Community Foundation of the Great River Bend Corporation and Subsidiary

Consolidated Financial Report
December 31, 2017
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Independent Auditor's Report

To the Board of Directors
Community Foundation of the
Great River Bend Corporation
and Subsidiary

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of Community Foundation of the Great River Bend Corporation and Subsidiary which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities and cash flows for the years then ended and the related notes to the consolidated financial statements (collectively, 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 of 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 reasonable 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 Community Foundation of the Great River Bend Corporation and Subsidiary as of December 31, 2017 and 2016, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.
Other Matter
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

\[\text{RSM US LLP}\]

Davenport, Iowa
June 8, 2018
Community Foundation of the
Great River Bend Corporation
and Subsidiary

Consolidated Statements of Financial Position
December 31, 2017 and 2016

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 4,512,204</td>
<td>$ 2,238,632</td>
</tr>
<tr>
<td>Accrued interest receivable and other assets</td>
<td>323,311</td>
<td>232,302</td>
</tr>
<tr>
<td>Contributions receivable, due within one year</td>
<td>2,617,247</td>
<td>23,903</td>
</tr>
<tr>
<td>Investments</td>
<td>131,046,432</td>
<td>113,996,390</td>
</tr>
<tr>
<td>Loans receivable, net of allowance for uncollectible loans of approximately $6,000 in 2017 and 2016</td>
<td>72,734</td>
<td>95,863</td>
</tr>
<tr>
<td>Contributions receivable from charitable remainder unitrusts</td>
<td>2,683,372</td>
<td>2,445,979</td>
</tr>
<tr>
<td>Furniture and equipment, net of accumulated depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017 $358,127; 2016 $298,539</td>
<td>193,550</td>
<td>250,683</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 141,448,850</td>
<td>$ 119,283,752</td>
</tr>
</tbody>
</table>

|                                |            |            |
| **Liabilities and Net Assets** |            |            |
| Liabilities:                   |            |            |
| Funds held for organizations   | $ 8,787,372| $ 8,535,765|
| Accounts payable and accrued expenses | 138,828    | 260,150    |
| Deferred compensation          | 114,202    | 126,771    |
| Grants payable                 | 510,549    | 482,398    |
| Scholarships payable           | 185,156    | 175,250    |
| Amounts due under annuity and trust agreements | 2,084,660  | 2,328,392  |
| **Total Liabilities**          | 11,820,767 | 11,908,726 |

|                                |            |            |
| Commitments (Notes 4 and 6)    |            |            |
| Net assets:                   |            |            |
| Unrestricted                  | 124,464,484| 102,995,087|
| Temporarily restricted         | 5,163,599  | 4,379,939  |
| **Total Net Assets**          | 129,628,083| 107,375,026|

|                                |            |            |
| **Total Liabilities and Net Assets** |            |            |
|                                | $ 141,448,850| $ 119,283,752|

See notes to consolidated financial statements.
Community Foundation of the  
Great River Bend Corporation  
and Subsidiary  
Consolidated Statements of Activities  
Years Ended December 31, 2017 and 2016

<table>
<thead>
<tr>
<th>Support and revenue:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$15,535,017</td>
<td>$</td>
<td>$15,535,017</td>
</tr>
<tr>
<td>Investment income, net of investment expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017 $571,857; 2016 $530,145</td>
<td>$2,691,857</td>
<td>$154,723</td>
<td>$2,846,581</td>
</tr>
<tr>
<td>Gain on investments, realized and unrealized</td>
<td>$10,976,805</td>
<td>$383,976</td>
<td>$11,360,781</td>
</tr>
<tr>
<td>Other income</td>
<td>$576,401</td>
<td>$-</td>
<td>$576,401</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>$(7,690)</td>
<td>$294,026</td>
<td>$286,336</td>
</tr>
<tr>
<td></td>
<td>$29,772,391</td>
<td>$832,725</td>
<td>$30,605,116</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>$49,065</td>
<td>$(49,065)</td>
<td>$-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>$29,821,456</td>
<td>$783,660</td>
<td>$30,605,116</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Grants and expenses:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$6,921,432</td>
<td>$-</td>
<td>$6,921,432</td>
</tr>
<tr>
<td>Management and development</td>
<td>$1,382,230</td>
<td>$-</td>
<td>$1,382,230</td>
</tr>
<tr>
<td>Other expenses</td>
<td>$48,397</td>
<td>$-</td>
<td>$48,397</td>
</tr>
<tr>
<td><strong>Total grants and expenses</strong></td>
<td>$8,352,059</td>
<td>$-</td>
<td>$8,352,059</td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>$21,469,397</td>
<td>$783,660</td>
<td>$22,253,057</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets:</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning</td>
<td>$102,995,087</td>
<td>$4,379,939</td>
<td>$107,375,026</td>
</tr>
<tr>
<td>Ending</td>
<td>$124,464,484</td>
<td>$5,163,599</td>
<td>$129,628,083</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 7,323,018</td>
<td>$</td>
<td>$ 7,323,018</td>
</tr>
<tr>
<td></td>
<td>2,112,035</td>
<td>142,228</td>
<td>2,254,263</td>
</tr>
<tr>
<td></td>
<td>4,745,994</td>
<td>154,059</td>
<td>4,900,053</td>
</tr>
<tr>
<td></td>
<td>636,356</td>
<td>-</td>
<td>636,356</td>
</tr>
<tr>
<td></td>
<td>(154,923)</td>
<td>148,693</td>
<td>(6,230)</td>
</tr>
<tr>
<td></td>
<td>14,662,480</td>
<td>444,980</td>
<td>15,107,460</td>
</tr>
<tr>
<td></td>
<td>579,953</td>
<td>(579,953)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>15,242,433</td>
<td>(134,973)</td>
<td>15,107,460</td>
</tr>
<tr>
<td></td>
<td>10,322,857</td>
<td>-</td>
<td>10,322,857</td>
</tr>
<tr>
<td></td>
<td>1,375,448</td>
<td>-</td>
<td>1,375,448</td>
</tr>
<tr>
<td></td>
<td>91,514</td>
<td>-</td>
<td>91,514</td>
</tr>
<tr>
<td></td>
<td>11,789,819</td>
<td>-</td>
<td>11,789,819</td>
</tr>
<tr>
<td></td>
<td>3,452,614</td>
<td>(134,973)</td>
<td>3,317,641</td>
</tr>
<tr>
<td></td>
<td>99,542,473</td>
<td>4,514,912</td>
<td>104,057,385</td>
</tr>
<tr>
<td></td>
<td>$ 102,995,087</td>
<td>$ 4,379,939</td>
<td>$ 107,375,026</td>
</tr>
</tbody>
</table>
Community Foundation of the Great River Bend Corporation and Subsidiary

