

**NORTH CENTRAL MICHIGAN COLLEGE FOUNDATION  
FINANCIAL STATEMENTS  
June 30, 2019 and 2018**

**NORTH CENTRAL MICHIGAN COLLEGE FOUNDATION**  
**FINANCIAL STATEMENTS**  
**Years Ended June 30, 2019 and 2018**

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October 3, 2019

Independent Auditors' Report

Board of Directors  
North Central Michigan College Foundation  
Petoskey, Michigan

We have audited the accompanying financial statements of North Central Michigan College Foundation (a nonprofit organization) which comprise the statement of financial position as of June 30, 2019 and 2018, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North Central Michigan College Foundation as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in endowed scholarships payable for the year ended June 30, 2019, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

*Hill, Schroeder & Co.*

CERTIFIED PUBLIC ACCOUNTANTS  
Petoskey, Michigan

**NORTH CENTRAL MICHIGAN COLLEGE FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2019 and 2018

<u>Assets</u>	2019	2018
Cash and cash equivalents	\$ 622,062	\$ 461,013
Investments, at fair value (Note 2)	8,535,333	8,253,771
Accounts receivable	2,925	3,700
Bequests receivable (Note 3)	198,400	468,391
Pledges receivable (Note 4)	1,490,973	188,098
Total assets	\$ 10,849,693	\$ 9,374,973
<u>Liability and Net Assets</u>		
Liabilities:		
Accounts payable	\$ 13,952	\$ 12,100
Endowed scholarships distributions payable	-	214,708
Endowed scholarships payable (Note 5)	4,541,128	4,427,998
Total liabilities	4,555,080	4,654,806
Net assets:		
Without donor restrictions:		
Designated for Building Tomorrow Together campaign	51,045	127,403
Undesignated	2,937,878	2,844,407
With donor restrictions:		
Purpose restricted (Note 6)	3,160,690	1,613,357
Perpetual in nature (Note 7)	145,000	135,000
Total net assets	6,294,613	4,720,167
Total liability and net assets	\$ 10,849,693	\$ 9,374,973

The accompanying notes are an integral  
part of the financial statements.

**NORTH CENTRAL MICHIGAN COLLEGE FOUNDATION**  
**STATEMENTS OF ACTIVITIES**  
**For the Years Ended June 30, 2019 and 2018**

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Contributions	\$ 161,249	\$ 2,001,891	\$ 2,163,140	\$ 166,216	\$ 715,594	\$ 881,810
Special events (Note 12)	20,234	13,575	33,809	18,297	21,694	39,991
Interest and dividends	121,642	3,420	125,062	98,589	3,872	102,461
Net gains (losses) on investments	83,730	2,350	86,080	83,499	3,279	86,778
Net assets released from restrictions	463,903	(463,903)	-	270,566	(270,566)	-
 Total support and revenue	 <u>850,758</u>	 <u>1,557,333</u>	 <u>2,408,091</u>	 <u>637,167</u>	 <u>473,873</u>	 <u>1,111,040</u>
 Expenses:						
Grants	475,368	-	475,368	280,189	-	280,189
General and administrative	144,357	-	144,357	148,648	-	148,648
Special events	20,234	-	20,234	18,297	-	18,297
Fundraising	193,686	-	193,686	163,510	-	163,510
 Total expenses	 <u>833,645</u>	 <u>-</u>	 <u>833,645</u>	 <u>610,644</u>	 <u>-</u>	 <u>610,644</u>
 Increase (decrease) in net assets	 17,113	 1,557,333	 1,574,446	 26,523	 473,873	 500,396
 Net assets at beginning of year	 <u>2,971,810</u>	 <u>1,748,357</u>	 <u>4,720,167</u>	 <u>2,945,287</u>	 <u>1,274,484</u>	 <u>4,219,771</u>
 Net assets at end of year	 <u>\$ 2,988,923</u>	 <u>\$ 3,305,690</u>	 <u>\$ 6,294,613</u>	 <u>\$ 2,971,810</u>	 <u>\$ 1,748,357</u>	 <u>\$ 4,720,167</u>

The accompanying notes are an integral  
part of the financial statements.

