

**COMMUNITY FOUNDATION OF GREATER FLINT
AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Community Foundation of Greater Flint
and Supporting Organizations
Flint, Michigan

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Community Foundation of Greater Flint and Supporting Organizations (the Foundation), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

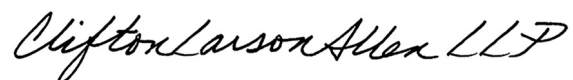
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules and the accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2025, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
July 28, 2025

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 1,616,441	\$ 3,765,614
Investments	366,069,223	327,803,024
Pledges and Other Receivables	2,528,323	544,178
Prepaid Expenses	74,684	284,103
Property and Equipment, Net	10,738,476	11,415,229
Notes Receivable	<u>-</u>	<u>10,621,700</u>
Total Assets	<u><u>\$ 381,027,147</u></u>	<u><u>\$ 354,433,848</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 598,596	\$ 1,220,468
Grants Payable	232,000	39,000
Liability to Life Beneficiaries of Planned Gifts	57,587	60,606
Liabilities Under Agency Accounts	4,108,660	3,846,254
Deferred Revenue	-	121,230
Notes Payable	<u>-</u>	<u>15,157,892</u>
Total Liabilities	4,996,843	20,445,450
NET ASSETS		
Without Donor Restrictions	53,002,281	20,983,579
With Donor Restrictions	<u>323,028,023</u>	<u>313,004,819</u>
Total Net Assets	<u><u>376,030,304</u></u>	<u><u>333,988,398</u></u>
Total Liabilities and Net Assets	<u><u>\$ 381,027,147</u></u>	<u><u>\$ 354,433,848</u></u>

See accompanying Notes to Consolidated Financial Statements.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS (LOSSES)			
Contributions	\$ 4,106,859	\$ 459,792	\$ 4,566,651
In-Kind Contribution	4,847,550	-	4,847,550
Grants	15,611,792	7,887,002	23,498,794
Total Contributions and Grants	24,566,201	8,346,794	32,912,995
Net Investment Activity	2,096,485	30,503,263	32,599,748
Management Fees	30,881	-	30,881
Change in Value of Liability to Life Beneficiaries	(14,284)	-	(14,284)
In-Kind Rental Income	107,187	150,062	257,249
Other Revenue	7,251	57,830	65,081
Net Assets Released from Restrictions	29,034,745	(29,034,745)	-
Total Revenues, Support, and Gains (Losses)	55,828,466	10,023,204	65,851,670
EXPENSES			
Program Services Expense:			
Grants	17,069,426	-	17,069,426
Grants Administration	1,172,726	-	1,172,726
Programs	2,076,442	-	2,076,442
Total Program Services Expense	20,318,594	-	20,318,594
Supporting Services Expense:			
Development	1,052,244	-	1,052,244
Management and General	2,438,926	-	2,438,926
Total Supporting Services Expense	3,491,170	-	3,491,170
Total Expenses	23,809,764	-	23,809,764
CHANGE IN NET ASSETS	32,018,702	10,023,204	42,041,906
Net Assets - Beginning of Year	20,983,579	313,004,819	333,988,398
NET ASSETS - END OF YEAR	<u>\$ 53,002,281</u>	<u>\$ 323,028,023</u>	<u>\$ 376,030,304</u>

See accompanying Notes to Consolidated Financial Statements.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND GAINS (LOSSES)			
Contributions	\$ 2,851,992	\$ 1,636,369	\$ 4,488,361
Grants	-	37,716,025	37,716,025
Total Contributions and Grants	2,851,992	39,352,394	42,204,386
Net Investment Activity	2,654,579	45,730,065	48,384,644
Management Fees	28,092	-	28,092
Change in Value of Liability to Life Beneficiaries	(9,201)	-	(9,201)
In-Kind Rental Income	-	257,249	257,249
Other Revenue	-	106,218	106,218
Net Assets Released from Restrictions	18,681,395	(18,681,395)	-
Total Revenues, Support, and Gains (Losses)	24,206,857	66,764,531	90,971,388
EXPENSES			
Program Services Expense:			
Grants	13,133,055	-	13,133,055
Grants Administration	1,032,281	-	1,032,281
Programs	4,661,464	-	4,661,464
Total Program Services Expense	18,826,800	-	18,826,800
Supporting Services Expense:			
Development	1,060,231	-	1,060,231
Management and General	2,078,204	-	2,078,204
Total Supporting Services Expense	3,138,435	-	3,138,435
Total Expenses	21,965,235	-	21,965,235
CHANGE IN NET ASSETS	2,241,622	66,764,531	69,006,153
Net Assets - Beginning of Year	18,741,957	246,230,484	264,972,441
AGENCY FUNDS ADJUSTMENT -			
Liabilities Under Agency Accounts Reclassified	-	9,804	9,804
NET ASSETS - END OF YEAR	<u>\$ 20,983,579</u>	<u>\$ 313,004,819</u>	<u>\$ 333,988,398</u>