Consolidated Statements of Cash Flows
Years Ended December 31, 2017 and 2016

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>$ 22,253,057</td>
<td>$ 3,317,641</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>59,588</td>
<td>61,463</td>
</tr>
<tr>
<td>(Gain) on investments, realized and unrealized</td>
<td>(11,360,781)</td>
<td>(4,900,053)</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>(286,336)</td>
<td>6,230</td>
</tr>
<tr>
<td>Investment and real estate donations received</td>
<td>(6,772,247)</td>
<td>(2,076,224)</td>
</tr>
<tr>
<td>Proceeds from the sale of investment donations</td>
<td>6,874,597</td>
<td>2,076,224</td>
</tr>
<tr>
<td>(Increase) in accrued interest receivable and other assets</td>
<td>(91,009)</td>
<td>(17,417)</td>
</tr>
<tr>
<td>(Increase) decrease in contributions receivable</td>
<td>(2,593,344)</td>
<td>137,367</td>
</tr>
<tr>
<td>Increase (decrease) in annuity and trust agreement liabilities</td>
<td>16,921</td>
<td>(47,048)</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable and accrued expenses</td>
<td>(121,322)</td>
<td>159,905</td>
</tr>
<tr>
<td>(Decrease) in deferred compensation</td>
<td>(12,569)</td>
<td>(7,391)</td>
</tr>
<tr>
<td>Increase in grants payable</td>
<td>28,151</td>
<td>273,220</td>
</tr>
<tr>
<td>Increase (decrease) in scholarships payable</td>
<td>9,906</td>
<td>(42,500)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>8,004,612</td>
<td>(1,058,583)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(16,946,000)</td>
<td>(13,511,764)</td>
</tr>
<tr>
<td>Proceeds from sales and maturities of investments</td>
<td>11,998,104</td>
<td>15,140,303</td>
</tr>
<tr>
<td>Payments received on loans receivable</td>
<td>41,259</td>
<td>19,632</td>
</tr>
<tr>
<td>Disbursements of loans receivable</td>
<td>(18,130)</td>
<td>(16,800)</td>
</tr>
<tr>
<td>Purchase of furniture and equipment</td>
<td>(2,455)</td>
<td>(3,043)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>(4,927,222)</td>
<td>1,628,328</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment on annuity and trust agreements</td>
<td>(211,710)</td>
<td>(216,045)</td>
</tr>
<tr>
<td>(Decrease) in amounts held for other organizations</td>
<td>(592,108)</td>
<td>(1,011,159)</td>
</tr>
<tr>
<td><strong>Net cash (used in) financing activities</strong></td>
<td>(803,818)</td>
<td>(1,227,204)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>2,273,572</td>
<td>(657,459)</td>
</tr>
</tbody>
</table>

Cash:

Beginning | 2,238,632 | 2,896,091 |

Ending | $ 4,512,204 | $ 2,238,632 |

Supplemental disclosures of noncash financing activities, gain on investments, realized and unrealized on funds held for other organizations

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ (843,715)</td>
<td>(406,509)</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.
Note 1. Organization and Nature of Activities and Significant Accounting Policies

Organization and nature of activities: The Community Foundation of the Great River Bend Corporation is a public foundation that is a collection of trusts and funds and two charitable corporations.

The Community Foundation of the Great River Bend Corporation provides grants to various organizations in the Great River Bend community to help foster and promote educational, scientific, medical, artistic, preservation of art, historical records and relics, and public and charitable activities. It supports many other agencies for the improvement of the moral, mental, social and physical well-being of the area.

The Community Foundation of the Great River Bend Corporation has a tax-exempt subsidiary, CFGRB Realty Holdings, Inc., in order to administer real estate contributions.

Significant accounting policies:

Principles of consolidation: The financial statements include the accounts of the Community Foundation of the Great River Bend Corporation and its subsidiary, CFGRB Realty Holdings, Inc. (collectively, the Foundation). All material intercompany balances and transactions have been eliminated in the consolidation.

Accounting estimates: The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of presentation: Net assets as well as revenue, 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: Unrestricted net assets are not subject to donor-imposed stipulations or are donor advised but the Foundation has variance power.

Temporarily restricted net assets: Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time.

Permanently restricted net assets: Permanently restricted net assets are subject to donor-imposed stipulations that neither expire by the passage of time and/or are otherwise removed by actions of the Foundation. There were no permanently restricted net assets as of December 31, 2017 and 2016.

Revenue recognition: Contributions are recognized as revenue when they are received or unconditionally pledged. Contributions of split-interest agreements are recorded at their fair value when received. Contributions from estates are recognized in the same manner once the will has been probated.
Note 1. Organization and Nature of Activities and Significant Accounting Policies (Continued)

Most gifts received are reported as unrestricted revenue and net assets because the governing instruments of the Foundation, agreed to by the donor, provide for the Board of Directors of the Foundation to exercise its variance power to modify the donor restriction if such restriction becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community. Funds received under various charitable remainder unitrust agreements, which require the Foundation to follow the provisions of the trust agreements until termination, are classified as temporarily restricted net assets. The Non-Endowed Donor Advised Fund contributions are available for immediate distribution to donor recommended local, regional or national organizations qualified as tax-exempt charitable organizations subject to the approval of the Foundation. Since the Foundation has variance power, the Non-Endowed Donor Advised Fund contributions are also classified as unrestricted.

Cash: Cash includes all cash, except for money market accounts held by investment managers.