**NORTH CENTRAL MICHIGAN COLLEGE FOUNDATION**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended June 30, 2019 and 2018**

	2019	2018
Cash flows from operating activities:		
Cash received from contributors	\$ 1,059,469	\$ 667,896
Interest and dividends received	125,062	102,461
Net change in cash held for endowed scholarships	(34,537)	29,659
Cash paid to College for grants and other expenses	(619,270)	(412,520)
Cash paid to other suppliers for grants and other expenses	(117,152)	(76,853)
Net cash provided (used) by operating activities	413,572	310,643
Cash flows from investing activities:		
Purchase of investment securities	(3,143,698)	(2,197,839)
Proceeds from redemption of investments	2,881,175	1,986,035
Net cash used by investing activities	(262,523)	(211,804)
Cash flows from financing activities:		
Collection of contributions for Outreach endowment	10,000	5,000
Net increase (decrease) in cash	161,049	103,839
Cash at beginning of year	461,013	357,174
Cash at end of year	\$ 622,062	\$ 461,013
Reconciliation of changes in net assets to net cash provided by operating activities:		
Increase (decrease) in net assets	\$ 1,574,446	\$ 500,396
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Net unrealized losses (gains) on investments	(28,876)	(32,523)
Net realized losses (gains) on investments	(57,204)	(54,255)
Decrease (increase) in accounts receivable	775	(1,850)
Decrease (increase) in due from College	-	8,851
Decrease (increase) in bequest receivable	269,991	(188,677)
Decrease (increase) in pledges receivable	(1,302,875)	42,332
Increase (decrease) in accounts payable	1,852	11,710
Net change in cash held for endowed scholarships	(34,537)	29,659
Contributions restricted for Outreach endowment	(10,000)	(5,000)
Net cash provided (used) by operating activities	\$ 413,572	\$ 310,643

The accompanying notes are an integral part of the financial statements.

**NORTH CENTRAL MICHIGAN COLLEGE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2019 and 2018**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

North Central Michigan College Foundation is a Michigan nonprofit Corporation organized on a nonstock membership basis. North Central Michigan College is the only member of this Corporation. The purpose of the Foundation is to provide support for the objectives and purposes of North Central Michigan College.

Basis of Presentation: The financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets: Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets: Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets: Net assets required by donor-imposed stipulations to be maintained in perpetuity.

Contributions: Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Collections: The Foundation has not adopted a policy of capitalizing collections. Consequently, contributed collections are not reflected on the financial statements. The Foundation did participate in receipt of donations of several sculptures to the College in the past.

Investments: Investments are composed of mutual funds invested in debt and equity securities, U.S. Treasury Notes and other bonds and notes and are carried at fair value.

Federal Income Taxes: North Central Michigan College Foundation is exempt from federal income taxes under code section 501(c)(3). The organization is not classified as a private foundation. No provision for income taxes has been provided in these financial statements.

Cash Equivalents: For purposes of the statement of cash flows, the Foundation considers all cash, certificates of deposit and money market investments to be cash equivalents. \$224,257 of the \$622,062 cash balance was held in money market mutual funds at June 30, 2019 and \$211,818 of the \$461,013 cash balance was held in money market mutual funds at June 30, 2018.

Interest and Dividends: Interest and dividends are reported net of investment advisor fees of \$25,085 and \$24,296 for the years ended June 30, 2019 and 2018, respectively.

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.



**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

Fair Value of Financial Instruments: Generally accepted accounting principles require disclosure of an estimate of fair value of certain financial instruments. The Foundation’s significant financial instruments are cash, accounts receivable, marketable equity securities, and other short-term assets and liabilities. For these financial instruments, carrying values approximate fair value.

