

**ANDERSON, TACKMAN & COMPANY, PLC**  
**Certified Public Accountants**

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**PARTNERS**

Michael A. Greitz CPA  
William C. Shelton CPA

**Copper Shores Community Health Foundation**  
**Communication with Those Charged with Governance**  
**For the Year Ended December 31, 2023**

December 13, 2024

To the Board of Directors of the  
Copper Shores Community Health Foundation  
400 Quincy Street – P.O. Box 299  
Hancock, MI 49930

We have audited the financial statements of Copper Shores Community Health Foundation (the Foundation) for the year ended December 31, 2023 and have issued our report thereon dated December 13, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 22, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Copper Shores Community Health Foundation are described in the notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2023. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the accumulated depreciation and depreciation expense is based on historical costs and useful lives of the assets. Depreciation is calculated using the straight-line method. We evaluated the key factors and assumptions used to develop the current year's depreciation expense and accumulated depreciation in determining that it is reasonable in relation to the financial statements taken as a whole.

Board of Directors of the  
Copper Shores Community Health Foundation

Management's estimate of the allocation of expenses amongst program services, management and general, and fundraising on the statement of functional expenses is based on cost allocation and Management experience.

Management's estimate of funds available to cover general expenses of the Foundation during the next calendar year as disclosed in Note C to the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of the equity investment in Portage Health, Inc., Copper Country Apothecaries, Inc. and Portage Physician Practices, Inc. in the notes to the financial statements. Equity investments without readily determinable fair value are recorded at cost. Equity investments are inherently risky and their success depends on market acceptance, operational efficiency, and other key business factors. The companies could fail or not be able to raise additional funds when needed, or they may receive lower valuations with less favorable investment terms than previous financings. These events could cause the investments to become impaired. In addition, financial market volatility could negatively affect the ability to realize value in the investments through liquidity events such as initial public offerings, mergers, and private sales.

Investment securities are measured at fair value as determined by the Foundation. The Foundation uses appropriate valuation techniques based on the available inputs.

The Foundation maintains financial assets consisting of cash and cash equivalents on hand to meet 60 days of normal operating expenses as described in Note C of the Audited Financial Statements. This amount is estimated by management based on average past operating expenses.

The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements corrected by this audit and there were no uncorrected misstatements identified by the audit.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

Board of Directors of the  
Copper Shores Community Health Foundation

We have requested certain representations from management that are included in the management representation letter dated December 13, 2024.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Foundation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

*Other Matters*

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors of Copper Shores Community Health Foundation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*Anderson, Tackman & Company, PLLC*  
Certified Public Accountants



**ANDERSON, TACKMAN & COMPANY, PLC**  
**Certified Public Accountants**

102 W. Washington St. Suite 109 Marquette, MI 49855 (906) 225-1166 www.atcomqt.com

**PARTNERS**

Michael A. Grentz, CPA  
William C. Shelton, CPA

**Copper Shores Community Health Foundation**  
**Report to Management**  
**For the Year Ended December 31, 2023**

To the Board of Directors of the  
Copper Shores Community Health Foundation  
400 Quincy Street – P.O. Box 299  
Hancock, Michigan 49930

In planning and performing our audit of the financial statements of Copper Shores Community Health Foundation (the Foundation) as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered Copper Shores Community Health 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 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 the Foundation's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. 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 may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the Foundation, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Anderson, Tackman & Company, PLLC*  
Certified Public Accountants  
Marquette, Michigan

December 13, 2024

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**

**AUDITED FINANCIAL STATEMENTS**

**For the years ended December 31, 2023 and 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the  
Copper Shores Community Health Foundation  
400 Quincy Street – P.O. Box 299  
Hancock, MI 49930

We have audited the accompanying financial statements of Copper Shores Community Health Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. We have also audited the consolidated financial statements of Copper Shores Community Health Foundation which comprise the statement of financial position as of December 31, 2022, and the related statement of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the 2023 financial statements referred to above present fairly, in all material respects, the financial position of Copper Shores Community Health Foundation, as of December 31, 2023, and the changes in its net assets, functional expenses and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Also, in our opinion, the 2022 consolidated financial statements present fairly, in all material respects, the consolidated financial position of Copper Shores Community Health Foundation as of December 31, 2022, and the changes in its net assets, functional expenses and cash flows for the year then ended.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Copper Shores Community Health Foundation and to meet our other ethical responsibilities in accordance with the 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 audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

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

Board of Directors of the  
Copper Shores Community Health Foundation

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 generally accepted 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Copper Shores Community Health 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Copper Shores Community Health 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.

*Anderson, Tackman & Company, PLLC*  
Certified Public Accountants  
Marquette, MI

December 13, 2024



**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2023 and 2022**

	2023	Consolidated 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 506,817	\$ 904,572
Pledges receivable	26,592	27,772
Grants receivable	169,588	-
Other receivables	-	1,357,234
Prepaid expenses	85,224	24,207
TOTAL CURRENT ASSETS	788,221	2,313,785
Non-current portion of pledges receivable	99,000	110,000
Investment securities, at fair value	70,730,365	63,335,863
Equity investment	7,952,027	7,952,027
Property and equipment, net	225,490	109,056
Right of use asset-office lease	127,258	169,634
Security deposits	3,875	-
TOTAL ASSETS	\$ 79,926,236	\$ 73,990,365
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 71,672	\$ 44,743
Payroll liabilities	11,909	2,102
Accrued payroll	73,344	44,689
Current portion of long-term debt	5,021	-
Current portion of lease obligation-operating	73,136	73,352
Grants payable	839,380	949,927
TOTAL CURRENT LIABILITIES	1,074,462	1,114,813
Notes payable	71,371	-
Non-current portion of grants payable	20,000	24,000
Long-term lease obligation-operating	54,122	96,282
TOTAL LIABILITIES	1,219,955	1,235,095
<b>NET ASSETS</b>		
Without donor restrictions	78,081,090	72,490,629
With donor restrictions	625,191	264,641
TOTAL NET ASSETS	78,706,281	72,755,270
TOTAL LIABILITIES AND NET ASSETS	\$ 79,926,236	\$ 73,990,365

See Accompanying Notes and Independent Auditor's Report

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**STATEMENTS OF ACTIVITIES**  
For the years ended December 31, 2023 and 2022

