S:Schol,Discretion	Mary A. Eyke Nursing Scholarship	34,202	-	724	-	-	-	-	438	3,408	(649)	-	-	(1,240)	-	36,883
S:Schol,Discretion	Maureen Linck Memorial Scholarship Fund	92,176	-	1,964	-	-	-	-	1,189	9,334	(1,755)	-	-	(3,000)	-	99,908
S:Schol,Discretion	McLeod Scholarship Fund	25,302	-	735	10,050	-	-	-	439	4,632	(629)	-	-	-	-	40,529
S:Schol,Discretion	Merrie Schmiede 4-H Scholarship Fund	28,086	-	610	-	-	-	-	369	2,969	(543)	-	-	-	-	31,491
S:Schol,Discretion	Michael & Rebecca Magee Scholarship Fund	21,732	-	463	200	-	-	-	280	2,172	(414)	-	-	(1,000)	-	23,433
S:Schol,Discretion	Mike & Lillian and Charles & Anne Boonstra Scholarship Fund	791,685	-	16,860	-	-	-	-	10,231	80,007	(15,099)	-	-	(32,890)	-	850,794
S:Schol,Discretion	Mildred A. Mapes Memorial Scholarship Fund	22,838	-	496	-	-	-	-	300	2,415	(442)	-	-	-	-	25,607
S:Schol,Discretion	Miss Michigan Scholarship Fund	11,363	-	244	300	-	-	-	146	1,141	(262)	-	-	(500)	-	12,432
S:Schol,Discretion	Mona Shores Optimist Club Scholarship Fund	28,376	-	597	-	-	-	-	362	2,797	(535)	-	-	(1,500)	-	30,097
S:Schol,Discretion	Montague High School Alumni Scholarship Fund	74,752	-	1,588	-	-	-	-	961	7,493	(1,419)	-	-	(2,760)	-	80,615
S:Schol,Discretion	MPS/Frauenthal Scholarship Fund	443,605	-	9,457	-	-	-	-	5,719	44,873	(8,449)	-	-	(13,000)	-	482,205
S:Schol,Discretion	Muskegon Eagles Monsignor Kehren Scholarship Fund	67,130	-	1,454	1,110	-	-	-	880	7,074	(1,297)	-	-	(2,000)	-	74,351
S:Schol,Discretion	Muskegon Heights High School Alumni Scholarship Fund	45,773	-	970	-	-	-	-	587	4,571	(869)	-	-	(1,600)	-	49,432
S:Schol,Discretion	Muskegon High School Class of 1959 Legacy Fund	23,517	-	571	5,150	-	-	-	338	3,134	(147)	-	-	-	-	32,563
S:Schol,Discretion	Muskegon Surgical Associates P.C. Fund	40,141	-	849	-	-	-	-	514	3,992	(761)	-	-	(1,500)	-	43,235
S:Schol,Discretion	Musk Vietnam Vets Of Am., Chapter 31 Scholarship Fund	2,598	-	42	-	-	-	-	26	104	(126)	-	-	(1,000)	-	1,644
S:Schol,Discretion	Nan Riekse Scholarship Fund	27,417	-	583	-	-	-	-	354	2,790	(522)	-	-	(1,000)	-	29,622
S:Schol,Discretion	Neil J. Sanders Scholarship Fund	98,584	-	2,105	500	-	-	-	1,272	10,057	(1,878)	-	-	(2,250)	-	108,390

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**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
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**Net Asset Report**

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Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
S:Schol,Discretion	Neil Rosen/Cherry County Playhouse Scholarship Fund	\$ 29,926	\$ -	\$ 636	\$ 36	\$ -	\$ -	\$ -	\$ 385	\$ 3,001	\$ (568)	\$ -	\$ -	\$ (1,100)	\$ -	\$ 32,316
S:Schol,Discretion	Norman J. & Maureen L. Campbell Family Scholarship Fund	36,594	-	699	-	-	-	-	1,011	3,458	(702)	-	-	(1,000)	-	40,060
S:Schol,Discretion	Oceana Aviators Scholarship Fund	23,853	-	22	-	-	-	-	64	(1,446)	(78)	(22,415)	-	-	-	-
S:Schol,Discretion	Orthopaedic Associates of Muskegon/Muskegon Heights Scholarship Fund	32,977	-	702	-	-	-	-	425	3,323	(627)	-	-	-	-	36,800
S:Schol,Discretion	Patricia A. Bard Nursing Scholarship Fund	31,590	-	674	-	-	-	-	409	3,229	(603)	-	-	(1,000)	-	34,299
S:Schol,Discretion	Paul DeVette Education Scholarship Fund	19,195	-	417	-	-	-	-	252	2,028	(380)	-	-	-	-	21,512
S:Schol,Discretion	Paul & Libby Kara Scholarship Fund	17,013	-	369	-	-	-	-	223	1,794	(348)	-	-	-	-	19,051
S:Schol,Discretion	Paul Schimanski Memorial Scholarship Fund	78,263	-	1,685	-	-	-	-	1,018	8,107	(1,504)	-	-	(1,000)	-	86,569
S:Schol,Discretion	Peter J. & Barbara J. Kutches Scholarship Fund	2,145	-	549	24,100	-	-	-	276	2,921	(492)	-	-	(1,000)	-	28,499
S:Schol,Discretion	Ray B. Smith Memorial Rotary Scholarship Fund	31,336	-	77	-	-	-	-	-	-	(584)	-	-	(4,000)	-	26,829
S:Schol,Discretion	Raymond & Teresa Cioe Fund	36,066	-	766	-	-	-	-	463	3,613	(684)	-	-	(1,350)	-	38,874
S:Schol,Discretion	Richard and Carole Tompkins Scholarship Fund	14,618	-	13	-	-	-	-	39	(885)	(48)	(13,737)	-	-	-	-
S:Schol,Discretion	Richard & Betty Cawein Scholarship Fund	577,603	-	12,273	-	-	-	-	7,426	58,047	(10,974)	-	-	(20,000)	-	624,375
S:Schol,Discretion	Robert A. & Clara C. Harrell Scholarship Fund	143,049	-	2,966	-	-	-	-	1,797	13,540	(2,664)	-	-	(10,000)	-	148,688
S:Schol,Discretion	Robert F. & Augusta A. Moran, R.N. Scholarship Fund	165,046	-	3,518	-	-	-	-	2,128	16,688	(3,142)	-	-	(5,000)	-	179,238
S:Schol,Discretion	Robin Bradley Memorial Scholarship Fund	32,476	-	30	-	-	-	-	87	(1,969)	(106)	(30,518)	-	-	-	-
S:Schol,Discretion	Rolland & Irene Damm Scholarship Fund	64,344	-	1,367	-	-	-	-	828	6,486	(1,223)	-	-	(2,400)	-	69,402
S:Schol,Discretion	Rosalie R. Youngberg Scholarship Fund	403,958	-	8,580	-	-	-	-	5,197	40,622	(7,671)	-	-	(15,000)	-	435,686
S:Schol,Discretion	Ruth & Frans Feuerstein Scholarship Fund	17,778	-	16	-	-	-	-	48	(1,078)	(58)	(16,706)	-	-	-	-
S:Schol,Discretion	Ruth Skwarek Scholarship Fund	2,041,980	-	43,538	-	-	-	-	26,344	207,093	(38,902)	-	-	(58,000)	-	2,222,053
