Domestic Violence Project, Inc.
d/b/a SafeHouse Center

Annual Financial Statements
and Independent Auditors' Report

September 30, 2014

Table of Contents

YEO & YEO

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Independent Auditors' Report

To the Board of Directors
Domestic Violence Project, Inc.
d/b/a SafeHouse Center

Report on the Financial Statements

We have audited the accompanying financial statements of Domestic Violence Project, Inc. d/b/a SafeHouse Center which comprise the balance sheet as of September 30, 2014, and 2013 and the related statements of activities and changes in net assets, functional expenses, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 auditors' 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 Domestic Violence Project, Inc. d/b/a. SafeHouse Center as of September 30, 2014, and 2013, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2015 on our consideration of Domestic Violence Project, Inc. d/b/a. SafeHouse Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Domestic Violence Project, Inc. d/b/a. SafeHouse Center's internal control over financial reporting and compliance.

Yeo & Yeo, P.C.

Ann Arbor, Michigan
January 27, 2015

Domestic Violence Project, Inc.
d/b/a SafeHouse Center
Balance Sheet
September 30, 2014 and 2013

	2014	2013
Assets		
Current assets		
Cash and cash equivalents	**$ 702,903**	$ 540,547
Receivables		
Grant billing receivable and unbilled grant costs	**111,446**	149,640
Promises to give	**90,331**	69,251
Other receivables	**3,390**	2,330
Prepaid expenses	**14,158**	23,540
Total current assets	**922,228**	785,308
Beneficial interest in the assets of the Ann Arbor Area Community Foundation	**229,227**	210,023
Property and equipment, net	**49,631**	58,130
Donated use of building	**3,066,805**	3,100,427
Total assets	**$ 4,267,891**	$ 4,153,888
Liabilities and Net Assets		
Current liabilities		
Accounts payable	**$ 15,813**	$ 14,756
Accrued payroll and withholdings	**30,333**	29,051
Accrued compensated absences	**30,459**	30,226
Total current liabilities	**76,605**	74,033
Due to funders	**257,017**	264,005
Total liabilities	**333,622**	338,038
Net assets		
Unrestricted	**487,098**	373,972
Temporarily restricted	**3,319,023**	3,313,730
Permanently restricted	**128,148**	128,148
Total net assets	**3,934,269**	3,815,850
Total liabilities and net assets	**$ 4,267,891**	$ 4,153,888

See Accompanying Notes To Financial Statements

Domestic Violence Project, Inc.
d/b/a SafeHouse Center
Statement of Activities and Changes in Net Assets
For the Years Ended September 30, 2014 and 2013

	September 30, 2014				September 30, 2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	**2014**	Unrestricted	Temporarily Restricted	Permanently Restricted	2013
Revenue and Support								
Contributions	$ 835,688	$ 116,401	$ -	**$ 952,089**	$ 573,435	$ 164,889	$ -	$ 738,324
In-kind donations	176,470	-	-	**176,470**	188,553	-	-	188,553
Government grants	751,455	-	-	**751,455**	819,004	-	-	819,004
Special event revenue, net	10,465	-	-	**10,465**	12,091	-	-	12,091
Change in beneficial interest	1,089	18,543	-	**19,632**	846	18,775	-	19,621
Interest income	2,944	-	-	**2,944**	829	-	-	829
Rental income	46,159	-	-	**46,159**	55,811	-	-	55,811
Miscellaneous income	17,405	-	-	**17,405**	13,605	-	-	13,605
Total revenue and support	1,841,675	134,944	-	**1,976,619**	1,664,174	183,664	-	1,847,838
Net assets released from restrictions	129,651	(129,651)	-	**-**	192,773	(192,773)	-	-
Total revenue, support and net assets released from restrictions	1,971,326	5,293	-	**1,976,619**	1,856,947	(9,109)	-	1,847,838
Expenses								
Program services	1,442,739	-	-	**1,442,739**	1,466,992	-	-	1,466,992
Support services								
Management and general	253,043	-	-	**253,043**	243,419	-	-	243,419
Fundraising	162,418	-	-	**162,418**	186,741	-	-	186,741
Total expenses	1,858,200	-	-	**1,858,200**	1,897,152	-	-	1,897,152
Change in net assets	113,126	5,293	-	**118,419**	(40,205)	(9,109)	-	(49,314)
Net assets - beginning of the year	373,972	3,313,730	128,148	**3,815,850**	414,177	3,322,839	128,148	3,865,164
Net assets - end of the year	$ 487,098	$ 3,319,023	$ 128,148	**$ 3,934,269**	$ 373,972	$ 3,313,730	$ 128,148	$ 3,815,850

