



Community Foundation of Greater Flint and Supporting Organizations

Combined Financial Statements
Years Ended December 31, 2017 and 2016

The report accompanying these financial statements was issued by

BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.



**Community Foundation of Greater Flint
and Supporting Organizations**

Combined Financial Statements
Years Ended December 31, 2017 and 2016

Community Foundation of Greater Flint and Supporting Organizations

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Independent Auditor's Report

Community Foundation of Greater Flint
and Supporting Organizations
Flint, Michigan

We have audited the accompanying combined financial statements of the Community Foundation of Greater Flint and its supporting organizations (the Foundation), which comprise the combined statements of financial position as of December 31, 2017 and 2016, and the related combined statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the 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.

Auditor's 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 audits 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 the auditor's 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.

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 Foundation as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP

Kalamazoo, Michigan

August 13, 2018

Combined Financial Statements

Community Foundation of Greater Flint and Supporting Organizations

Combined Statements of Financial Position

<i>December 31,</i>	2017	2016
Assets		
Cash and cash equivalents	\$ 3,931,615	\$ 2,461,116
Investments	225,550,022	210,106,765
Pledges and other receivables	568,826	164,260
Prepaid expenses	90,763	75,312
Property and equipment - net	13,845,550	248,572
Note receivable	10,621,700	-
Total Assets	\$ 254,608,476	\$ 213,056,025
Liabilities and Net Assets		
Liabilities:		
Grants payable	\$ 1,677,814	\$ 1,304,070
Accounts payable and accrued expenses	1,574,158	340,948
Liability to life beneficiaries of planned gifts	113,484	109,113
Funds held on behalf of nonprofit endowments	2,890,729	2,513,520
Notes payable	15,045,163	-
Total Liabilities	21,301,348	4,267,651
Net Assets:		
Unrestricted:		
Board-designated	13,331,125	11,296,593
Undesignated	5,330,812	4,678,651
Aggregate deficiency	-	(79,581)
Temporarily restricted	90,914,267	77,162,274
Permanently restricted	123,730,924	115,730,437
Total Net Assets	233,307,128	208,788,374
Total Liabilities and Net Assets	\$ 254,608,476	\$ 213,056,025

See accompanying notes to combined financial statements.

Community Foundation of Greater Flint and Supporting Organizations

Combined Statements of Activities and Changes in Net Assets

	<i>Year Ended December 31, 2017</i>			
	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
Revenues, Gains (Losses), and Other Support:				
Gifts and pledges	\$ 2,405,806	\$ 1,048,097	\$ 1,388,724	\$ 4,842,627
Grants received	101,000	5,056,936	2,146,068	7,304,004
Net investment income	298,236	2,956,349	-	3,254,585
Net realized gain (loss) on investments	391,241	3,092,670	(262,819)	3,221,092
Net unrealized gain on investments	1,547,729	11,752,380	4,728,514	18,028,623
Management fees	21,981	-	-	21,981
Change in value of liability to life beneficiaries	(13,157)	-	-	(13,157)
Other revenue	-	58,124	-	58,124
Net assets released from restrictions	10,212,563	(10,212,563)	-	-
Total Revenues, Gains, and Other Support	14,965,399	13,751,993	8,000,487	36,717,879
Expenses:				
<i>Program services:</i>				
Grants	8,955,565	-	-	8,955,565
Program-related expenses	272,727	-	-	272,727
Programs and grants administration	948,696	-	-	948,696
Investment consulting fees	187,230	-	-	187,230
Total program services	10,364,218	-	-	10,364,218
<i>Support services:</i>				
Fund management and administrative	868,779	-	-	868,779
Development and fund-raising	884,641	-	-	884,641
Depreciation	71,647	-	-	71,647
Amortization	9,840	-	-	9,840
Total support services	1,834,907	-	-	1,834,907
Total Expenses	12,199,125	-	-	12,199,125
Increase in Net Assets	2,766,274	13,751,993	8,000,487	24,518,754
Net Assets, beginning of year	15,895,663	77,162,274	115,730,437	208,788,374
Net Assets, end of year	\$ 18,661,937	\$ 90,914,267	\$ 123,730,924	\$ 233,307,128

Community Foundation of Greater Flint and Supporting Organizations

Combined Statements of Activities and Changes in Net Assets

Year Ended December 31, 2016

<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
\$ 9,343,894	\$ 5,660,719	\$ 1,162,525	\$ 16,167,138
3,035,500	19,723,095	2,205,402	24,963,997
254,608	2,779,615	-	3,034,223
122,210	891,908	(129,764)	884,354
614,924	3,359,714	11,169,405	15,144,043
21,292	-	-	21,292
2,215	-	-	2,215
-	-	-	-
1,621,154	(1,721,288)	100,134	-
15,015,797	30,693,763	14,507,702	60,217,262
9,776,888	-	-	9,776,888
302,608	-	-	302,608
775,857	-	-	775,857
174,672	-	-	174,672
11,030,025	-	-	11,030,025
760,460	-	-	760,460
1,103,376	-	-	1,103,376
27,268	-	-	27,268
-	-	-	-
1,891,104	-	-	1,891,104
12,921,129	-	-	12,921,129
2,094,668	30,693,763	14,507,702	47,296,133
13,800,995	46,468,511	101,222,735	161,492,241
\$ 15,895,663	\$ 77,162,274	\$ 115,730,437	\$ 208,788,374

See accompanying notes to combined financial statements.

