



2016 ANNUAL REPORT



Jan. 1, 2016 - Dec. 31, 2016



A MESSAGE FROM LARRY KORF, BOARD OF TRUSTEES CHAIR

Our 14 counties cover 12,000 square miles. In and amongst our many lakes and rivers are 162 hometowns and two tribal nations. It's a place that more than 700,000 people call home. And it's here that the Initiative Foundation has been partnering for more than 30 years to create opportunity and enhance the region's quality of life.

Thank you for your generous and unwavering support during this three-decade mission.

Since inception, the Initiative Foundation has been carefully guided by founding President Kathy Gaalswyk. In December 2016, following a six-month national search, the Foundation announced that Matt Varilek would succeed Kathy as the organization's president. Matt brings a wealth of experience—most recently as chief operating officer for the U.S. Small Business Administration.

While standing on the shoulders of those that came before us, we believe we are well positioned to do more good in Central Minnesota for many years to come.

We remain grounded in the belief that local people have the skills, knowledge and motivation to build thriving communities and a vibrant region across Central Minnesota. We're driven by a vision—and a deep and well-rooted belief—that our slice of Central Minnesota heaven is an ideal place where people choose to live, work, give and

play. And we're guided by a core set of tried and tested values that guide our service and our work—individually and together as a team.

With thanks and gratitude, the Initiative Foundation in 2016 received gifts from 430 donors—individuals, families, businesses, counties, cities, organizations and other foundations—who envision a stronger, more vibrant future for the region.

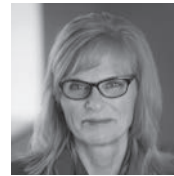
During that same time, and in conjunction with our 84 hosted Partner Funds, we awarded 266 grants and scholarships totaling \$2.1 million to help nonprofits and communities thrive.

You are an important partner in making this work a success. Together, we're strengthening Central Minnesota—not just for today, but for future generations, too.

Thank you, as always, for your past and future support.



MATT VARILEK
President



KATHY GAALSWYK
Past President

2016 MISSION CRITICAL ACHIEVEMENTS

ECONOMY

Diversify Region, Increase Opportunities

COMMUNITY

Build a Region to Live, Work, Give & Play

PHILANTHROPY

Inspire People to Invest in the Region

In all its work, the Initiative Foundation strives to provide cradle-to-career support for economic and community development, and for inspiring philanthropy throughout the region. In 2016, we achieved the following key metrics:

238 quality jobs were created or retained

424 people benefited from increased workforce skills

1,346 workers retained/gained wage support through business financing and other programs

260 community entities were strengthened

32,533 children, parents and other caregiver were supported through education and awareness efforts

6 natural and cultural amenities were improved

\$2.9 million in financial resources were leveraged for the Initiative Foundation

