A RESPECTED FIDUCIARY YOU CAN TRUST

Generous giving and prudent investing have increased your Community Foundation’s assets from $25,000 in 1984 to over $140 million today and provided over $160 million in total grants and scholarships since our founding. We take our responsibility to carefully manage and invest these assets seriously in order to meet your philanthropic goals today and into the future.

Central Carolina Community Foundation is the steward for all funds housed at the Foundation. Our Board of Trustees has the ultimate fiduciary responsibility for our organization and entrusts the Investment Committee with ensuring that all assets invested are consistent with the policies and objectives of the Foundation. This committee — whose members are experienced in finance, portfolio management, wealth management, financial consulting, and accounting — works closely with the Community Foundation’s investment advisors to recommend policies, establish performance benchmarks, and continually monitor our investment results. We invest our assets prudently to ensure that grants can be made to address current community needs, while also preserving and increasing the assets for future generations of grantmaking.

Under the guidance of our investment advisory team at Vanguard, our ten year return net of fees equals 8.84%. Notably, during this ten year period, our fees have dropped from 29.0 basis points (0.29%) to 15.6 (0.156%) today. This decrease is important as costs are one of the driving factors that dictate whether we’ll reach our investment goals — and they’re one of the only factors completely within our control.

To some, investment costs might not seem like a big deal. However, they do add up, compounding along with our investment returns. In other words, we don’t just lose the fees we pay — we also lose all the growth that money might have had for years into the future. As fiduciary stewards, our Trustees monitor our fees closely to ensure we maximize our opportunity for growth.

Our conscientious stewardship has helped our team build trusting relationships with our donors and forge relationships with 47 nonprofit agencies in our region. These organizations have chosen us to hold their endowments and scholarships since our founding. We take our responsibility to carefully manage and invest these assets seriously in order to meet your philanthropic goals today and into the future.

As of June 30 2018 2017

<table>
<thead>
<tr>
<th>Assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>5,165,272</td>
<td>4,758,085</td>
</tr>
<tr>
<td>Investments</td>
<td>114,631,243</td>
<td>98,731,249</td>
</tr>
<tr>
<td>Interest in Charitable Trusts and Life Insurance</td>
<td>20,013,718</td>
<td>21,488,269</td>
</tr>
<tr>
<td>Total Assets</td>
<td>139,851,717</td>
<td>125,025,960</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities, Miscellaneous</td>
<td>116,147</td>
<td>96,654</td>
</tr>
<tr>
<td>Grants Payable</td>
<td>58,327</td>
<td>73,683</td>
</tr>
<tr>
<td>Funds Held for Agency Endowments</td>
<td>9,167,941</td>
<td>7,691,013</td>
</tr>
<tr>
<td>Funds Held for Supporting Organizations</td>
<td>4,316,808</td>
<td>4,219,340</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>13,059,283</td>
<td>12,082,640</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>108,757,813</td>
<td>94,795,984</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>12,344,491</td>
<td>13,247,526</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>126,102,54</td>
<td>112,043,320</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Liabilities and Net Assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>139,851,717</td>
<td>125,025,960</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Public Support and Revenue</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and Special Events</td>
<td>22,340,991</td>
<td>14,610,858</td>
</tr>
<tr>
<td>Less: Amounts Received for Agency Endowments</td>
<td>(1,291,073)</td>
<td>(1,049,561)</td>
</tr>
<tr>
<td>Net Contributions</td>
<td>21,049,920</td>
<td>13,561,297</td>
</tr>
<tr>
<td>Total Investment Income</td>
<td>6,513,804</td>
<td>9,079,039</td>
</tr>
<tr>
<td>Less: Investment Income for Agency Endowments</td>
<td>(561,347)</td>
<td>(839,819)</td>
</tr>
<tr>
<td>Total Investment Income (includes Unrealized Losses)</td>
<td>5,952,457</td>
<td>8,239,220</td>
</tr>
<tr>
<td>Revenues from Charitable Trusts</td>
<td>356,070</td>
<td>610,867</td>
</tr>
<tr>
<td>Other Income</td>
<td>269,193</td>
<td>227,137</td>
</tr>
<tr>
<td>Total Support and Revenue</td>
<td>27,621,680</td>
<td>22,638,521</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and Related Expenses</td>
<td>13,648,483</td>
<td>13,011,965</td>
</tr>
<tr>
<td>Less: Grants Disbursed from Agency Endowments</td>
<td>(285,346)</td>
<td>(69,099)</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>13,363,131</td>
<td>12,922,966</td>
</tr>
<tr>
<td>Investment Management</td>
<td>64,510</td>
<td>60,943</td>
</tr>
<tr>
<td>Less: Expenses Allocated to Agency Endowments</td>
<td>(5,340)</td>
<td>(4,757)</td>
</tr>
<tr>
<td>Net Investment Management</td>
<td>69,170</td>
<td>56,186</td>
</tr>
<tr>
<td>Grants Management and Fundraising</td>
<td>946,531</td>
<td>827,230</td>
</tr>
<tr>
<td>Trustee Beneficiary Payments</td>
<td>3,700</td>
<td>14,800</td>
</tr>
<tr>
<td>Total Grants and Expenses</td>
<td>14,372,546</td>
<td>13,291,172</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase (Decrease) in Net Assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets, Beginning of Year</td>
<td>112,943,320</td>
<td>103,995,971</td>
</tr>
<tr>
<td>Net Assets, End of Year</td>
<td>126,192,454</td>
<td>112,943,320</td>
</tr>
</tbody>
</table>