Community Foundation of Greater Flint and Supporting Organizations

Combined Statements of Cash Flows

<i>Year ended December 31,</i>	2017	2016
Operating Activities:		
Increase in net assets	\$ 24,518,754	\$ 47,296,133
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation	71,647	27,268
Amortization	9,840	-
Provision for losses	2,000	-
Net realized gain on investments	(3,221,092)	(884,354)
Net unrealized gain on investments	(18,028,623)	(15,144,043)
Non-cash contributions of investments	(2,174,248)	(2,468,906)
Changes in operating assets and liabilities:		
Pledges and other receivables	(406,566)	(27,640)
Prepaid expenses	(15,451)	(22,458)
Grants payable	373,744	1,033,880
Accounts payable and accrued expenses	1,233,210	135,924
Liability to life beneficiaries of planned gifts	4,371	(18,102)
Funds held on behalf of nonprofit endowments	377,209	165,058
Cash Provided by Operating Activities	2,744,795	30,092,760
Investing Activities:		
Purchase of investments	(40,711,488)	(45,902,098)
Proceeds from sale and maturity of investments	48,692,194	17,488,962
Purchase of property and equipment	(13,668,625)	(19,951)
Issuance of note receivable	(10,621,700)	-
Cash Used In Investing Activities	(16,309,619)	(28,433,087)
Financing Activities:		
Proceeds from long-term debt	15,469,250	-
Deferred financing costs	(433,927)	-
Cash Provided by Financing Activities	15,035,323	-
Increase in Cash and Cash Equivalents	1,470,499	1,659,673
Cash and Cash Equivalents, beginning of year	2,461,116	801,443
Cash and Cash Equivalents, end of year	\$ 3,931,615	\$ 2,461,116

See accompanying notes to combined financial statements.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

1. Nature of Business and Summary of Accounting Policies

The Community Foundation of Greater Flint (the Community Foundation) receives gifts from individuals, foundations, and organizations and places them into individual funds that match the giving priorities of the donors. The majority of the gifts are endowment gifts which are preserved into perpetuity, with a portion of the cumulative net appreciation returned to the community through grants to area not-for-profit organizations. The Community Foundation's current priorities include improving literacy rates, increasing access to healthy food, and revitalization of Flint neighborhoods. In everything the Community Foundation accomplishes and supports, it seeks to create a more cohesive and vital sense of community throughout Genesee County.

The Foundation for the Flint Cultural Center (FFCC), created in 2001, is a not-for-profit supporting organization of the Community Foundation whose grants are dedicated to specific component organizations of the FFCC.

In May 2016, the Foundation for Flint (FFF), a not-for-profit supporting organization of the Community Foundation, was established to assist in Flint's emergency and recovery from the water crisis. FFF raises and distributes resources to serve the long-term health and development needs of Flint children and their families, as well as the economic vitality of the City of Flint, through several charitable funds, including the Flint Child Health and Development Fund and the Moving Flint Forward Fund.

Flint Kids Learn (FKL) was formed as a supporting organization of the Community Foundation of Greater Flint in January 2017, for the purpose of acquiring, constructing and leasing an early childhood education facility.

Combined Financial Statements

The accompanying combined financial statements include the accounts of the Community Foundation of Greater Flint, Foundation for the Flint Cultural Center, Foundation for Flint and Flint Kids Learn. Inter-organizational transactions and balances have been eliminated in the combined financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash on deposit with banks, and other highly liquid debt investments with an original maturity of three months or less. At December 31, 2017 and 2016, \$827,645 and \$498,046 of the Foundation's cash on deposit was FDIC insured, and \$3,103,970 and \$1,963,070 was uninsured, respectively.

As of December 31, 2017, \$2,769,999 of cash and cash equivalents is restricted pursuant to the covenants of the loan agreements.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

Investments

Investments in government and corporate debt and equity securities are stated at current quoted fair market value. Investments in partnerships, for which a quoted market value is not available, are stated at fair value as determined by the general partner. Money market investment funds held under the custody of fund managers represent temporarily uninvested monies and are considered short-term investments. Investments in common and preferred stocks, bonds, U.S. Treasury bills, and mutual funds are carried at quoted fair market value whenever available. Realized gains and losses on sales of investments represent the difference between the net sales price and the cost of the securities sold as represented by the custodian. Unrealized gains or losses on investments represent the net change in unrealized appreciation between the balance at the beginning and the end of the year.

Risks and Uncertainties

The Foundation invests in various securities which 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 values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Combined Statements of Financial Position.

Property and Equipment

Property and equipment consists of land and improvements, building, leasehold improvements, furniture, fixtures and equipment. Property and equipment are recorded at cost at the date of acquisition or fair value at the date of donation and depreciated over their estimated useful lives on the straight-line method. Useful lives range from three to 40 years.

Funds Held on Behalf of Nonprofit Endowments

The Foundation follows the accounting standards for transfers of assets to not-for-profit organizations and charitable trusts that raise or hold contributions for others. The standards establish guidelines 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. This statement specifically requires that if a not-for-profit organization establishes a fund at a community foundation with its own funds and specifies itself as the beneficiary of that fund, a community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as nonprofit endowments, or agency funds.

The Foundation maintains variance power and legal ownership of nonprofit endowment funds and, as such, continues to report the funds as assets of the Foundation. However, in accordance with the statement, a liability has been established for the fair value of the funds, which is generally equivalent to the present value of future payments expected to be made to the not-for-profit organizations.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

Deferred Financing Costs

The cost of obtaining financing related to acquiring, constructing and leasing an early childhood education facility is recorded on the combined statement of financial position and amortization is recorded on a straight line basis over the term of the loan or lease. Deferred financing costs are netted with the related debt on the statement of financial position.