	2023	Consolidated 2022
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Revenues and other support:		
Contributions		
Contributions received in the acquisition of Dial Help, Inc.	\$ 257,809	\$ 1,573,712
Government grants and contracts-federal	136,541	-
Government grants and contracts-state	397,469	298,766
Fundraising	303,881	-
Program income	2,865	-
Interest income	110,282	168,319
Investment income-net of fees	49,721	10
Grant refund	1,638,899	1,380,079
Other income (loss)	14,644	12,500
In-Kind contributions	651	6,158
Gain (loss) on disposal of assets	22,910	27,369
Unrealized gain (loss) on investment securities	-	(2,571)
Realized gain (loss) on investment securities	6,705,575	(14,615,455)
<b>Total revenues and other support</b>	<b>10,290,236</b>	<b>(8,968,993)</b>
Expenses:		
Program expenses	4,036,187	3,567,719
Management and general expenses	1,430,293	916,831
<b>Total expenses</b>	<b>5,466,480</b>	<b>4,484,550</b>
Net assets released from restriction:		
Satisfaction of Community Counseling & Wellness	94,497	155,365
Satisfaction of Victim Support	388	-
Satisfaction of Community Outreach & Education	15,285	15,000
Satisfaction of Giving Tuesday	617,679	636,927
Satisfaction of Nutrition Programming	38,855	6,745
<b>Total net assets released from restriction</b>	<b>766,704</b>	<b>814,037</b>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>5,590,460</b>	<b>(12,639,506)</b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions	1,099,167	712,995
Investment income-restricted	28,087	(3,968)
Net assets released from restrictions	(766,704)	(814,037)
<b>INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTION</b>	<b>360,550</b>	<b>(105,010)</b>
<b>INCREASE IN NET ASSETS</b>	<b>5,951,010</b>	<b>(12,744,516)</b>
Net assets at beginning of year	72,755,271	85,499,786
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 78,706,281</b>	<b>\$ 72,755,270</b>

See Accompanying Notes and Independent Auditor's Report

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**

For the year ended December 31, 2023

2023

	PROGRAM SERVICES						SUPPORTING SERVICES		Total
	Nutrition Programming	Victim Support	Community Outreach & Education	Community Counseling & Wellness	Bridges	Program Services	Management and General	Fundraising	
Grant awards	\$ 133,241	\$ 211,149	\$ 401,267	\$ 1,147,905	\$ 29,945	\$ 1,923,507	\$ -	\$ -	\$ 1,923,507
Personnel costs	815,935	208,671	165,707	220,911	24,159	1,435,383	-	-	2,392,708
Food	241,338	-	-	-	-	241,338	-	-	241,338
Kitchen supplies	52,147	342	331	-	-	52,820	-	-	52,820
Advertising and promotion	356	3,323	3,535	648	1,777	9,639	112,100	-	121,739
Professional fees	1,750	1,606	3,687	1,897	-	8,940	124,598	-	133,538
Office expenses	8,446	8,431	11,157	21,965	3,065	53,064	49,411	-	102,475
Dues and subscriptions	5,780	3,810	7,104	1,833	1,548	20,075	16,037	-	36,112
Education/staff and board development	290	7,492	4,812	1,803	-	14,397	24,949	-	39,346
IT maintenance/management	3,156	5,490	2,547	3,485	-	14,678	10,130	-	24,808
Rent expense	39,722	19,691	19,220	101	3,200	81,934	43,469	-	125,403
Insurance	-	4,675	4,279	2,693	-	11,647	15,927	-	27,574
Travel/relationship development	313	5,356	553	2,718	332	9,272	14,027	-	23,299
Meetings/lunches	110	2,162	1,231	705	1,212	5,420	11,209	-	16,629
Conference/convention	-	2,515	1,521	104	-	4,140	8,188	-	12,328
Computer hardware/software	-	-	-	-	25	25	16,082	-	16,107
Depreciation	6,281	-	-	3,433	-	9,714	10,496	-	20,210
Repairs and maintenance	4,366	52	-	-	-	4,418	894	-	5,312
In-kind expenses	22,910	-	-	-	-	22,910	-	-	22,910
Interest expense	-	-	-	3,143	-	3,143	122	-	3,265
Utilities	11,559	2,393	2,114	1,876	-	17,942	-	-	17,942
Small equipment	35,496	-	-	-	-	35,496	-	-	35,496
Mileage expense	38,978	4,231	2,170	9,994	269	55,642	2,064	-	57,706
Miscellaneous	-	128	107	116	-	351	2,957	-	3,308
Event coordination	-	-	292	-	-	292	10,308	-	10,600
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 1,422,174</b>	<b>\$ 491,517</b>	<b>\$ 631,634</b>	<b>\$ 1,425,330</b>	<b>\$ 65,532</b>	<b>\$ 4,036,187</b>	<b>\$ 1,430,293</b>	<b>\$ -</b>	<b>\$ 5,466,480</b>

See Accompanying Notes and Independent Auditor's Report  
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**COPPER SHORES COMMUNITY HEALTH FOUNDATION  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**

For the year ended December 31, 2022

2022

	PROGRAM SERVICES					SUPPORTING SERVICES		Total
	Nutrition Programming	Victim Support	Community Outreach & Education	Community Counseling & Wellness	Bridges	Management and General	Fundraising	
Grant awards	\$ 144,370	\$ 242,959	\$ 1,581,045	\$ 386,504	\$ 10,514	\$ -	\$ -	\$ 2,365,392
Personnel costs	780,713	2,986	-	-	-	-	-	1,387,357
Food	205,019	-	-	-	-	-	-	205,019
Kitchen supplies	32,316	-	-	-	-	-	-	32,316
Delivery supplies	55	-	-	-	-	-	-	55
Advertising and promotion	2,769	-	-	-	44	-	-	63,479
Professional fees	12,849	-	-	-	-	-	-	82,713
Office expenses	15,363	719	8,677	15	179	-	-	22,127
Dues and subscriptions	2,655	-	-	-	142	-	-	24,953
Education/staff and board development	-	-	-	-	-	-	-	2,797
IT maintenance/management	634	-	-	-	-	-	-	3,078
Rent expense	39,650	-	-	-	-	-	-	10,948
Insurance	-	-	-	-	-	-	-	42,809
Travel/relationship development	1,598	-	-	-	-	-	-	14,778
Meetings/lunches	-	-	-	-	191	-	-	12,707
Conference/convention	-	-	-	-	251	-	-	12,041
Computer hardware/software	-	-	-	-	-	-	-	1,665
Depreciation	29	-	-	-	-	-	-	6,797
Repairs and maintenance	6,366	-	-	-	-	-	-	7,302
In-kind expenses	260	-	-	-	-	-	-	260
Utilities	27,369	-	-	-	-	-	-	27,369
Small equipment	11,167	-	-	-	-	-	-	11,167
Mileage expense	12,283	-	-	-	-	-	-	12,283
Miscellaneous	35,217	-	-	-	-	-	-	35,217
Event coordination	2,614	-	-	-	197	-	-	7,503
	-	-	-	-	-	-	-	9,319
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 1,333,296</b>	<b>\$ 246,664</b>	<b>\$ 1,589,722</b>	<b>\$ 386,519</b>	<b>\$ 11,518</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,484,550</b>