See accompanying Notes to Consolidated Financial Statements.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Grants	Grants Administration	Programs	Total Program	Development	Management and General	Total
SALARIES AND RELATED EXPENSES							
Salaries and Wages	\$ -	\$ 852,525	\$ 88,921	\$ 941,446	\$ 575,140	\$ 771,062	\$ 2,287,648
Retirement Plan Contributions	-	45,278	7,839	53,117	25,210	23,100	101,427
Other Employee Benefits	-	90,381	3,323	93,704	56,655	49,496	199,855
Payroll Taxes	-	65,505	9,153	74,658	42,657	37,839	155,154
Total Salaries and Related Expenses	-	1,053,689	109,236	1,162,925	699,662	881,497	2,744,084
OTHER EXPENSES							
Grants	16,440,856	-	-	16,440,856	-	-	16,440,856
Grants - In-Kind	628,570	-	-	628,570	-	-	628,570
Professional Fees	-	3,750	701,921	705,671	45,120	307,515	1,058,306
Advertising and Promotion	-	-	42,183	42,183	145,402	-	187,585
Amortization	-	-	-	-	-	311,358	311,358
Conferences and Meetings	-	14,584	48,314	62,898	24,767	17,663	105,328
Depreciation	-	-	12,722	12,722	-	434,689	447,411
Donor Development	-	-	-	-	9,880	-	9,880
Dues and Subscriptions	-	3,156	-	3,156	2,360	55,931	61,447
Information Technology	-	72,366	54,069	126,435	82,390	87,866	296,691
Insurance	-	-	17,762	17,762	-	51,179	68,941
Interest	-	-	-	-	-	86,106	86,106
Miscellaneous	-	1,867	9,789	11,656	1,449	10,248	23,353
Occupancy	-	-	69,796	69,796	-	160,961	230,757
Office Expenses	-	5,719	7,150	12,869	9,919	24,824	47,612
Project Related	-	-	991,175	991,175	-	-	991,175
Travel	-	17,595	12,325	29,920	31,295	9,089	70,304
Total Other Expenses	17,069,426	119,037	1,967,206	19,155,669	352,582	1,557,429	21,065,680
Total Expenses	<u>\$ 17,069,426</u>	<u>\$ 1,172,726</u>	<u>\$ 2,076,442</u>	<u>\$ 20,318,594</u>	<u>\$ 1,052,244</u>	<u>\$ 2,438,926</u>	<u>\$ 23,809,764</u>

See accompanying Notes to Consolidated Financial Statements.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Grants	Grants Administration	Programs	Total Program	Development	Management and General	Total
SALARIES AND RELATED EXPENSES							
Salaries and Wages	\$ -	\$ 741,307	\$ 895,847	\$ 1,637,154	\$ 595,125	\$ 648,694	\$ 2,880,973
Retirement Plan Contributions	-	38,137	17,101	55,238	33,979	25,775	114,992
Other Employee Benefits	-	80,504	74,923	155,427	62,652	52,309	270,388
Payroll Taxes	-	55,148	66,150	121,298	45,213	38,571	205,082
Total Salaries and Related Expenses	-	915,096	1,054,021	1,969,117	736,969	765,349	3,471,435
OTHER EXPENSES							
Grants	12,875,806	-	-	12,875,806	-	-	12,875,806
Grants - In-Kind	257,249	-	-	257,249	-	-	257,249
Professional Fees	-	10,500	2,500,609	2,511,109	43,541	210,567	2,765,217
Advertising and Promotion	-	-	20	20	64,696	-	64,716
Amortization	-	-	-	-	-	18,788	18,788
Conferences and Meetings	-	21,191	121,253	142,444	12,970	23,306	178,720
Depreciation	-	-	22,255	22,255	-	441,085	463,340
Donor Development	-	-	142,715	142,715	104,516	-	247,231
Dues and Subscriptions	-	2,712	62,707	65,419	9,649	64,650	139,718
Information Technology	-	64,542	83,559	148,101	63,054	91,548	302,703
Insurance	-	-	14,469	14,469	-	48,008	62,477
Interest	-	-	-	-	-	162,768	162,768
Miscellaneous	-	323	26,755	27,078	807	13,892	41,777
Occupancy	-	-	199,305	199,305	43	154,636	353,984
Office Expenses	-	1,294	43,176	44,470	8,211	46,803	99,484
Project Related	-	-	346,177	346,177	-	-	346,177
Special Events	-	-	-	-	-	8,465	8,465
Travel	-	16,623	44,443	61,066	15,775	28,339	105,180
Total Other Expenses	13,133,055	117,185	3,607,443	16,857,683	323,262	1,312,855	18,493,800
Total Expenses	<u>\$ 13,133,055</u>	<u>\$ 1,032,281</u>	<u>\$ 4,661,464</u>	<u>\$ 18,826,800</u>	<u>\$ 1,060,231</u>	<u>\$ 2,078,204</u>	<u>\$ 21,965,235</u>

See accompanying Notes to Consolidated Financial Statements.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 42,041,906	\$ 69,006,153
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	447,411	463,340
Amortization of Deferred Financing Costs	311,358	18,788
Net Gain on Investment Transactions	(26,682,709)	(43,971,671)
Noncash Contributions for Debt Forgiveness	(15,469,250)	-
Noncash Contributions of Investments	(154,296)	(67,028)
Noncash Grants	10,993,021	-
Contributions Restricted for Long-Term Purposes	(543,768)	(27,939,355)
Changes in Operating Assets and Liabilities:		
Pledges and Other Receivables	(1,984,145)	285,887
Prepaid Expenses	68,619	(204,731)
Grants Payable	193,000	(50,848)
Accounts Payable and Accrued Expenses	(621,872)	668,196
Liability to Life Beneficiaries of Planned Gifts	(3,019)	(11,712)
Liabilities Under Agency Accounts	262,406	526,915
Deferred Revenue	(121,230)	121,230
Net Cash Provided (Used) by Operating Activities	<u>8,737,432</u>	<u>(1,154,836)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(23,551,854)	(35,443,510)
Proceeds from Sale of Investments	12,122,660	10,396,373
Purchase of Property and Equipment	(1,179)	(286,027)
Net Cash Used by Investing Activities	<u>(11,430,373)</u>	<u>(25,333,164)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions Restricted for Long-Term Purposes	<u>543,768</u>	<u>27,939,355</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,149,173)	1,451,355
Cash and Cash Equivalents - Beginning of Year	<u>3,765,614</u>	<u>2,314,259</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 1,616,441</u></u>	<u><u>\$ 3,765,614</u></u>

See accompanying Notes to Consolidated Financial Statements.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Community Foundation of Greater Flint (the Foundation) connects generosity to Genesee County needs by receiving gifts from individuals, foundations, and organizations, and distributing them to the community through grants to area nonprofit organizations. The majority of gifts are made to endowment funds which are preserved into perpetuity. The Foundation addresses immediate needs and facilitates the achievement of donors' shorter-term charitable intentions through non-endowed gifts. In all it does, the Foundation embraces its role as a community leader, and works toward an equitable Genesee County where everyone can thrive.