Classification of Net Assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation and financial statement presentation are maintained in accordance with the recommendations of the Financial Accounting Standards Board. The Foundation is required to report information regarding its combined financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Resources received by the Foundation are held in various funds which are classified as follows:

- Unrestricted net assets consist of resources that are neither permanently restricted nor temporarily restricted by donor-imposed endowment stipulations. This category consists of funds that are non-endowed or are endowed by Board designation.
- Temporarily restricted net assets consist of undistributed earnings on permanently restricted endowment funds and resources of which the use by the Foundation is limited by donor-imposed stipulations that:
 - Require the fund be maintained over time and may not be wholly expended; or
 - Expire by the passage of time, including pledges receivable; or
 - May be fulfilled through the completion of projects or programs administered by the Foundation.
- Permanently restricted net assets consist of resources of which the use by the Foundation is limited by donor-imposed restrictions which require that the funds be maintained over time and historic gifts may never be spent. The Foundation's earnings on permanently restricted net assets are classified as temporarily restricted until appropriated for expenditure based on the terms of the original gift agreement, unless as in some cases, the donor's gift instrument further requires that any appreciation of the historic gift value be permanently restricted.

Contributions

Contributions of cash and other assets are reported as revenue as they occur and are measured at fair value. Subsequent gains or losses on the sale and reinvestment of assets received are recognized as they occur.

Grants

Grants are recognized as liabilities at the time management authorizes the expenditures, regardless of the year in which the grants are paid. Grants are currently authorized according to the Foundation's spending policy or when a donor restriction supersedes the spending policy, according to the terms of the gift instrument.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

Contributed Services

During the years ended December 31, 2017 and 2016, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Foundation in various capacities.

Use of Estimates

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Functional Expenses

The Foundation allocates expenses on a functional basis to funding sources, programs, and support services. Expenses that can be identified with a specific funding source, program, and support service are allocated directly according to their natural expenditure classification. Certain expenses such as administration, accounting, and occupancy are allocated and charged to specific programs and/or funding sources where budgetary considerations permit. Although methods used are considered reasonable, methods could be used that would produce different results.

Federal Income Taxes

The Foundation and its supporting organizations are exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC) of 1986. They have been classified as organizations which are not private foundations as defined in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the IRC.

The Foundation applies a more-likely-than-not recognition threshold for all tax uncertainties. Tax benefits that have a greater than fifty percent likelihood of being sustained upon examination by the taxing authorities are recognized.

Based on its evaluation, the Foundation has concluded there are no significant uncertain tax positions requiring recognition in its financial statements.

Subsequent Event Reporting

Management has evaluated the period from January 1, 2018 through August 13, 2018, the date the financial statements were available for issuance, for subsequent events requiring recognition or disclosure in the financial statements. During the period, no material recognizable subsequent events were identified.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

2. Property and Equipment

Property and equipment consists of the following:

<i>December 31,</i>	2017	2016
Land and improvements	\$ 677,389	\$ -
Building	12,077,346	-
Leasehold improvements	390,200	390,200
Furniture, fixtures, and equipment	1,276,386	365,283
Artwork	6,313	6,313
Total	14,427,634	761,796
Less accumulated depreciation	582,084	513,224
Net Property and Equipment	\$ 13,845,550	\$ 248,572

Depreciation expense was \$71,647 and \$27,268 for 2017 and 2016, respectively.

3. Note Receivable

During 2017, the Foundation entered into a promissory note receivable with Flint Kids Investment Fund, LLC (FKIF) for the purpose of leveraging the New Market Tax Credit loans associated with the early childhood education facility, which is secured by substantially all assets related to the land and construction of the facility. On June 14, 2017, FKIF borrowed \$10,621,700 from the Foundation with interest at 1.05%, payable quarterly on the unpaid balance. Principal payments are deferred for seven years. Commencing in 2024, quarterly payments of accrued interest and principal sufficient to fully amortize the unpaid balance of the principal amount over the remaining term of the loan, which are expected to be \$130,150 as of December 31, 2017, will be due with a final payment of the unpaid balance and accrued interest due in 2040. The balance outstanding at December 31, 2017, was \$10,621,700.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

4. Notes Payable

Notes payable consists of the following:

<i>December 31,</i>	<i>2017</i>
<p>During 2017, the Foundation entered into two promissory notes payable to IFF Capital 23, LLC (IFF 23) for the purpose of acquiring, constructing and leasing an early childhood education facility. On June 14, 2017, the Foundation borrowed a total of \$6,930,000 from IFF 23 with interest at 1.05%, payable quarterly on the unpaid balance. Principal payments are deferred for seven years. Commencing in 2024, quarterly payments of accrued interest and principal sufficient to fully amortize the unpaid balance of the principal amount over the remaining term of the loan will be due, with a final payment of the unpaid balance and accrued interest due in 2047. Secured by a mortgage.</p>	\$ 6,930,000
<p>During 2017, the Foundation entered into a promissory note payable to New Markets Investment 106, LLC (NMI 106) for the purpose of acquiring, constructing and leasing an early childhood education facility. On June 14, 2017, the Foundation borrowed \$5,452,250 from NMI 106 with interest at 1.05%, payable quarterly on the unpaid balance. Principal payments are deferred for seven years. Commencing in 2024, quarterly payments of accrued interest and principal sufficient to fully amortize the unpaid balance of the principal amount over the remaining term of the loan will be due, with a final payment of the unpaid balance and accrued interest due in 2040. Secured by a mortgage.</p>	5,452,250
<p>During 2017, the Foundation entered into two promissory notes payable to Consortium America 65, LLC (CA 65) for the purpose of acquiring, constructing and leasing an early childhood education facility. On June 14, 2017, the Foundation borrowed a total \$3,087,000 from CA 65 with interest at 1.05%, payable quarterly on the unpaid balance. Principal payments are deferred for seven years. Commencing in 2024, quarterly payments of accrued interest and principal sufficient to fully amortize the unpaid balance of the principal amount over the remaining term of the loan will be due, with a final payment of the unpaid balance and accrued interest due in 2040. Secured by a mortgage.</p>	3,087,000
	15,469,250
Less Deferred Financing Costs, net of accumulated amortization	424,087
Total Notes Payable	\$ 15,045,163