See Accompanying Notes and Independent Auditor's Report

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**STATEMENTS OF CASH FLOWS**  
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>Consolidated 2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 5,951,010	\$ (12,744,516)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	20,210	13,668
Donated securities	-	(30,646)
(Gain) Loss on disposal of assets	-	2,571
(Increase) Decrease in prepaid expenses	(61,017)	(13,561)
(Increase) Decrease in pledges receivable	12,180	69,228
(Increase) Decrease in grants receivable	(169,588)	-
(Increase) Decrease in other receivables	1,357,234	(1,357,234)
(Increase) Decrease in right of use asset-office lease	42,377	(169,634)
(Increase) Decrease in security deposits	(3,875)	-
Increase (Decrease) in accounts payable	26,929	(10,589)
Increase (Decrease) in grants payable	(114,547)	892,960
Increase (Decrease) in accrued payroll liabilities	9,807	(1,213)
Increase (Decrease) in accrued payroll	28,655	5,092
Increase (Decrease) in lease obligation-operating	(42,376)	169,634
Investment income, net of fees	(1,681,851)	(1,380,060)
Net unrealized and realized gains on investment accounts	(7,382,651)	12,437,303
Total Adjustments	<u>(7,958,513)</u>	<u>10,627,519</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>(2,007,503)</u>	<u>(2,116,997)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment returns withdrawn for operations	1,700,000	2,465,000
Investment management fees	(30,000)	(30,000)
Fixed assets received in acquisition of Dial Help, Inc.	(136,644)	-
Purchase of fixed assets	-	(33,569)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>1,533,356</u>	<u>2,401,431</u>
Repayment of line of credit	(25,000)	-
Repayment of line of credit	25,000	-
Proceeds from long-term debt	79,932	-
Repayment of long-term debt	(3,540)	-
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<u>76,392</u>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<u>(397,755)</u>	<u>284,434</u>
Cash and cash equivalents, beginning of year	<u>904,572</u>	<u>620,138</u>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<u>\$ 506,817</u>	<u>\$ 904,572</u>
<b>NON CASH INVESTING ACTIVITIES</b>		
Non-cash contributions	<u>\$ 22,910</u>	<u>\$ 27,369</u>
Interest expense	<u>\$ 3,265</u>	<u>\$ -</u>

See Accompanying Notes and Independent Auditor's Report

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

**NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Business**

Copper Shores Community Health Foundation (CSCHF, Copper Shores, Foundation) formally changed its name from Portage Health Foundation as of June 6, 2023. Copper Shores Community Health Foundation is a Michigan non-profit corporation. Its charitable purpose is to make grants, scholarships, donations, program or mission-related investments, and other similar expenditures in furtherance of its mission. Copper Shores Community Health Foundation's mission is to positively influence a healthier community through enhanced philanthropy and community collaboration.

**Business Acquisitions**

On October 1, 2022, Copper Shores Community Health Foundation (formerly Portage Health Foundation) and Copper Country Senior Meals (CCSM) adopted a formal plan of merger, whereas Copper Country Senior Meals was fully merged with and into Copper Shores Community Health Foundation. Financial statement accounts and balances were not materially affected as a result of the merger, due to the prior consolidation of CSCHF and CCSM.

The comparative 2022 consolidated financial statements include accounts of Copper Shores Community Health Foundation, Inc. and its wholly-owned subsidiary Copper Country Senior Meals, Inc. (collectively, "the Foundation"). All significant intercompany accounts and transactions have been eliminated.

On April 1, 2023 Dial Help, Incorporated merged with and into Copper Shores Community Health Foundation. The primary reason for the merger was because the board of directors of each organization realized that the Foundation would be able to better able to financially support the mental health needs of the community. The assets and liabilities of Dial Help, Inc. were contributed and assumed by Copper Shores, the net of which has been recorded as contribution revenue in the amount of \$136,541.

The following is a brief description of the Foundation's programs:

**Community Counseling & Wellness** - The Foundation provides outpatient counseling, mental health concierge services, and prevention and mental health wellness education support for individuals and families, including those recovering from sexual assault, violent crimes, and other trauma.

**Nutrition Programming** - Improving access to locally grown and healthful food within our community as well as educational resources and tools to promote sustainable changes to eating and lifestyle habits for all. Meals on Wheels program provides home-delivered and congregate meal services designed to provide 33 percent of the daily nutritional requirements of individuals.

**Community Outreach & Education** - The Foundation uses evidence-based training and programming to educate copper country residents of all ages on a variety of topics. The program offers training to address substance abuse prevention, suicide prevention, parenting classes and training's with community partners to assist first responders, as well as follow up for individuals at risk of suicide and family support services.

**Victim Support** - Supports victims of any crime. Resources provided include Child Advocacy Center to minimize trauma to the child during the process of child abuse investigations, suicide survivors on call support to those in the community who lose someone to suicide and sexual assault response for victims of sexual assault, including specially trained nurses.

**Bridges** - Assisting community members struggling with poverty. The Foundation provides a free 16-week program to assist individuals in improving stability, workshops to educate the community about the complexities of poverty, and in-depth personal financial coaching.

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of Copper Shores Community Health Foundation have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. The Foundation's Board of Directors ("the Board") may designate assets without restrictions for specific operational purposes from time to time (Note I).

Net assets with donor restrictions - Net assets that are subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Change in Net Assets with Donor Restrictions:**

	2023	2022
Beginning balance	\$ 264,641	\$ 385,529
Additional restricted donations	1,099,167	712,995
Investment income-restricted	28,087	(19,846)
Amount released from restrictions	(766,704)	(814,037)
Ending balance of assets with donor restrictions	\$ 625,191	\$ 264,641

**Cash and Cash Equivalents**

Cash and cash equivalents are comprised of demand deposits and time deposits with original maturities of three months or less. The carrying value of cash and cash equivalents approximates fair market value because of the short maturities of those financial statements.

**Property and Equipment**

Capital purchases are comprised of building, land, furniture, fixtures, equipment, software, building improvements, leasehold improvements, etc. that meet two criteria: 1) a useful life of more than one year, and 2) cost more than \$2,500, the threshold determined by the Board. Capital assets are recorded using cost basis if purchased, and fair value if donated. Provisions for depreciation are computed using the straight-line method over the estimated useful lives of the assets.

**Fair Value Measurements**

The Financial Accounting Standards Board ("FASB") issued ASC Topic 820 which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurements (Continued)**

Assets and liabilities, subject to the standard, measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the measurement date.

Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 - Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value require significant management judgment or estimation.

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets.

**Investments**

Investments consist primarily of assets invested in money market funds, mutual funds and exchange traded funds. Investments in marketable securities are reported at fair value in the statements of financial position. Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is included in the statements of activities as increases (decreases) in net assets without donor restrictions. Investments received as gifts are recorded at fair value at the time of the donation and sold as soon as possible. Investment returns are presented net of foreign taxes of \$11,605 and \$16,901 paid during the years ended December 31, 2023 and 2022, respectively.

Copper Shores Community Health Foundation's investment securities are subject 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 those securities could occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

**Revenue Recognition**

*Contributions* - Contributions are either unconditional or conditional, depending on whether a gift both (1) specifies a "barrier or hurdle" that the recipient must overcome to be entitled to the resources, and (2) releases the donor from its obligation to transfer resources (or if assets are advanced, a right to demand their return) if the barrier or hurdle is not achieved. An agreement that contains both is a conditional contribution. An agreement that omits one or both is unconditional. Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated asset.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.



**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

Contributions are considered non-reciprocal transactions unrestricted or restricted by the awarding person or entity for certain purposes. The Foundation classifies non-reciprocal transactions or transactions in which benefits are received by the general public as transaction subject to ASU 2018-08.