Donated services: The value of donated services is not reflected in the financial statements, as no objective basis is available to measure the value of these services. However, a number of volunteers have donated their time and have incurred non-reimbursed expenses for the Foundation's program services.

Contributions receivable from charitable remainder unitrusts: The Foundation is the irrevocable beneficiary of charitable remainder trusts where the Foundation does not act as trustee. In these cases, the Foundation records as an asset the present value of the future benefits to be received from the trusts. The contribution receivable is adjusted annually to fair value and any gain or loss is reflected in the statements of activities, temporarily restricted funds, as a change in value of split-interest agreements.

Investments: All investments are carried at fair value, except for certain other investments. Cash surrender value of life insurance is carried at its estimated realizable value and land and real estate are carried at cost or fair value on date of donation. Private equity and common collective trust funds are valued using the net asset value (NAV) per share (or its equivalent) as a practical expedient.

The Foundation records donated investments at their fair value at the date of donation. Realized and unrealized investment gains and losses are determined by comparison of specific costs of acquisition to proceeds at the time of disposal or fair value at the date of the financial statement. These gains and losses and other investment income are reflected in the statements of activities.

The Foundation’s policy is to sell donated investments when received unless an account containing a significant number of investments is received such as from an estate or another organization, therefore proceeds from the sale of donated investments converted nearly immediately to cash are classified in net cash provided by operating activities.

Loans receivable: Loans receivable are stated at the amount of unpaid principal less an allowance for uncollectible loans. Management determines the allowance for uncollectible loans by identifying troubled loans. Loans are written off when deemed uncollectible. Recoveries of loans previously written off are recorded when received. These are loans to students and do not require repayment until the student graduates from or is no longer enrolled in an institution of higher education.

Furniture and equipment: These assets are stated at cost less accumulated depreciation. Depreciation is computed by the straight-line method over an estimated useful life of 5 to 10 years.
Note 1. Organization and Nature of Activities and Significant Accounting Policies (Continued)

**Funds held for organizations:** The Foundation invests funds for unrelated organizations that have sole discretion over the use of these assets. All financial activity related to these funds is recorded as adjustments to the liability for funds held for organizations and is omitted from the consolidated statements of activities.

**Grants and scholarships payable:** Grants and scholarships are expensed when they are approved by the Foundation’s Board of Directors.

**Amounts due under annuity and trust agreements:** A liability is recorded for the amount due to the income beneficiary of charitable gift annuities and charitable remainder trusts when the Foundation acts as trustee. The liability is based on the present value of the estimated future payments to be distributed during the beneficiary’s expected life. Annual adjustments to the liability reflect revaluation of the present value of the estimated future payments to the beneficiary and are recognized in the consolidated statements of activities, unrestricted funds, as a change in value of split-interest agreements.

**Affiliates:** The Foundation has affiliates which include volunteer advisory boards throughout Iowa and Illinois that are committees of the Foundation’s Board of Directors. These advisory boards work to build endowment for continued support of their community by soliciting gifts from donors in their area, advising donors in achieving their charitable objectives, assisting other not-for-profits in their community and recommending grants to qualified entities. Administration and oversight of the affiliates are performed by the Foundation. The Foundation had seven and eight affiliates as of December 31, 2017 and 2016, respectively. The net assets of the Foundation related to these affiliates totaled approximately $23,153,000 and $18,035,000 as of December 31, 2017 and 2016, respectively.

**Income tax matters:** The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation may be subject to federal and state income taxes on any net income from unrelated business activities. The Foundation files a Form 990 (Return of Organization Exempt from Income Tax) annually and unrelated business taxable income (UBIT) is reported on the 990 T, as appropriate. Management has evaluated their material tax positions, which include such matters as the tax exempt status and various positions relative to potential sources of UBIT. As of December 31, 2017 and 2016, there were no uncertain tax benefits identified and recorded as a liability. Forms 990 and 990-T filed by the Foundation are no longer subject to examination by the Internal Revenue Service for the fiscal years ended December 31, 2013 and prior.

**Recent accounting developments:** In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP, including industry-specific guidance, when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. The Foundation has not yet selected a transition method and is currently evaluating the effect that the updated standard will have on the financial statements.
Note 1. Organization and Nature of Activities and Significant Accounting Policies (Continued)

In January 2016, the FASB issued ASU 2016-01, Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities, which updates certain aspects of recognition, measurement, presentation and disclosure of financial instruments. ASU 2016-01 will be effective for the Foundation for fiscal years beginning after December 15, 2018 although early adoption of certain provisions of the ASU is permitted. The Foundation is currently evaluating the impact of the adoption of this standard on the financial statements. The Foundation elected to early adopt the amendment that no longer requires disclosure of the fair value of financial instruments that are not measured at fair value and as such, these disclosures are not included herein.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classifications affecting the pattern of expense recognition in the consolidated statements of activities. The new standard is effective for fiscal years beginning after December 15, 2019. The Foundation is in the process of evaluating the impact of this new guidance.

In August 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities which amends the requirements for financial statements and notes in Topic 958 to require a not-for-profit entities to make reporting changes affecting the following:

- Net asset classifications and related disclosures.
- Underwater donor-restricted endowments and related disclosures.
- Recognition of the expiration of restrictions under the placed-in-service approach for all capital gifts.
- Additional disclosures useful in assessing liquidity within one year of the statement of financial position date.
- Enhanced disclosures will be required for institutions that present an operating measure.
- The options for presenting the statement of cash flows.
- Reporting of net investment return.
- New reporting requirements related to expenses including disclosure of expenses by both nature and function.

ASU 2016-14 is effective for financial statements issued for fiscal years beginning after December 15, 2017, with early adoption permitted. The Foundation is currently evaluating the effect that this amendment will have on the financial statements.

**Subsequent events:** The Foundation has evaluated subsequent events through June 8, 2018, the date on which the financial statements were available to be issued.
Accounting guidance defines fair value, establishes a framework for measuring fair value using a hierarchy system and requires disclosure of fair value measurements. The hierarchy is intended to maximize the use of observable inputs and minimize the use of unobservable inputs and includes three levels based upon the valuation techniques used. The three levels are as follows:

**Level 1:** Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

**Level 2:** Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

**Level 3:** Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A description of the valuation methodologies used for significant assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below:

**Contributions receivable from charitable remainder unitrusts:** The value of contributions receivable from charitable remainder unitrusts is derived by computing the present value of the future benefit based on the underlying investments of the unitrusts. The value of those investments is determined in the same manner as investments described above. Present value calculations are based on current IRS rates and life expectancies.