S:Schol,Discretion	Shantz Kaydon Scholarship Fund	110,097	-	2,245	-	-	-	-	1,365	9,925	(2,021)	-	-	(12,000)	-	109,611
S:Schol,Discretion	Sharon Barber Memorial Scholarship Fund	80,343	-	1,782	3,150	-	-	-	1,072	8,826	(1,580)	-	-	-	-	93,593
S:Schol,Discretion	Sidney & Adelaide Slater Education Fund	97,481	-	2,093	-	-	-	-	1,273	10,039	(1,876)	-	-	(3,690)	-	105,320
S:Schol,Discretion	Spencer & Sally Weersing Memorial Fund	29,065	-	599	-	-	-	-	363	2,701	(537)	-	-	(2,500)	-	29,691
S:Schol,Discretion	Stanley C. & Maxine G. Sutherland Scholarship Fund	221,923	-	4,740	-	-	-	-	2,867	22,572	(4,236)	-	-	(6,000)	-	241,866
S:Schol,Discretion	Stan Tyler Catholic Education Fund	51,300	-	1,101	-	-	-	-	666	5,276	(982)	-	-	(1,000)	-	56,361
S:Schol,Discretion	Steve & Deb Jackson Family Scholarship Fund	39,013	-	832	-	-	-	-	503	3,957	(744)	-	-	(1,000)	-	42,561
S:Schol,Discretion	The Beyrle-Hollowell Fund	33,883	-	727	2,085	-	-	-	441	3,357	(651)	-	-	(3,810)	-	36,032
S:Schol,Discretion	Thomas Thompson Family Scholarship Fund	107,752	-	2,317	-	-	-	-	1,401	11,126	(2,067)	-	-	(1,800)	-	118,729
S:Schol,Discretion	Tilio & Martha Giacobassi Scholarship Fund	66,685	-	1,357	12,325	-	-	-	822	5,855	(1,223)	-	-	(9,000)	-	76,821
S:Schol,Discretion	Tomasa Ramirez Ybarra Scholarship Fund	25,702	-	552	1,080	-	-	-	334	2,626	(493)	-	-	(2,000)	-	27,801
S:Schol,Discretion	Tom Reese and Richard T. & Mary Reese Scholarship Fund	333,212	-	7,135	-	-	-	-	4,321	34,228	(6,375)	-	-	(8,000)	-	364,521
S:Schol,Discretion	Warren E. & Anna Mae Hutchins United Methodist Church of Whitehall Scholarship Fund	53,739	-	1,141	-	-	-	-	691	5,385	(1,020)	-	-	(2,000)	-	57,936
S:Schol,Discretion	Weichner Scholarship Fund	28,281	-	624	-	-	-	-	377	3,151	(556)	-	-	500	-	32,377
S:Schol,Discretion	West Michigan Jobs Group Scholarship Fund	30,806	-	656	-	-	-	-	397	3,109	(586)	-	-	(1,000)	-	33,382
S:Schol,Discretion	West Shore Cardiology Consultants, P.C. Fund	144,056	-	3,061	-	-	-	-	1,854	14,526	(2,740)	-	-	(5,000)	-	155,757
S:Schol,Discretion	West Shore Community College Foundation Scholarship Endowment Fund	121,426	-	2,586	-	1,000	-	-	1,564	12,244	(2,309)	-	-	(4,000)	-	132,511
S:Schol,Discretion	Wheaton / Fitzpatrick Fund	127,333	-	2,713	-	-	-	-	1,642	12,887	(2,425)	-	-	(4,000)	-	138,150
S:Schol,Discretion	William D. Munroe & Marie P. Munroe Scholarship Fund	28,497	-	606	-	-	-	-	367	2,864	(541)	-	-	(1,000)	-	30,793
S:Schol,Discretion	William G. Jackson Memorial Scholarship Fund	128,155	-	2,752	-	-	-	-	1,664	13,182	(2,456)	-	-	(2,500)	-	140,797
S:Schol,Discretion	William L. Tardani Notre Dame Scholarship Fund	233,358	-	5,070	-	-	-	-	3,062	24,675	(4,515)	-	-	-	-	261,650
S:Schol,Discretion	Zeller Family Scholarship Fund	-	-	46	25,000	-	-	-	13	219	(22)	-	-	-	-	25,256
<b>Total S:Schol, Discretion</b>		<b>18,918,991</b>	<b>-</b>	<b>394,305</b>	<b>169,120</b>	<b>1,000</b>	<b>-</b>	<b>3,314</b>	<b>239,610</b>	<b>1,846,390</b>	<b>(350,684)</b>	<b>(497,669)</b>	<b>-</b>	<b>(597,970)</b>	<b>(305)</b>	<b>20,126,102</b>
T:Schol, Committee	Alan G. (1954) & Margaret Drost (1957) Toxopeus Western Michigan Christian High School Scholarship	78,216	-	1,660	-	-	-	-	1,005	7,823	(1,483)	-	-	(3,000)	-	84,221
T:Schol, Committee	Alberta Muzzin Chamber of Commerce Scholarship Fund	27,547	-	585	-	-	-	-	354	2,765	(523)	-	-	(1,000)	-	29,728
T:Schol, Committee	Albrechtsen Scholarship Fund	112,497	-	2,412	50	-	-	-	1,460	11,482	(2,153)	-	-	(3,000)	-	122,748
T:Schol, Committee	Albrechtsen-VanLoon Scholarship Fund	63,135	-	1,299	-	-	-	-	786	5,935	(1,171)	-	-	(4,000)	-	65,984
T:Schol, Committee	Billie Klont Greinke Memorial Fund	32,542	-	707	-	-	-	-	427	3,441	(630)	-	-	-	-	36,487
T:Schol, Committee	Boy Scout Camp Fund	26,299	-	24	-	-	-	-	71	(1,594)	(86)	(24,714)	-	-	-	-
T:Schol, Committee	Craig L. Rasmussen Memorial Scholarship Fund	466,765	-	10,050	-	-	-	-	6,077	48,391	(8,965)	-	-	(7,000)	-	515,318
T:Schol, Committee	Danny McCarty Memorial Scholarship Fund	11,878	-	261	1,400	-	-	-	155	1,340	(230)	-	-	-	-	14,804
T:Schol, Committee	Donald L. Walters Memorial Fund	7,145	-	148	-	-	-	-	90	672	(174)	-	-	(500)	-	7,381
T:Schol, Committee	Dorothy Creason Tyler English Scholarship Fund	37,719	-	813	700	-	-	-	491	3,915	(724)	-	-	(1,240)	-	41,674
T:Schol, Committee	Dr. Charles A. Paukstis Scholarship Fund	54,535	-	1,161	1,300	-	-	-	702	5,486	(1,037)	-	-	(2,000)	-	60,147
T:Schol, Committee	Effah Elizabeth Ferris Revolving Fund	35,525	-	759	-	-	-	-	460	3,641	(680)	-	-	(1,280)	-	38,425
T:Schol, Committee	Eric Marcil Memorial Scholarship Fund	111,557	-	2,395	200	-	-	-	1,449	11,510	(2,138)	-	-	(2,800)	-	122,173
T:Schol, Committee	Everett J. Liebetreu Education Fund	365,015	-	7,865	-	-	-	-	4,753	37,853	(7,012)	-	-	(5,000)	-	403,474

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
T:Schol, Committee	Foundation for MCC/Mary Josephine Vukits Nursing Scholarship Fund	\$ 23,837	\$ -	\$ 506	\$ -	\$ -	\$ -	\$ -	\$ 308	\$ 2,438	\$ (454)	\$ -	\$ -	\$ (1,000)	\$ -	\$ 25,635