Generally, for all securities, loans, hybrid financial instruments, private equity investments, and long-term debt, fair value is determined by reference to quoted market prices and other relevant information generated by market transactions. When the fair value of assets and liabilities cannot be determined in this manner, fair value is estimated using the present value of expected cash flows.

**NOTE 2: INVESTMENTS**

Investments are stated at fair value based on quoted prices in active markets (all Level 1 measurements), and are summarized as follows as of June 30:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Bonds and notes	\$ 51,275	\$ 50,734	\$ 108,971	\$ 100,912
Marketable debt funds	2,621,641	2,688,929	2,552,983	2,507,450
Marketable equity funds	3,949,984	4,598,198	3,944,556	4,580,262
Commodities fund	175,145	209,482	184,572	225,572
Marketable real estate investments	241,108	254,594	160,502	158,060
Marketable alternative strategies	726,798	733,396	685,767	681,515
	<u>\$ 7,765,951</u>	<u>\$ 8,535,333</u>	<u>\$ 7,637,351</u>	<u>\$ 8,253,771</u>

**NOTE 3: BEQUESTS RECEIVABLE**

The bequests receivable of \$198,400 are expected to be collected currently, within one year. The amounts of \$158,400 and \$40,000 from each estate have been estimated based on correspondence from the estates’ attorneys. Both of these bequests are restricted to provide nursing scholarships.

**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**NOTE 4: PLEDGES RECEIVABLE**

The pledges receivable consist of pledges for the Building Tomorrow Together campaign and for providing nursing scholarships. They have been discounted at a 5.25% annual rate of interest. Pledges receivable at June 30, 2019 and 2018 represent unconditional promises to give as follows:

	2019	2018
Unconditional promise to give	\$ 1,627,500	\$ 200,000
Less unamortized discount	136,527	11,902
Net pledges receivable	\$ 1,490,973	\$ 188,098

The pledges receivable are due as follows:

	2019	2018
Less than one year	\$ 387,167	\$ 50,000
One to five years	1,240,333	150,000
Total pledges receivable	\$ 1,627,500	\$ 200,000

**NOTE 5: ENDOWED SCHOLARSHIPS PAYABLE**

The Foundation has adopted Statement of Financial Accounting Standard No. 136, Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others. This standard requires that a liability be established to a beneficiary by the Foundation when a donor transfers assets to the Foundation that (a) uses the assets on behalf of or (b) transfers those assets, the return on investment of those assets, or both to a beneficiary named by the donor.

The Endowed Scholarship accounts transferred to the Foundation by the College were for investment purposes. The Foundation is to invest these moneys on behalf of the College and remit the greater of 80% of the current year's investment earnings or 5% of the fiscal years beginning Scholarship accounts balance back to the College on an annual basis. During the years ended June 30, 2019 and 2018, the Foundation remitted 5% of the fiscal year's beginning Scholarship accounts balance.

The overall investment objective of the fund will be to maximize growth while generating sufficient income and maintaining adequate cash reserves to meet stated distribution requirements. Risk of loss will be minimized and controlled by creating a high quality, well diversified portfolio and by utilizing a balanced asset mix allocation. The objective of growth when balanced with income requirements and risk parameters will create a portfolio which will experience moderate volatility.

**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**NOTE 5: ENDOWED SCHOLARSHIPS PAYABLE-CONTINUED**

The financial effects of transactions related to these endowed scholarship funds are recorded as changes in the endowed scholarship payable account and are not included in the statements of activities. The changes in that liability are summarized as follows:

	2019	2018
Additions:		
Contributions	\$ 39,829	\$ 83,222
Investment Income	102,712	93,584
Net unrealized and realized gains (losses)	191,987	171,749
Total additions	334,528	348,555
Deductions:		
Distributions to College	221,398	214,708
Change in balance	113,130	133,847
Balance endowed scholarships payable beginning of year	4,427,998	4,294,151
Balance endowed scholarships payable end of year	\$4,541,128	\$4,427,998