**Investments:** Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities would include highly liquid government bonds, certain mutual funds and exchange traded equities.

If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow and are classified as Level 2 of the valuation hierarchy. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities and certain corporate, asset backed and other securities.

In certain cases where there is limited activity or less transparency around inputs to the valuation, securities are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient and have not been categorized in the fair value hierarchy. Certain of the Foundation's private equities and common collective trust funds do not have readily determinable fair values. As these funds provide the Foundation with their NAV per share and that NAV has been calculated in accordance with the investment company’s guide, the Foundation has valued these investments at their NAV per share plus or minus any adjustments for any NAVs not available as of year-end.

There have been no changes in valuation techniques used for any assets or liabilities measured at fair value during the years ended December 31, 2017 or 2016.
Note 2. Investments and Fair Value Measurements (Continued)

Significant assets and liabilities recorded at fair value on a recurring basis: The following tables summarize significant assets measured at fair value on a recurring basis as of December 31, 2017 and 2016, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

<table>
<thead>
<tr>
<th>Fair Value Measurements as of December 31, 2017 Using</th>
<th>Quoted Prices</th>
<th>Significant Other</th>
<th>Significant Unobservable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in Active Markets for Identical Assets</td>
<td>Observable Inputs</td>
<td>Unobservable Inputs</td>
</tr>
<tr>
<td>Fair Value (Level 1)</td>
<td>(Level 2)</td>
<td>(Level 3)</td>
<td></td>
</tr>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable from charitable</td>
<td>$ 2,683,372</td>
<td>$ -</td>
<td>$ 2,683,372</td>
</tr>
<tr>
<td>remainder unitrusts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments:</td>
<td>$ 6,572,917</td>
<td>$ 6,572,917</td>
<td>$ -</td>
</tr>
<tr>
<td>Money market funds and commercial paper</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic bonds</td>
<td>25,706,101</td>
<td>19,085,994</td>
<td>6,620,107</td>
</tr>
<tr>
<td>International bonds</td>
<td>4,279,551</td>
<td>4,279,551</td>
<td>-</td>
</tr>
<tr>
<td>High yield bonds</td>
<td>4,515,238</td>
<td>4,515,238</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>34,500,890</td>
<td>27,880,783</td>
<td>6,620,107</td>
</tr>
<tr>
<td>Equity investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small cap domestic</td>
<td>6,907,926</td>
<td>6,907,926</td>
<td>-</td>
</tr>
<tr>
<td>Mid cap domestic</td>
<td>2,050,182</td>
<td>2,050,182</td>
<td>-</td>
</tr>
<tr>
<td>Large cap domestic</td>
<td>38,524,662</td>
<td>38,524,662</td>
<td>-</td>
</tr>
<tr>
<td>International</td>
<td>19,340,252</td>
<td>19,340,252</td>
<td>-</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>6,342,586</td>
<td>6,342,586</td>
<td>-</td>
</tr>
<tr>
<td>Real estate investment trusts</td>
<td>5,935,468</td>
<td>5,935,468</td>
<td>-</td>
</tr>
<tr>
<td>Preferred stock</td>
<td>2,070,000</td>
<td>-</td>
<td>2,070,000</td>
</tr>
<tr>
<td></td>
<td>81,171,076</td>
<td>79,101,076</td>
<td>2,070,000</td>
</tr>
<tr>
<td>Other investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>1,169,879</td>
<td>1,169,879</td>
<td>-</td>
</tr>
<tr>
<td>Master limited partnerships</td>
<td>1,975,752</td>
<td>1,975,752</td>
<td>-</td>
</tr>
<tr>
<td>Diversifying strategies</td>
<td>379,619</td>
<td>379,619</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>3,525,250</td>
<td>3,525,250</td>
<td>-</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>144,450</td>
<td>144,450</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>125,914,583</td>
<td>$ 117,224,476</td>
<td>$ 8,690,107</td>
</tr>
<tr>
<td>Other investments not at fair value:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash surrender value of life insurance</td>
<td>306,623</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and real estate</td>
<td>3,655,023</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equity, at net asset value</td>
<td>471,421</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common collective trust fund, at net asset value</td>
<td>698,782</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>$ 131,046,432</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Note 2. Investments and Fair Value Measurements (Continued)

The following table sets forth the fair value measurements as of December 31, 2016 using and the corresponding fair value hierarchy disclosures for the major types of investments:

<table>
<thead>
<tr>
<th>Fair Value Measurements as of December 31, 2016 Using</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted Prices in Active Markets for Identical Assets</td>
</tr>
<tr>
<td>Fair Value</td>
</tr>
</tbody>
</table>

**Assets:**
- Contributions receivable from charitable remainder unitrusts: $2,445,979 ($2,445,979) $0 $0 $0
- Money market funds and commercial paper: $10,403,530 ($10,403,530) $0 $0 $0

**Investments:**
- Debt securities:
  - Domestic bonds: 20,065,722 16,489,495 3,576,227 -
  - International bonds: 5,956,392 5,956,392 - -
  - High yield bonds: 4,065,174 4,065,174 - -
  - Total debt securities: 30,087,288 26,511,061 3,576,227 -
- Equity investments:
  - Small cap domestic: 6,212,350 6,212,350 - -
  - Mid cap domestic: 1,780,508 1,780,508 - -
  - Large cap domestic: 32,136,125 32,136,125 - -
  - International: 13,877,398 13,877,398 - -
  - Emerging markets: 3,948,808 3,948,808 - -
  - Real estate investment trusts: 5,662,916 5,662,916 - -
  - Preferred stock: 1,213,200 1,213,200 - -
  - Total equity investments: 64,831,305 63,618,105 1,213,200 -
- Other investments:
  - Commodities: 1,008,113 1,008,113 - -
  - Master limited partnerships: 2,104,000 2,104,000 - -
  - Hedge funds: 140,527 140,527 - -
  - Total other investments: 3,112,113 3,112,113 - -
- Other investments not at fair value:
  - Cash surrender value of life insurance: 296,279
  - Land and real estate: 3,655,023
  - Private equity, at net asset value: 816,634
  - Common collective trust fund, at net asset value: 653,691
  - Total investments: 108,574,763 $103,785,336 $4,789,427 $0