T:Schol, Committee	Foundation for MCC/Mildred Klecka Scholarship Fund	58,806	-	1,265	-	-	-	-	766	6,102	(1,129)	-	-	(1,000)	-	64,810
T:Schol, Committee	Foundation for MCC/Muskegon District Nurses Scholarship Fund	15,074	-	320	-	-	-	-	194	1,513	(290)	-	-	(540)	-	16,271
T:Schol, Committee	Foundation for MCC/ Richard Kraft/Suzanne Kraft Mateer Scholarship Fund	26,055	-	554	-	-	-	-	336	2,654	(497)	-	-	(1,000)	-	28,102
T:Schol, Committee	George H. Hartman Scholarship Fund	27,890	-	595	-	-	-	-	360	2,829	(531)	-	-	(1,000)	-	30,143
T:Schol, Committee	Grant & Rhoda McClellan Fund	38,367	-	806	-	-	-	-	487	3,607	(717)	-	-	(1,400)	-	41,150
T:Schol, Committee	Harriett M. Reid Scholarship Fund	152,720	-	3,269	-	-	-	-	1,978	15,849	(2,920)	-	-	(3,270)	-	167,626
T:Schol, Committee	Hart Public Schools Foundation Scholarship Fund	140,500	-	129	-	-	-	-	377	(8,514)	(230)	(132,262)	-	-	-	-
T:Schol, Committee	Hispanic Community Services Coalition Scholarship Fund	24,477	-	519	-	-	-	-	314	2,439	(464)	-	-	(1,000)	-	26,285
T:Schol, Committee	Hugh & Peg Campbell Scholarship Fund	41,669	-	867	-	-	-	-	527	4,018	(779)	-	-	(3,000)	-	43,302
T:Schol, Committee	James A. & Elfrieda E. Murphy Memorial Fund	15,516	-	337	-	-	-	-	204	1,640	(302)	-	-	-	-	17,395
T:Schol, Committee	John Bush III Memorial Scholarship Fund	17,728	-	16	-	-	-	-	48	(1,075)	(58)	(16,659)	-	-	-	-
T:Schol, Committee	John W. & Ruth V. Robinson Memorial Fund	287,680	-	6,250	-	-	-	-	3,775	30,419	(5,566)	-	-	-	-	322,558
T:Schol, Committee	Joseph Cherney Scholarship Fund	12,415	-	269	-	-	-	-	163	1,309	(256)	-	-	(1,000)	-	12,900
T:Schol, Committee	Joseph P. Warmbier Scholarship Fund of Hart Public School Foundation	185,038	-	170	-	-	-	-	497	(11,213)	(303)	(174,189)	-	-	-	-
T:Schol, Committee	Ken & Clara Kolberg Family Scholarship Fund	51,630	-	1,109	100	-	-	-	670	5,310	(989)	-	-	(200)	-	57,630
T:Schol, Committee	Knizacky Family Memorial Scholarship Fund	113,577	-	2,455	550	-	-	-	1,484	11,929	(2,191)	-	-	(1,600)	-	126,204
T:Schol, Committee	Larry Harp Scholarship Fund	68,242	-	1,479	-	-	-	-	896	7,392	(1,321)	-	-	-	-	76,688
T:Schol, Committee	Lawrence R. DeVogd Scholarship Fund	17,771	-	377	-	-	-	-	229	1,876	(338)	-	-	(600)	-	19,315
T:Schol, Committee	Ludington Education Association Scholarship Fund	26,045	-	553	-	-	-	-	334	2,605	(494)	-	-	(1,000)	-	28,043
T:Schol, Committee	Ludington High School Class of '59 Scholarship Fund	102,144	-	2,283	6,264	-	-	-	1,370	11,117	(2,032)	-	-	(2,400)	-	118,746
T:Schol, Committee	Ludington Rotary Scholarship Fund	113,503	-	2,400	-	-	-	-	1,448	10,837	(1,066)	-	-	(4,060)	-	123,062
T:Schol, Committee	Margaret M. Lederle Ludington Area Schools Scholarship Fund	61,284	-	1,270	-	-	-	-	769	5,807	(1,143)	-	-	(4,000)	-	63,987
T:Schol, Committee	MCCEF/Edmund D. Farhat Education Fund	27,966	-	610	-	-	-	-	368	2,984	(339)	-	-	-	-	31,589
T:Schol, Committee	Miller Family Scholarship Fund	24,501	-	519	-	-	-	-	314	2,442	(464)	-	-	(1,000)	-	26,312
T:Schol, Committee	Monica Joseph/Dewey & Gladys Wilson Music Scholarship Fund	37,103	-	806	-	-	-	-	487	3,924	(718)	-	-	-	-	41,602
T:Schol, Committee	MPS/Dietz Scholarship Fund	26,436	-	574	-	-	-	-	347	2,795	(511)	-	-	-	-	29,641
T:Schol, Committee	MPS/Douma Scholarship Fund	9,229	-	193	-	-	-	-	117	888	(229)	-	-	(500)	-	9,698
T:Schol, Committee	MPS/Edward J. & Joan Stewart Scholarship Fund	93,496	-	2,432	38,000	-	-	-	1,399	13,047	(2,083)	-	-	(2,000)	-	144,291
T:Schol, Committee	MPS/Harry E. & Clara H. Brown Scholarship Fund	187,780	-	4,015	-	-	-	-	2,428	19,079	(3,585)	-	-	(5,148)	-	204,569
T:Schol, Committee	MPS/Roelofs Scholarship Fund	16,795	-	365	-	-	-	-	220	1,771	(345)	-	-	-	-	18,806
T:Schol, Committee	MSU Alumni Club of the Muskegon Lakeshore Area Scholarship Fund	51,634	-	1,110	100	1,923	-	-	667	5,308	(984)	-	-	(2,000)	-	57,758
T:Schol, Committee	Muskegon Public Schools Scholarship Fund	69,420	-	1,497	290	-	-	-	906	7,234	(1,335)	-	-	(1,250)	-	76,762
T:Schol, Committee	Nikolas Wypa Scholarship Fund	60,124	-	1,309	263	-	-	-	790	6,398	(1,166)	-	-	(500)	-	67,218
T:Schol, Committee	Noble Arent Memorial Scholarship Fund	11,619	-	246	-	-	-	-	149	1,155	(220)	-	-	(500)	-	12,449
T:Schol, Committee	Oceana/Mason MSU Alumni Scholarship Fund	97,607	-	90	-	-	-	-	262	(5,915)	(320)	(91,724)	-	-	-	-
T:Schol, Committee	Oliver & Mildred Byam Scholarship	619,983	-	13,356	1,125	-	-	-	8,071	64,240	(11,907)	-	-	(18,000)	-	676,868
T:Schol, Committee	Privacky Memorial Scholarship Fund	67,718	-	1,477	1,000	-	-	-	892	7,205	(1,313)	-	-	(1,000)	-	75,979
T:Schol, Committee	Reading is the Key Scholarship Fund	113,738	-	2,416	1,000	-	-	-	1,464	11,534	(2,160)	-	-	(7,000)	-	120,992
T:Schol, Committee	Richard & Barbara Arter Fine Arts Scholarship Fund	27,628	-	587	-	-	-	-	355	2,772	(524)	-	-	(1,000)	-	29,818
T:Schol, Committee	Richard & Helen Daron Scholarship Fund	40,161	-	853	-	-	-	-	516	4,023	(762)	-	-	(1,500)	-	43,291
T:Schol, Committee	Rich McCarthy Oakridge Scholarship Fund	35,602	-	759	1,000	-	-	-	459	3,590	(678)	-	-	(1,250)	-	39,482