\$15.5 million in financial resources were leveraged for Foundation partners

\$2.8 million worth of volunteer time was inspired

2016 BOARD OF TRUSTEES



John E. Babcock
Board Vice-Chair
The Bank of Elk River



John J. Babcock
Rotochopper



Rick Bauerly
Granite Equity Partners



Charles Black Lance
Central Lakes College



Reggie Clow
Clow Stamping



Linda Eich DesJardins
Past Chair
Eich Motor Company



Kim Ellingson
Bremer Bank



Pat Gorham
Gorham Companies



Larry Korf,
Board Chair
DeZURIK



David Monroy
Monroy Law Firm, PLLC



Steve Shurts
East Central Energy



Traci Tapani
Wyoming Machine



Ashish Vaidya
St. Cloud State University



Wayne Wolden
Minnesota State
Community & Technical
College



Brett Anderson
Apprentice Trustee
Sentry Bank

2016 FOUNDATION STAFF

Kristin Ackley
Community
Philanthropy Specialist

Kendra Botzek
Grants & Accounts
Payable Coordinator

Daniel Bullert
Business Finance Manager

Mike Burton
External Relations Officer

Lynn Bushinger
Chief Operating &
Financial Officer, Treasurer

Barb Downs
Grants Specialist

Chris Fastner
Senior Program Manager
for Organizational Development

Tammy Filippi
Early Childhood Specialist

LaRae Foehrenbacher
Fund Development Assistant

Kathy Gaalswyk
President

Dan Frank
Senior Program Manager
for Community Development

Samuel Gill
Marketing &
Communications Associate

Brenda Gugglberger
Development Specialist

Don Hickman
Vice President for Community
& Workforce Development

Jolene Howard
Information Systems
Administrator

Brenda Jindra
Finance Assistant

Michelle Kiley
Community Development
Specialist

Laura Larson
Program Associate for Economic
& Organizational Development

MaryAnn Lindell
Executive & Human
Resources Administrator

Bob McClintick
Marketing &
Communications Manager

Michele Miller
Controller

Braden Moore
Accounting Manager

Kerie Thoma
Office & Facilities Coordinator

Carrie Tripp
Vice President for External
Relations

Amanda Whittemore
VISTA Program Specialist

Jeff Wig
Vice President for Economic
& Organizational Development

OUR WORK:

Our approach is steeped in the knowledge that economy, community and philanthropy are intertwined. Working with our partners we ...

- Provide loans to businesses that create quality jobs
- Award grants to nonprofits, local governments and schools
- Help generous people give back to their communities
- Publish illuminating information on local trends and solutions

OUR NUMBERS

Sources of Funds: \$10,931,592

Grants & Contributions	\$ 3,886,349	35%
Investment Income	\$ 3,666,694	34%
Business Financing Revenue & Repayments	\$ 3,088,958	28%
Other Operating Revenue	\$ 294,591	3%

Uses of Funds: \$9,462,500

Economic Development, Business Financing, Investments	\$ 3,906,987	41%
Grants, Scholarships & Fellowships	\$ 2,165,915	23%
Programs	\$ 1,505,670	16%
Foundation Operations	\$ 923,119	10%
Communications & IQ Magazine	\$ 537,883	6%
Fund Development	\$ 422,925	4%

ECONOMIC DEVELOPMENT, BUSINESS FINANCING, INVESTMENTS

Inspire Local
Ownership, Quality Jobs

Investment Total:
\$3,906,987

**Operations/Technical
Assistance**
\$1,254,450 | 32%

Manufacturing/Construction
\$1,075,000 | 28%

Healthcare/Service
\$849,434 | 21%

Retail/Wholesale
\$508,103 | 13%

Technology/Green
120,000 | 3%

Housing
60,000 | 2%

Nonprofit
40,000 | 1%

GRANTS, SCHOLARSHIPS & FELLOWSHIPS Empower People

Investment Total:
\$2,165,915

Partner Funds
\$702,940 | 32%

Healthy Lakes & Rivers
\$495,687 | 23%

Innovation Fund
\$343,743 | 16%

Early Childhood/Dental Network
\$348,870 | 16%

Economic Development
\$100,500 | 5%

Scholarships & Fellowships
\$84,925 | 4%

Thriving Communities Initiative
\$67,250 | 3%

Organizational Development
\$22,000 | 1%

PROGRAMS Create Thriving Communities

Investment Total:
\$1,505,670

**Thriving Communities/
Early Childhood**
\$681,049 | 45%

Organizational Development
\$289,292 | 20%

Volunteers in Service to America
\$240,749 | 16%

Partner Funds/ Special Projects
\$198,194 | 13%

Initiators Fellowship
\$96,386 | 6%

Endowment Value
\$44.7 Million

Total Assets
\$63.1 Million

A complete audit report prepared by Schlenner Wenner & Co. is available upon request. For a summary of the Initiative Foundation's impact on the region since inception, visit ifound.org/about-us/annual-reports.

OUR FRIENDS

Initiative Foundation Program & Endowment Contributors 2012-2016

Our connection with you helps us stay true to the promise of our mission:

To empower people to build thriving communities and a vibrant region across Central Minnesota.

Your support of the Initiative Foundation's unrestricted endowment fund is the financial backbone of our long-term success. The endowment provides resources each year for staff to work with local leaders to encourage economic development, help businesses get started or expand, provide workforce and leadership skills and build early childhood programs to help communities thrive.