**Total investments:** $113,996,390

There were no transfers of assets between Levels 1, 2 and 3 of the fair value hierarchy during the years ended December 31, 2017 or 2016.
Note 2. Investments and Fair Value Measurements (Continued)

The following table sets forth additional disclosure of the Foundation’s investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2017 and 2016:

<table>
<thead>
<tr>
<th>Investment</th>
<th>2017</th>
<th>2016</th>
<th>Redemption Frequency</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity (A)</td>
<td>$471,421</td>
<td>$386,136</td>
<td>$816,634</td>
<td>$459,083</td>
</tr>
<tr>
<td>Common collective trust fund (B)</td>
<td>698,782</td>
<td>-</td>
<td>653,691</td>
<td>-</td>
</tr>
</tbody>
</table>

(A) These investments are private equity funds focused on distressed, special situations, deep-value or event-driven strategies. The funds are valued monthly.

(B) These investments are common collective trust funds focused on small and large cap common stocks and fixed income securities with investment objectives of appreciation and ordinary income return. The funds are valued monthly.

The investments of the Foundation are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the consolidated financial statements.

The Foundation is the trustee for one charitable remainder unitrust, as of December 31, 2017 and 2016, whereby the Foundation is required to pay certain amounts to the income beneficiary for their lifetime. At the termination of the agreement, the Foundation will receive the corpus of this fund. These investments are segregated from pooled investments of the Foundation and are included in the investment totals as follows:

<table>
<thead>
<tr>
<th>Investment</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$92,420</td>
<td>$33,343</td>
</tr>
<tr>
<td>Debt securities</td>
<td>806,893</td>
<td>1,262,003</td>
</tr>
<tr>
<td>Equity investments</td>
<td>2,282,052</td>
<td>1,979,682</td>
</tr>
<tr>
<td>Other investments not at fair value</td>
<td>373,233</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,554,598</strong></td>
<td><strong>$3,275,028</strong></td>
</tr>
</tbody>
</table>

Note 3. Amounts Due under Annuity and Trust Agreements

The Foundation has received funds and is trustee of assets under gift annuity and charitable remainder trust agreements. Under the terms of these agreements, the Foundation shall pay the annuitants and trust beneficiaries an amount each year for the terms of the agreement. The present value of these future payments as of December 31, 2017 and 2016, using discount rates ranging from 2.6 percent to 6.5 percent, as provided in the Internal Revenue Service guidelines and actuarial tables, is $2,084,660 and $2,328,392, respectively.
Note 4. Lease Commitment and Rent Expense

The Foundation has a lease for office space that commenced on April 1, 2007 and is through October 31, 2023, with an option to renew through October 31, 2028. Rent payments are $8,358 per month until October 31, 2018 which will then increase to $9,194 for the remainder of the lease. Lease commitments are as follows:

<table>
<thead>
<tr>
<th>Years ending December 31:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$101,975</td>
</tr>
<tr>
<td>2019</td>
<td>110,334</td>
</tr>
<tr>
<td>2020</td>
<td>110,334</td>
</tr>
<tr>
<td>2021</td>
<td>110,334</td>
</tr>
<tr>
<td>2022</td>
<td>110,334</td>
</tr>
<tr>
<td>Thereafter</td>
<td>91,945</td>
</tr>
<tr>
<td></td>
<td>$635,256</td>
</tr>
</tbody>
</table>

During the year ended December 31, 2013, the Foundation agreed to make certain building improvements to this leased office space in exchange for a reduction in rent. The Foundation paid for improvements and in exchange the landlord agreed to abate monthly rent at $2,516 per month up to $180,000 in total.

Total rent expense for each of the years ended December 31, 2017 and 2016 was $82,303.

Note 5. Intentions to Give

The Foundation has received indications of gifts in the form of bequests which are revocable during the donor’s lifetime. Due to the uncertain nature of these intentions, the Foundation has not recognized an asset or contribution revenue for these gifts. The estimated total gross expectancies amounted to approximately $102,677,000 and $73,000,000 as of December 31, 2017 and 2016, respectively.

Note 6. Employee Benefits

The Foundation provides a Savings Incentive Match Plan for employees. This plan is available to all employees who are expected in the current year to receive, or have in prior calendar years received, $5,000 in compensation. The plan provides a match by the Foundation of up to 3 percent of the employee's compensation. The Foundation’s matching contribution for the years ended December 31, 2017 and 2016 was $18,972 and $20,755, respectively.

Note 7. Deferred Compensation Agreements

The Foundation has entered into deferred compensation agreements with officers of the Foundation, which provide benefits payable at age 59, or upon early retirement due to sickness or other disability, or upon early retirement with the consent of the Foundation. Under certain circumstances, benefits are payable to person or persons designated by the individual upon their death. The deferred compensation charged to expense totaled none and $6,000 and for the years ended December 31, 2017 and 2016, respectively.
Note 8. Temporarily Restricted Net Assets

Temporarily restricted net assets as of December 31, 2017 and 2016 consist of:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable remainder unitrusts</td>
<td>$4,320,583</td>
<td>$3,619,142</td>
</tr>
<tr>
<td>Nabstedt Educational Fund, student loans</td>
<td>$843,016</td>
<td>$760,797</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,163,599</strong></td>
<td><strong>$4,379,939</strong></td>
</tr>
</tbody>
</table>

The sources of net assets released from temporary donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors for the years ended December 31, 2017 and 2016 were $49,065 and $579,953, respectively.