See Accompanying Notes To Financial Statements

Domestic Violence Project, Inc.
d/b/a SafeHouse Center
Statement of Cash Flows
For the Years Ended September 30, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Change in net assets	**$ 118,419**	$ (49,314)
Adjustments to reconcile change in net assets to net cash provided by operations:		
Depreciation	**10,203**	11,159
Bad debt expense	**2,298**	8,344
Amortization of present value discount on donated use of building	**33,622**	31,669
Change in beneficial interest in assets of the Ann Arbor Community Foundation	**(19,204)**	(19,519)
Increase (decrease) in:		
Grant billing receivable and unbilled grant costs	**38,194**	31,159
Unconditional promises to give	**(23,378)**	(6,320)
Other receivable	**(1,060)**	1,510
Prepaid expenses and other current assets	**9,382**	4,648
Accounts payable	**1,057**	230
Accrued liabilities and other	**1,515**	1,668
Net cash provided by operations	**171,048**	15,234
Cash flows from investing activities:		
Additions to property and equipment	**(1,704)**	(5,000)
Cash flow from financing activities		
Due to funders	**(6,988)**	(6,582)
Net change in cash and cash equivalents	**162,356**	3,652
Cash and cash equivalents, beginning of the year	**540,547**	536,895
Cash and cash equivalents, end of the year	**$ 702,903**	$ 540,547

See Accompanying Notes To Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Domestic Violence Project, Inc. ("SafeHouse Center" or "the Organization") is a Michigan non-profit organization based in Ann Arbor, Michigan, which provides services to survivors of domestic violence and sexual assault who live or work in Washtenaw County, Michigan. Services include a 24-hour crisis line, emergency shelter for survivors of domestic violence and their children, counseling and support groups, legal advocacy, referrals and accompaniment, children's services, post residential support, referral for counseling and education, alcohol and other drug information and assessment, and assistance in finding housing, employment and transportation. SafeHouse Center is funded by various grants from federal, state, local and community agencies, as well as contributions from the general public.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

Net assets of the SafeHouse Center, 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 will be met either by actions of the Organization and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Contributions

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the same period as the gift are both reported as unrestricted support. Other restricted gifts are reported as restricted support and temporarily or permanently restricted net assets.

Domestic Violence Project, Inc.
d/b/a SafeHouse Center
Statement of Functional Expenses
For the Years Ended September 30, 2014 and 2013