*In-Kind Contributions* - The Foundation receives donations in the form of volunteer services, materials and building space. Donated volunteer services are in the form of unpaid volunteers who assist the Foundation in carrying out its purpose, mostly for activities related to crime victim services, crisis unit and meal deliveries. Donated services are reported as contributions when the services (a) create or enhance non-financial assets or (b) would be purchased if they had not been provided by contribution, and (c) require specialized skills and are provided by individuals possessing those skills. Donated services, including volunteer hours, that do not meet the criteria for recognition in the financial statements totaled \$5,604 and \$9,895 for the fiscal years ending December 31, 2023 and 2022.

Gifts in-kind are detailed in the table below:

	2023	2022
Donated Goods	\$ -	\$ 4,109
Donated use of Facilities	22,910	23,260
Total	<u>\$ 22,910</u>	<u>\$ 27,369</u>

*Government Grants and Contracts* - The Foundation's revenues from Federal and State government grants and contracts are generally recognized as services are provided.

*Program Services* - Revenues from contracts with customers consist of crisis intervention, outpatient counseling, family support, student success coaching, and victim assistance service fees recorded as program service revenue, as well as at-will payments received for meal services. Revenue is recognized when control of the promised good or service is transferred to customers, in an amount that reflects the consideration the Foundation expects to be entitled to in exchange for those goods or services.

The crisis intervention, outpatient counseling, family support, and victim assistance services are primarily contracted by local schools to support youth who are not able to access these services by other means due to insurance, financial, or other barriers. The Foundation also provides on-call sexual assault nurse examiner (SANE) nursing services to local hospitals. Each contract typically has a duration of one year.

The services are considered to be a single performance obligation. Performance obligations are satisfied at a point in time at which the service is provided. The transaction price is determined based on the hourly rate outlined within each contract.

**Grants Payable**

Grant expenditures are accrued when they are approved by the Board. Grants payable consist of \$839,380 payable in 2024 and 20,000 payable in 2025 and beyond, as presented in the consolidated statements of financial position.

**Income Tax Status**

The Foundation is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Form 990 is filed with the Internal Revenue Service. The Foundation believes that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Foundation's financial position, results of activities, or cash flows. The Foundation's returns are generally no longer subject to examination by the Internal Revenue Service for years before 2020.

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Advertising Costs**

Advertising costs are expensed as incurred. Advertising expenses for the years ended December 31, 2023 and 2022 were \$121,739 and \$63,479, respectively.

**Related Party Transactions**

During 2022 (prior to the merger date), Copper Shores provided unrestricted grant awards in the amount of \$224,918 to Copper Country Senior Meals to support their operations. These grants have been removed from the total grant awards listed in the Consolidated Statements of Activities as an intercompany transaction. The corresponding grant revenues related to Copper Country Senior Meals have also been removed from the Consolidated Statements of Activities as an intercompany transaction.

**Subsequent Events**

Subsequent events have been evaluated through the date of the accompanying Independent Auditor's report, which is the date the financial statements were available to be issued.

**Reclassifications**

Certain reclassifications have been made to the prior year consolidated financial statements. During the preparation of the current year financial statements, it was discovered that prior year net assets with donor restrictions were understated by \$19,931. Net assets without donor restrictions was decreased by \$19,931, and net assets with donor restrictions was increased by \$19,931.

**New Pronouncements**

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)* that requires a lessee to recognize on the balance sheet a liability to make lease payments (lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term, regardless of classification of a lease as an operating or finance lease. The Foundation adopted ASU No. 2016-02 on January 1, 2022, using the modified retrospective approach for operating leases, with a term greater than 12 months. The Foundation also elected the package of practical expedients permitted under the new standard that allowed the Foundation to carry forward historical lease classification for existing leases on the adoption date, and allowed the Foundation not to assess whether an existing contract contains a lease or initial direct costs. As permitted by the guidance, the prior comparative periods will not be adjusted under this method. The adoption of this standard resulted in the recognition of an operating lease asset, and corresponding lease liability, in the amount of \$169,634 for the operating lease on the balance sheet as of January 1, 2022. There was no material impact on the statements of activities or statements of cash flows.

**NOTE C - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Foundation has financial assets consisting of cash and cash equivalents and investments available within one year of the statements of financial position date of December 31, 2023 and 2022, to meet cash needs for general expenditures. These financial asset are comprised as follows:

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
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**NOTE C - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)**

	2023	2022
Cash and cash equivalents	\$ 506,817	\$ 904,572
Contributions and grants receivable	295,180	137,772
Investments	70,730,365	63,335,863
Total financial assets	\$ 71,532,362	\$ 64,378,207
Less: amounts restricted for certain purposes	(625,191)	(264,641)
Financial assets available to meet cash needs for general expenditures	\$ 70,907,171	\$ 64,113,566

Donor restricted pledges receivable are subject to implied time restrictions, the portion of which is expected to be collected within one year are classified as current on the statements of financial position. The Foundation maintains financial assets consisting of cash and cash equivalents on hand to meet 60 days of normal operating expenses, which are on average, approximately \$500,000. The Board approves an annual budget that allows withdrawal of investment returns for current operations. In doing so, the Foundation structures financial assets to be available as general expenditures and liabilities become due.

**NOTE D - CASH**

Custodial Credit Risk - Deposits

The Foundation's cash deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of at December 31, 2023 and 2022 the Foundation had the following book and bank balances of cash and cash equivalents and the amounts uninsured and insured by the FDIC are outlined in the table below.

	12/31/2023	12/31/2022
Cash - book balance	\$ 506,817	\$ 904,572
Cash - bank balance	\$ 454,330	\$ 867,846
Cash - not insured or collateralized	\$ 152,168	\$ 571,654
Cash - FDIC insured	\$ 302,162	\$ 296,192

**NOTE E - PLEDGES RECEIVABLE**

In 2016 the Foundation, along with local law enforcement agencies, announced a community-wide partnership formed to financially support an increased Upper Peninsula Substance Enforcement Team, known as UPSET West. The team will provide an increased level of narcotics enforcement to combat the growth of drug abuse and drug-related crime in the region. There are unconditional promises to give in support of this partnership. An unconditional promise is a promise to give that depends only on the passage of time or demand by the promise for performance. There is no allowance for doubtful pledges, as all outstanding pledges are considered collectible. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are normally recorded at present value of their estimated future cash flows, however, the Foundation has not made the adjustments for estimated future cash flows because it determines the amounts to be immaterial to the financial statements.

During the fiscal year ending December 31, 2021, the Foundation received a pledge to establish a permanent endowment fund. The details to this endowment are included in Note I.