The Foundation has received many field of interest and donor-advised funds for which the donor has expressed their preferred use for the fund. However, due to the variance power in the Foundation’s by-laws these funds are shown as unrestricted. Absent any unusual and unforeseen circumstances, the Board of Directors intends to use these funds for the purpose expressed by the donor. Included in these funds are field of interest funds with a value of $2,885,103 and $2,646,004 as of December 31, 2017 and 2016, respectively, which are intended for use in the state of Illinois.

Note 9. Activities Undertaken to Cultivate Potential Donors

The Foundation’s primary focus is education on philanthropy; therefore, direct activities to cultivate potential donors are very limited. Management and development expenses on the consolidated statements of activities for the years ended December 31, 2017 and 2016 include expenses of approximately $52,000 and $48,000, respectively, for activities undertaken to cultivate potential donors to contribute money, services, other assets or time.

Note 10. Investment Funds

The Foundation’s investment funds consist of over 1,000 individual funds established for a variety of purposes; however, most of these funds are considered unrestricted as they were made subject to the Foundation’s bylaws which give the Foundation’s Board of Directors variance power over spending of the funds which includes the ability to spend principal. The Foundation’s portfolio includes donor-restricted funds, time-restricted funds in the form of charitable remainder trusts, and unrestricted funds. All unrestricted funds are considered quasi-endowment due to the mission of the Foundation. As required by accounting principles generally accepted in the United States of America, net assets are classified and reported based on the existence or absence of donor-imposed restrictions. Although variance power applies to all Foundation assets, certain funds donated to the Foundation were given by donors who claimed the Endow Iowa Tax Credit for their donation. The law requires that the principal of those funds be maintained in perpetuity at a qualified community foundation, the purpose of the fund must benefit the State of Iowa, and the annual spend rate may not exceed 5 percent.
Note 10. Investment Funds (Continued)

Investment policy: Investment related objectives for the Foundation are a moderate level of risk with diversification of assets within the parameters of the mix of assets defined in the Foundation’s Investment Policy. Because the portfolio is expected to endure into perpetuity, and because inflation can have an impact on its performance objective, the long-term risk of not investing in growth securities outweighs the short-term volatility risk. As a result, the majority of assets will be invested in equity or equity-like securities. Fixed income securities will be used to lower the short-term volatility of the portfolio and to provide income stability, especially during periods of weak or negative equity markets. Cash is not a strategic asset of the portfolio, but is residual to the investment process and used to meet short-term liquidity needs. Other asset classes are included to provide diversification and incremental return.

Spending policy objectives for endowment funds covered by the total return concept and asset allocation recommendations set forth in the investment objectives are:

- The primary objective is to provide a consistent flow of funds in support of Foundation expenditures including both grant-making and administrative activities.
- The next objective is to preserve the real value (inflation adjusted) of current assets and future gifts. The rate of growth on endowment funds as a result of investment performance should maintain or increase its purchasing power over time.

The spending policy will be monitored to gauge results against the objective that endowment funds maintain or increase the real value of the endowment principal over the long term.

The Foundation seeks to attain investment results over a full market cycle. It is anticipated that all investment objectives will be attained in each year and recognizes that over various time periods investment managers may produce significant over or under performance relative to the broad markets. For this reason, long-term investment returns are measured over a 3-year rolling average.

Policy for appropriation of assets for expenditure: The Foundation’s spending policy for grants is based on a calculation of 4.5 percent of the average balance of the fund for the last 20 rolling quarters.

Interpretation of relevant law: The Board of Directors of the Foundation has interpreted that the Foundation is not impacted by the State of Iowa’s Uniform Prudent Management of Institutional Funds Act since the Foundation’s bylaws provide for variance power including spending from principal. The Foundation has no permanently restricted net assets.

Net asset composition by type of fund as of December 31, 2017:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted funds</td>
<td>$</td>
<td>$843,016</td>
<td>$843,016</td>
</tr>
<tr>
<td>Time-restricted funds</td>
<td>-</td>
<td>4,320,583</td>
<td>4,320,583</td>
</tr>
<tr>
<td>Undesignated funds</td>
<td>124,464,484</td>
<td>-</td>
<td>124,464,484</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$124,464,484</strong></td>
<td><strong>$5,163,599</strong></td>
<td><strong>$129,628,083</strong></td>
</tr>
</tbody>
</table>
Note 10.  Investment Funds (Continued)

Net asset composition by type of fund as of December 31, 2016:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted funds</td>
<td>$ -</td>
<td>$ 760,797</td>
<td>$ 760,797</td>
</tr>
<tr>
<td>Time-restricted funds</td>
<td>-</td>
<td>$ 3,619,142</td>
<td>$ 3,619,142</td>
</tr>
<tr>
<td>Undesignated funds</td>
<td>102,995,087</td>
<td>-</td>
<td>102,995,087</td>
</tr>
<tr>
<td></td>
<td>$ 102,995,087</td>
<td>$ 4,379,939</td>
<td>$ 107,375,026</td>
</tr>
</tbody>
</table>

Changes in net assets for the years ended December 31, 2017 and 2016:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>2,112,035</td>
<td>142,228</td>
<td>2,254,263</td>
</tr>
<tr>
<td>Gain on investments, realized and unrealized</td>
<td>4,745,994</td>
<td>154,059</td>
<td>4,900,053</td>
</tr>
<tr>
<td>Total investment return</td>
<td>6,858,029</td>
<td>296,287</td>
<td>7,154,316</td>
</tr>
<tr>
<td>Contributions</td>
<td>7,323,018</td>
<td>-</td>
<td>7,323,018</td>
</tr>
<tr>
<td>Appropriation of assets for expenditures</td>
<td>(11,209,866)</td>
<td>(579,953)</td>
<td>(11,789,819)</td>
</tr>
<tr>
<td>Other changes</td>
<td>481,433</td>
<td>148,693</td>
<td>630,126</td>
</tr>
<tr>
<td>Net assets, December 31, 2016</td>
<td>102,995,087</td>
<td>$ 4,379,939</td>
<td>107,375,026</td>
</tr>
<tr>
<td>Investment return:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>2,691,858</td>
<td>154,723</td>
<td>2,846,581</td>
</tr>
<tr>
<td>Gain on investments, realized and unrealized</td>
<td>10,976,805</td>
<td>383,976</td>
<td>11,360,781</td>
</tr>
<tr>
<td>Total investment return</td>
<td>13,668,663</td>
<td>538,699</td>
<td>14,207,362</td>
</tr>
<tr>
<td>Contributions</td>
<td>15,535,017</td>
<td>-</td>
<td>15,535,017</td>
</tr>
<tr>
<td>Appropriation of assets for expenditures</td>
<td>(8,302,994)</td>
<td>(49,065)</td>
<td>(8,352,059)</td>
</tr>
<tr>
<td>Other changes</td>
<td>568,711</td>
<td>294,026</td>
<td>862,737</td>
</tr>
<tr>
<td>Net assets, December 31, 2017</td>
<td>$ 124,464,484</td>
<td>$ 5,163,599</td>
<td>$ 129,628,083</td>
</tr>
</tbody>
</table>
### Community Foundation of the Great River Bend Corporation and Subsidiary