**NOTE 6: PURPOSE RESTRICTED NET ASSETS**

Purpose restricted net assets are available for the following purposes as of June 30:

	2019	2018
Program activities:		
Building Tomorrow Together Campaign	\$ 1,501,159	\$ 1,725
Nursing Scholarships	1,010,097	1,014,484
Other Scholarships	126,103	137,778
Allied Health	263,120	263,020
Nursing Department	38,112	35,612
Student Emergency Fund	48,579	46,427
Early Childhood Education	27,298	27,048
Miscellaneous	146,222	87,263
Total temporarily restricted net assets	\$ 3,160,690	\$ 1,613,357

**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**NOTE 6: PURPOSE RESTRICTED NET ASSETS-CONTINUED**

Net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors as follows during the years ended June 30:

	2019	2018
Purpose restriction accomplished:		
Scholarships	\$ 329,368	\$ 197,245
Allied Health	-	17,000
Miscellaneous	134,535	56,321
Total	\$ 463,903	\$ 270,566

**NOTE 7: PERPETUAL IN NATURE RESTRICTED NET ASSETS**

A contribution of \$100,000 was received from the Jack Harris Trust during the fiscal year ended June 30, 2014. The contribution was to establish an endowment fund for the perpetual care of the Jack Harris Gardens.

During the fiscal years ended June 30, 2016, 2017, 2018 and 2019, contributions in the amount of \$20,000, \$10,000, \$5,000 and \$10,000, respectively were received to establish the Postle Community Outreach Fund. The earnings from these endowment funds are restricted for outreach programs.

**NOTE 8: LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES**

The Foundation's financial assets at June 30, 2019 and 2018 consist of cash, investments and receivables.

	2019	2018
Financial assets at year-end	\$ 10,849,693	\$ 9,374,973
Less those unavailable for general expenditures within one year due to:		
Endowed scholarships payable	(4,541,128)	(4,642,706)
Donor restrictions for specific purposes	(3,160,690)	(1,613,357)
Donor restrictions perpetual in nature	(145,000)	(135,000)
Board designated for Building Tomorrow Together Campaign	(51,045)	(127,403)
Financial assets available to meet cash needs for general expenditure within one year	\$ 2,951,830	\$ 2,856,507

As part of the Foundations liquidity management, it invests excess cash in marketable investment.

**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**NOTE 9: FUNCTIONAL ALLOCATION BY NATURAL CLASSIFICATION**

The Foundation does not have employees, instead paying the College for personnel services. The following information is provided in lieu of a Statement of Functional Expenses:

	2019			
	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Grants	\$ 475,368	\$ -	\$ -	\$ 475,368
Contracted services	-	144,357	193,686	338,043
Special event direct expenses	-	-	20,234	20,234
<b>Total Expenses</b>	<b>\$ 475,368</b>	<b>\$ 144,357</b>	<b>\$ 213,920</b>	<b>\$ 833,645</b>

	2018			
	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Grants	\$ 280,189	\$ -	\$ -	\$ 280,189
Contracted services	-	148,648	163,510	312,158
Special event direct expenses	-	-	18,297	18,297
<b>Total Expenses</b>	<b>\$ 280,189</b>	<b>\$ 148,648</b>	<b>\$ 181,807</b>	<b>\$ 610,644</b>

**NOTE 10: DONATED SERVICES**

The Foundation receives a significant amount of donated services from unpaid volunteers who assist in fund-raising and special projects. No amounts have been recognized in the statement of activities because the criteria for recognition under SFAS No. 116 have not been satisfied.