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
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**NOTE E - PLEDGES RECEIVABLE (CONTINUED)**

Unconditional promises to give consist of the following as of December 31, 2023:

	<u>&lt; 1 Year</u>	<u>1-5 Years</u>	<u>&gt; 5 Years</u>
UPSET West	\$ 25,500	\$ 49,000	\$ -
Giving Tuesday	1,092	-	-
Endowment fund receivable	-	50,000	-
<b>TOTAL</b>	<b>\$ 26,592</b>	<b>\$ 99,000</b>	<b>\$ -</b>

**NOTE F - INVESTMENT SECURITIES**

The Foundation has established an investment policy, approved by the Board of Directors. The policy states that the purpose of the Foundation's investment portfolio is to provide support for operations as well as providing capital for mission related expenditures. The investment policy is based on a diversified portfolio structured to be consistent with the Foundation's investment objectives and risk tolerances in a way that efficiently balances the tradeoff between return, risk and liquidity

The cost, fair value, and unrealized appreciation (depreciation) of investment securities at December 31, 2023 are as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Money market funds	\$ 4,905,609	\$ 4,905,609	\$ -
Mutual funds	37,129,955	49,809,594	12,679,640
Bonds	16,092,495	16,015,162	(77,333)
<b>TOTAL</b>	<b>\$ 58,128,059</b>	<b>\$ 70,730,365</b>	<b>\$ 12,602,306</b>

The cost, fair value, and unrealized appreciation (depreciation) of investment securities at December 31, 2022 are as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Money market funds	\$ 4,791,258	\$ 4,791,258	\$ -
Mutual funds	33,235,080	40,587,265	7,352,185
Exchange traded funds	1,943,310	2,676,660	733,350
Bonds	17,502,200	15,280,680	(2,221,520)
<b>TOTAL</b>	<b>\$ 57,471,848</b>	<b>\$ 63,335,863</b>	<b>\$ 5,864,015</b>

**Fair Value**

The following tables present information about the Foundation's investments measured at fair value on a recurring basis.

	<u>Fair Value at December 31, 2023</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 4,905,609	\$ -	\$ 4,905,609	\$ -
Mutual funds - bonds	16,015,162	16,015,162	-	-
Mutual funds - stocks	49,809,594	49,809,594	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 70,730,365</b>	<b>\$ 65,824,756</b>	<b>\$ 4,905,609</b>	<b>\$ -</b>

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
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**NOTE F - INVESTMENT SECURITIES (CONTINUED)**

	Fair Value at December 31, 2022			
	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 4,791,258	\$ -	\$ 4,791,258	\$ -
Mutual funds - bonds	13,818,127	13,818,127	-	-
Bonds T-Bills	1,462,553	1,462,553	-	-
Mutual funds - stocks	40,587,265	40,587,265	-	-
Exchange traded funds	2,676,660	2,676,660	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 63,335,863</b>	<b>\$ 58,544,605</b>	<b>\$ 4,791,258</b>	<b>\$ -</b>

The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

**NOTE G - EQUITY INVESTMENT**

The Foundation uses the equity method to account for investments in companies if the investment provides the Foundation the ability to exercise significant influence over operating and financial policies of the investee. The Foundation's judgment regarding the level of influence over each equity method investment includes considering key factors such as ownership interest, representation on the board of directors and participation in policy-making decisions.

On December 1, 2013, the entities of Portage Health, Inc., Copper Country Apothecaries, Inc., Portage Physician Practices, Inc., Portage Home Health, Portage Hospice, Portage Pointe, LifePoint Holdings, LLC, and Portage Holding Company, LLC (hereinafter referred to as the "Joint Venture") became parties to a Joint Venture Contribution Agreement to operate a community hospital. As part of the transaction, Portage Health, Inc., Copper Country Apothecaries, Inc., and Portage Physician Practices, Inc. contributed certain assets, primarily Portage Health Hospital, to the Joint Venture in exchange for cash consideration and all of the Class A Units of the Joint Venture.

Upon completion of the joint venture transaction, Portage Health, Inc. assigned the units and cash received to the Foundation to be administered under the charitable agreed purpose specified in the Charitable Assets Agreement between the Michigan Department of Attorney General and the Foundation. The Class A Units represent a 20% equity interest in the Joint Venture, which had been accounted for under the equity method of accounting prior to fiscal year 2020. During fiscal year 2020, the Foundation determined that it no longer possessed the ability to exercise significant influence over the joint venture's operating and financial policies, thus the investment in the joint venture will be recorded prospectively under the cost method of accounting. By switching to the cost method of accounting from the equity method of accounting, any earnings or losses that relate to the ownership retained by the Foundation that were previously accrued shall remain as part of the carrying amount of the investment in the joint venture.

ASC 321-10-35-2 states that an entity may elect to measure an equity investments without a readily determinable fair values at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. The joint venture equity investment will be measured at cost due to the lack of observable price changes in orderly transactions for identical or similar investments of the same issuer.

Condensed financial information from the unaudited financial statements of the Joint Venture as of the last date to which the Foundation determined that it possessed the ability to exercise significant influence over the joint venture's operating and financial policy is as follows:

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
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**NOTE G - EQUITY INVESTMENT (CONTINUED)**

Summary of Consolidated Balance Sheets

	3/31/2022
<b>Assets</b>	
Current assets	\$ 13,060,422
Noncurrent assets	46,946,027
Total assets	\$ 60,006,449
<b>Liabilities and Equity</b>	
Current liabilities	\$ 5,199,186
Noncurrent liabilities	15,047,128
Equity	39,760,135
Total liabilities and equity	\$ 60,006,449

Summary of Consolidated Income Statements

	2022
Revenue	\$ 18,185,226
EBITDA	\$ 1,604,842
Net income (loss)	\$ 304,919

Foundation's Equity (20% of above Equity)                     \$ 7,952,027

During 2017, the Foundation notified the joint venture that it intends to exercise its put option to sell its interest in the joint venture. There are several steps to this process, including having an audit of the joint venture, obtaining an appraisal of the fair market value of the joint venture, and other conditions of the put agreement that must be satisfied in order to complete the proposed sale.

The carrying value of \$7,952,027 was the value of the investment using the equity method as of 3/31/20, which was the final date at which the Foundation determined it possessed the ability to exercise significant influence over the Joint Venture's operating and financial policies.

The fair value of the Joint Venture has not been estimated after 3/31/20, as there are no events or changes in circumstances that may have a significant adverse effect on the fair value and it is not practicable to estimate the fair value.

**NOTE H - PROPERTY AND EQUIPMENT**

The composition of property and equipment at cost is as follows:

	2023	2022
Building and improvements	\$ 206,530	\$ -
Land	10,000	-
Furniture and equipment	245,263	116,457
Leasehold improvements	46,837	46,837
	508,630	163,294
Less accumulated depreciation	(283,140)	(54,238)
<b>TOTAL</b>	<b>\$ 225,490</b>	<b>\$ 109,056</b>

Depreciation expense for each of the years ending December 31, 2023 and 2022 was \$20,210 and \$13,668.

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE I - ENDOWMENT FUNDS**

As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**Interpretation of relevant law**

The Foundation is subject to the Michigan Uniform Prudent Management of Institutional Funds Act (MIUPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Directors appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Foundation's Board of Directors has interpreted MIUPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary.

As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation has interpreted MIUPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with MIUPMIFA, the Foundation considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds:

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

The board has entered into a fiscal agent agreement with the Ontonagon County Cancer Association (OCCA), an Ontonagon, Michigan based non-profit organization to support cancer related services, screenings, wellness and health related support services within Ontonagon County. The Foundation has agreed to receive and hold all funds specific to the support of the OCCA, and together with any net income earned on the investment of these funds, establish a restricted account to hold the funds and to make funds available for distribution upon receipt of invoices from OCCA. Contributions from OCCA to the Foundation and investment earnings of the funds are recorded in net assets with donor restrictions.