The Foundation for the Flint Cultural Center (FFCC), created in 2001, is a nonprofit supporting organization of the Foundation whose grants are dedicated to specific component organizations of the FFCC, namely Flint Cultural Center Corporation, Flint Institute of Arts, and Flint Institute of Music.

The Foundation for Flint (FFF), created in 2016, is a nonprofit supporting organization of the Foundation, 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. The funds are non-endowed and are intended to be distributed over a 20-year period from the establishment of the supporting organization.

Flint Kids Learn (FKL), created in 2017, is a nonprofit supporting organization of the Foundation, established for the purpose of acquiring, constructing, and leasing an early childhood education facility. As described in Notes 4 and 5, the Foundation carried a note receivable and notes payable in connection with this purpose.

The Foundation operates as a single entity nonprofit corporation with authority vested in its board of trustees rather than as a holder of accumulated component funds. This operation requires the Foundation to comply with the Internal Revenue Service definitions of completed gifts and donor control, and to retain variance power over contributions. Variance power allows the Foundation to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the board of trustees, such restriction becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or areas served.

The Foundation also operates within state of Michigan rules for donor intent and as further discussed in Note 10, the Uniform Prudent Management of Institutional Funds (UPMIFA).

Principles of Consolidation

The accompanying consolidated 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. Interorganizational transactions and balances have been eliminated in the consolidated financial statements. The organizations are referred to in the aggregate as the Foundation.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Basis of Accounting

The accompanying consolidated financial statements of the Foundation are presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and have been prepared on the accrual basis of accounting.

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, 2024 and 2023, \$729,433 and \$802,862 of the Foundation's cash on deposit was insured by the Federal Deposit Insurance Corporation and \$878,232 and \$3,266,570 was uninsured, respectively.

As of December 31, 2023, \$273,753 of cash and cash equivalents was restricted pursuant to the covenants of the loan agreements associated with FKL as described in Notes 4 and 5 (none for 2024).

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. Investments in impact investments are loans to local nonprofit organizations and are recorded at the amount borrowed. 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.

The Foundation has made investments in community through impact investments. These investments are designed to provide a positive return and represent the use of Foundation assets beyond traditional grantmaking. At December 31, 2024 and 2023, the Foundation has two and three such investments within its debt portfolio, for a total of less than \$1 million and less than \$4 million, respectively, with various interest rates and maturity dates. Because these investments are made into market-based projects, the risk profile exceeds the risk of grants. The Foundation assesses the risks prior to making any investment, and as of December 31, 2024 and 2023, believes that all investments will produce a positive return.

Diverse managers: As an explicit connection to its commitment to center equity in everything it does, the Foundation partners with its investment consultant to ensure that the portfolio includes allocations to diverse managers. As of December 31, 2024 and 2023, 23.4% and 22.8% of the Foundation's Main Pool is managed by these managers, respectively.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Investments (Continued)

The Foundation uses historical loss information of impact investment receivables as the basis to determine expected credit losses for receivables, in addition to the consumer price index as a reasonable and supportable forward-looking information source.

Risks and Uncertainties

The Foundation invests in various securities which are exposed to 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 consolidated statements of financial position.

Property and Equipment

Property and equipment consist 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 3 to 40 years.

Leases

The Foundation determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the consolidated statements of financial position. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on the consolidated statements of financial position.

ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Foundation has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the consolidated statement of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Foundation has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

The Foundation is engaged in three transactions that fit the lease criteria. One, for lease space, is with a related party and therefore discussed further in Note 13. Another is a master lease between FFF and FKL as part of the New Market Tax Credit transaction described in Notes 4 and 5. The last is an in-kind lease arrangement as further described in Note 12.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Liabilities Under Agency Accounts

The Foundation follows the accounting standards for transfers of assets to nonprofit organizations and charitable trusts that raise or hold contributions for others. The standards establish guidelines for transactions in which a 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 standard specifically addresses contributions of funds from nonprofit organizations to the Foundation in order to benefit the nonprofit organization that made the contribution. When such a contribution is made, the Foundation has legal rights to the contributed dollars, retains variance power over them, and distributes them according to its spending policy. However, for accounting purposes such contributions are recorded and presented as a liability. The Foundation refers to such funds as agency accounts.

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 nonprofit organizations.

Notes Payable and Deferred Financing Costs

The cost of obtaining financing related to acquiring, constructing, and leasing an early childhood education facility is recorded on the consolidated 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 statements of financial position.

Classification of Net Assets

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

Net Assets Without Donor Restrictions – These are defined as that portion of net assets that has no use or time restrictions. The bylaws of the Foundation include a variance provision giving the Board the power to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to specified organizations if, in the sole judgment of the Board, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. Based on that provision, the Foundation classifies contributions, except as noted below, as without donor restriction for financial statement presentation.

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NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Classification of Net Assets (Continued)

Net Assets with Donor Restrictions – These are defined as that portion of net assets that consist of a restriction on the specific use or the occurrence of a certain future event. Contributions unconditionally promised, which are scheduled to be received more than one year in the future, are recorded at fair value, classified as with donor restriction until the funds are received, and are discounted at a rate commensurate with the risks involved. Net assets consisting of the initial fair value of the gifts where the donor has specified that the assets donated are to be retained in an endowment, providing a permanent source of revenue for charitable purposes are classified as with donor restriction. The accumulation of assets, above historic gift value, in donor restricted endowment funds is classified as with donor restriction until appropriated for use based on the Foundation's spending policy. The Foundation also received contributions from charitable foundations for special projects for which purpose restrictions apply. Such contributions are recorded as with donor restriction until the purpose restrictions are met. When the purpose restriction is accomplished, with donor restriction net assets are reclassified to without donor restriction net assets and reported as net assets released from restrictions.

Grants and Contributions

Grants and contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value as of the date of the gift. Contributions to be received after one year are discounted at a rate commensurate with the risks involved. Amortization of the discount is recorded as contribution revenue and recognized in accordance with donor-imposed restrictions, if any, on the contributions. Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors. The allowance for credit losses of pledges and grants for the years ended December 31, 2024 and 2023 was \$538 and \$1,055, respectively.