T:Schol, Committee	Robert Busch Academic Athletic Memorial Scholarship Fund	15,266	-	358	1,545	-	-	-	213	1,805	(317)	-	-	(600)	-	18,270
T:Schol, Committee	Robert J. Gebhart Memorial Scholarship Fund	15,198	-	14	-	-	-	-	41	(921)	(50)	(14,282)	-	-	-	-
T:Schol, Committee	Robert J. & Norma E. Bazzett Scholarship Fund	247,745	-	5,323	1,000	-	-	-	3,217	25,452	(4,749)	-	-	(6,200)	-	271,788
T:Schol, Committee	Russell B. Trygstad Scholarship Fund	284,501	-	6,190	14,081	-	-	-	3,687	29,840	(5,492)	-	-	(5,250)	-	327,557
T:Schol, Committee	Sailor Classic Athletic Fund	165,815	-	3,556	5,000	-	-	-	2,139	17,231	(3,167)	-	-	(6,000)	-	184,574
T:Schol, Committee	Shelby Public Schools Foundation Scholarship Fund	177,496	-	164	-	-	-	-	476	(10,757)	(581)	(166,798)	-	-	-	-
T:Schol, Committee	Sherman R. Poppen Scholarship Fund	923,199	-	19,886	50	-	-	-	12,039	96,084	(8,886)	-	-	(28,965)	-	1,013,407
T:Schol, Committee	Sidney and Ann DeBoer Geriatric Nursing Scholarship Fund	35,247	-	745	-	-	-	-	451	3,504	(667)	-	-	(1,300)	-	37,980
T:Schol, Committee	Sturtevant and Kidwell Girl Scout Gold Award Scholarship Fund	44,041	-	957	-	-	-	-	578	4,656	(852)	-	-	-	-	49,380
T:Schol, Committee	The Bill & Dorothy Boyden Rotary/YMCA Scholarship Fund	45,588	-	990	-	-	-	-	598	4,822	(882)	-	-	-	-	51,116
T:Schol, Committee	Virginia Scott Memorial Scholarship Fund	12,364	-	262	-	-	-	-	159	1,233	(234)	-	-	(500)	-	13,284
<b>Total T:Schol, Committee</b>		<b>6,637,343</b>	-	<b>129,596</b>	<b>75,018</b>	<b>1,923</b>	-	-	<b>79,623</b>	<b>580,971</b>	<b>(106,596)</b>	<b>(620,628)</b>	-	-	<b>(150,353)</b>	<b>6,626,897</b>
Build a Fund	Amy Upham Build a Fund	1,086	-	24	-	-	-	-	14	118	-	-	-	-	-	1,242
Build a Fund	Brad, Julia & Ethan Reed Build a Fund	1,081	-	24	-	-	-	-	14	118	-	-	-	-	-	1,237
Build a Fund	Brian Barber Education Build a Fund	-	-	27	4,658	-	-	-	8	131	-	-	-	-	-	4,824

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
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**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Build a Fund	Bridge to Life Ministries Build a Fund	\$ 8,445	\$ -	\$ 186	\$ 200	\$ -	\$ -	\$ -	\$ 112	\$ 915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,858
Build a Fund	Bruce & Donna Hood Build a Fund	2,000	-	48	2,000	-	-	-	28	238	-	-	-	-	-	4,314
Build a Fund	Colleen Plummer Acts of Kindness Build a Fund	2,944	-	3	-	-	-	-	8	(179)	-	(2,776)	-	-	-	-
Build a Fund	Dave & Ruth Clark Build a Fund	-	-	38	2,000	-	-	-	22	470	-	-	-	-	-	2,530
Build a Fund	Derek Sagan Memorial Build a Fund	1,988	-	44	-	-	-	-	26	215	-	-	-	-	-	2,273
Build a Fund	Driver Family Scholarship Build a Fund (CLOSED)	14,946	-	125	-	-	-	-	86	(734)	(500)	-	-	(13,923)	-	-
Build a Fund	Flora, Fauna & Friends Build a Fund	3,037	-	3	-	-	-	-	8	(184)	-	(2,864)	-	-	-	-
Build a Fund	Human Trafficking Prevention & Victim Support Build a Fund	2,113	-	93	5,545	-	-	-	55	896	-	-	-	-	-	8,702
Build a Fund	Jack Patterson Memorial Junior Sailing Build a Fund	3,551	-	3	-	-	-	-	10	(216)	-	(3,348)	-	-	-	-
Build a Fund	Jane Altman Cirona Build a Fund	9,158	-	201	-	-	-	-	121	992	-	-	-	-	-	10,472
Build a Fund	Janie Denman Legacy Build a Fund	2,835	-	3	-	-	-	-	8	(173)	-	(2,673)	-	-	-	-
Build a Fund	Jim Frank Memorial Build a Fund	4,634	-	4	-	-	-	-	12	(280)	-	(4,370)	-	-	-	-
Build a Fund	Jim & Jeannette Goorman Build a Fund	3,753	-	87	2,000	-	-	-	51	427	-	-	-	-	-	6,318
Build a Fund	Ladder Community Center Build a Fund	2,316	-	2	-	-	-	-	6	(140)	-	(2,184)	-	-	-	-
Build a Fund	Lake Michigan Camp Harvey Weaver Preservation Build a Fund	569	-	1	-	-	-	-	2	(36)	-	(536)	-	-	-	-
Build a Fund	Mayor Kimberley D. Sims Development Build a Fund	6,303	-	138	-	-	-	-	83	684	-	-	-	-	-	7,208
Build a Fund	Muskegon LEAD	-	-	1	10,827	800	-	-	-	-	-	-	-	(5,300)	-	6,328
Build a Fund	North Muskegon Public School Library Endowment Build a Fund	-	-	29	9,950	-	-	-	8	139	-	-	-	-	-	10,126
Build a Fund	Paula Martin Build A Fund	10,921	-	240	-	-	-	-	145	1,182	-	-	-	-	-	12,488
Build a Fund	Rev. George M. Bennett Scholarship Build a Fund	4,409	-	97	-	-	-	-	58	478	-	-	-	-	-	5,042
Build a Fund	Rick Lighton Build a Fund	-	-	20	2,125	-	-	-	8	191	-	-	-	-	-	2,344
Build a Fund	Robert & Denise Kwiecien Build a Fund	10,598	-	233	1,000	-	-	-	140	1,148	-	-	-	-	-	13,119
Build a Fund	Western Michigan Fair Association Build a Fund	3,428	-	75	-	-	-	-	45	372	-	-	-	-	-	3,920
<b>Total Build a Fund</b>		<b>100,115</b>	-	<b>1,749</b>	<b>40,305</b>	<b>800</b>	-	-	<b>1,078</b>	<b>6,772</b>	<b>(500)</b>	<b>(18,751)</b>	-	<b>(19,223)</b>	-	<b>112,345</b>
Unrestricted-Dis	Alvin L. and Lucille Hovey Fund	74,715	-	1,607	-	-	-	-	976	7,604	(1,258)	-	-	(2,540)	-	81,104
Unrestricted-Dis	Andrew & Sue Wierengo Fund	36,315	-	308	100	-	-	-	184	(4,174)	(218)	-	-	(25,000)	-	7,515
Unrestricted-Dis	Andrie Family Fund	47,658	-	1,024	-	-	-	-	623	4,841	(802)	-	-	(1,690)	-	51,654
Unrestricted-Dis	Beatrice V. Cheasley Fund	90,848	-	1,951	-	-	-	-	1,186	9,201	(1,529)	-	-	(3,460)	-	98,197
Unrestricted-Dis	Bessie & Harry J. Delaney Fund	90,659	-	1,947	-	-	-	-	1,184	9,181	(1,526)	-	-	(3,450)	-	97,995