During the fiscal year 2021, the Foundation received a pledge to set up a permanent endowment scholarship fund. One-hundred percent of the annual distributions from the fund, net of applicable administrative fees, will be available to eligible graduates of the Ontonagon Area High School, located in Ontonagon Michigan. The donor, intends to make \$10,000 annual cash contributions, of which, \$6,000 will be applied to the endowment each year until such time that the endowment can support the issuance of \$2,000 scholarships, or reaches a principal value of no less than \$50,000 in the principal corpus of the fund. During the establishment period, \$4,000 of the annual \$10,000 contribution will be retained by the Foundation for the issuance of two \$2,000 scholarships.

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
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**NOTE I - ENDOWMENT FUNDS (CONTINUED)**

On January 3rd, 2023, the Foundation entered into an agreement to establish a permanent endowment fund to support cancer care patient transportation. One hundred percent of the annual distribution from the fund, net of the administrative fee applicable to this portion of the fund, will be used to support the funding of transportation services for patients requiring excessive or financially burdensome travel for cancer related medical care and treatment. The fund is named "Keller Family Community Foundation Ride with Claudia Cancer Transportation Fund", and will be made available to confirmed residents of Baraga, Houghton, Keweenaw and Ontonagon counties that are receiving cancer related medical care and treatment. During the fiscal year 2023, the donor made contributions to the fund \$83,000 and \$7,500, and additional contributions to the fund included \$350. The fund shall be used to purchase \$150 gas only gift cards, provide subsidy for other forms of regularly available commercial and private transportation fees, and purchase ride-vouchers needed to access medical transportation services deemed appropriate to supporting cancer patients in accessing necessary medical care. Patients are limited to no more than two subsidies per 12 month period as determined by financial need. The Foundation shall distribute so much of the assets of the fund as the Foundation deems appropriate, in accordance with its investment and distribution policies.

Endowment net assets consisted of the following as of December 31, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>TOTAL</u>
Endowment net assets-beginning of year	\$ 16,362	\$ 125,669	\$ 142,031
Prior Period Adjustment			
Reclassifying restricted investment earnings	(16,362)	19,931	3,569
Donor-restricted endowment funds, perpetual in duration-original gift amount	-	90,850	90,850
Investment Returns:			
Donor-restricted	-	28,087	28,087
Appropriation of endowment assets for expenditure	-	(13,038)	(13,038)
Endowment net assets-end of year	<u>\$ -</u>	<u>\$ 251,499</u>	<u>\$ 251,499</u>

Endowment net assets consisted of the following as of December 31, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>TOTAL</u>
Endowment net assets-beginning of year	\$ 35,781	\$ 129,637	\$ 165,418
Investment Returns:			
Board designated	(19,419)	-	(19,419)
Donor-restricted	-	(3,968)	(3,968)
Endowment net assets-end of year	<u>\$ 16,362</u>	<u>\$ 125,669</u>	<u>\$ 142,031</u>

**Commingling of Funds**

It is the policy of the Board of Directors that the Foundation may commingle the assets of the endowment funds for investment purposes with the assets of any other fund or funds which the Foundation holds and administers, provided that the separate identity of the endowment fund, and the distributions therefrom, are at all times maintained. Earnings will be calculated on a yearly basis in accordance with the Foundation's established fiscal year.



**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

**NOTE I - ENDOWMENT FUNDS (CONTINUED)**

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or applicable state law requires the Foundation to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restrictions. There were no such deficiencies as of December 31, 2023 and 2022. The Foundation has interpreted Michigan Uniform Prudent Management of Institutional Funds Act (MIUPMIFA) and applicable state trust law to permit spending from underwater endowments in accordance with prudent measures required under law.

**Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested with the objective of earning a net annualized return of 8.0%. Asset allocations are targeted to produce expected returns consistent with this target using long term historical returns of assets classes as a guide. Actual returns in any given year may vary from this amount.

**Strategies Employed for Achieving Objectives**

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

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

The Foundation has a total return spending policy approved by the Board of Directors that allows the operating fund to receive and recognize investment earnings originating from the endowment funds. The Board of Directors approved spending policy during a normal capital market and operating environment with an annual distribution amount of 4.00% to be determined using a 4-year moving average which shall be calculated using the average trailing 16 quarter-end general fund portfolio closing market values as of September 30th of the current calendar year; "average" is the total sum of 16 most recent quarter-end general fund portfolio market values divided by 16. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

**NOTE J - ACCUMULATED PAID TIME OFF**

Regular, full-time employees are eligible for paid time off (PTO). New hires begin accruing PTO hours each pay period according to the following schedule:

1 year of service:	15 days/year (.0577 hours per pay period)
2-4 years of service:	20 days/year (.077 hours per pay period)
5+ years of service:	25 days/year (.0961 hours per pay period)

PTO does not carry over from one year to the next. Therefore, any unused PTO at the end of an employee's anniversary year is forfeited without pay.

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

**NOTE K - LONG-TERM DEBT**

The Foundation's long-term debt consists of a mortgage with Range Bank in the amount of \$76,392 as of December 31, 2023. The mortgage is being repaid in monthly installments of \$742.65, including interest at a fixed rate of 5.25% over a 5-year term, with a scheduled balloon payment due on June 19, 2027. The mortgage is secured by the Foundation's property and other assets.

Principal amounts due on long-term debt as of the fiscal year end in the future are as follows:

2024	\$	5,021
2025		5,291
2026		5,575
2027		60,505
TOTAL	\$	<u>76,392</u>

**NOTE L - ALLOCATION OF FUNCTIONAL EXPENSES**

The costs of providing grants, donations, meal delivery and scholarships have been summarized on a functional basis in the statement of activities and changes in net assets and detailed in the statement of functional expenses. Expenses are directly attributed to the program or supporting functions. All other general expenses are allocated to management functions of the organization. Fundraising expenses are directly identifiable and are charged to their applicable functional category.

**NOTE M - RETIREMENT PLAN**

The Foundation established the Copper Shores Community Health Foundation 401(k) Plan effective September 1, 2014. Eligible participants may make elective deferral contributions and receive matching and profit sharing contributions on the first day of each plan quarter, coincident with or next following the date the employee attains age 18, and completes 480 hours of service in a 3-month period, provided the employee is still employed at the end of that period. If the service requirement is not met in the first consecutive period of months, the employee will be eligible to participate upon completion of one year of service with a minimum of 1,000 hours. Matching the contributions, profit sharing contributions, and qualified non-elective contributions are determined at the discretion of the Foundation. Profit sharing contributions of 8% of compensation were made on behalf of eligible participants for the Plan years ending December 31, 2023 and 2022, with retirement expenses totaling \$121,726 and \$53,406, respectively.