	Program Services	Management and General	Fundraising	**2014**	Program Services	Management and General	Fundraising	2013
Salaries and wages	$ 715,282	$ 144,500	$ 115,249	**$ 975,031**	$ 717,632	$ 144,879	$ 123,101	$ 985,612
Employee benefits	98,189	18,863	12,775	**129,827**	97,834	16,366	12,176	126,376
Payroll taxes	59,336	11,987	9,560	**80,883**	60,776	12,271	10,426	83,473
Total payroll expenses	872,807	175,350	137,584	**1,185,741**	876,242	173,516	145,703	1,195,461
Specific assistance to individuals	66,597	-	-	**66,597**	87,020	-	-	87,020
Accounting fees	-	27,222	-	**27,222**	-	30,146	-	30,146
Office expenses	66,515	8,142	11,329	**85,986**	67,163	7,844	14,678	89,685
Occupancy	361,409	5,448	2,724	**369,581**	361,584	5,456	2,728	369,768
Information technology	1,593	119	119	**1,831**	1,256	94	94	1,444
Travel	7,404	1,292	957	**9,653**	10,325	1,098	422	11,845
Conferences and meetings	5,780	-	-	**5,780**	8,206	-	-	8,206
Interest	-	14,048	-	**14,048**	-	14,454	-	14,454
Depreciation	9,387	510	306	**10,203**	10,266	558	335	11,159
Insurance	23,525	1,308	926	**25,759**	22,754	1,409	926	25,089
Special events	-	-	12,007	**12,007**	-	-	8,296	8,296
Other professional fees	24,169	17,306	-	**41,475**	18,856	500	10,937	30,293
Advertising and promotion	2,311	-	13,799	**16,110**	2,477	-	18,805	21,282
Bad debt	-	2,298	-	**2,298**	-	8,344	-	8,344
Miscellaneous	1,242	-	2,142	**3,384**	843	-	1,350	2,193
Less special event expenses	-	-	(19,475)	**(19,475)**	-	-	(17,533)	(17,533)
Total expenses	$ 1,442,739	$ 253,043	$ 162,418	**$ 1,858,200**	$ 1,466,992	$ 243,419	$ 186,741	$ 1,897,152

Grants

Grant revenue determined to be exchange transactions is recognized as services are provided. Grant revenue received in excess of that earned is recorded as deferred revenue.

Management has determined that grant billings receivable are fully collectible and has not recorded an allowance for doubtful accounts.

Approximately 38% and 44% of the Organization's revenue for the years ended September 30, 2014 and 2013, respectively is from grants passed through various organizations. Of the total grant revenue, approximately 45% and 53% is passed through the Michigan Department of Human Services and Michigan Department of Community Health for the years ended September 30, 2014 and 2013, respectively.

Cash and Cash Equivalents

The SafeHouse Center considers all highly liquid investments purchased with maturity of three months or less to be cash equivalents. The carrying amount of the Safehouse Center's deposits with financial institutions at year end was $702,903. The actual bank balance amounted to $696,957, of which $693,960 was insured by the FDIC.

Accounts Receivables

The SafeHouse Center uses the allowance method for accounting for doubtful accounts. Management regularly reviews the collection history of its receivables balances with particular attention given to those amounts greater than 90 days old. Based on management's review, $3,084 and $2,824 of allowance was deemed necessary as of September 30, 2014 and 2013.

Property and Equipment

Property and equipment are stated at cost or fair market value at the date received and are depreciated on a straight-line basis over their estimated useful lives of 5 to 10 years. Costs of maintenance and repairs are charged to expense when incurred.

The Organization reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of property and equipment with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire property and equipment are reported as restricted support. Absent explicit donor stipulations about how long the property and equipment must be maintained, the Organization reports expirations of donor restrictions over time based on an estimate of useful lives of the donated or acquired property and equipment.

Functional Expenses

The allocation of expenses to the functional programs and management and general and fundraising categories was computed using allocation percentages. The percentages were computed using time study data and building square footage.

Income Tax Status

The SafeHouse Center is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is classified as an organization other than a private foundation, as described in Section 509(a).

The SafeHouse Center files information returns in the U.S Federal and Michigan jurisdiction. The statute of limitations is generally three years for federal returns and four years for Michigan returns.

Use of 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through January 27, 2015, which is the date the financial statements were available to be issued.

NOTE 2 – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give as of September 30 consist of the following:

	2014	2013
United Way allocation and time restrictions	$ 95,564	$ 74,176
Discount to net present value	(2,149)	(2,101)
Allowance for uncollectible promises to give	(3,084)	(2,824)
Net promises to give	$ 90,331	$ 69,251

Amounts due in:	
2015	$ 67,389
2016	17,800
2017	10,375
Total	$ 95,564

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment as of September 30 consist of the following:

	2014	2013
Computer and office equipment	$ 24,784	$ 23,080
Leasehold improvements	89,640	89,640
Total cost	114,424	112,720
Accumulated depreciation	(64,793)	(54,590)
Net property and equipment	$ 49,631	$ 58,130

Depreciation expense was $10,203 and $11,159 for the years ended September 30, 2014 and 2013, respectively.