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

5. Unrestricted Net Assets

Unrestricted net assets, by fund type, are as follows:

<i>December 31,</i>	2017	2016
Endowed by Board Designation:		
Designated	\$ 1,236,883	\$ 1,008,934
Discretionary	3,101,470	2,762,384
Field of interest	8,629,670	7,121,936
Scholarship	363,102	323,758
Total Endowed Net Assets	13,331,125	11,217,012
Non-endowed:		
Designated	887,376	751,549
Discretionary	1,538,058	1,945,018
Donor advised	2,264,830	1,328,830
Field of interest	476,936	494,178
Scholarship	163,612	159,076
Total Non-endowed Net Assets	5,330,812	4,678,651
Total Unrestricted Net Assets	\$ 18,661,937	\$ 15,895,663

6. Temporarily Restricted Net Assets

Temporarily restricted net assets, by fund type, are as follows:

<i>December 31,</i>	2017	2016
Endowed by Donor Restriction:		
Accumulated aggregate earnings on permanently restricted funds	\$ 23,535,723	\$ 16,450,719
By fund type:		
Designated	17,246,899	15,399,958
Discretionary	1,493,257	1,343,772
Donor advised	2,531,912	2,083,088
Field of interest	13,109,072	11,563,325
Scholarship	4,561,804	4,017,785
Total Endowed Net Assets	62,478,667	50,858,647
Non-endowed:		
Designated	361,510	687,774
Discretionary	11,035,590	8,995,399
Donor advised	1,976	-
Field of interest	17,036,524	16,620,454
Total Non-endowed Net Assets	28,435,600	26,303,627
Total Temporarily Restricted Net Assets	\$ 90,914,267	\$ 77,162,274

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

7. Permanently Restricted Net Assets

Permanently restricted net assets, by fund type, are as follows:

<i>December 31,</i>	2017	2016
Endowed by Donor Restriction:		
Designated	\$ 92,919,959	\$ 86,692,271
Discretionary	13,178,373	12,618,485
Donor advised	699,705	694,390
Field of interest	13,395,743	12,926,100
Scholarship	3,537,144	2,799,191
Total Permanently Restricted Net Assets	\$ 123,730,924	\$ 115,730,437

8. Retirement Plans

The Foundation maintains a 401(k) plan which covers all full-time employees. Employer contributions to the 401(k) plan were \$52,700 in 2017 and \$47,326 in 2016. The Foundation has also adopted a Section 457 deferred compensation plan to allow employees to make deferrals. As of December 31, 2017, the plan liability has been fully funded, and the plan has been dissolved.

9. Designated Endowments

The Foundation's endowment funds include both donor-restricted and funds designated by the board of trustees to function as endowments. The Foundation's endowed funds are classified consistent with the Classification of Net Assets Policy in the summary of accounting policies. Within the permanently restricted net assets classification, assets have been classified as donor-restricted if the donor has explicitly indicated that corpus may not be invaded. All other designated endowments have been classified as unrestricted, board-designated, or temporarily restricted.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

Interpretation of Relevant Law

The Board of Trustees of the Community Foundation and the Board of Directors of the FFCC have interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair 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 interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. 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 organization 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. The other resources of the organization
7. The investment policies of the organization

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

Changes in Endowment Net Assets for the Year ended December 31, 2017

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
Endowment Net Assets, beginning of year	\$ 11,217,012	\$ 50,858,647	\$ 115,730,437	\$ 177,806,096
Investment return:				
Net appreciation (realized and unrealized)	1,756,491	14,360,203	4,465,695	20,582,389
Net investment income	206,007	2,691,004	-	2,897,011
Total investment return	1,962,498	17,051,207	4,465,695	23,479,400
Contributions	725,414	384,435	3,534,792	4,644,641
Appropriation for distributions and administrative fees	(583,823)	(5,840,411)	-	(6,424,234)
Other changes - transfers from other funds	10,024	24,789	-	34,813
Endowment Net Assets, end of year	\$ 13,331,125	\$ 62,478,667	\$ 123,730,924	\$ 199,540,716

Endowment Net Asset Composition for the Year ended December 31, 2017

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
Endowment Funds:				
Donor-restricted endowment funds	\$ -	\$ 62,478,667	\$ 123,730,924	\$ 186,209,591
Board-designated endowment funds	13,331,125	-	-	13,331,125
Total Endowment Funds	\$ 13,331,125	\$ 62,478,667	\$ 123,730,924	\$ 199,540,716

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

Changes in Endowment Net Assets for the Year ended December 31, 2016

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
Endowment Net Assets, beginning of year	\$ 10,703,356	\$ 45,596,780	\$ 101,222,735	\$ 157,522,871
Investment return:				
Net appreciation (realized and unrealized)	668,465	4,251,622	11,039,641	15,959,728
Net investment income	192,429	2,772,095	-	2,964,524
Total investment return	860,894	7,023,717	11,039,641	18,924,252
Contributions	129,135	3,961,418	3,367,927	7,458,480
Appropriation for distributions and administrative fees	(483,573)	(5,945,165)	-	(6,428,738)
Other changes - transfers from other funds	7,200	221,897	100,134	329,231
Endowment Net Assets, end of year	\$ 11,217,012	\$ 50,858,647	\$ 115,730,437	\$ 177,806,096

Endowment Net Asset Composition for the Year ended December 31, 2016

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
Endowment Funds:				
Donor-restricted endowment funds	\$ -	\$ 50,858,647	\$ 115,730,437	\$ 166,589,084
Board-designated endowment funds	11,217,012	-	-	11,217,012
Total Endowment Funds	\$ 11,217,012	\$ 50,858,647	\$ 115,730,437	\$ 177,806,096

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for their net assets that attempt to provide a predictable stream of funding to programs supported by its net assets while seeking to maintain purchasing power. Under these policies, as approved by each board of trustees, the Foundation has four objectives: (1) to preserve and grow the assets by focusing on total investment returns from a diversified portfolio of investments; (2) balance long-term growth with appropriate risk and liquidity; (3) achieve market returns using a combination of index and actively managed funds; and (4) comply with applicable laws, rules, and regulations.