A portion of the Foundation's grants received are derived from cost-reimbursable federal grants, which are conditional upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts are recognized as revenue when the Foundation has incurred expenditures in compliance with specific contract or grant provisions. The Foundation received cost reimbursable grants totaling \$2,644,661 that have not been recognized at December 31, 2024 because qualifying expenditures have not yet been incurred.

Total contributions for the years ended December 31, 2024 and 2023 consist of 90% and 85% from two sources, respectively. Total pledge receivables consist of 85% from one source for the year ended December 31, 2024 (no concentration for 2023).

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
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NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

Contributed Services

During the years ended December 31, 2024 and 2023, 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.

Investment Activity, Net

Investment income, net, which includes realized and unrealized gains (losses) on investments, dividends, interest income, and investment expenses, is recorded in the period earned. Major categories of the Foundation's net investment activity are summarized as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Net Investment Income	\$ 6,212,475	\$ 4,626,889
Net Unrealized Gains	21,164,793	42,164,797
Net Realized Gains	5,517,916	1,806,874
Investment Consulting Fees	(243,542)	(213,916)
Income Tax Expense Related to Investments	(51,894)	-
Net Investment Activity	<u>\$ 32,599,748</u>	<u>\$ 48,384,644</u>

Grants Expense

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.

FFCC grants paid to specific component organizations are detailed below:

	2024	2023
FFCC Grants Expenses:		
Flint Cultural Center Corporation	\$ 321,984	\$ 319,360
Flint Institute of Arts	208,233	206,715
Flint Institute of Music	438,209	434,769
Total FFCC Grants Expenses	<u>\$ 968,426</u>	<u>\$ 960,844</u>

Use of Estimates

The preparation of consolidated financial statements in conformity with 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.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

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 assigned 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 50% 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 consolidated financial statements.

Subsequent Events

The Foundation has evaluated subsequent events through July 28, 2025, the date the consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for grantmaking, general expenditures, liabilities, or other obligations, that is without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 1,616,441	\$ 3,765,614
Less: Restricted Cash	<u>-</u>	<u>(273,753)</u>
Total Cash and Cash Equivalents	1,616,441	3,491,861
Investments	366,069,223	327,803,024
Less: Investments Unavailable for General Expenditure		
Due to Board Designations and Withdrawal		
Restrictions	<u>(243,187,937)</u>	<u>(220,472,917)</u>
Total Short-Term Investments	<u>122,881,286</u>	<u>107,330,107</u>
Total	<u>\$ 124,497,727</u>	<u>\$ 110,821,968</u>

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
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NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

As described in Note 10, a spending policy is created to maintain sustainable grantmaking over a long period of time. The board of trustees has approved an annual spending policy of 4% to 6%. The Foundation's rate in effect for 2024 and 2023 was 4.5%. Although the Foundation does not intend to spend amounts in excess of the policy's range, additional amounts could be made available if necessary.

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its grants, general expenditures, liabilities, and other obligations become due. The Foundation invests cash in excess of daily requirements in short-term investments and money market funds. Other investments are excluded as they are not normally used for grantmaking, general expenditures, liabilities, or other obligations.

NOTE 3 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2024	2023
Land and Improvements	\$ 1,139,836	\$ 1,139,836
Building	12,210,645	12,210,645
Furniture, Fixtures, and Equipment	1,484,805	1,652,296
Leasehold Improvements	403,040	499,868
Artwork	7,313	7,313
Total Property and Equipment	15,245,639	15,509,958
Less: Accumulated Depreciation	4,507,163	4,094,729
Property and Equipment, Net	<u>\$ 10,738,476</u>	<u>\$ 11,415,229</u>

NOTE 4 NOTE RECEIVABLE

During 2017, FFF 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 was secured by substantially all assets related to the land and construction of the facility. On June 14, 2017, FKIF borrowed \$10,621,700 from FFF with interest at 1.05%, payable quarterly on the unpaid balance. Principal payments were deferred for seven years. On July 16, 2024, the Foundation acquired the entire interest in FKIF. On July 23, 2024, FKIF was dissolved and the New Market Tax Credit structure unwind was completed, which resulted in cancellation of the note receivable. The cancellation of the note receivable is recorded as in-kind grant expense of \$10,621,000 on the consolidating statement of activities. This is fully eliminated in the consolidated statement of activities. At December 2023, the balance of the note receivable was \$10,621,700 (zero at 2024).

The Foundation uses historical loss and information of note receivable as the basis to determine expected credit losses for receivables, in addition to the consumer price index as a reasonable and supportable forward-looking information source.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
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NOTE 5 NOTES PAYABLE

Notes payable consist of the following as of December 31, 2024 and 2023:

<u>Description</u>	<u>2024</u>	<u>2023</u>
During 2017, FKL 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, FKL borrowed a total of \$6,930,000 from IFF 23 with interest at 1.05%, payable quarterly on the unpaid balance. Principal payments were deferred for seven years. On July 16, 2024, IFF 23 assigned both promissory notes payable to FKIF.	\$ -	\$ 6,930,000
During 2017, FKL 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, FKL borrowed \$5,452,250 from NMI 106 with interest at 1.05%, payable quarterly on the unpaid balance. Principal payments were deferred for seven years. On July 16, 2024, NMI 106 assigned the promissory note payable to FKIF.	-	5,452,250
During 2017, FKL 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, FKL borrowed a total of \$3,087,000 from CA 65 with interest at 1.05%, payable quarterly on the unpaid balance. Principal payments were deferred for seven years. On July 16, 2024, CA 65 assigned both promissory notes payable to FKIF.	-	3,087,000
Total	-	15,469,250
Less: Deferred Financing Costs, Net of Accumulated Amortization	-	(311,358)
Notes Payable, Net	<u>\$ -</u>	<u>\$ 15,157,892</u>