Crimson \$50,000+

Blandin Foundation
Bush Foundation
Cass County
City of Hanover – Loan Fund
Connexus Energy
Corporation for National & Community Service
Crow Wing County
Delta Dental of Minnesota
East Central Energy
Funders Network for Smart Growth
Granite Equity Partners
Lessard-Sams Outdoor Heritage Council
The McKnight Foundation
Minnesota Power, an Alltele Company
Minnesota Department of Employment & Economic Development
Morgan Family Foundation
Nonprofits Assistance Fund
Opportunity Finance Network
Otto Bremer Trust
USDA Rural Development

Partner \$30,000+

Benton County
Minnesota Department of Education
Morrison County
Pine County
Schlagel, Inc.
Sherburne County
Stearns County
Stearns Electric Association
West Central Telephone Association
Wright County
Xcel Energy Foundation

Principal \$20,000+

Benton County
Blue Cross Blue Shield of Minnesota
Bremer Bank, Brainerd
Bremer Bank, Saint Cloud
City of Baxter
City of Brainerd
City of Little Falls
City of Saint Cloud
CLA Foundation
Gold'n Plump Company
Isanti County
Mardag Foundation
National Joint Powers Alliance
U.S. Bancorp Foundation

Executive \$15,000+

CentraCare Health Foundation
Clow Stamping Company
MidMinnesota Federal Credit Union
Todd County

Leader \$10,000+

AgStar Fund for Rural America/AgStar Financial Services
Anonymous Donor
Brainerd Lakes Area Community Foundation
Cambridge Medical Center/Allina Health
Chisago County HRA-EDA
City of Elk River
City of Milaca
City of Monticello
City of Mora
City of Princeton
City of Saint Michael
City of Sartell
City of Wadena
Consolidated Telecommunications Company
Crow Wing Power
DeZURIK, Inc.
Eich Motor Company
Essentia Health-St. Joseph's Foundation
First National Bank of Milaca
Kathy & Neal Gaalswyk
Schlenger Wenner & Co.

Director \$7,500+

Arvig Communication Systems, Perham
Bank of the West
Center for Nonprofit Excellence and Social Innovation
City of Cambridge
City of Long Prairie
City of Melrose
City of Sauk Rapids
Gray Plant Mooty
Lee & Jan Hanson
Manufacturing Fund of Central Minnesota
Mille Lacs County
Wadena County

Associate \$5,000+

American Heritage National Bank, Saint Cloud, Long Prairie, Browerville
Avantech
BankVista
Benton Cooperative Telephone Company
Citizens State Bank of Waverly
City of Big Lake
City of Crosslake
City of Lake Shore
City of Maple Lake
City of Nisswa
City of Pierz

City of Rockford
City of Saint Joseph
City of Sandstone
City of Staples
CliftonLarsonAllen LLP, Saint Cloud
Falcon National Bank
Falls Fabricating
Farmers & Merchants State Bank
Don Hickman & Sandra Kaplan
Kanabec County
Jo & Larry Korf
Larson Boats, LLC
LINDAR Corporation
Little Falls Area Chamber of Commerce
Marco, Inc.
Medica Foundation
MINPACK, Inc.
Neighborhood National Bank
NOR-SON, Inc.
The Hydek Foundation of the Saint Paul Foundation on behalf of the Peoples Bank of Commerce
Pequot Tool & Manufacturing, Inc.
Pine Country Banks
SEH, Inc.
Rita & Everett Sobania
Stearns Bank
Stern Rubber
Gene & Bernie Waldorf
Widseth Smith Nolting & Associates

Entrepreneur \$2,500+

American National Bank of Minnesota, Pequot Lakes
Atomic Learning, Inc.
John E. Babcock
Rick & Helga Bauerly Family Fund of Central Minnesota
Community Foundation
Dan & Marie Bullert
Lynn & Darren Bushinger
City of Albertville
City of Annandale
City of Becker
City of Braham
City of Breezy Point
City of Cold Spring
City of Clarissa
City of East Gull Lake
City of Eden Valley
City of Emily
City of Fifty Lakes
City of Foley
City of Isanti
City of Menahga
City of Pine City
City of Randall

City of Rockville
City of Sauk Centre
City of Sebeka
City of Swanville
City of Waite Park
CliftonLarsonAllen LLP, Brainerd
CommunityGiving
Emily Cooperative Telephone Company
Bruce & Mary Fogle
Pat & Carmel Gorham
David Gruenes
Linda Holliday & Harry Brodmarkle
McDowall Company
Daniel & Sue Meyer
Microbiologics, Inc.
Midwest Security & Fire
Minnesota National Bank
Park Industries, Inc., Fund of the Central Minnesota Community Foundation
Gladys M. Paulson Estate
Earl & Christine Potter
Randall State Bank
RiverWood Banks
Rotochopper, Inc.
Mike & Dorothy Simpson
State Bank of Cold Spring
The Bank of Elk River
Todd-Wadena Electric Cooperative
Tim & Carrie Tripp
Ludmila Voelker
Wadena State Bank