Unrestricted-Dis	Bettye C. Cannon Fund	52,414	-	1,126	-	-	-	-	685	5,314	(882)	-	-	(1,940)	-	56,717
Unrestricted-Dis	Bruce & Katrina Olson Fund	35,852	-	868	5,000	-	-	-	523	4,725	(670)	-	-	(780)	-	45,518
Unrestricted-Dis	Carl Orton Memorial Fund	1,857,474	-	39,898	-	-	-	-	24,257	188,160	(31,258)	-	-	(70,230)	-	2,008,301
Unrestricted-Dis	C. D. and Dorothy McNamee Memorial Fund	20,417	-	438	-	-	-	-	267	2,068	(344)	-	-	(780)	-	22,066
Unrestricted-Dis	Charles and Marian Beukema Fund	33,587	-	721	-	-	-	-	439	3,401	(565)	-	-	(1,280)	-	36,303
Unrestricted-Dis	Charles Conrad Fund	10,932	-	228	-	-	-	-	139	1,084	(179)	-	-	(780)	-	11,424
Unrestricted-Dis	Charles R. Klooster Fund	232,798	-	5,015	-	-	-	-	3,047	23,747	(2,805)	-	-	(8,680)	-	253,122
Unrestricted-Dis	Charlotte M. Martin Fund	15,262	-	326	-	-	-	-	198	1,583	(196)	-	-	(560)	-	16,613
Unrestricted-Dis	Clarke Division McGraw Edison Company Fund	16,368	-	352	-	-	-	-	214	1,662	(276)	-	-	(590)	-	17,730
Unrestricted-Dis	Class of 1957 of Ludington High School	7,581	-	163	500	-	-	-	98	815	(127)	-	-	(470)	-	8,560
Unrestricted-Dis	Community Betterment Fund	55,657	-	1,184	(946)	-	-	-	718	5,768	(926)	-	-	(13,088)	-	48,367
Unrestricted-Dis	Community Investment Fund	322,185	-	297	-	-	-	-	865	(19,526)	(923)	(302,898)	-	-	-	-
Unrestricted-Dis	Dale A. and Wilma R. Johnson Fund	13,190	-	283	-	-	-	-	172	1,337	(222)	-	-	(500)	-	14,260
Unrestricted-Dis	Debbie and Steve Olsen Fund	40,135	-	863	1,000	-	-	-	524	4,079	(676)	-	-	(1,410)	-	44,515
Unrestricted-Dis	Donald and Nancy Crandall Fund	28,676	-	616	-	-	-	-	374	2,905	(483)	-	-	(1,090)	-	30,998
Unrestricted-Dis	Don and Ruth Seyferth Fund	48,653	-	1,045	-	-	-	-	635	4,929	(819)	-	-	(1,840)	-	52,603
Unrestricted-Dis	Doris, Ruth and Pauline Sagala Fund	1,309,020	-	28,046	-	-	-	-	17,053	132,640	(21,963)	-	-	(49,600)	-	1,415,196
Unrestricted-Dis	Dr. Edward & Julia Norris Fugate Fund	35,938	-	778	-	-	-	-	471	3,736	(607)	-	-	(590)	-	39,726
Unrestricted-Dis	Dr. James and Jean Stevenson Fund	69,120	-	1,485	-	-	-	-	903	6,999	(1,163)	-	-	(2,630)	-	74,714
Unrestricted-Dis	Edward and Lucille Meier Fund	13,672	-	297	-	-	-	-	180	1,450	(232)	-	-	-	-	15,367
Unrestricted-Dis	Edward and Marcella Schalon Fund	6,703	-	144	-	-	-	-	87	676	(122)	-	-	(260)	-	7,228
Unrestricted-Dis	Edwin D. Valentine Fund	592,868	-	12,735	-	-	-	-	7,743	60,067	(9,977)	-	-	(22,330)	-	641,106
Unrestricted-Dis	Emil and Bessey Shebesta Charitable Fund	121,726	-	2,615	-	-	-	-	1,590	12,330	(2,048)	-	-	(4,600)	-	131,613
Unrestricted-Dis	Ernest E. Settle Fund	1,222,749	-	60,409	-	-	-	-	101,165	(16,914)	(20,039)	-	-	(45,970)	-	1,301,400
Unrestricted-Dis	Everett J. Liebetreu Fund	179,064	-	373	-	-	-	-	2,276	17,761	(2,930)	-	-	(12,770)	-	187,134
Unrestricted-Dis	Francis & Caroline Baker Memorial Fund	19,167	-	412	-	-	-	-	250	1,945	(323)	-	-	(710)	-	20,741
Unrestricted-Dis	Frank Garber Fund	103,389	-	2,249	-	-	-	-	1,358	10,965	(1,752)	-	-	-	-	116,209
Unrestricted-Dis	Frauenthal Charitable Fund	867,789	-	18,640	-	-	-	-	11,333	87,905	(14,603)	-	-	(32,810)	-	938,254

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Unrestricted-Dis	Gary & Kay Ostrom Fund	\$ -	\$ -	\$ 73	\$ 10,000	\$ -	\$ -	\$ -	\$ 23	\$ 1,208	\$ (45)	\$ -	\$ -	\$ -	\$ -	\$ 11,259
Unrestricted-Dis	George E. and Martha M. Hilt Fund	706,904	-	15,184	-	-	-	-	9,232	71,615	(11,896)	-	-	(26,680)	-	764,359
Unrestricted-Dis	Gerald F. and Dora E. Peterson Fund	67,216	-	1,444	-	-	-	-	878	6,806	(1,131)	-	-	(2,560)	-	72,653
Unrestricted-Dis	Gordon E. and Antoinette C. Reynolds Fund	257,716	-	5,536	-	-	-	-	3,366	26,109	(4,337)	-	-	(9,720)	-	278,670
Unrestricted-Dis	Greater Mason County Fund	2,347,952	-	49,015	22,355	-	520	-	29,830	233,320	(38,554)	-	-	(174,312)	-	2,470,126
Unrestricted-Dis	Greater Muskegon County Fund	1,017,304	-	22,055	23,943	3,500	-	11	13,368	105,043	(17,230)	-	-	(36,090)	-	1,131,904
Unrestricted-Dis	Harold W. and Erma W. Charter Fund	30,526	-	656	-	-	-	-	399	3,092	(514)	-	-	(1,160)	-	32,999
Unrestricted-Dis	Harold W. and Mary Jean Waddell Fund	109,728	-	2,357	-	-	-	-	1,433	11,111	(1,846)	-	-	(4,180)	-	118,603
Unrestricted-Dis	Holland USA, Inc. Fund	20,510	-	441	-	-	-	-	268	2,078	(345)	-	-	(770)	-	22,182
Unrestricted-Dis	Hooker/DeJong Architects & Engineers Fund	14,704	-	316	-	-	-	-	192	1,495	(248)	-	-	(520)	-	15,939
Unrestricted-Dis	Isabelle Hasenbank Fund	56,571	-	1,224	-	-	-	-	741	5,965	(957)	-	-	(2,050)	-	61,494
Unrestricted-Dis	Jack L. and Martha C. Hilt Fund	176,242	-	3,785	-	-	-	-	2,301	17,849	(2,966)	-	-	(6,710)	-	190,501
Unrestricted-Dis	Jacoba George Unrestricted Fund	295,678	-	6,351	-	-	-	-	3,861	29,953	(4,976)	-	-	(11,180)	-	319,687
Unrestricted-Dis	James P. and Florence M. Jackson Fund	87,420	-	1,878	-	-	-	-	1,142	8,853	(1,471)	-	-	(3,320)	-	94,502
Unrestricted-Dis	Jeanne and George Bartlett Fund	21,305	-	458	-	-	-	-	278	2,159	(359)	-	-	(800)	-	23,041
Unrestricted-Dis	John E. and Nellie C. Bytwerk Fund	22,387	-	481	-	-	-	-	292	2,267	(377)	-	-	(860)	-	24,190