As discussed in Note 4, on July 16, 2024, the Foundation acquired the entire interest in FKIF. This acquisition resulted in an in-kind contribution of \$4,847,550 and is recorded on the consolidated statement of activities as of December 31, 2024. On July 23, 2024, FKIF assigned all promissory notes payable listed above back to the Foundation, which resulted in discharge of the debt. The discharge of the notes payable is recorded as in-kind grant revenue of \$15,469,250 on the consolidating statement of activities. This is fully eliminated in the consolidated statement of activities.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
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NOTE 6 NET ASSETS WITHOUT DONOR RESTRICTION

Net assets without donor restriction, by fund type, are as follows as of December 31:

	<u>2024</u>	<u>2023</u>
Endowed by Board Designation:		
Designated	\$ 2,511,448	\$ 2,320,016
Discretionary	3,479,081	3,391,701
Field of Interest	10,193,832	9,759,379
Scholarship	<u>356,259</u>	<u>347,168</u>
Total Endowed by Board Designation	16,540,620	15,818,264
Non-Endowed:		
Designated	1,621,237	1,303,355
Discretionary	11,117,268	(3,461,741)
Donor-Advised	22,876,798	6,643,347
Field of Interest	549,161	449,731
Scholarship	<u>297,197</u>	<u>230,623</u>
Total Non-Endowed	<u>36,461,661</u>	<u>5,165,315</u>
Total Net Assets Without Donor Restriction	<u><u>\$ 53,002,281</u></u>	<u><u>\$ 20,983,579</u></u>

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Endowments:		
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor:		
Designated	\$ 156,754,133	147,651,659
Discretionary	15,455,446	15,141,464
Donor Advised	2,982,216	2,931,135
Field of Interest	70,461,618	69,018,227
Scholarship	8,806,590	8,663,334
Total	<u>254,460,003</u>	<u>243,405,819</u>
Subject to Foundation Endowment Spending Policy and Appropriation:		
Designated	31,530,067	25,927,696
Discretionary	3,524,181	3,097,775
Donor Advised	1,586,112	1,588,507
Field of Interest	19,843,483	15,810,827
Scholarship	5,187,513	4,615,959
Total	<u>61,671,356</u>	<u>51,040,764</u>
Total Endowed	316,131,359	294,446,583
Non-Endowed:		
Designated	134,816	135,890
Discretionary	168,692	10,868,012
Donor Advised	2,000,000	-
Scholarship	4,593,156	7,554,334
Total Non-Endowed	<u>6,896,664</u>	<u>18,558,236</u>
Total Net Assets With Donor Restriction	<u><u>\$ 323,028,023</u></u>	<u><u>\$ 313,004,819</u></u>

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
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DECEMBER 31, 2024 AND 2023

NOTE 8 NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets are released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by donors. The net assets released from restrictions consist of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Purpose or Period Restrictions Accomplished:		
Satisfaction of Program Restrictions	\$ 20,093,104	\$ 11,363,015
Expiration of Time Restrictions	25,000	95,000
Appropriation from Donor Endowments and		
Subsequent Satisfaction of Any Related Donor		
Restrictions	<u>8,916,641</u>	<u>7,223,380</u>
Total	<u>\$ 29,034,745</u>	<u>\$ 18,681,395</u>

NOTE 9 RETIREMENT PLAN

The Foundation maintains a 401(k) plan which covers all full-time employees. Employer contributions to the 401(k) plan were \$101,427 and \$ 114,992 in 2024 and 2023, respectively.

NOTE 10 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.

Interpretation of Relevant Law

The board of trustees of the 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 net assets with donor restriction: (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. These donor-restricted endowments remain classified as net assets with donor restrictions until amounts are appropriated for expenditure by the 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:

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NOTE 10 ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law (Continued)

- The duration and preservation of the fund,
- The purposes of the organization and the designated endowment fund,
- General economic conditions,
- The possible effect of inflation and deflation,
- The expected total return from income and the appreciation of investments
- The other resources of the organization, and
- The investment policies of the organization.

During the years ended December 31, 2024 and 2023, the Foundation had the following endowment-related activities:

	2024		
	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets -			
Beginning of Year	\$ 15,818,264	\$ 294,446,583	\$ 310,264,847
Investment Return	1,295,157	30,175,601	31,470,758
Contributions	136,992	425,815	562,807
Appropriation for Distributions and Administrative Fees	(652,801)	(8,967,298)	(9,620,099)
Other Changes - Transfers from (to) Other Funds	(56,992)	50,658	(6,334)
Endowment Net Assets - End of Year	<u>\$ 16,540,620</u>	<u>\$ 316,131,359</u>	<u>\$ 332,671,979</u>
Endowment Funds:			
Board-Designated Endowment Funds	\$ 16,540,620	\$ -	\$ 16,540,620
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	254,460,003	254,460,003
Subject to Foundation Endowment Spending Policy and Appropriation	-	61,671,356	61,671,356
Total Endowment Funds	<u>\$ 16,540,620</u>	<u>\$ 316,131,359</u>	<u>\$ 332,671,979</u>

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
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NOTE 10 ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law (Continued)

	2023		
	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets -			
Beginning of Year	\$ 14,373,282	\$ 228,487,211	\$ 242,860,493
Investment Return	1,932,618	45,152,892	47,085,510
Contributions	139,634	28,020,057	28,159,691
Appropriation for Distributions and Administrative Fees	(630,286)	(7,276,468)	(7,906,754)
Other Changes - Transfers from Other Funds	3,016	62,891	65,907
Endowment Net Assets - End of Year	<u>\$ 15,818,264</u>	<u>\$ 294,446,583</u>	<u>\$ 310,264,847</u>
Endowment Funds:			
Board-Designated Endowment Funds	\$ 15,818,264	\$ -	\$ 15,818,264
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	243,405,819	243,405,819
Subject to Foundation Endowment Spending Policy and Appropriation	-	51,040,764	51,040,764
Total Endowment Funds	<u>\$ 15,818,264</u>	<u>\$ 294,446,583</u>	<u>\$ 310,264,847</u>

When unfavorable market fluctuations cause the fair value of certain donor-restricted endowments to be less than the historical cost (original gift/book value) of such funds, the fund is considered to be underwater, and this deficiency is recorded in net assets with donor restrictions. At December 31, 2024 and 2023, there were no underwater funds.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for its net assets with the goal of balancing the need to provide a predictable stream of funding to programs supported by those net assets and the need to maintain purchasing power. Under these policies, as approved by the board of trustees, the Foundation has four objectives: (1) 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.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
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NOTE 10 ENDOWMENTS (CONTINUED)

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 of domestic and international equities, fixed income funds, and alternative investments with performance benchmarks based on each asset class. The Foundation believes that a diversified portfolio requires the consideration of the diversity of its money managers. The Foundation is working with its investment consultant to increase the portion of its portfolio held by diverse managers.