Strategies Employed for Achieving Objectives

To satisfy their 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 of domestic and international equities, fixed income funds, and alternative investments with performance benchmarks based on each asset class.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy which, subject to the intent of a donor expressed in a gift instrument, calculates the amount to be spent from an endowment fund each year within a range of 4.5% to 5.5% of the average of the fair market value of the fund over the previous twenty (20) trailing quarters ending September 30th of the immediate prior year. The percentage to be distributed within the range of 4.5% to 5.5% is reviewed and approved annually by the Board of Trustees. The rate approved for 2017 and 2016, was 5%.

In establishing these policies, the Foundation considered the long-term return on its investment portfolio. By limiting its spending policy, the Foundation expects its net assets to grow over the long-term. This is consistent with the Foundation's objective to maintain the purchasing power of the investment portfolio and net assets, as well as to provide additional real growth through new gifts and investment return.

10. Fair Value Measurements

Generally Accepted Accounting Principles (GAAP) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability, or in the absence of a principal market, the most advantageous market for the asset or liability.

The price of the principal (or most advantageous) market used to measure the fair value of the asset or liability shall not be adjusted for transaction costs. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets and liabilities; it is not a forced transaction. Market participants are buyers and sellers in the principal market that are: (i) independent; (ii) knowledgeable; (iii) able to transact; and (iv) willing to transact.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

In determining fair value, the Foundation uses various valuation approaches. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset based on market data obtained from sources independent of the organization. Unobservable inputs are inputs that would reflect an organization's assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Valuations based on quoted prices in active markets for identical assets that the organization has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2: Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary from instrument to instrument and is affected by a wide variety of factors, including, for example, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. The Foundation uses prices and inputs that are current as of the measurement date, obtained through multiple third-party custodians from independent pricing services.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

The following tables exclude cash equivalents. Disclosures concerning the Foundation's assets and liabilities measured at fair value on a recurring basis are as follows:

Fair Value Measurements at December 31, 2017

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Investments:				
Money market funds	\$ 14,844,171	\$ -	\$ -	\$ 14,844,171
Equity - mutual funds - domestic	33,040,850	8,142,810	-	41,183,660
Equity - mutual funds - foreign	11,416,397	27,236,957	-	38,653,354
Fixed income - corporate bond funds	-	7,635,614	-	7,635,614
Fixed income - government bond funds	-	7,673,048	-	7,673,048
Fixed income - foreign	-	7,918,917	-	7,918,917
Hybrid mutual funds	254,734	-	-	254,734
Alternative:				
Long/short credit hedge fund-of-funds	-	-	4,612,842	4,612,842
Long/short equity hedge fund-of-funds	-	-	18,432,315	18,432,315
Multi-strategy hedge fund-of-funds	-	-	1,632,506	1,632,506
Absolute return hedge fund-of-funds	-	-	1,955,841	1,955,841
Natural resources fund-of-funds	-	-	4,461,278	4,461,278
Private equity fund-of-funds	-	-	6,302,826	6,302,826
Real estate fund-of-funds	76,687	-	907,906	984,593
Real estate funds	-	-	426,472	426,472
Closely held stock	-	-	65,493,945	65,493,945
Mission-related investments	-	-	3,000,000	3,000,000
Split-interest agreements	-	-	83,906	83,906
Total Assets	\$ 59,632,839	\$ 58,607,346	\$ 107,309,837	\$ 225,550,022
Liabilities:				
Liability to life beneficiaries of planned gifts	\$ -	\$ -	\$ 113,484	\$ 113,484
Funds held on behalf of nonprofit endowments	-	-	2,890,729	2,890,729
Total Liabilities	\$ -	\$ -	\$ 3,004,213	\$ 3,004,213

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

Fair Value Measurements at December 31, 2016

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Investments:				
Money market funds	\$ 34,204,139	\$ -	\$ -	\$ 34,204,139
Equity - mutual funds - domestic	31,878,685	5,032,101	-	36,910,786
Equity - mutual funds - foreign	8,117,635	22,637,387	-	30,755,022
Fixed income - corporate bond funds	-	4,798,726	-	4,798,726
Fixed income - government bond funds	-	2,546,610	-	2,546,610
Fixed income - foreign	-	5,721,059	-	5,721,059
Hybrid mutual funds	223,329	-	-	223,329
Alternative:				
Long/short credit hedge fund-of-funds	-	-	2,906,152	2,906,152
Long/short equity hedge fund-of-funds	-	-	17,797,222	17,797,222
Multi-strategy hedge fund-of-funds	-	-	1,325,364	1,325,364
Absolute return hedge fund-of-funds	-	-	1,950,947	1,950,947
Natural resources fund-of-funds	1,012,247	-	3,161,909	4,174,156
Private equity fund-of-funds	-	-	6,012,914	6,012,914
Real estate fund-of-funds	-	-	643,824	643,824
Real estate funds	-	-	573,229	573,229
Closely held stock	-	-	59,483,970	59,483,970
Split-interest agreements	-	-	79,316	79,316
Total Assets	\$ 75,436,035	\$ 40,735,883	\$ 93,934,847	\$ 210,106,765
Liabilities:				
Liability to life beneficiaries of planned gifts	\$ -	\$ -	\$ 109,113	\$ 109,113
Funds held on behalf of nonprofit endowments	-	-	2,513,520	2,513,520
Total Liabilities	\$ -	\$ -	\$ 2,622,633	\$ 2,622,633