**NOTE N - OPERATING LEASES**

The Foundation currently leases office space under an updated operating agreement. Determination if an arrangement is a lease is made at the inception of a contract, and recognized operating lease expense on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet and are expensed on a straight-line basis. If the initial lease contract contains an option to renew, which extends the lease term beyond 12 months, management determines if the Foundation is more likely than not to exercise that option and accounts for the lease contract based on that likelihood.

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

**NOTE N - OPERATING LEASES (CONTINUED)**

The Foundation's current operating leases are detailed in the table below.

<u>Landlord</u>	<u>Lease Inception Date</u>	<u>Lease Ending Date</u>	<u>Monthly Rents</u>
Mike Lahti Properties	February 2023	January 2026	\$3,570.35
LifePoint Hospital	April 2015	March 2024	\$2,650.00
Sharon Centre, LLC	May 2022	April 2025	\$2,000.00

Total rent expense was \$125,403 for the year ended December 31, 2023, and \$50,059 for the year ended December 31, 2022.

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of December 31, 2023, and a reconciliation to operating lease liabilities reported on the statement of financial position.

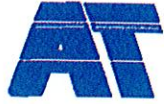
2024	\$ 74,795
2025	50,844
2026	3,570
2027	-
Total lease payments	<u>129,209</u>
Less: Interest	<u>(1,951)</u>
Present value of lease liability	<u>\$ 127,258</u>

At lease inception, the remaining lease term for the Foundation's office space (Mike Lahti Properties) operating lease was one month, with the option to renew for an additional three years, and the discount rate used was 1.04% as of January 1, 2022. The discount rate used for the Foundation's lease of the Sharon Centre property was 5.25%. The Foundation also exercised the options to renew its lease with LifePoint for an additional year using a discount rate of .78% at inception. The Foundation has elected to use the risk-free rate as the discount rate for the leases to calculate and record the right-of-use assets.

The following summarizes cash paid for operating lease liabilities and other non-cash information

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	<u>\$ 74,795</u>
Right-of-use assets obtained in exchange for lease liabilities	
Operating leases	<u>\$ 127,258</u>

**SUPPLEMENTARY INFORMATION**



**ANDERSON, TACKMAN & COMPANY, PLC**  
**Certified Public Accountants**

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**PARTNERS**

Michael A. Grenz, CPA  
William C. Shelton, CPA

**INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of the  
Copper Shores Community Health Foundation  
400 Quincy Street – P.O. Box 299  
Hancock, MI 49930

We have audited the financial statements of Copper Shores Community Health Foundation (a nonprofit organization) as of and for the year ended December 31, 2023 and the consolidated financial statements of Copper Shores Community Health Foundation as of and for the year ended December 31, 2022, and have issued our report thereon dated December 13, 2024, which contained an unmodified opinion on those financial statements, as listed in the table of contents. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The Statements of Operating Resources and Expenses – Modified Cash Basis Compared to Budget, Schedule of Grant Awards – Cash Basis, Schedule of Grant Awards Payable, and Schedule of Donor Restricted Net Assets are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Anderson, Tackman & Company, PLLC*  
Certified Public Accountants  
Marquette, MI

December 13, 2024

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**STATEMENTS OF OPERATING RESOURCES**  
**AND EXPENSES-MODIFIED CASH BASIS**  
**COMPARED TO BUDGET**  
For the years ended December 31, 2023 and 2022

RESOURCES	2023		Consolidated 2022	
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Contributions without donor restrictions	\$ 1,712,850	\$ 741,000	\$ 216,692	\$ 228,856
Contributions with donor restrictions - cash basis	1,146,547	1,019,000	767,224	700,000
Grants refunded	14,644	-	12,500	-
Federal grants	369,535	357,418	298,766	251,072
State grants	200,747	-	-	-
Program revenue	110,282	197,321	168,319	28,093
Other income	651	-	6,158	-
Event contributions	2,865	-	-	-
Other Resources	-	-	-	-
Investment returns withdrawn for current operations	1,700,000	2,809,280	2,465,000	3,064,962
<b>TOTAL RESOURCES</b>	<b>5,258,121</b>	<b>5,124,019</b>	<b>3,934,659</b>	<b>4,272,983</b>
<b>PROGRAM EXPENSES</b>				
Grant awards without donor restrictions - cash basis	1,222,591	2,851,000	1,315,770	1,488,000
Grant awards with donor restrictions - cash basis	808,127	111,000	155,663	576,000
<b>Total Grant Awards</b>	<b>2,030,718</b>	<b>2,962,000</b>	<b>1,471,433</b>	<b>2,064,000</b>
<b>Personnel Costs</b>				
Salaries & wages	926,401	624,500	549,712	529,725
Health Insurance	342,600	156,000	159,117	168,000
401(k) plan	69,094	33,657	23,472	31,178
Life & disability insurance	15,915	7,250	5,390	15,600
Payroll tax expense	81,373	50,324	46,008	46,177
<b>Total Personnel Costs</b>	<b>1,435,383</b>	<b>871,731</b>	<b>783,699</b>	<b>790,680</b>
<b>Advertising and Promotion</b>				
Promotion/advertising/sponsor	7,320	-	2,219	-
Graphic design/production	1,700	-	70	-
Web design/maintenance	619	-	524	-
<b>Total Advertising and Promotion</b>	<b>9,639</b>	<b>-</b>	<b>2,813</b>	<b>-</b>
<b>Professional Fees</b>				
Audit	5,180	-	-	-
Accounting	2,660	-	267	-
Consultants	600	-	-	-
Purchased services	500	-	-	-
<b>Total Professional Fees</b>	<b>8,940</b>	<b>-</b>	<b>12,849</b>	<b>14,500</b>
<b>Office Expenses</b>				
Postage and mailing services	592	1,000	702	500
Printing and copying	215	-	-	-
Office supplies	36,327	5,000	7,698	2,000
Telephone/internet	15,324	-	7,450	7,000
Bank service charges	606	-	9,103	-
<b>Total Office Expenses</b>	<b>53,064</b>	<b>6,000</b>	<b>24,953</b>	<b>9,500</b>

See Accompanying Notes and Independent Auditor's Report

**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**STATEMENTS OF OPERATING RESOURCES**  
**AND EXPENSES - MODIFIED CASH BASIS**  
**COMPARED TO BUDGET (CONTINUED)**  
For the years ended December 31, 2023 and 2022