NOTE 4 – OPERATING LEASES

SafeHouse Center leases its office space for $1 per year from the County of Washtenaw under an agreement expiring in 2045. The related promise to give (at net present value) and in-kind rent income and expense have been reflected in the financial statements based on the fair rental value if the property of $218,733 per year.

SafeHouse Center also has various leases for equipment that are classified as operating leases. The following table is the future minimum payment schedule:

2015	$ 2,496
2016	1,040
Total	$ 3,536

Total rent expense on these leases for 2014 and 2013 was approximately $3,288 and $2,496, respectively.

NOTE 5 – MINIMUM FUTURE RENTALS

SafeHouse Center subleases a portion of its leased property under certain operating leases having initial or remaining noncancelable lease terms in excess of one year.

Minimum future rentals to be received on noncancelable leases as of September 30, 2014 for each of the next five years and in the aggregate are:

2015	$ 33,025
2016	26,701
2017	22,251
Total	$ 81,977

NOTE 6 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted assets are available for the following purposes at September 30:

	2014	2013
Purpose restricted:		
Health clinic	$ 1,253	$ 1,253
Fresh Start	11,093	9,611
Programs for children	14,763	5,035
Programs for older women	104,243	89,242
Shelter security	105	105
Other programs	30,430	38,806
Time restricted:		
United Way allocation	51,503	33,834
Promises to give	38,828	35,417
Long-term building lease	3,066,805	3,100,427
Total temporarily restricted net assets	$ 3,319,023	$ 3,313,730

NOTE 7 – AMOUNTS OWED TO FUNDERS

SafeHouse Center and the Michigan Department of Human Services (DHS) signed a settlement agreement and release on November 28, 2007 regarding an appeal for unallowable questioned costs in audits for the years 2000 – 2003.

Safehouse Center agreed to pay DHS $483,856 no later than calendar year 2033. No payment schedule is specified. Interest and penalties are due only is assessed by a federal agency and are not waived.

Management has established a projected payment schedule of $250 per month starting in October 2008 and then $1,753 per month starting in February 2010 and ending in December 2032. The present value of the projected future payment stream (with interest assumed at 6 percent) is recorded as a liability.

The expected management established future principal payments for each of the five years following fiscal year 2014 are as follows:

2015	$ 7,419
2016	7,877
2017	8,363
2018	8,878
2019	9,426
Thereafter	188,347
Total	$ 230,310

The Organization also has a $26,707 liability recorded for amounts due to other funders. Payment dates are not specified.

NOTE 8 – COMMUNITY FOUNDATION

In 2003, the Organization transferred $123,440 to the Ann Arbor Area Community Foundation (AAACF) for the Shirley Trout/SafeHouse Center Fund for Women, and $4,708 to establish the SafeHouse Center Endowment Fund. AAACF holds and manages the funds transferred. In accordance with ASC 95-605-25, transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises of Holds Contributions for Others, the fair market value of these funds, as reflected in the financial statements is $229,227 and $210,023 at September 30, 2014 and 2013, respectively. There were no contributions received by the Organization in 2014 and 2013.

In addition, certain funds donated by outside donors for the benefit of the Organization are held and managed by AAACF. Such contribution are subject to variance power maintained by AAACF. The fair market value of these funds is $21,964 and $19,728 at September 30, 2014 and 2013, respectively. Earnings are available for distribution to the Organization for operations at the discretion of AAACF; therefore, interest and principal balances are not reflected in the financial statements.

NOTE 9 – IN-KIND DONATIONS

Donated items received by the Organization and used in its programs have been reflected in the financial statements at their estimated fair values. Approximately $176,470 and $188,553 of donated goods and services were recognized as revenue for the years ended September 30, 2014 and 2013, respectively.