Investor \$1,000+

John J. & Debbie Babcock
Dick & Mimi Bitzan Family Fund of Central Minnesota Community Foundation
BlackRidgeBank
Brenny Transportation
Bridges of Hope
Central Lakes College Foundation
City of Albany
City of Avon
City of Backus
City of Belgrade
City of Bertha
City of Brooten
City of Cass Lake
City of Center City
City of Clearwater
City of Cokato
City of Delano
City of Eagle Bend
City of Freeport
City of Genola
City of Grey Eagle
City of Hanover
City of Hinckley
City of Holdingford
City of Howard Lake
City of Isle
City of Lindstrom
City of Montrose
City of Motley
City of Onamia
City of Otsego
City of Pequot Lakes
City of Pillager
City of Rice
City of Royalton
City of South Haven
City of Taylors Falls
City of Upsala
City of Verdale
City of Walker
City of Waverly
Crooked Lake Township
Diamond Tool & Engineering, Inc.
Donlar Construction
Don & Deanna Engen
Chris Fastner & Kathy Hakes-Fastner
First National Bank in Wadena
First National Bank North, Walker
First State Bank of Wyoming
Flagship Bank Minnesota
Frandsen Bank & Trust, Baxter, Crosslake, Nisswa, Foley, Braham, Forest Lake & Pine City
Dan & Annette Frank
Grand View Lodge
Happy Dancing Turtle
HBH Consultants
IPEX, Inc.
Arnold S. Johnson Enterprises, LLC
Michelle Kiley
Matt & Jeanne Kilian
Kris & Ken Kowalzek
Leech Lake Tribal College
Larry & Karen Lundblad
Mahowald Insurance
MFP, Inc.
Minnesota Dental Foundation
Minnesota Economic Development Foundation
The Moran Family Fund of the Central Minnesota Community Foundation
Martin & Susan Paradeis
Pine Technical & Community College
Plaza Park Bank
Phillip & Susy Prosapio
Saint Cloud State University Foundation
Saint Cloud Technical & Community College
John & Bonnie Schlagel

OUR FRIENDS (Continued)