**NOTE 11: RELATED PARTY ACTIVITY**

The Foundation paid the College during the years ended June 30:

	2019	2018
Purpose:		
Personnel services	\$ 167,528	\$ 142,408
Other grants, etc.	456,120	270,112
<b>Total</b>	<b>\$ 623,648</b>	<b>\$ 412,520</b>

**NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**NOTE 11: RELATED PARTY ACTIVITY-CONTINUED**

The College also provided the following services without reimbursement as in-kind contributions to the Foundation. These amounts have been reflected in both the Foundations expenses and unrestricted contribution revenue.

	<u>2019</u>	<u>2018</u>
Purpose:		
Personnel services	\$ 49,076	\$ 48,045
Other including accounting, rent printing, postage, etc.	<u>46,295</u>	<u>52,665</u>
	<u>\$ 95,371</u>	<u>\$ 100,710</u>

**NOTE 12: SPECIAL EVENTS**

Special events revenue and expense consisted of the following for the years ended June 30:

	<u>2019</u>			<u>2018</u>		
	<u>Cookout</u>	<u>Scramble for Scholarships</u>	<u>Total</u>	<u>Cookout</u>	<u>Scramble for Scholarships</u>	<u>Total</u>
Revenue	\$ 9,764	\$ 24,045	\$ 33,809	\$ 10,811	\$ 29,180	\$ 39,991
Expense	<u>10,613</u>	<u>9,621</u>	<u>20,234</u>	<u>8,683</u>	<u>9,614</u>	<u>18,297</u>
Net	<u>\$ (849)</u>	<u>\$ 14,424</u>	<u>\$ 13,575</u>	<u>\$ 2,128</u>	<u>\$ 19,566</u>	<u>\$ 21,694</u>

The net revenue from the cookout and golf scramble is restricted for scholarships.

**NOTE 13: EVALUATION OF SUBSEQUENT EVENTS**

The State of Michigan has authorized planning for a proposed classroom renovation and expanded learning space at the College. The total cost is currently estimated a \$7.4 million. The state share would be \$3.4 million. The College share of \$4.0 million would be supported by a capital campaign by the Foundation.

The Foundation has evaluated subsequent events through October 3, 2019 which the financial statements were available to be issued.

OTHER SUPPLEMENTAL INFORMATION

**NORTH CENTRAL MICHIGAN COLLEGE FOUNDATION**  
**SCHEDULE OF CHANGES IN ENDOWED SCHOLARSHIPS PAYABLE**  
Year Ended June 30, 2019