**Consolidating Statement of Activities Detail**  
**Year Ended December 31, 2017**

<table>
<thead>
<tr>
<th>Support and revenue:</th>
<th>Unrestricted</th>
<th>Non-Endowed</th>
<th>Donor Advised Fund</th>
<th>Realty Holdings, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$6,184,361</td>
<td>$4,891,356</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment income, net of investment expenses</td>
<td>1,993,846</td>
<td>130,250</td>
<td>(8,008)</td>
<td></td>
</tr>
<tr>
<td>Gain on investments, realized and unrealized</td>
<td>8,420,395</td>
<td>500,044</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>441,785</td>
<td>839</td>
<td>133,750</td>
<td></td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>(3,881)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Interfund transfers</td>
<td>458,235</td>
<td>(60,546)</td>
<td>(137,727)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>17,494,741</strong></td>
<td><strong>5,461,943</strong></td>
<td><strong>(11,985)</strong></td>
<td></td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>49,065</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>17,543,806</strong></td>
<td><strong>5,461,943</strong></td>
<td><strong>(11,985)</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Grants and expenses:</th>
<th>Unrestricted</th>
<th>Non-Endowed</th>
<th>Donor Advised Fund</th>
<th>Realty Holdings, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>3,138,130</td>
<td>2,087,608</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Management and development</td>
<td>1,382,230</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>8,495</td>
<td>956</td>
<td>24,986</td>
<td></td>
</tr>
<tr>
<td><strong>Total grants and expenses</strong></td>
<td><strong>4,528,855</strong></td>
<td><strong>2,088,564</strong></td>
<td><strong>24,986</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Increase (decrease) in net assets</strong></td>
<td>13,014,951</td>
<td>3,373,379</td>
<td>(36,971)</td>
<td></td>
</tr>
</tbody>
</table>

**Net assets:**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Non-Endowed</th>
<th>Donor Advised Fund</th>
<th>Realty Holdings, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning</strong></td>
<td>74,127,320</td>
<td>7,086,356</td>
<td>3,746,392</td>
<td></td>
</tr>
<tr>
<td><strong>Ending</strong></td>
<td><strong>$87,142,271</strong></td>
<td><strong>$10,459,735</strong></td>
<td><strong>$3,709,421</strong></td>
<td></td>
</tr>
<tr>
<td>Affiliates</td>
<td>Total</td>
<td>Temporarily Restricted</td>
<td>Total</td>
<td>Temporarily Restricted</td>
</tr>
<tr>
<td>------------</td>
<td>-------</td>
<td>------------------------</td>
<td>-------</td>
<td>------------------------</td>
</tr>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Foundation</td>
<td>Realty Holdings, Inc.</td>
<td>Unrestricted</td>
</tr>
<tr>
<td>$4,459,300</td>
<td>$15,535,017</td>
<td>$-</td>
<td>$-</td>
<td>$15,535,017</td>
</tr>
<tr>
<td>$575,770</td>
<td>$2,691,858</td>
<td>$154,723</td>
<td>$-</td>
<td>$154,723</td>
</tr>
<tr>
<td>$2,056,366</td>
<td>$10,976,805</td>
<td>$383,976</td>
<td>$-</td>
<td>$383,976</td>
</tr>
<tr>
<td>$27</td>
<td>$576,401</td>
<td>$-</td>
<td>$-</td>
<td>$576,401</td>
</tr>
<tr>
<td>(3,809)</td>
<td>(7,690)</td>
<td>$294,026</td>
<td>$-</td>
<td>$294,026</td>
</tr>
<tr>
<td>(259,962)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$6,827,692</td>
<td>$29,772,391</td>
<td>$832,725</td>
<td>$-</td>
<td>$832,725</td>
</tr>
<tr>
<td>$6,827,692</td>
<td>$29,821,456</td>
<td>$783,660</td>
<td>$-</td>
<td>$783,660</td>
</tr>
<tr>
<td>$1,695,694</td>
<td>$6,921,432</td>
<td>$-</td>
<td>$-</td>
<td>$6,921,432</td>
</tr>
<tr>
<td>-</td>
<td>$1,382,230</td>
<td>$-</td>
<td>$-</td>
<td>$1,382,230</td>
</tr>
<tr>
<td>$13,960</td>
<td>$48,397</td>
<td>$-</td>
<td>$-</td>
<td>$48,397</td>
</tr>
<tr>
<td>$1,709,654</td>
<td>$8,352,059</td>
<td>$-</td>
<td>$-</td>
<td>$8,352,059</td>
</tr>
<tr>
<td>$5,118,038</td>
<td>$21,469,397</td>
<td>$783,660</td>
<td>$-</td>
<td>$783,660</td>
</tr>
<tr>
<td>$18,035,019</td>
<td>$102,995,087</td>
<td>$4,379,939</td>
<td>$-</td>
<td>$4,379,939</td>
</tr>
<tr>
<td>$23,153,057</td>
<td>$124,464,484</td>
<td>$5,163,599</td>
<td>$-</td>
<td>$5,163,599</td>
</tr>
</tbody>
</table>

| $23,153,057 | $124,464,484   | $5,163,599  | $-                      | $5,163,599 |