Regards,

Carroll Heyward
Board Chair

JoAnn M. Turnquist
President & CEO
As our community grows, so does our organization and impact. Thanks to generous donors both today and years past, we are able to celebrate the following highlights from the fiscal year that ended June 30, 2018.

**1,595 GRANTS IN 2018 TOTALING $12,542,840**

**GROWTH OF ASSETS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$10,573,314</td>
</tr>
<tr>
<td>2015</td>
<td>$11,700,738</td>
</tr>
<tr>
<td>2016</td>
<td>$15,906,694</td>
</tr>
<tr>
<td>2017</td>
<td>$12,091,857</td>
</tr>
<tr>
<td>2018</td>
<td>$12,542,840</td>
</tr>
</tbody>
</table>

**GRANTS DISTRIBUTED BY CATEGORY**

- **Animal Welfare**: 5% | $606,095
- **Faith-Based**: 10% | $1,243,450
- **Health & Wellbeing**: 4% | $486,976
- **Human Services**: 3% | $4,334,036
- **Youth Development**: 4% | $500,367
- **Arts & Culture**: 7% | $844,119
- **Community Improvement**: 7% | $924,249
- **Economic Development**: 1% | $45,700
- **Education & Scholarships**: 28% | $3,557,848
- **Other Community Funds**:
  - Greater Chapin Community Endowment: $5,795 | 2 GRANTS
  - Lee County Endowment: $0 | 12 GRANTS
  - Richland County Endowment: $6,561,795 | 32 GRANTS
  - Sumter County Endowment: $116,265 | 30 GRANTS

**FULFILLMENTS BY TYPE**

- **Agency Fund**: $9,167,941 | 47
- **Designated Fund**: $15,169,392 | 35
- **Donor-Advised Fund**: $59,017,376 | 139
- **Escrow Fund**: $7,014,563 | 72
- **Field-of-Interest Fund**: $2,919,390 | 17
- **Fiscal Sponsorship**: $82,177 | 17
- **Scholarship Fund**: $6,133,893 | 37
- **Supporting Organizations**: $4,316,888 | 2
- **Trust Fund**: $17,434,641 | 21
- **Unrestricted Fund**: $17,651,020 | 18

**GRANTS AWARDED BY YEAR**

- **Total Since Inception**: $160,000,000+
  - 2014: $10,573,314
  - 2015: $11,700,738
  - 2016: $15,906,694
  - 2017: $12,091,857
  - 2018: $12,542,840

**MIDLANDS GRANTS BY COUNTY**

- **Fairfield County**: $5,619 | 6 GRANTS
- **Newberry County**: $50,861 | 16 GRANTS
- **Saluda County**: $9,219 | 2 GRANTS
- **Lexington County**: $713,576 | 141 GRANTS
- **Orangeburg County**: $159,895 | 16 GRANTS
- **Clarendon County**: $3,795 | 1 GRANT
- **Lee County**: $0 | 0 GRANTS
- **Richland County**: $6,751,795 | 32 GRANTS
- **Sumter County**: $116,265 | 30 GRANTS
- **Kershaw County**: $150,869 | 18 GRANTS
- **Lee County**: $0 | 0 GRANTS
- **Richland County**: $6,751,795 | 32 GRANTS
- **Sumter County**: $116,265 | 30 GRANTS
- **Kershaw County**: $150,869 | 18 GRANTS
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- **Sumter County**: $116,265 | 30 GRANTS

**GROWTH OF ASSETS**

- 2014: $106,803,692
- 2015: $111,372,843
- 2016: $114,467,288
- 2017: $125,025,960
- 2018: $139,851,737

**GRANTS BY LOCATION**

- **Outside South Carolina**: 232 Grants | $1,883,283
- **Midlands**: 1,100 Grants | $8,025,051
- **South Carolina (Outside Midlands)**: 262 Grants | $2,654,507

**FUND DISTRIBUTIONS BY TYPE**

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