The Organization received volunteer services that are not recordable under generally accepted accounting principles. The value of the volunteer services is not disclosed, as no objective basis is available to measure the value of such services.

NOTE 10 – FAIR VALUE MEASUREMENTS

Fair value is defined as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants, i.e. an exit price. To estimate an exit price, a three-tier hierarchy is used to prioritize the inputs:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc).

Level 3: Significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments).

The inputs and methodology used for valuing the SafeHouse Center's financial assets and liabilities are not indicators of the risks associated with those instruments.

The Organization measures the beneficial interest funds held at the AAACF and promises to give at fair value on a recurring basis. The fair value of the beneficial interest and promises to give were determined primarily based on Level 3 inputs. The Organization estimates the fair value of the investments based upon the Organization's relative share of assets held and reported by the AAACF, unless the facts and circumstances indicate the fair value would be different from the present value of the estimated future distributions. The Organization estimates the fair value of the promises to give based on the net present value of pledges.

Disclosures concerning assets measured at fair value on a recurring basis for the year ended September 30 are as follows:

	Balance at September 30, 2014	Fair Value Measurements using: Significant Unobservable Inputs (Level 3)
Beneficial interest in Community Foundation Endowment	$ 229,227	$ 229,227
Promises to give, net	90,331	90,331
	$ 319,558	$ 319,558

	Balance at September 30, 2013	Fair Value Measurements using: Significant Unobservable Inputs (Level 3)
Beneficial interest in Community Foundation Endowment	$ 210,023	$ 210,023
Promises to give, net	69,251	69,251
	$ 279,274	$ 279,274

NOTE 11 – DONOR AND BOARD RESTRICTED ENDOWMENTS

The SafeHouse Center's endowment both donor-restricted endowment funds and funds designated by the board of trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the board of trustees to function as endowments, are classified based on those donor-imposed restrictions.

Interpretation of Relevant Law

The board of directors of the SafeHouse Center has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the SafeHouse Center classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as unrestricted net assets unless otherwise specified by the donor. In accordance with UPMIFA, the organization exercises the standard of ordinary business care and prudence when determining the amount of earnings and gains to appropriate for expenditure of to accumulate within the endowment fund. The SafeHouse Center considers the following factors in exercising this standard of care: (1) The long-term and short-term needs of the organization in carrying out its charitable purpose; (2) The present and anticipated financial requirements of the organization; (3) The expected total return on investments (4) Price level trends; and (5) General economic conditions.

The endowment net asset composition by type of fund as of September 30, 2014 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ -	$ 93,160	$ 128,148	$ 221,308
Board-designated endowment funds	7,919	-	-	7,919
Total funds	$ 7,919	$ 93,160	$ 128,148	$ 229,227

Changes in endowment net assets for the year ended September 30, 2014 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning of year	$ 7,490	$ 74,385	$ 128,148	$ 210,023
Investment income	429	18,775	-	19,204
End of year	$ 7,919	$ 93,160	$ 128,148	$ 229,227

The endowment net asset composition by type of fund as of September 30, 2013 is as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ -	$ 74,385	$ 128,148	$ 202,533
Board-designated endowment funds	7,490	-	-	7,490
Total funds	$ 7,490	$ 74,385	$ 128,148	$ 210,023

The changes in endowment net assets for the year ended September 30, 2013 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning of year	$ 6,746	$ 55,610	$ 128,148	$ 190,504
Investment income	744	18,775	-	19,519
End of year	$ 7,490	$ 74,385	$ 128,148	$ 210,023

Return Objectives and Risk Parameters

The Organization 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. The funds are held in beneficial interest at the Ann Arbor Area Community Foundation (AAACF) and are invested following AAACF's investment policy.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The endowment funds are subject to the investment and distribution policies of AAACF. The Organization determines annually whether it will accept the distribution designated by AAACF or ask that it be reinvested for growth.