Stephen & Gwyn Shelley Shelley Funeral Chapels, Inc. Sherburne State Banks & Sentry Banks Steve & Leila Shurts SPEDCO Economic Development Foundation of The Saint Paul Foundation State of Minnesota Jan Tenold Jack & Betty Thomas Unity Bank, Brainerd Wells Fargo The Whitney Foundation Sharla Williams	Brainerd Lakes Area Chambers of Commerce Brainerd Lakes Area Economic Development Corporation Estelle Brouwer Isobel Brown Marsha Bunger Michael & Kathleen Burton Central McGowan, Inc. CHI St. Gabriels Health Barbara Christian Kari Christiansen City of Bowlus City of Burtrum City of Chickamaw Beach City of Garrison City of Grasston City of Hackensack City of Harding City of Henriette City of Hewitt City of Ironton City of Jenkins City of Kimball City of Longville City of Manhattan Beach City of Nimrod City of Ogilvie City of Paynesville City of Pease City of Quamba City of Remer City of Richmond City of Rock Creek City of Riverton City of Rush City City of Saint Martin City of Saint Rosa City of Stacy City of Wahkon	City of Wyoming City of Zimmerman Core Value Consulting, LLC Marjorie Dahlager Sara E. Dahlquist Daring Heart Coaching DeGraaf Financial, Inc. William Denny Martha Dobratz Jeffrey Dobrinsky Barb Downs & Dave Wood Virginia Duel East Central Regional Development Commission Ebert Construction Jason Edens Alison Edgerton Family Pathways John Fennig Tammy Feige Filippi & Pete Filippi Thomas & LaRae Foehrenbacher Marianne Kreitlow & Gerald Ford Jeff Fromm David Galbraith Ray & Gwynne Gildow Samuel Gill Glenn Metalcraft, Inc. Lee & Colette Goderstad Andrea Goedderz Brad & Peggy Goskowicz Chuck & Sharon Gottwalt Harold K. Gramstad Gramstad Homes, Inc. Greater Saint Cloud Development Corporation Brenda & Manfred Gugglberger Douglas Larsen & Cathy Hartle Harvest Bank Chuck & Lois Head Cheryl Hills	Tricia & John Holig Anita & Brad Hollenhorst Jolene Howard Hunt Utilities Group, LLC Catherine E. Jackson Len & Lois Kallsen Cheryl A. Key King Gardens Mike Kneeland Michou F Kokodoko Terri & Dennis Konczak Gary W. Y. Kwong Lake Country Synergic Lake Emily Resort Lakes Printing Elizabeth F. Larsen Kevin T. Larson Reed Larson Pete & MaryAnn Lindell Paul & Patricia Ludwig Pamela Mahling Becky Maki Bob & Lisa McClintick Bob & Terri McLean Mille Lacs Energy Cooperative Michele & Zachary Miller Minnesota Association for Volunteer Administration Minnesota Business Finance Corporation Monroy Law Office, PLLC Braden & Cheri Moore Loren & Kathryn Morey Lee & Vicki Morgan Fund of The Dayton Foundation James D. Muchow Municipal Development Group Walter & Adele Munsterman Robert & Marilyn Obermiller Dennis & Evie O'Donnell	Onanegozie RC&D Council, Inc. Abdirahim Osman Katrina L. Pierson Allison Potvin Range, a Deluxe Company Region Five Development Commission Katie & Tom Riitters Eric Rittmann Julie Schueller & Brian Pederson James & Wendy Shear Start Early Funders Coalition for Children and Minnesota's Future Charlotte Stephens Eric Stommes Traci Tapani James M. Thares Christopher & Beth Thorson Thrivent Financial for Lutherans Tri-County Health Care Dianne C. Tuff Blake & Alyson Twardowski Unity Bank Joseph & Diane VanBeck Vela Strategy Sandy Voigt Tony Wagner The Wagner Group, LLC Western Bank Amanda & Scott Whittemore Jeff & Laurie Wig Wayne & Lori Wolden Mike & Connie Wood Lynda Woulfe Phil Yetzer
Under \$1,000 Kristi & Levi Ackley Adventure Creative Group Alpine Cabinetry, LLC AmazonSmile Anakkala, Berns & Co., PLLP Julie & David Anderholm Anderholm Consulting Duane & Barb Anderson Anderson Center Anonymous Automotive Parts Headquarters Mayuli & James Bales Ballinger Leafblad Maxine Barnett David & Lori Barron BerganKDV Jason Bernick Charles & Kathryn Black Lance William A. Blum Steve & Katy Botz Kendra & Josh Botzek Elise Bourdeau Braham Area Chamber of Commerce				

GRANT AWARDS

Nearly \$2.1 million was awarded in 2016 to 266 nonprofits in support of their critical services and social enterprise activities. Partner Fund and scholarship award listings are available at ifound.org/community/grants/grant-awards.

728 Cadets, Inc., Elk River A Place for You, Pine City Abba Corp. dba Abba Pregnancy Resource Center, Elk River Africa Jam, Minneapolis Aim Higher Foundation, Minnetonka All Parks Alliance for Change, St. Paul Allina Associated Foundation, Cambridge American Cancer Society, St. Cloud Amherst Wilder Foundation, St. Paul Anderson Center, St. Cloud Andra Heart Foundation, Tucson, Ariz. Animal Humane Society, Golden Valley	Anoka Ramsey Community College Foundation, Coon Rapids Apple Duathlon Events, Sartell Arc Midstate, St. Cloud Balu Renovations, Inc., Watkins Benton County, Foley Bertha-Hewitt School District, Bertha BestPrep, Brooklyn Park Big Brothers Big Sisters of Central Minnesota, St. Cloud Big Fish Lake Association, Cold Spring Big Lake Community Food Shelf, Inc., Big Lake Big Lake School District, Big Lake	Birthline, Inc., St. Cloud Boys & Girls Club of the Leech Lake Area, Cass Lake Boys & Girls Clubs of Central Minnesota, St. Cloud Brainerd Baxter Youth Center, Brainerd Brainerd Family YMCA, Brainerd Brainerd Housing & Redevelopment Authority, Brainerd Brainerd Lakes Area Chamber of Commerce Education Association, Brainerd Brainerd Lakes Area Economic Development Corp., Brainerd	Brainerd School District, Brainerd Browerville School District, Browerville Cambridge Community College Center Foundation, Cambridge Cambridge Isanti School District, Cambridge Cambridge-Isanti Dollars for Scholars Foundation, Cambridge Carleton College, Northfield Cass County Economic Development Corp., Backus Catholic Charities of the Diocese of St. Cloud, St. Cloud
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GRANT AWARDS