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% to 6% of the average of the fair market value of the fund over the previous 20 trailing quarters ended September 30 of the immediate prior year. The percentage to be distributed within the range of 4% to 6% is reviewed and approved annually by the board of trustees. The rate approved for 2024 and 2023 was 4.5%.

In establishing these policies, the Foundation considers 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.

NOTE 11 FAIR VALUE MEASUREMENTS

GAAP define 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
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NOTE 11 FAIR VALUE MEASUREMENTS (CONTINUED)

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 – This level consists of 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 – This level consists of 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 – This level consists of 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
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NOTE 11 FAIR VALUE MEASUREMENTS (CONTINUED)

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

2024					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Investments:					
Money Market Funds	\$ 23,725,809	\$ -	\$ -	\$ -	\$ 23,725,809
Equity	63,536,908	-	-	-	63,536,908
Fixed Income	29,764,311	5,854,258	-	-	35,618,569
Alternative:					
Global/Select Strategies	-	-	-	100,063,511	100,063,511
Hedge Funds	-	-	-	27,381,994	27,381,994
Real Assets	-	-	-	3,614,597	3,614,597
Private Equity	-	-	-	12,909,377	12,909,377
Real Estate	-	-	-	4,640,458	4,640,458
Closely Held Stock	-	-	93,349,984	-	93,349,984
Split-Interest Agreements	-	-	108,967	-	108,967
Total Assets	<u>\$ 117,027,028</u>	<u>\$ 5,854,258</u>	<u>\$ 93,458,951</u>	<u>\$ 148,609,937</u>	364,950,174
Investment in Partnership					181,271
Impact Investments					937,778
Total					<u>\$ 366,069,223</u>
2023					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Investments:					
Money Market Funds	\$ 17,755,077	\$ -	\$ -	\$ -	\$ 17,755,077
Equity	55,547,963	-	-	-	55,547,963
Fixed Income	28,170,327	5,856,740	-	-	34,027,067
Alternative:					
Global/Select Strategies	-	-	-	92,742,878	92,742,878
Hedge Funds	-	-	-	25,098,524	25,098,524
Real Assets	-	-	-	4,761,443	4,761,443
Private Equity	-	-	-	10,717,540	10,717,540
Real Estate	-	-	-	1,564,880	1,564,880
Closely Held Stock	-	-	83,095,376	-	83,095,376
Split-Interest Agreements	-	-	105,874	-	105,874
Total Assets	<u>\$ 101,473,367</u>	<u>\$ 5,856,740</u>	<u>\$ 83,201,250</u>	<u>\$ 134,885,265</u>	325,416,622
Investment in Partnership					186,828
Impact Investments					2,199,574
Total					<u>\$ 327,803,024</u>

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 11 FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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

	Closely Held Stock*	Investments - Split-Interest Agreements
Balance - December 31, 2022	\$ 63,129,248	\$ 103,586
Net Purchases and Issuances/Sales and Settlements	-	-
Total Realized Gains/Losses	-	-
Total Unrealized Gains/Losses	19,966,128	2,288
Other Income/Expense	-	-
Balance - December 31, 2023	83,095,376	105,874
Net Purchases and Issuances/ Net Purchases and Issuances/Sales and Settlements	-	-
Total Realized Gains/Losses	-	-
Total Unrealized Gains/Losses	10,254,608	3,093
Other Income/Expense	-	-
Balance - December 31, 2024	<u>\$ 93,349,984</u>	<u>\$ 108,967</u>

* During the years ended December 31, 2024 and 2023, approximately \$2,038,400 and \$1,456,000 was received in dividends and paid out in grants, respectively.

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

Closely held stock categorized as Level 3 assets is valued based on an independent appraiser's report expressing an opinion on the fair market value of the stock.

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.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 11 FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a summarization of the level 3 significant unobservable inputs:

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs
	2024	2023		
Closely Held Stock	\$ 93,349,984	\$ 83,095,376	Fair Market of Underlying Investments	Value of Underlying Investments
Split Interest-Agreements	108,967	105,874	Fair Market of Underlying Investments	Value of Underlying Investments
Total Level 3 Investments	<u>\$ 93,458,951</u>	<u>\$ 83,201,250</u>		

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:

	Number of Investments	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative: Global/Select Strategies	15	\$ 100,063,511	\$ -	Monthly, Quarterly, Semi-Liquid,	5 - 180 Days
Hedge Funds	9	27,381,994	-	Quarterly, Semi-Liquid,	45 - 180 Days
Real Assets	5	3,614,597	204,148	Illiquid	None
Private Equity	16	12,909,377	7,965,251	Illiquid	None
Real Estate	4	4,640,458	1,315,084	Illiquid	None
Total		<u>\$ 148,609,937</u>	<u>\$ 9,484,483</u>		

The global/select strategies and hedge funds categories 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 real assets 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 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 real assets 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.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 11 FAIR VALUE MEASUREMENTS (CONTINUED)

The real estate 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 is tested utilizing an outside source when possible.

The investment in partnership consists of an 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.

Impact investments are loans to local nonprofit organizations to fund specific place-based projects. The loans are to be repaid over the next 15 years and are recorded at the amount borrowed.

NOTE 12 IN-KIND RENTAL INCOME

The Foundation records in-kind income on rental property at fair market value at the date of donation. In-kind rental income, included in revenue on the consolidated statement of activities and in the related expenses on the consolidated statement of functional expenses, consist of donated rent of \$257,249 for the years ended December 31, 2024 and 2023.