Corporate bonds, governmental bonds, and foreign equities and fixed income funds classified as *Level 2* are valued using quoted market prices and other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider assumptions, including time value and yield curve, as well as other relevant economic measures.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

Changes in the Foundation's Level 3 assets and liabilities measured at fair value on a recurring basis are as follows:

*Changes in Level 3 Assets and Liabilities
for Year ending December 31, 2017*

	<i>Fair Value at January 1, 2017</i>	<i>Net Purchases and Issuances/ Sales and Settlements</i>	<i>Total Realized Gains/ Losses</i>	<i>Total Unrealized Gains/ Losses</i>	<i>Other Income/ Expense</i>	<i>Fair Value at December 31, 2017</i>
Investments - alternative	\$ 93,855,531	\$ 5,858,694	\$ 699,329	\$ 7,045,419	\$ (233,042)	\$ 107,225,931
Investments - split-interest agreements	79,316	-	-	4,590	-	83,906
Liability to life beneficiaries of planned gifts	(109,113)	(23,379)	-	19,008	-	(113,484)
Funds held on on behalf of nonprofit endowments	(2,513,520)	(8,098)	(77,971)	(291,040)	(100)	(2,890,729)
Total	\$ 91,312,214	\$ 5,827,217	\$ 621,358	\$ 6,777,977	\$ (233,142)	\$ 104,305,624

*Changes in Level 3 Assets and Liabilities
for Year ending December 31, 2016*

	<i>Fair Value at January 1, 2016</i>	<i>Net Purchases and Issuances/ Sales and Settlements</i>	<i>Total Realized Gains/ Losses</i>	<i>Total Unrealized Gains/ Losses</i>	<i>Other Income/ Expense</i>	<i>Fair Value at December 31, 2016</i>
Investments - alternative	\$ 78,720,787	\$ 4,143,913	\$ 625,182	\$ 10,573,923	\$ (208,274)	\$ 93,855,531
Investments - split-interest agreements	77,200	-	-	2,116	-	79,316
Liability to life beneficiaries of planned gifts	(127,215)	(31,066)	24,516	24,652	-	(109,113)
Funds held on on behalf of nonprofit endowments	(2,348,462)	(53,632)	(23,558)	(87,868)	-	(2,513,520)
Total	\$ 76,322,310	\$ 4,059,215	\$ 626,140	\$ 10,512,823	\$ (208,274)	\$ 91,312,214

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

Both observable and unobservable inputs may be used to determine the fair value of positions classified as *Level 3* assets and liabilities. As a result, the unrealized gains and losses for these assets and liabilities presented in the tables above may include changes in fair value that were attributable to both observable and unobservable inputs.

Investments categorized as *Level 3* assets primarily consist of fund-of-funds, real estate, closely held stock and mission-related investments (MRIs). The fund-of-funds investments are through fund-of-funds managers and the Foundation estimates the fair value of these investments based on net asset value, or its equivalent. Real estate investment consist of a partnership interest in an entity that owns the Foundation building in downtown Flint, which is valued based on capital contributions and net earnings of the partnership. Closely-held stock is valued based on an independent appraiser's report expressing an opinion on the fair market value of the stock. MRIs are loans to a local nonprofit organization at below-market interest rates. The loans are used to fund specific projects. The loans are to be repaid in 2019, and are recorded at the amount borrowed.

Of the *Level 3* investments held by the Foundation, the unrealized gain for the year ended December 31, 2017, was \$7,045,419, which is recognized in the change in net assets in the Combined Statements of Activities and Changes in Net Assets. Realized gains of \$699,329 were recognized in the Combined Statements of Activities and Changes in Net Assets related to capital gains received during the year and hedge funds sold during the year with proceeds totaling \$2,286,790. The Foundation purchased \$6,881,972 of hedge funds and distributed \$3,000,000 in MRIs during 2017.

Of the *Level 3* investments held by the Foundation, the unrealized gain for the year ended December 31, 2016, was \$10,573,923, which is recognized in the change in net assets in the Combined Statements of Activities and Changes in Net Assets. Realized gains of \$625,182 were recognized in the Combined Statements of Activities and Changes in Net Assets related to capital gains received during the year and hedge funds sold during the year with proceeds totaling \$677,530. The Foundation purchased \$6,226,434 of hedge funds during 2016.

Split-interest agreement assets categorized as *Level 3* assets consist of life insurance policies of which the Foundation is the beneficiary and estimates the fair value of these split-interest agreement assets based upon the fair value of the assets provided by the insurance companies unless the facts and circumstances indicate that the fair value would be different from the present value of estimated future distributions.

For the *Level 3*, assets that were held as split-interest agreements by the Foundation as of December 31, 2017 and 2016, \$4,590 and \$2,116, respectively, in unrealized gains was recorded.

Liabilities to life beneficiaries of planned gifts characterized as *Level 3* liabilities consist primarily of charitable gift annuities and charitable remainder unitrust agreements. The Foundation estimates the fair value of these liabilities based upon the present value of the expected future cash flows using management's best estimates of key assumptions including life expectancies of annuitants, payment periods, and a discount rate commensurate with the current market and other risks involved.