(Continued)

- Catholic Foundation of the Diocese of St. Cloud St. Cloud
- CentraCare Health Foundation, St. Cloud
- Central Lakes College Foundation, Brainerd
- Central Minnesota Boys Choir, Staples
- Central Minnesota Council of Boy Scouts of America, Sartell
- Central Minnesota Housing Partnership, St. Cloud
- Central Minnesota Jobs & Training, Monticello
- Central Minnesota Taskforce on Battered Women, St. Cloud
- Children's Dental Services, Inc., Minneapolis
- Chisago County EDA, North Branch
- Church of St. Dominic, Northfield
- City of Big Lake, Big Lake
- City of Cambridge, Cambridge
- City of Crosslake, Crosslake
- City of Delano, Delano
- City of Fifty Lakes, Fifty Lakes
- City of Melrose, Melrose
- City of Milaca, Milaca
- City of Montrose, Montrose
- City of Sandstone, Sandstone
- City of Sartell, Sartell
- City of St. Cloud, St. Cloud
- City of Staples, Staples
- City of Wadena, Wadena
- City of Wahkon, Wahkon
- City of Wyoming, City of Wyoming
- College of Saint Benedict, St. Joseph
- College Possible, St. Paul
- College-Link, St. Cloud
- Commercial Exchange Corp., Melrose
- Community Aid of Elk River (CAER), Elk River
- Community Care N Share Cafe, Emily
- Community Grassroots Solutions, Waite Park
- CommunityGiving, St. Cloud
- Cuyuna Lakes Education Foundation, Deerwood
- Crow Wing County, Brainerd
- Cuyuna Range Youth Center, Crosby
- Delano School District, Delano
- Dreams United/Sueños Unidos, Long Prairie
- East Central Regional Development Commission, Mora
- East Twin Lake Association, Pequot Lakes
- Economic Development Partnership of Wright County, Rockford
- Eden Valley Area Library, Eden Valley
- Elk River School District, Elk River
- Employment Enterprises, Inc., Little Falls
- Esperance Education Institute, Mitchell, S.D.
- Essentia Health Foundation, Brainerd
- Faith Lutheran Church, Staples
- Family Pathways, North Branch
- First United Methodist Church of the St. Cloud Region, Sartell
- Fish Trap Lake Property Owners Association Cushing
- Flyer Athletic Boosters, Little Falls
- Foley School District, Foley
- Franciscan Sisters of Little Falls, Little Falls
- Freshwater Education District, Staples
- Friends of Sherburne National Wildlife Refuge, Zimmerman
- Friends of the Mississippi River, St. Paul
- Funders Network for Smart Growth & Livable Communities, Coral Gables, Fla.
- Gateway Institute for Research and Development, Minneapolis
- Goodwill Industries, Inc., St. Paul
- Great River Arts Association, Little Falls
- Great River Educational Arts Theatre, Waite Park
- Greater St. Cloud Development Corp., St. Cloud
- Greater Twin Cities United Way, Minneapolis
- Green Card Voices, Minneapolis
- Habitat for Humanity of Morrison County, Little Falls
- Hackensack Senior Citizens Center, Inc., Hackensack
- Hands Across the World, St. Cloud
- Helping Hands Outreach, Holdingford
- Higher Ground Church, Waite Park
- Hillman Area First Response Team, Hillman
- Holy Family Church Belle Prairie, Little Falls
- Holy Trinity Catholic School, Pierz
- International Mountain Bicycling Association, Deerwood
- Isanti County, Cambridge
- Isanti County Humane Society, Cambridge
- Isle School District, Isle
- James & Elizabeth Illies, Melrose
- Junior Achievement of the Upper Midwest, Maplewood
- Kanabec County Economic Development Authority, Mora
- Kanabec-Pine Community Health, Mora
- Kinship Partners, Inc., Staples
- Koronis Lake Association, Paynesville
- Lake Region Christian School, Baxter
- Lakes Area Habitat for Humanity, Brainerd
- Lakes Area Interfaith Caregivers, Baxter
- Lakes Area Music Festival, Brainerd
- Lakes Area Pregnancy Support Center, Brainerd
- Lakewood Health System, Staples
- Lakewood Health System Foundation, Staples
- LEAP, Inc., Staples
- Leech Lake Band of Ojibwe Cass Lake
- Leech Lake Financial Services, Cass Lake
- Lisa's on Main, Melrose
- Little Falls School District, Little Falls
- Longville Area Community Foundation, Longville
- Lutheran Social Service of Minnesota, St. Cloud
- Mayo Clinic, Rochester
- McDonald Realty, Inc., Sauk Centre
- Mid-Minnesota Women's Center, Inc., Brainerd
- Mid-State Education District, Little Falls
- Milaca Area Historical Society, Milaca
- Milaca Fine Arts Council, Milaca
- Milaca Friends of the Library, Milaca
- Milaca Scholarship Foundation, Milaca
- Milaca School District, Milaca
- Milestones, Waite Park
- Mille Lacs Band of Ojibwe, Onamia
- Mille Lacs County, Milaca
- Mille Lacs Health System, Onamia
- Mindful Generations, Inc., Montrose
- Minnesota Assistance Council for Veterans, St. Paul
- Minnesota Association for Volunteer Administration (MAVA), Maplewood
- Minnesota Council of Nonprofits, St. Paul