Unrestricted-Dis	John E. Medendorp Fund	156,750	-	3,370	-	-	-	-	2,048	15,936	(2,639)	-	-	(5,470)	-	169,995
Unrestricted-Dis	John L. and Linda P. Hilt Fund	118,481	-	2,545	-	-	-	-	1,547	11,998	(1,994)	-	-	(4,510)	-	128,067
Unrestricted-Dis	J & S Davis Fund	744,814	-	15,997	-	-	-	-	9,726	75,434	(12,534)	-	-	(28,290)	-	805,147
Unrestricted-Dis	Karen M. Worten Fund	40,617	-	854	-	-	-	-	520	4,089	(670)	-	-	(2,450)	-	42,960
Unrestricted-Dis	Kathryn & Hans Agard Fund	37,614	-	32	-	-	1,451	-	20	99	(652)	-	-	(120)	-	38,444
Unrestricted-Dis	Maclean Family Fund	33,370	-	698	-	-	-	-	425	3,398	(548)	-	-	(2,300)	-	35,043
Unrestricted-Dis	Margaret S. and William T. White, Jr. Memorial - Webb Chemical Fund	209,329	-	4,496	-	-	-	-	2,734	21,203	(3,523)	-	-	(7,930)	-	226,309
Unrestricted-Dis	Mary Anne (Andy) Askam Family Fund	16,196	-	349	550	-	-	-	210	1,662	(271)	-	-	(500)	-	18,196
Unrestricted-Dis	M. Elizabeth and William C. Eyke, Sr. Fund	13,117	-	282	-	-	-	-	171	1,329	(221)	-	-	(500)	-	14,178
Unrestricted-Dis	Melvin and Joyce Witt Memorial Fund	117,181	-	2,522	-	-	-	-	1,532	11,963	(1,974)	-	-	(3,690)	-	127,534
Unrestricted-Dis	Muller Family Fund	64,157	-	1,763	-	-	-	28,941	1,059	11,107	(1,346)	-	-	(2,330)	-	103,351
Unrestricted-Dis	Neway Fund	97,320	-	2,090	-	-	-	-	1,271	9,855	(1,638)	-	-	(3,710)	-	105,188
Unrestricted-Dis	Paul and Cathy Drewry Family Fund	23,979	-	500	-	-	-	-	305	2,383	(393)	-	-	(1,670)	-	25,104
Unrestricted-Dis	Paul C. Johnson Fund	730,615	-	15,692	-	-	-	-	9,541	73,984	(12,294)	-	-	(27,830)	-	789,708
Unrestricted-Dis	Phyllis L. Sonnega Fund	15,069	-	324	-	-	-	-	197	1,526	(254)	-	-	(570)	-	16,292
Unrestricted-Dis	R. Budd & Janet Kelsey Werner Fund	-	-	-	35,313	11,248	-	-	-	1	(19)	-	-	-	-	46,543
Unrestricted-Dis	Richard and Helen Daron Fund	11,630	-	243	-	-	-	-	148	1,153	(190)	-	-	(820)	-	12,164
Unrestricted-Dis	Richard and Nancy Morgenstern Fund	55,789	-	1,198	-	-	-	-	729	5,650	(939)	-	-	(2,120)	-	60,307
Unrestricted-Dis	Richard T. and Judith L. Wilcox Fund	95,578	-	2,054	-	-	-	-	1,249	9,702	(1,609)	-	-	(3,450)	-	103,524
Unrestricted-Dis	Robert J. and Carol F. Mason, Jr. Fund	24,107	-	518	-	-	-	-	315	2,441	(406)	-	-	(920)	-	26,055
Unrestricted-Dis	Robert & Rose Haase Fund	27,759	-	26	-	-	-	-	75	(1,683)	(80)	(26,097)	-	-	-	-
Unrestricted-Dis	Ruby D. and Robert E. Garrison, Jr. Fund	26,690	-	573	-	-	-	-	349	2,702	(449)	-	-	(1,020)	-	28,845
Unrestricted-Dis	Shirley M. Smedley Memorial Fund	463,611	-	9,661	-	-	-	-	5,890	45,968	(7,585)	-	-	(33,220)	-	484,325
Unrestricted-Dis	The Ellen A. Garber Fund	12,823	-	275	-	-	-	-	167	1,299	(216)	-	-	(490)	-	13,858
Unrestricted-Dis	VandeHoff Fund	1,006,053	-	21,661	-	-	-	-	13,153	102,808	(16,953)	-	-	(30,920)	-	1,095,802
Unrestricted-Dis	Victor and Helen Pyle Fund	706,970	-	15,186	-	-	-	-	9,233	71,619	(11,897)	-	-	(26,690)	-	764,421
Unrestricted-Dis	William G. & Kathleen L. Jackson Fund	147,293	-	3,165	100	-	-	-	1,924	14,943	(2,479)	-	-	(5,460)	-	159,486
Unrestricted-Dis	William & Irene Singleton Fund	16,030	-	344	-	-	-	-	209	1,625	(270)	-	-	(600)	-	17,338
<b>Total Unrestricted-Dis</b>		<b>17,917,686</b>	-	<b>409,475</b>	<b>97,915</b>	<b>14,748</b>	<b>1,971</b>	<b>28,952</b>	<b>314,068</b>	<b>1,611,381</b>	<b>(293,738)</b>	<b>(328,995)</b>	-	<b>(790,920)</b>	-	<b>18,982,543</b>
Unrestricted	Mason Distribution Fund	(83,559)	-	-	-	214,480	-	-	-	-	-	-	-	(112,680)	-	18,241
Unrestricted	ZUnrestricted Distribution Fund	167,924	-	-	-	517,310	-	-	-	-	-	-	-	(513,170)	(1,300)	170,764
<b>Total Unrestricted</b>		<b>84,365</b>	-	-	-	<b>731,790</b>	-	-	-	-	-	-	-	<b>(625,850)</b>	<b>(1,300)</b>	<b>189,005</b>
Supporting Orgs	Paul C. Johnson Foundation	3,310,907	-	51,660	23,123	-	-	-	31,113	252,964	(16,236)	-	-	(70,000)	(1,745)	3,581,786
Supporting Orgs	Pennies From Heaven Foundation	21,953,783	-	312,328	9,583	-	-	176,551	189,216	1,485,278	(65,638)	(275,099)	-	(664,893)	(30,671)	23,090,438
<b>Total Supporting Orgs</b>		<b>25,264,690</b>	-	<b>363,988</b>	<b>32,706</b>	-	-	<b>176,551</b>	<b>220,329</b>	<b>1,738,242</b>	<b>(81,874)</b>	<b>(275,099)</b>	-	<b>(734,893)</b>	<b>(32,416)</b>	<b>26,672,224</b>
Annuities	Charles E., II & Patricia B. Johnson CGA ANTY61	35,802	-	1,276	-	-	-	-	774	5,644	(633)	(2,692)	-	-	-	40,171
Annuities	Charles & Glenna Paukstis CGA ANTY33	60,586	-	1,679	-	-	-	-	1,017	7,705	(1,229)	(2,140)	-	-	-	67,618
Annuities	Colonel Winnick Charitable Gift Annuity	4,686	-	2	-	-	-	-	13	(41)	(8)	-	-	(4,652)	-	-
Annuities	David Pickard CGA ANTY66	9,314	-	232	-	-	-	-	140	1,073	(124)	(185)	-	-	-	10,450
Annuities	Florence L. Wierengo CGA ANTY49	10,122	-	206	-	-	-	-	125	871	(115)	(1,380)	-	-	-	9,829
Annuities	Floyd Kuehnl CGA #2 ANTY46	10,412	-	280	-	-	-	-	170	1,223	(147)	(650)	-	-	-	11,288
Annuities	Floyd Kuehnl CGA ANTY45	16,424	-	408	-	-	-	-	248	1,839	(372)	(620)	-	-	-	17,927

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See independent auditors' report on supplementary information.