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

The *Level 3* liabilities that were held as liabilities to life beneficiaries of planned gifts by the Foundation at December 31, 2017, were increased by \$10,222 due to a new charitable gift annuity contract received during 2017 and \$13,157 due to re-determination of estimated future payments, and decreased by \$19,008 of payments made during 2017 to beneficiaries.

The *Level 3* liabilities that were held as liabilities to life beneficiaries of planned gifts by the Foundation at December 31, 2016, were increased by \$8,765 due to new charitable gift annuity contracts received during 2016 and \$22,301 due to re-determination of estimated future payments, and decreased by \$24,516 due to death of insured donor reclassified to beneficiary funds and by \$24,652 of payments made during 2016 to beneficiaries.

Funds held on behalf of nonprofit endowments characterized as *Level 3* liabilities consist of agency endowment funds established by not-for-profit organizations with their own funds, for which the Foundation reports a liability for the market value. The Foundation estimates the fair value of these funds held on behalf of nonprofit endowments as the present value of the future payments expected to be made to the not-for-profit organization.

Of the *Level 3* liabilities that were held as funds held on behalf of nonprofit endowments by the Foundation at December 31, 2017, the funds were increased by additional funds of \$39,600 transferred to the Foundation, unrealized gains of \$291,040, realized gains of \$77,971, and investment income of \$47,644. The liability was decreased by grant payouts of \$52,309 and operating expenses of \$26,737.

Of the *Level 3* liabilities that were held as funds held on behalf of nonprofit endowments by the Foundation at December 31, 2016, the funds were increased by additional funds of \$95,834 transferred to the Foundation, unrealized gains of \$87,868, realized gains of \$23,558, and investment income of \$55,232. The liability was decreased by grant payouts of \$60,044 and operating expenses of \$37,390.

The Foundation holds shares or interests in investment companies at year-end where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company. At year-end, the fair value, unfunded commitments, and redemption rules of those investments is as follows:

<i>Investments Held at December 31, 2017</i>				
	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency, if Eligible</i>	<i>Redemption Notice Period</i>
Alternative:				
Long/short credit hedge fund-of-funds	\$ 4,612,842	\$ -	Quarterly; Illiquid	65 days; N/A
Long/short equity hedge fund-of-funds	18,432,315	-	Quarterly; Semi-liquid; Illiquid	45 - 95 days; N/A
Multi-strategy hedge fund-of-funds	1,632,506	-	Semi-liquid; Illiquid	90 days; N/A
Absolute return hedge fund-of-funds	1,955,841	-	Quarterly; semi-liquid	60 - 95 days
Natural resources fund-of-funds	4,461,278	1,282,517	Monthly; Illiquid	5 days; N/A
Private equity funds	6,302,826	5,327,160	Illiquid	N/A
Real estate fund-of-funds	907,906	2,273,902	Illiquid	N/A
Total	\$ 38,305,514	\$ 8,883,579		

Community Foundation of Greater Flint and Supporting Organizations

Notes to Combined Financial Statements

<i>Investments Held at December 31, 2016</i>				
	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency, if Eligible</i>	<i>Redemption Notice Period</i>
Alternative:				
Long/short credit hedge fund-of-funds	\$ 2,906,152	\$ -	Quarterly; Illiquid	65 days; N/A
Long/short equity hedge fund-of-funds	17,797,222	-	Quarterly; Semi-liquid; Illiquid	45 - 95 days; N/A
Multi-strategy hedge fund-of-funds	1,325,364	-	Semi-liquid; Illiquid	90 days; N/A
Absolute return hedge fund-of-funds	1,950,947	-	Quarterly; semi-liquid	60 - 95 days
Natural resources fund-of-funds	3,161,909	2,063,315	Monthly; Illiquid	5 days; N/A
Private equity funds	6,012,914	5,035,822	Illiquid	N/A
Real estate fund-of-funds	643,824	2,436,738	Illiquid	N/A
Total	\$ 33,798,332	\$ 9,535,875		

The long/short credit, long/short equity, and multi-strategy hedge fund-of-funds are held by several managers. The fair values of the investments in these categories have been estimated using the net asset value per share of the investments.

The absolute return hedge fund-of-funds is held by two managers whose investment objective is to focus largely on illiquid portfolio funds that will offer the potential for higher long-term returns than more liquid funds. The fair values of the investments in these categories have been estimated using the net asset value per share of the investments.

The natural resources fund-of-funds category invests in managers that pursue investments in oil and gas, mining, timberland, and farmland. The fair values of the investments in these categories have been estimated using the net asset value per share of the investments.

The private equity fund-of-funds category includes funds that are invested in broadly diversified portfolios of private equity partnerships. The fair values of the investments in these categories have been estimated using the net asset value per share of the investments.

The investments in the natural resources and private equity categories above may be redeemed from the funds' managers. Distributions from each fund will be received only as underlying investments of the funds are liquidated. It is estimated the underlying assets of the funds will be liquidated over the next three to 15 years.

The real estate fund-of-funds category invests in managers that pursue investment opportunities in domestic and international diverse real estate assets. The fair values of the investments in these categories have been estimated using the net asset value per share of the investments.

Since there is no readily available market for investments in limited partnerships and limited liability companies, such investments are stated at fair value as estimated in an inactive market. These investments include securities of companies that may not be immediately liquid, such as private debt and private equity securities and real estate or other assets. The valuations of these investments are based upon values provided by the investment managers, based on guidelines established with those investment managers and in consideration of other factors related to the Institute's interest in these investments. The fair value of these investments are tested utilizing an outside source when possible.