- Minnesota Council on Foundations, Minneapolis
- Minnesota Pioneer Park, Annandale
- Minnesota Safe Ride, Cambridge
- Minnesota State Veterans Cemetery Association, Little Falls
- Monticello School District, Monticello
- Morrison County, Little Falls
- Morrison County United Way, Little Falls
- National Joint Powers Alliance, Staples
- New Hampshire Charitable Foundation, Concord
- New Munich Mutual Insurance Company, Melrose
- New Pathways, Inc., Cambridge
- Northern Technology Initiative, dba GPS 45-93, North Branch
- Northfield Area Family YMCA, Northfield
- Northfield School District, Northfield
- Northfield Touchdown Club, Northfield
- Northland Foundation, Duluth
- Northwest Minnesota Foundation, Bemidji
- Notre Dame Academy, Minnetonka
- Oakland Cemetery Association, Little Falls
- Oasis Central Minnesota, Inc., Little Falls
- Open Doors For Youth, Elk River
- Opportunity Matters, Inc., Sartell
- Palace City Pedalers Tour De Corn, Inc., Mitchell, S.D.
- Paramount Arts Resource Trust, Inc., St. Cloud
- Paws & Claws Animal Shelter, Hackensack
- Pease Christian Reformed Church, Pease
- Pierz School District, Pierz
- Pillager School District, Pillager
- Pine City Area History Association, Pine City
- Pine City Civic Center Association, Pine City
- Pine City School District, Pine City
- Pine Community Food Shelf, Pine City
- Pine Cone Central Park Association, Sartell
- Pine County, Pine City
- Pine County Agriculture Society, Pine City
- Pine Dragons Parent Teacher Organization, Pine City
- Pine EMS, Inc., Pine City
- Pine River-Backus School District, Pine River
- Pine Technical College Foundation, Pine City
- Prairie Woods Environmental Learning Center, Spicer
- Prevent Child Abuse Minnesota, St. Paul
- Primary Ciliary Dyskinesia Foundation, Minneapolis
- Princeton School District, Princeton
- Quality Innovations & Resources Corp., Sartell
- Quiet Oaks Hospice House, St. Cloud
- Regents of the University of Minnesota, Minneapolis
- RESOURCE, Minneapolis
- Ridgewater College, Melrose
- Rockville Area Sportsmans Club, Rockville
- ROCORI Area Dollars for Scholars, Cold Spring
- Rocori School District, Cold Spring
- Rotary International Brainerd, Brainerd
- Rotary International, Little Falls, Little Falls
- Rural Minnesota CEP, Inc., Detroit Lakes
- Rural Renewable Energy Alliance, Backus
- Salem Lutheran Church, Deerwood
- Sauk Rapids-Rice School District, Sauk Rapids
- Second Harvest Heartland, St. Paul
- Second Harvest North Central Food Bank, Inc., Grand Rapids
- Service Corps of Retired Executives (Central Minnesota Chapter), St. Cloud
- Sharing Bread Soup Kitchen, Brainerd
- Sherburne County, Elk River
- Sherburne County Area United Way, Elk River
- Sioux Falls Area Community Foundation, Sioux Falls, S.D.
- Someplace Safe, Wadena
- Southern Minnesota Initiative Foundation, Owatonna
- Southwest Initiative Foundation, Hutchinson
- Spectrum High School, Elk River
- St. Cloud Area Chamber of Commerce Foundation, St. Cloud
- St. Cloud Area Family YMCA, St. Cloud
- St. Cloud Area School District, St. Cloud
- St. Cloud Downtown Council, St. Cloud
- St. Cloud Neighborhood Coalition, St. Cloud
- St. Cloud State University, St. Cloud
- St. Cloud State University Foundation, St. Cloud
- St. Cloud Technical & Community College Foundation, St. Cloud
- St. Cloud Technical and Community College, St. Cloud
- St. John's Area School, Foley
- Saint John's University, Collegeville
- Staples Area Men's Chorus, Staples
- Staples Economic Development Authority, Staples
- Staples Motley Beyond Poverty, Staples
- Staples Motley School District, Staples
- Stearns-Benton Employment & Training Council, St. Cloud
- Sullivan Lake First Responder, Pierz
- The Church on The Wise Road, Brainerd
- The Salvation Army, St. Cloud
- The Yes Network, St. Cloud
- Thumbs Up High 5K, Elk River
- Tienda Mexicana La Mas Barata La Morenita, Melrose
- Tres Islas Orphanage Fund, Coeur D'Alene, Idaho
- Tri-County Action Program, Inc., Waite Park
- Trinity Lutheran Church of Milaca, Milaca
- True Friends, Annandale
- Unique Boutique, Melrose
- United Way of Central Minnesota, St. Cloud
- Unity Family Healthcare, Little Falls
- University of Minnesota Foundation, Minneapolis
- University of St. Thomas, St. Paul
- Volunteers of America of Minnesota, Edina
- Wadena County, Wadena
- Wadena-Deer Creek School District, Wadena
- Wealthcare, Inc., Melrose
- Wellness in the Woods, Inc., Verndale
- West Central Initiative, Fergus Falls
- Winter Wonderland Figure Skating Club, Inc., Little Falls
- Wright County Community Action, Inc. Maple Lake
- Youth for Christ, Inc., Central Minnesota St. Cloud
- Youth Frontiers, Inc., Minneapolis
- Youth Investment Foundation, Medina