**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Annuities	Hester Newton CGA #2 ANTY76	\$ 10,480	\$ -	\$ 219	\$ -	\$ -	\$ -	\$ -	\$ 133	\$ 981	\$ (122)	\$ (907)	\$ -	\$ -	\$ -	\$ 10,784
Annuities	Hester P. Newton CGA #3 ANTY88	12,334	-	263	-	-	-	-	160	1,169	(146)	(883)	-	-	-	12,897
Annuities	Hester P. Newton CGA #4 ANTY90	7,608	-	166	-	-	-	-	101	733	(94)	(397)	-	-	-	8,117
Annuities	Hester P. Newton CGA ANTY62	6,500	-	128	-	-	-	-	78	505	(78)	(1,235)	-	-	-	5,898
Annuities	Joan Y. Majeski CGA #2 ANTY70	7,469	-	199	-	-	-	-	121	905	(108)	(191)	-	-	-	8,395
Annuities	Joan Y. Majeski CGA #4 ANTY94	7,920	-	215	-	-	-	-	130	1,002	(115)	(118)	-	-	-	9,034
Annuities	Joan Y. Majeski CGA ANTY68	30,434	-	794	-	-	-	-	481	3,651	(421)	(638)	-	-	-	34,301
Annuities	Joan Y. Majeski CGA ANTY86	11,015	-	310	-	-	-	-	188	1,427	(162)	(199)	-	-	-	12,579
Annuities	John Cook CGA #2 ANTY93	85,347	-	2,079	-	-	-	-	1,259	9,554	(1,120)	(1,235)	-	-	-	95,884
Annuities	John Cook CGA ANTY78	84,378	-	1,983	-	-	-	-	1,202	9,022	(1,076)	(1,351)	-	-	-	94,158
Annuities	John R. Carney, MD & June Carney CGA CARNEY	59,651	-	1,134	-	-	-	-	695	4,061	(897)	(15,018)	-	-	-	49,626
Annuities	K. Wayne and Joyce Dulyea Gift Annuity (closed)	121,475	-	1,116	-	-	-	-	828	(2,237)	(1,115)	(8,500)	-	(111,567)	-	-
Annuities	Leon G. Bakke CGA ANTY63	19,536	-	483	-	-	-	-	293	2,211	(259)	(575)	-	-	-	21,689
Annuities	Leon G. Bakke & Linda J. Bakke CGA ANTY47	11,001	-	430	-	-	-	-	260	1,980	(211)	(619)	-	-	-	12,841
Annuities	Leon G. & Linda J. Bakke CGA ANTY87	15,718	-	600	-	-	-	-	363	2,826	(296)	(300)	-	-	-	18,911
Annuities	Mary C. Payne CGA #10 ANTY64 (CLOSED)	8,556	-	122	-	-	-	-	93	(213)	(83)	(600)	-	(7,875)	-	-
Annuities	Mary C. Payne CGA #11 ANTY65 (CLOSED)	7,446	-	105	-	-	-	-	81	(189)	(74)	(578)	-	(6,791)	-	-
Annuities	Mary C. Payne CGA #12 ANTY67 (CLOSED)	8,872	-	126	-	-	-	-	97	(218)	(86)	(593)	-	(8,198)	-	-
Annuities	Mary C. Payne CGA #13 ANTY69 (CLOSED)	7,434	-	105	-	-	-	-	81	(190)	(74)	(593)	-	(6,763)	-	-
Annuities	Mary C. Payne CGA #14 ANTY71 (CLOSED)	9,144	-	130	-	-	-	-	100	(226)	(88)	(608)	-	(8,452)	-	-
Annuities	Mary C. Payne CGA #15 ANTY72 (CLOSED)	8,455	-	120	-	-	-	-	92	(210)	(82)	(585)	-	(7,790)	-	-
Annuities	Mary C. Payne CGA #16 ANTY73 (CLOSED)	8,184	-	116	-	-	-	-	89	(204)	(80)	(585)	-	(7,520)	-	-
Annuities	Mary C. Payne CGA #17 ANTY74 (CLOSED)	8,121	-	115	-	-	-	-	88	(203)	(79)	(585)	-	(7,457)	-	-
Annuities	Mary C. Payne CGA #18 ANTY75 (CLOSED)	33,197	-	472	-	-	-	-	362	(821)	(320)	(2,223)	-	(30,667)	-	-
Annuities	Mary C. Payne CGA #19 ANTY77 (CLOSED)	8,387	-	119	-	-	-	-	91	(210)	(81)	(600)	-	(7,706)	-	-
Annuities	Mary C. Payne CGA #1 ANTY28 (closed)	(4,270)	-	-	-	-	-	-	-	-	-	4,270	-	-	-	-
Annuities	Mary C. Payne CGA #20 ANTY79 (CLOSED)	8,158	-	116	-	-	-	-	89	(207)	(79)	(600)	-	(7,477)	-	-
Annuities	Mary C. Payne CGA #21 ANTY80 (CLOSED)	30,178	-	429	-	-	-	-	329	(752)	(290)	(2,100)	-	(27,794)	-	-
Annuities	Mary C. Payne CGA #22 ANTY82 (CLOSED)	12,709	-	181	-	-	-	-	138	(318)	(122)	(900)	-	(11,688)	-	-
Annuities	Mary C. Payne CGA #23 ANTY83 (CLOSED)	8,336	-	118	-	-	-	-	91	(208)	(81)	(600)	-	(7,656)	-	-
Annuities	Mary C. Payne CGA #24 ANTY84 (CLOSED)	8,693	-	124	-	-	-	-	95	(218)	(84)	(600)	-	(8,010)	-	-
Annuities	Mary C. Payne CGA #25 ANTY85 (CLOSED)	13,304	-	189	-	-	-	-	145	(331)	(128)	(923)	-	(12,256)	-	-
Annuities	Mary C. Payne CGA #26 ANTY89 (CLOSED)	7,852	-	111	-	-	-	-	85	(199)	(77)	(615)	-	(7,157)	-	-
Annuities	Mary C. Payne CGA #27 ANTY91 (CLOSED)	7,634	-	111	-	-	-	-	85	(200)	(77)	(444)	-	(7,109)	-	-
Annuities	Mary C. Payne CGA #28 ANTY92 (CLOSED)	8,391	-	122	-	-	-	-	94	(210)	(83)	(365)	-	(7,949)	-	-
Annuities	Mary C. Payne CGA # 2 ANTY29 (closed)	(1,663)	-	-	-	-	-	-	-	-	-	1,663	-	-	-	-
Annuities	Mary C. Payne CGA #3 ANTY40 (CLOSED)	22,986	-	333	-	-	-	-	256	(505)	(227)	(486)	-	(22,357)	-	-
Annuities	Mary C. Payne CGA #4 ANTY44 (closed)	(535)	-	-	-	-	-	-	-	-	-	535	-	-	-	-
Annuities	Mary C. Payne CGA #5 ANTY51 (closed)	(437)	-	-	-	-	-	-	-	-	-	437	-	-	-	-
Annuities	Mary C. Payne CGA #6 ANTY53 (CLOSED)	588	-	5	-	-	-	-	3	(52)	(26)	(390)	-	(128)	-	-
Annuities	Mary C. Payne CGA # 7 ANTY55 (CLOSED)	784	-	8	-	-	-	-	5	(55)	(27)	(600)	-	(115)	-	-
Annuities	Mary C. Payne CGA #8 ANTY55 (closed)	(457)	-	-	-	-	-	-	-	-	-	457	-	-	-	-
Annuities	Mary C. Payne CGA #9 ANTY60 (closed)	(424)	-	-	-	-	-	-	-	-	-	424	-	-	-	-
Annuities	Paul & Joan E. Valliere CGA ANTY58	20,973	-	417	-	-	-	-	254	1,644	(234)	(3,889)	-	-	-	19,165
Annuities	Paul L. & Sally A. Peterson CGA ANTY56	97,847	-	2,184	-	-	-	-	1,330	8,936	(1,191)	(6,729)	-	-	-	102,377
Annuities	Peter M. Turner CGA ANTY42	17,438	-	333	-	-	-	-	204	1,210	(301)	(4,200)	-	-	-	14,684
Annuities	Pooled Income Fund	278,295	-	6,260	-	-	-	-	-	16,797	(3,344)	(35,925)	-	(231,412)	-	30,671
Annuities	Timothy & Mary Lou Achterhoff CGA#2 ANTY07	15,870	-	715	-	-	-	-	435	2,992	(340)	(4,355)	-	-	-	15,317
Annuities	Timothy & Mary Lou Achterhoff CGA ANTY03	45,807	-	1,258	-	-	-	-	762	5,805	(660)	(3,051)	-	-	-	49,921
Annuities	William C.Sr. & Elizabeth R. Vanderweele CGA ANTY18	(7,234)	-	-	-	-	-	-	-	-	-	(1,672)	-	-	-	(8,906)
<b>Total Annuities</b>		<b>1,336,831</b>	-	<b>28,746</b>	-	-	-	-	<b>14,353</b>	<b>87,549</b>	<b>(17,266)</b>	<b>(108,041)</b>	-	<b>(566,546)</b>	-	<b>775,626</b>
PRI Funds	B.A. Westgate Fund	2,520,971	-	23,993	455,813	-	-	42,938	13,903	101,659	(43,634)	-	-	-	-	3,115,643
PRI Funds	Leonard & Catherine Buitendorp Charitable Fund	801,413	-	2,551	-	-	-	7,688	1,173	7,774	(13,935)	-	-	-	-	806,664
PRI Funds	SPX Community Development Fund	399,711	-	7,747	-	-	-	-	4,702	32,337	(6,739)	-	-	-	-	437,758
<b>Total PRI Funds</b>		<b>3,722,095</b>	-	<b>34,291</b>	<b>455,813</b>	-	-	<b>50,626</b>	<b>19,778</b>	<b>141,770</b>	<b>(64,308)</b>	-	-	-	-	<b>4,360,065</b>

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See independent auditors' report on supplementary information.