Supplementary Information



Independent Auditor's Report on Supplementary Information

Community Foundation of Greater Flint
and Supporting Organizations
Flint, Michigan

Our audits of the combined financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, LLP

August 13, 2018

Community Foundation of Greater Flint and Supporting Organizations

Combining Statements of Financial Position December 31, 2017 (With Comparative Totals for 2016)

	Community Foundation of Greater Flint	Foundation for Flint Cultural Center	Foundation for Flint	Flint Kids Learn	Eliminating Entries	2017 Combined Total	2016 Combined Total
Assets							
Cash and cash equivalents	\$ 413,194	\$ -	\$ 700,419	\$ 2,818,002	\$ -	\$ 3,931,615	\$ 2,461,116
Investments	190,608,868	20,362,508	14,578,646	-	-	225,550,022	210,106,765
Pledges and other receivables	543,826	-	139,589	-	(114,589)	568,826	164,260
Prepaid expenses	62,335	1,402	2,660	24,366	-	90,763	75,312
Property and equipment - net	231,140	-	-	13,614,410	-	13,845,550	248,572
Note receivable	-	-	10,621,700	-	-	10,621,700	-
Total Assets	\$ 191,859,363	\$ 20,363,910	\$ 26,043,014	\$ 16,456,778	\$ (114,589)	\$ 254,608,476	\$ 213,056,025
Liabilities and Net Assets							
Liabilities:							
Grants payable	\$ 595,814	\$ -	\$ 1,082,000	\$ -	\$ -	\$ 1,677,814	\$ 1,304,070
Accounts payable and accrued expenses	220,192	-	12,240	1,456,315	(114,589)	1,574,158	340,948
Liability to life beneficiaries of planned gifts	113,484	-	-	-	-	113,484	109,113
Funds held on behalf of nonprofit endowments	2,890,729	-	-	-	-	2,890,729	2,513,520
Notes payable	-	-	-	15,045,163	-	15,045,163	-
Total Liabilities	3,820,219	-	1,094,240	16,501,478	(114,589)	21,301,348	4,267,651
Net Assets:							
Unrestricted:							
Undesignated	4,328,263	-	1,047,249	(44,700)	-	5,330,812	4,678,651
Board-designated	13,331,125	-	-	-	-	13,331,125	11,296,593
Aggregate deficiency	-	-	-	-	-	-	(79,581)
Temporarily restricted	62,649,504	4,363,238	23,901,525	-	-	90,914,267	77,162,274
Permanently restricted	107,730,252	16,000,672	-	-	-	123,730,924	115,730,437
Total Net Assets (Deficit)	188,039,144	20,363,910	24,948,774	(44,700)	-	233,307,128	208,788,374
Total Liabilities and Net Assets (Deficit)	\$ 191,859,363	\$ 20,363,910	\$ 26,043,014	\$ 16,456,778	\$ (114,589)	\$ 254,608,476	\$ 213,056,025

See accompanying independent auditor's report on supplementary information.

Community Foundation of Greater Flint and Supporting Organizations

Combining Statements of Activities and Changes in Net Assets Year Ended December 31, 2017 (With Comparative Totals for 2016)

	Community Foundation of Greater Flint	Foundation for Flint Cultural Center	Foundation for Flint	Flint Kids Learn	Eliminating Entries	2017 Combined Total	2016 Combined Total
Revenues, Gains (Losses), and Other Support:							
Gifts and pledges	\$ 4,081,951	\$ -	\$ 800,192	\$ 3,047	\$ (42,563)	\$ 4,842,627	\$ 16,167,138
Grants received	5,201,504	-	2,029,360	73,140	-	7,304,004	24,963,997
Net investment income	2,617,705	364,942	269,494	2,444	-	3,254,585	3,034,223
Net realized gain (loss) on investments	2,699,562	523,929	(2,399)	-	-	3,221,092	884,354
Net unrealized gain on investments	15,432,793	2,073,923	521,907	-	-	18,028,623	15,144,043
Management fees	362,502	-	-	-	(340,521)	21,981	21,292
Change in value of liability to life beneficiaries	(13,157)	-	-	-	-	(13,157)	2,215
Other revenue	-	-	58,124	25,833	(25,833)	58,124	-
Total Revenues, Gains (Losses), and Other Support	30,382,860	2,962,794	3,676,678	104,464	(408,917)	36,717,879	60,217,262
Expenses:							
<i>Program services:</i>							
Grants	5,045,466	861,162	3,091,500	-	(42,563)	8,955,565	9,776,888
Program-related expenses	272,727	-	-	-	-	272,727	302,608
Programs and grants administration	859,164	34,078	81,287	-	(25,833)	948,696	775,857
Investment consulting fees	145,683	24,769	16,778	-	-	187,230	174,672
Total program services	6,323,040	920,009	3,189,565	-	(68,396)	10,364,218	11,030,025
<i>Support services:</i>							
Fund management and administrative	725,066	47,631	339,307	97,296	(340,521)	868,779	760,460
Development and fund-raising	820,615	-	63,768	258	-	884,641	1,103,376
Depreciation	29,877	-	-	41,770	-	71,647	27,268
Amortization	-	-	-	9,840	-	9,840	-
Total support services	1,575,558	47,631	403,075	149,164	(340,521)	1,834,907	1,891,104
Total Expenses	7,898,598	967,640	3,592,640	149,164	(408,917)	12,199,125	12,921,129
Increase (Decrease) in Net Assets	22,484,262	1,995,154	84,038	(44,700)	-	24,518,754	47,296,133
Net Assets, beginning of year	165,554,882	18,368,756	24,864,736	-	-	208,788,374	161,492,241
Net Assets, end of year	\$ 188,039,144	\$ 20,363,910	\$ 24,948,774	\$ (44,700)	\$ -	\$ 233,307,128	\$ 208,788,374

See accompanying independent auditor's report on supplementary information.