	2023		Consolidated 2022	
	Actual	Budget	Actual	Budget
<b>PROGRAM EXPENSES (CONTINUED)</b>				
Other Expenses (Continued)				
Food supplies	241,338	-	205,019	159,500
Kitchen supplies	52,820	-	32,316	45,000
Delivery supplies	-	-	55	-
Dues and subscriptions	20,075	-	2,797	2,500
Education/staff and board development	14,397	-	-	-
Rent Expense	81,934	-	39,650	39,600
Travel/relationship development	9,272	-	1,789	38,500
IT maintenance/management	14,678	-	634	2,500
Repairs and maintenance	4,418	-	260	-
Insurance	11,647	-	-	-
Interest expense	3,143	-	-	-
Meetings/luncheons	5,420	-	251	-
Conference/convention	4,140	-	-	-
Depreciation	9,714	-	6,366	2,500
In-Kind	22,910	-	27,369	-
Utilities	17,942	-	11,167	7,500
Computer hardware/software	25	-	29	-
Small equipment	35,496	-	12,283	-
Mileage	55,642	-	35,217	-
Event coordination	292	-	-	-
Miscellaneous	351	50,000	2,811	-
Total Other Expenses	605,654	50,000	378,013	297,600
<b>TOTAL PROGRAM EXPENSES</b>	<b>4,143,398</b>	<b>3,889,731</b>	<b>2,673,760</b>	<b>3,176,280</b>
<b>MANAGEMENT AND GENERAL EXPENSES</b>				
Personnel Costs				
Salaries & wages	695,942	539,231	450,710	499,172
Health insurance	133,325	156,000	77,029	133,900
401(k) plan	52,632	42,220	29,934	39,933
Life & disability insurance	10,730	9,500	8,837	8,400
Professional recruitment	-	-	-	5,000
Payroll tax expense	64,696	43,537	37,148	41,248
Total Personnel Costs	957,325	790,488	603,658	727,653
Advertising and Promotion				
Promotion/advertising/sponsor	72,848	50,000	41,769	75,000
Graphic design/production	12,438	20,000	8,705	10,000
Web design/maintenance	26,814	10,000	10,192	5,000
Total Advertising and Promotion	112,100	80,000	60,666	90,000

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**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**STATEMENTS OF OPERATING RESOURCES**  
**AND EXPENSES - MODIFIED CASH BASIS**  
**COMPARED TO BUDGET (CONTINUED)**  
For the years ended December 31, 2023 and 2022

	2023		Consolidated 2022	
	Actual	Budget	Actual	Budget
MANAGEMENT AND GENERAL EXPENSES (CONTINUED)				
Professional Fees				
Legal				
Accounting	50,724	25,000	43,530	30,000
Investment management	40,016	20,000	33,293	25,000
Retirement fund management fees	30,000	30,000	30,000	25,000
Consultants	2,270	1,500	1,220	1,250
Audit	21,395	-	-	-
Total Professional Fees	<u>10,193</u>	<u>5,000</u>	<u>4,670</u>	<u>5,000</u>
Office Expenses	154,598	81,500	112,713	86,250
Postage and mailing				
Printing and copying	2,515	2,000	1,672	2,000
Office supplies	310	3,000	-	2,000
Telephone/internet	24,969	6,000	16,501	5,000
Bank service charges	6,231	14,300	3,574	6,000
Total Office Expenses	<u>15,386</u>	<u>-</u>	<u>380</u>	<u>-</u>
Other Expenses	49,411	25,300	22,127	15,000
Interest expense				
Dues and subscriptions	122	-	-	-
Education/staff and board development	16,037	15,000	18,720	16,500
IT maintenance/management	24,949	25,000	3,078	15,000
Rent expense	10,130	10,500	10,948	7,500
Liability insurance	43,469	85,000	42,809	42,500
Travel/relationship development	15,927	15,000	14,778	15,000
Conference/convention	14,027	10,000	12,707	10,000
Meetings/luncheons	8,188	-	1,665	-
Computer hardware/software	11,209	10,000	12,041	9,000
Depreciation	16,082	10,000	6,797	10,000
Utilities	10,496	12,500	7,302	8,500
Repairs and maintenance	-	10,500	-	-
Investment account fees	894	-	-	-
Mileage expense	-	1,000	-	1,000
Miscellaneous	2,064	-	-	-
Event coordination	2,957	-	7,503	27,800
Total Other Expenses	<u>10,308</u>	<u>52,500</u>	<u>9,319</u>	<u>15,000</u>
TOTAL MANAGEMENT AND GENERAL EXPENSES	<u>186,859</u>	<u>257,000</u>	<u>147,667</u>	<u>177,800</u>
	<u>1,460,293</u>	<u>1,234,288</u>	<u>946,831</u>	<u>1,096,703</u>
TOTAL EXPENSES	<u>5,603,691</u>	<u>5,124,019</u>	<u>3,620,591</u>	<u>4,272,983</u>
NET OPERATING RESOURCES/(EXPENSES)	<u>\$ (345,570)</u>	<u>\$ -</u>	<u>\$ 314,068</u>	<u>\$ -</u>

See Accompanying Notes and Independent Auditor's Report  
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**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**SCHEDULE OF GRANT AWARDS PAYABLE**  
**For the year ended December 31, 2023**

GRANTS PAYABLE AT BEGINNING OF YEAR	Community Counseling & Wellness	Community Outreach & Education	Nutrition Programming	Administration	TOTAL
Pledged Awards Payments	\$ 69,938	\$ 866,427	\$ 37,562	\$ -	\$ 973,927
	872,930	3,093	37,500	-	913,523
	(108,488)	(844,520)	(75,062)	-	(1,028,070)
<b>GRANTS PAYABLE AT END OF PERIOD</b>	<b>\$ 834,380</b>	<b>\$ 23,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 859,380</b>
Payment Schedule					
2024	\$ 834,380	\$ 5,000	\$ -	\$ -	\$ 839,380
2025	-	4,000	-	-	4,000
2026	-	4,000	-	-	4,000
2027-2030	-	12,000	-	-	12,000

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**COPPER SHORES COMMUNITY HEALTH FOUNDATION**  
**SCHEDULE OF DONOR RESTRICTED NET ASSETS**  
**For the year ended December 31, 2023**

	Community Counseling & Wellness	Ontonagon County Cancer Association	Victim Support	Community Outreach & Education	Bridges	Nutrition Programming	Admin/Other	TOTAL
DONOR RESTRICTED NET ASSETS AT BEGINNING OF YEAR	\$ 66,818	\$ 94,931	\$ -	\$ 65,669	\$ -	\$ 37,223	\$ -	\$ 264,641
CHANGES IN DONOR RESTRICTED NET ASSETS								
Contributions								
Investment income	178,581	-	16,663	69,656	11,651	176,565	1,872	1,072,667
New pledges promised in 2023:	11,000	12,478	-	4,609	-	-	-	28,087
2024	2,500	-	-	-	-	-	-	2,500
2025	5,000	-	-	-	-	-	-	5,000
2026	9,500	-	-	-	-	-	-	9,500
2027	9,500	-	-	-	-	-	-	9,500
Net assets released from restriction:								
Satisfaction of community counseling & wellness	(85,209)	(9,288)	-	-	-	-	-	(94,497)
Satisfaction of victim support	-	-	(388)	-	-	-	-	(388)
Satisfaction of community outreach & education	-	-	-	(15,285)	-	-	-	(15,285)
Satisfaction of Giving Tuesday	-	-	-	-	-	-	-	(617,679)
Satisfaction of nutrition programming	-	-	-	-	-	(38,855)	-	(38,855)
INCREASE (DECREASE) IN DONOR RESTRICTED NET ASSETS	130,872	3,190	16,275	58,980	11,651	137,710	1,872	360,550
DONOR RESTRICTED NET ASSETS AT END OF PERIOD	\$ 197,690	\$ 98,121	\$ 16,275	\$ 124,649	\$ 11,651	\$ 174,933	\$ 1,872	\$ 625,191

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