The Foundation recognizes in-kind rental revenue and a corresponding grant expense in an amount approximating the estimated fair value at the time of the donation. Fair value is estimated using the average price per square foot of rental listings in the Foundation's service area.

NOTE 13 RELATED PARTY TRANSACTIONS

The Foundation has a 50% stake in Community 1st, with two other parties each owning 25%. Community 1st owns the building the Foundation occupies. The Foundation's investment in Community 1st is reflected as part of its investment portfolio, which is further described in Note 11.

Additionally, the Foundation leases its space in the building. For accounting purposes, the lease is considered immaterial to the financial statements taken as a whole.

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	Community Foundation of Greater Flint	Foundation for Flint Cultural Center	Foundation for Flint	Flint Kids Learn	Eliminations	Consolidated
ASSETS						
Cash and Cash Equivalents	\$ 1,105,264	\$ -	\$ 281,744	\$ 229,433	\$ -	\$ 1,616,441
Investments	310,142,721	51,651,892	4,274,610	-	-	366,069,223
Pledges and Other Receivables	2,528,323	-	-	-	-	2,528,323
Prepaid Expenses	53,654	1,692	1,014	18,324	-	74,684
Property and Equipment, Net	91,881	-	-	10,646,595	-	10,738,476
Total Assets	<u>\$ 313,921,843</u>	<u>\$ 51,653,584</u>	<u>\$ 4,557,368</u>	<u>\$ 10,894,352</u>	<u>\$ -</u>	<u>\$ 381,027,147</u>
LIABILITIES AND NET ASSETS						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ 597,480	\$ 1,116	\$ -	\$ -	\$ -	\$ 598,596
Grants Payable	232,000	-	-	-	-	232,000
Liability to Life Beneficiaries of Planned Gifts	57,587	-	-	-	-	57,587
Liabilities Under Agency Accounts	4,108,660	-	-	-	-	4,108,660
Total Liabilities	<u>4,995,727</u>	<u>1,116</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,996,843</u>
NET ASSETS						
Without Donor Restrictions	42,014,683	-	93,246	10,894,352	-	53,002,281
With Donor Restrictions	266,911,433	51,652,468	4,464,122	-	-	323,028,023
Total Net Assets	<u>308,926,116</u>	<u>51,652,468</u>	<u>4,557,368</u>	<u>10,894,352</u>	<u>-</u>	<u>376,030,304</u>
Total Liabilities and Net Assets	<u>\$ 313,921,843</u>	<u>\$ 51,653,584</u>	<u>\$ 4,557,368</u>	<u>\$ 10,894,352</u>	<u>\$ -</u>	<u>\$ 381,027,147</u>

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	Community Foundation of Greater Flint	Foundation for Flint Cultural Center	Foundation for Flint	Flint Kids Learn	Eliminations	Consolidated
ASSETS						
Cash and Cash Equivalents	\$ 3,086,035	\$ -	\$ 313,641	\$ 365,938	\$ -	\$ 3,765,614
Investments	275,283,924	48,066,637	4,452,463	-	-	327,803,024
Pledges and Other Receivables	544,178	-	-	-	-	544,178
Prepaid Expenses	262,185	1,692	1,903	18,323	-	284,103
Property and Equipment, Net	361,634	-	-	11,053,595	-	11,415,229
Notes Receivable	-	-	10,621,700	-	-	10,621,700
Total Assets	<u>\$ 279,537,956</u>	<u>\$ 48,068,329</u>	<u>\$ 15,389,707</u>	<u>\$ 11,437,856</u>	<u>\$ -</u>	<u>\$ 354,433,848</u>
LIABILITIES AND NET ASSETS						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ 1,214,216	\$ -	\$ 6,230	\$ 22	\$ -	\$ 1,220,468
Grants Payable	39,000	-	-	-	-	39,000
Liability to Life Beneficiaries of Planned Gifts	60,606	-	-	-	-	60,606
Liabilities Under Agency Accounts	3,846,254	-	-	-	-	3,846,254
Deferred Revenue	121,230	-	-	-	-	121,230
Notes Payable	-	-	-	15,157,892	-	15,157,892
Total Liabilities	<u>5,281,306</u>	<u>-</u>	<u>6,230</u>	<u>15,157,914</u>	<u>-</u>	<u>20,445,450</u>
NET ASSETS						
Without Donor Restrictions	24,595,322	-	108,315	(3,720,058)	-	20,983,579
With Donor Restrictions	249,661,328	48,068,329	15,275,162	-	-	313,004,819
Total Net Assets	<u>274,256,650</u>	<u>48,068,329</u>	<u>15,383,477</u>	<u>(3,720,058)</u>	<u>-</u>	<u>333,988,398</u>
Total Liabilities and Net Assets	<u>\$ 279,537,956</u>	<u>\$ 48,068,329</u>	<u>\$ 15,389,707</u>	<u>\$ 11,437,856</u>	<u>\$ -</u>	<u>\$ 354,433,848</u>