Fund name:	Balance July 1, 2018	Additional Contributions	Interest and Dividend Income	Net Gains (Losses) on Investments	Allocation to College	Balance June 30, 2019
Annual Cookout	\$ 181,526	\$ -	\$ 4,192	\$ 7,835	\$ (9,076)	\$ 184,477
Annual Golf Outing	327,791	-	7,569	14,149	(16,390)	333,119
Ames, Richard and Marcia	42,140	2,500	1,002	1,873	(2,107)	45,408
Arnott, Edward Memorial/ Petoskey Lions Club/ PHS Latin Club	13,047	-	301	563	(652)	13,259
Behling, Meriam "Mims" Memorial	12,386	-	286	535	(619)	12,588
Beier, Linda Sue Memorial	33,566	50	776	1,450	(1,678)	34,164
Billiau, Bertha Piehl/ Bi-Centennial, 1976/ Justin & Aaron Gillies	13,405	-	310	579	(670)	13,624
Blanz, Robert C. Memorial	112,995	-	2,609	4,877	(5,650)	114,831
Bodzick, Barbara J. Nursing/ William Connaughton	9,819	-	227	424	(491)	9,979
Brunet, Marjorie Memorial	30,161	80	697	1,304	(1,508)	30,734
Burns Clinic - Dean C. Burns	20,690	-	478	893	(1,035)	21,026
Burns Clinic Medical Center, P.C., Retire Physicians	23,079	-	533	996	(1,154)	23,454
Burns Foundation Nursing	13,793	-	319	595	(690)	14,017
Curtis, Emma and Heber Memorial	465,439	-	10,748	20,090	(23,272)	473,005
Curtis, Martha Memorial	1,230,405	-	28,413	53,109	(61,520)	1,250,407
Dawson, Aron Memorial	32,786	150	759	1,418	(1,639)	33,474
Dilworth, James L. Memorial/ NCMC Engineering Tech.	13,113	-	303	566	(656)	13,326
Fearon, Gordon Memorial	15,974	1,000	380	711	(799)	17,266
Festerling, K C./ NCMC Trustees Memorial	12,984	-	300	560	(649)	13,195
Hammontree, Deborah L. Memorial/ NCMC Naples/ Charlene Bellmer Hartsough Memorial	10,103	-	233	436	(505)	10,267
Hanna, Elmer J. and Wilma S. Memorial	93,848	-	2,167	4,051	(4,692)	95,374
Harris, Jack & Dorothy Memorial	361,707	1,000	8,364	15,634	(18,085)	368,620
Hartman, George and Betty	11,744	-	271	507	(587)	11,935
Herlocher, Dr. M. Louise	13,903	-	321	600	(695)	14,129
Hill, Edward Memorial	11,062	-	255	477	(553)	11,241
Hodulik, Gene and Carolyn	31,978	1,700	758	1,417	(1,599)	34,254
Keith, James S. Jr., M.D.	33,921	2,500	812	1,518	(1,696)	37,055
Kiwanis Club of Petoskey	10,187	-	235	440	(509)	10,353
LaCount, Alford Memorial	251,053	-	5,797	10,836	(12,553)	255,133
Lampert, Bertha Memorial	14,228	-	329	614	(711)	14,460
Lites, Mary & George Memorial	42,400	-	979	1,830	(2,120)	43,089
McCune, Charles Allan Memorial	35,862	-	828	1,548	(1,793)	36,445
McEnroe, John E.	17,426	-	402	752	(871)	17,709
Moll-Boyne Scholarship	14,999	-	346	647	(750)	15,242
NCMC Memorial/ Dorothy Sergent Memorial	16,218	-	375	700	(811)	16,482
Newmann, Ron and Lue	210,982	29,000	5,207	9,733	(10,549)	244,373
Northern Michigan Medical Society	8,344	1,000	204	382	(417)	9,513
Nursing Alumni	17,215	-	398	743	(861)	17,495
Offield Family Foundation	183,537	-	4,238	7,922	(9,177)	186,520
Petoskey News Review-Kirk Schaller-Jim Doherty	25,471	-	588	1,099	(1,274)	25,884
Pyjar, Lewis "Louie"	27,656	-	639	1,194	(1,383)	28,106
Schweigert, Thomas F Memorial	10,423	-	241	450	(521)	10,593
Shankland, A D Memorial	2,974	-	69	128	(149)	3,022
Sharkey, Vivian & Reginald Memorial	29,325	-	677	1,266	(1,466)	29,802
Spitler, H Carl Memorial	36,486	-	843	1,575	(1,824)	37,080
Thompson, Merle & Blanche Memorial	32,134	-	742	1,387	(1,607)	32,656
Van Gee, Susan J. and Michael G. Schirk	104,288	-	2,408	4,501	(5,214)	105,983
Verhelle, Robert E. Memorial	13,767	-	318	594	(688)	13,991
Vratanina, Dorothea and Robert Memorial	20,034	-	463	865	(1,002)	20,360
Waldvogel, Jack Memorial	17,903	-	413	773	(895)	18,194
Walstrom-Bolline, Roma F. Memorial	97,998	-	2,263	4,230	(4,900)	99,591
Winnell Memorial Scholarship	13,723	849	327	611	(686)	14,824
	<u>\$ 4,427,998</u>	<u>\$ 39,829</u>	<u>\$ 102,712</u>	<u>\$ 191,987</u>	<u>\$ (221,398)</u>	<u>\$ 4,541,128</u>