Total: $129,628,083
# Consolidating Statement of Activities Detail

## Year Ended December 31, 2016

<table>
<thead>
<tr>
<th>Support and revenue:</th>
<th>Unrestricted</th>
<th>Non-Endowed Donor Advised Fund</th>
<th>Realty Donor Advised Fund Holdings, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$1,821,617</td>
<td>$2,314,515</td>
<td>$-</td>
</tr>
<tr>
<td>Investment income, net of investment expenses</td>
<td>1,628,404</td>
<td>83,770</td>
<td>(7,450)</td>
</tr>
<tr>
<td>Gain on investments, realized and unrealized</td>
<td>3,658,278</td>
<td>216,272</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>503,213</td>
<td>-</td>
<td>133,225</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>11,624</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interfund transfers</td>
<td>(92,228)</td>
<td>7,883</td>
<td>(65,617)</td>
</tr>
<tr>
<td></td>
<td><strong>7,530,908</strong></td>
<td><strong>2,622,440</strong></td>
<td><strong>60,158</strong></td>
</tr>
</tbody>
</table>

| Net assets released from restrictions             | 579,953      | -                              | -                                      |

| Total support and revenue                         | **8,110,861**| **2,622,440**                  | **60,158**                             |

| Grants and expenses:                              |              |                                |                                        |
| Grants                                            | 3,415,403    | 1,911,128                      | -                                      |
| Management and development                        | 1,375,448    | -                              | -                                      |
| Other expenses                                    | 8,061        | 18,280                         | 28,426                                 |

| Total grants and expenses                         | **4,798,912**| **1,929,408**                  | **28,426**                             |

| Increase (decrease) in net assets                 | 3,311,949    | 693,032                        | 31,732                                 |

| Net assets:                                       |              |                                |                                        |
| Beginning                                         | 70,815,371   | 6,393,324                      | 3,714,660                              |

<p>| Ending                                            | <strong>$74,127,320</strong>| <strong>$7,086,356</strong>                  | <strong>$3,746,392</strong>                         |</p>
<table>
<thead>
<tr>
<th>Affiliates</th>
<th>Temporarily Restricted</th>
<th>Total</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$3,186,886</td>
<td>$7,323,018</td>
<td>$</td>
<td>-</td>
<td>$</td>
</tr>
<tr>
<td>$407,311</td>
<td>2,112,035</td>
<td>142,228</td>
<td>-</td>
<td>142,228</td>
</tr>
<tr>
<td>$871,444</td>
<td>4,745,994</td>
<td>154,059</td>
<td>-</td>
<td>154,059</td>
</tr>
<tr>
<td>(82)</td>
<td>636,356</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(166,547)</td>
<td>(154,923)</td>
<td>148,693</td>
<td>-</td>
<td>148,693</td>
</tr>
<tr>
<td>149,962</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>4,448,974</td>
<td>14,662,480</td>
<td>444,980</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>579,953</td>
<td>(579,953)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>4,448,974</td>
<td>15,242,433</td>
<td>(134,973)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>(134,973)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,996,326</td>
<td>10,322,857</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>36,747</td>
<td>91,514</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>5,033,073</td>
<td>11,789,819</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(584,099)</td>
<td>3,452,614</td>
<td>(134,973)</td>
<td>-</td>
<td>(134,973)</td>
</tr>
<tr>
<td>18,619,118</td>
<td>99,542,473</td>
<td>4,514,912</td>
<td>-</td>
<td>4,514,912</td>
</tr>
<tr>
<td></td>
<td>$18,035,019</td>
<td>$102,995,087</td>
<td>$4,379,939</td>
<td>$</td>
</tr>
</tbody>
</table>
Community Foundation of the Great River Bend Corporation and Subsidiary

Comparative Financial Statistics

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$141,449,000</td>
<td>$119,284,000</td>
<td>$116,339,000</td>
</tr>
<tr>
<td>% increase (decrease)</td>
<td>19%</td>
<td>3%</td>
<td>(2%)</td>
</tr>
<tr>
<td>Net assets</td>
<td>$129,628,000</td>
<td>$107,375,000</td>
<td>$104,057,000</td>
</tr>
<tr>
<td>Contributions</td>
<td>15,535,000</td>
<td>7,323,000</td>
<td>9,243,000</td>
</tr>
<tr>
<td>Total investments</td>
<td>131,046,000</td>
<td>113,996,000</td>
<td>110,318,000</td>
</tr>
<tr>
<td>Rate of return, endowment pool</td>
<td>14%</td>
<td>8%</td>
<td>(5%)</td>
</tr>
<tr>
<td>Grants</td>
<td>$6,921,000</td>
<td>$10,323,000</td>
<td>$5,889,000</td>
</tr>
<tr>
<td>Management and development expenses</td>
<td>1,382,000</td>
<td>1,375,000</td>
<td>1,339,000</td>
</tr>
<tr>
<td>% to total assets, beginning</td>
<td>1.16%</td>
<td>1.18%</td>
<td>1.13%</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>-------</td>
<td>-----------</td>
<td>-----------</td>
<td>-----------</td>
</tr>
<tr>
<td>$</td>
<td>118,426,000</td>
<td>105,245,000</td>
<td>93,405,000</td>
</tr>
<tr>
<td>%</td>
<td>13%</td>
<td>13%</td>
<td>17%</td>
</tr>
<tr>
<td>$</td>
<td>106,020,000</td>
<td>93,156,000</td>
<td>81,938,000</td>
</tr>
<tr>
<td></td>
<td>18,280,000</td>
<td>9,065,000</td>
<td>9,902,000</td>
</tr>
<tr>
<td></td>
<td>112,976,000</td>
<td>98,938,000</td>
<td>84,833,000</td>
</tr>
<tr>
<td>%</td>
<td>2%</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>$</td>
<td>6,172,000</td>
<td>5,053,000</td>
<td>4,109,000</td>
</tr>
<tr>
<td></td>
<td>1,446,000</td>
<td>1,134,000</td>
<td>1,136,000</td>
</tr>
<tr>
<td>%</td>
<td>1.37%</td>
<td>1.21%</td>
<td>1.42%</td>
</tr>
</tbody>
</table>