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	Community Foundation of Greater Flint	Foundation for Flint Cultural Center	Foundation for Flint	Flint Kids Learn	Eliminations	Consolidated
REVENUE, SUPPORT, AND GAINS (LOSSES)						
Contributions	\$ 4,535,450	\$ -	\$ 31,201	\$ -	\$ -	\$ 4,566,651
In-Kind Contributions	15,469,250	-	-	15,469,250	(26,090,950)	4,847,550
Grants	23,498,794	-	-	-	-	23,498,794
Total Contributions and Grants	43,503,494	-	31,201	15,469,250	(26,090,950)	32,912,995
Net Investment Activity	27,639,708	4,676,977	283,055	8	-	32,599,748
Management Fees	93,355	-	-	-	(62,474)	30,881
Change in Value of Liability to Life						
Beneficiaries	(14,284)	-	-	-	-	(14,284)
In-Kind Rental Income	-	-	150,062	107,187	-	257,249
Other Revenue	7,250	-	57,830	77,501	(77,500)	65,081
Total Revenues, Support, and Gains (Losses)	71,229,523	4,676,977	522,148	15,653,946	(26,230,924)	65,851,670
EXPENSES						
Program Services Expense:						
Grants	30,842,790	968,426	11,241,973	107,187	(26,090,950)	17,069,426
Grants Administration	1,172,656	-	70	-	-	1,172,726
Programs	2,005,720	60,226	87,996	-	(77,500)	2,076,442
Total Program Services Expense	34,021,166	1,028,652	11,330,039	107,187	(26,168,450)	20,318,594
Supporting Services Expense:						
Development	1,043,138	-	9,106	-	-	1,052,244
Management and General	1,495,753	64,186	9,112	932,349	(62,474)	2,438,926
Total Supporting Services Expense	2,538,891	64,186	18,218	932,349	(62,474)	3,491,170
Total Expenses	36,560,057	1,092,838	11,348,257	1,039,536	(26,230,924)	23,809,764
CHANGE IN NET ASSETS	34,669,466	3,584,139	(10,826,109)	14,614,410	-	42,041,906
Net Assets - Beginning of Year	274,256,650	48,068,329	15,383,477	(3,720,058)	-	333,988,398
NET ASSETS - END OF YEAR	<u>\$ 308,926,116</u>	<u>\$ 51,652,468</u>	<u>\$ 4,557,368</u>	<u>\$ 10,894,352</u>	<u>\$ -</u>	<u>\$ 376,030,304</u>

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	Community Foundation of Greater Flint	Foundation for Flint Cultural Center	Foundation for Flint	Flint Kids Learn	Eliminations	Consolidated
REVENUE, SUPPORT, AND GAINS (LOSSES)						
Contributions	\$ 4,460,952	\$ -	\$ 27,393	\$ 16	\$ -	\$ 4,488,361
Grants	33,716,025	4,000,000	-	-	-	37,716,025
Total Contributions and Grants	38,176,977	4,000,000	27,393	16	-	42,204,386
Net Investment Activity	42,372,910	5,532,008	479,690	36	-	48,384,644
Management Fees	83,941	-	-	-	(55,849)	28,092
Change in Value of Liability to Life						
Beneficiaries	(9,201)	-	-	-	-	(9,201)
In-Kind Rental Income	-	-	257,249	-	-	257,249
Other Revenue	-	-	106,218	155,000	(155,000)	106,218
Total Revenues, Support, and Gains (Losses)	80,624,627	9,532,008	870,550	155,052	(210,849)	90,971,388
EXPENSES						
Program Services Expense:						
Grants	10,974,799	960,844	1,197,412	-	-	13,133,055
Grants Administration	1,031,833	-	448	-	-	1,032,281
Programs	4,594,555	56,262	165,647	-	(155,000)	4,661,464
Total Program Services Expense	16,601,187	1,017,106	1,363,507	-	(155,000)	18,826,800
Supporting Services Expense:						
Development	1,054,058	-	6,173	-	-	1,060,231
Management and General	1,411,432	57,561	11,044	654,016	(55,849)	2,078,204
Total Supporting Services Expense	2,465,490	57,561	17,217	654,016	(55,849)	3,138,435
Total Expenses	19,066,677	1,074,667	1,380,724	654,016	(210,849)	21,965,235
CHANGE IN NET ASSETS	61,557,950	8,457,341	(510,174)	(498,964)	-	69,006,153
Net Assets - Beginning of Year	212,688,896	39,610,988	15,893,651	(3,221,094)	-	264,972,441
AGENCY FUNDS ADJUSTMENT -						
Liabilities Under Agency Accounts Reclassified	9,804	-	-	-	-	9,804
NET ASSETS - END OF YEAR	<u>\$ 274,256,650</u>	<u>\$ 48,068,329</u>	<u>\$ 15,383,477</u>	<u>\$ (3,720,058)</u>	<u>\$ -</u>	<u>\$ 333,988,398</u>



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Trustees
Community Foundation of Greater Flint
Flint, Michigan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Community Foundation of Greater Flint and Supporting Organizations (the Foundation), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 28, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of an entity's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
July 28, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees
Community Foundation of Greater Flint
Flint, Michigan

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Foundation's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Foundation's major federal programs for the year ended December 31, 2024. The Foundation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Qualified Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Foundation's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditors' Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP
Minneapolis, Minnesota
July 28, 2025

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2024

Federal Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity	Pass-Through Entity Identifying Number	Federal Expenditures
Department of Education				
21st Century Community Learning Centers	84.287C	State of Michigan	N/A	\$ 901,632
Total Department of Education				<u>901,632</u>
Department of Health and Human Services				
Immunization Research, Demonstration, Public Information and Education, Training and Clinical Skills Improvement Projects	93.185	Michigan State University	RC112853 - CFGF	106,533
Total Department of Health and Human Services				<u>106,533</u>
Total Expenditures of Federal Awards				<u><u>\$ 1,008,165</u></u>

See accompanying Notes to Schedule of Expenditures of Federal Awards

COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2024

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the of the Community Foundation of Greater Flint and Supporting Organizations (the Foundation) under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Foundation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 INDIRECT COST RATE

The Foundation has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2024**

Section I – Summary of Auditors' Results

FINANCIAL STATEMENTS

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

- Material weaknesses identified?

_____ yes X no

- Significant deficiencies identified?

_____ yes X none reported

Noncompliance material to financial
statements noted?

_____ yes X no

FEDERAL AWARDS

Internal control over major federal programs:

- Material weaknesses identified?

_____ yes X no

- Significant deficiencies identified?

_____ yes X none reported

Type of auditors' report issued on
compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be
reported in accordance with 2 CFR 200.516(a)?

_____ yes X no

Identification of Major Federal Programs:

Assistance Listing Number
84.287C

Name of Federal Program or Cluster
21st Century Community Learning Centers

Dollar threshold used to distinguish
between Types A and B programs:

\$750,000

Auditee qualified as low-risk auditee?

_____ yes X no

**COMMUNITY FOUNDATION OF GREATER FLINT AND SUPPORTING ORGANIZATIONS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2024**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with Government Auditing Standards.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