**COMMUNITY FOUNDATION FOR MUSKEGON COUNTY  
AND SUPPORTING ORGANIZATIONS**

**Net Asset Report**

For the Year Ended December 31, 2020

Fund Group	Fund Name	Fund Balance 1/1/2020	Administrative Fees - Revenue	Dividends and Interest	Gifts and Grants Received	Inter Fund Transfers	Other Income	Other Revenue	Realized Gains (Losses)	Unrealized Gains (Losses)	Administrative Fees - Expenses	Direct Fund Expense	Tax Expense	Grants	Program Expense	Fund Balance 12/31/2020
Unitrust or CRT	Chambers Charitable Remainder Unitrust	\$ 844,998	\$ -	\$ 24,139	\$ -	\$ -	\$ -	\$ -	\$ 14,615	\$ 109,371	\$ (8,000)	\$ (173,244)	\$ -	\$ -	\$ -	\$ 811,879
Unitrust or CRT	Karen and Kenneth Enders Charitable Remainder Unitrust	56,300	-	1,689	-	-	-	-	1,022	7,605	(500)	(16,286)	-	-	-	49,830
Unitrust or CRT	William G. Jackson Fund Charitable Remainder Unitrust	67,641	-	2,627	-	-	-	-	1,590	11,829	(1,286)	(31,665)	-	-	-	50,736
<b>Total Unitrust or CRT</b>		<b>968,939</b>	<b>-</b>	<b>28,455</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,227</b>	<b>128,805</b>	<b>(9,786)</b>	<b>(221,195)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>912,445</b>
Operating	Capacity Building Fund	-	-	1	-	25,000	-	-	-	-	-	-	-	(5,000)	-	20,001
Operating	Capital Reserve Fund	101,131	-	254	-	-	-	-	-	-	-	-	-	-	-	101,385
Operating	COVID-19 Response Fund	-	-	-	5,500	16,953	-	-	4	-	-	-	-	(6,000)	-	16,457
Operating	Frauenthal Center Operating Fund	1,122	-	-	42,679	736,429	288	82,084	-	-	-	(741,480)	(120,000)	-	-	1,122
Operating	Fund - Admi	128,039	2,538,511	1,302	67,576	-	-	15,222	-	-	-	(2,222,593)	-	(360,121)	(61)	167,875
Operating	Fund of the Foundation	290,062	-	23,292	1,071	-	-	2,617	-	-	-	(141,791)	-	-	(536)	174,715
Operating	Mason Operating Fund	49,789	177,778	-	10,052	-	-	-	-	-	-	(89,846)	-	-	-	147,773
Operating	MCCF Property (WAP)	(21,901)	-	-	-	-	-	91,190	-	-	-	(130,189)	-	-	-	(60,900)
Operating	Morris Street, LLC	149,639	-	-	-	-	-	-	-	-	-	(214)	-	-	(25)	149,400
Operating	Oceana County Community Foundation General Fund (closed)	(6,918)	32,100	-	-	-	-	-	-	-	-	(25,182)	-	-	-	-
Operating	Oceana Foundation Administrative Fund	83,364	-	138	-	-	-	-	-	-	-	(83,502)	-	-	-	-
Operating	Operating Reserve Fund	101,131	-	254	-	-	-	-	-	-	-	-	-	-	-	101,385
Operating	Pass Through	54,750	-	-	180,300	148,690	-	-	193	-	-	-	-	(192,587)	(148,690)	42,656
Operating	Presenting - FC Operating Fund	(1,124)	-	-	-	-	-	-	-	-	-	1,124	-	-	-	-
Operating	Property and Equipment	4,757,705	-	-	-	-	-	157,116	-	-	-	(279,504)	-	-	-	4,635,317
Operating	Smash Restaurant	(140,367)	-	-	-	-	-	12,000	-	-	-	131,397	-	-	-	3,030
Operating	Strategic Grantmaking Fund	100,336	-	251	-	-	-	-	-	-	-	-	-	-	-	100,587
<b>Total Operating</b>		<b>5,646,758</b>	<b>2,748,389</b>	<b>25,492</b>	<b>307,178</b>	<b>927,072</b>	<b>288</b>	<b>360,229</b>	<b>197</b>	<b>-</b>	<b>-</b>	<b>(3,581,780)</b>	<b>(120,000)</b>	<b>(563,708)</b>	<b>(149,312)</b>	<b>5,600,803</b>
Inactive/Retired	David and Barbara Bloomfield Family Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inactive/Retired	Geoffrey Roland Paine Family Charitable Fund	57,816	-	-	-	-	-	-	-	-	-	-	-	(57,816)	-	-
<b>Total Inactive/Retired</b>		<b>57,816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(57,816)</b>	<b>-</b>	<b>-</b>
System Fund	Z_Revenue Share Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>234,399,380</b>	<b>2,748,389</b>	<b>4,470,961</b>	<b>11,397,588</b>	<b>3,656,915</b>	<b>5,065</b>	<b>985,757</b>	<b>2,662,395</b>	<b>19,605,406</b>	<b>(2,742,397)</b>	<b>(17,501,558)</b>	<b>(120,000)</b>	<b>(12,061,885)</b>	<b>(2,655,649)</b>	<b>244,850,367</b>
<b>Less Funds Held as Organization Endowment</b>		(17,622,992)	-	-	(198,246)	-	-	-	-	(1,378,189)	-	-	-	735,535	-	(18,463,892)
<b>Less Funds Held as Community Service</b>		(5,765,888)	-	(13,801)	(3,247,972)	(1,016,247)	-	(359,036)	(778)	(2,900)	66,367	649,825	-	1,972,927	2,369,644	(5,347,859)
<b>TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		<b>\$ 211,010,500</b>	<b>\$ 2,748,389</b>	<b>\$ 4,457,160</b>	<b>\$ 7,951,370</b>	<b>\$ 2,640,668</b>	<b>\$ 5,065</b>	<b>\$ 626,721</b>	<b>\$ 2,661,617</b>	<b>\$ 18,224,317</b>	<b>\$ (2,676,030)</b>	<b>\$ (16,851,733)</b>	<b>\$ (120,000)</b>	<b>\$ (9,353,423)</b>	<b>\$ (286,005)</b>	<b>\$221,038,616</b>

concluded

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