The Initiative Foundation is certified as a Community Development Financial Institution by the U.S. Department of the Treasury and proudly bears certification from the U.S. Small Business Administration as a Community Advantage Lender. The Foundation meets rigorous national standards established by the Council on Foundations, has attained the highest four-star rating on financial health, accountability and transparency from Charity Navigator and is recognized for meeting standards for accountability and openness through the Charities Review Council.



OUR PARTNERS

Loans & Equity Investments

The Initiative Foundation invested \$2.55 million in 28 locally owned businesses in 2016. Through those loans, 211 quality jobs were secured and \$14 million in private investment was leveraged.

Lake Superior Laundry, Inc., Pine City
New Earth Technologies, LLC, Baxter
JenTra, LLC, Backus
Franconia Restaurant Enterprises, Inc., Taylor Falls
RAOJI, LLC, Sauk Centre
Clay Leasing, LLC, Saint Michael
LADA Properties, LLC, Elk River
IFP, Inc., Nisswa
Syvantis Technologies, Inc., Baxter
Hunts Point, LLC, Pequot Lakes
Eagles Cove Resort, LLC, Mora
Bandit Properties, LLC, Crosslake
Cuyuna Cycle Company, Inc., Baxter
HPH Holdings, LLC, Baxter
Ace & R, LLC, Big Lake
RPF, LLC, Isanti
RJ Limited, LLC, Princeton
Stone Source of Minnesota, Inc., Little Falls
Thunder Road Properties, LLC, Waite Park
Sand Dunes Properties, LLC, Big Lake
DAYTA Marketing, LLC, Waite Park
Corral Auto Repair LLC, Brainerd
Pelican View Properties, LLC, Baxter
VanPro, Inc., Cambridge
Hill Capital Corporation, St Paul
Serenity Estates, Royalton
Microbiologics, Inc., St Cloud
United Cerebral Palsy of Central Minnesota, St Cloud

Partner Funds

The Foundation in 2016 served as fiscal host for 84 Partner Funds valued at more than \$11 million. These funds allow donors to focus on charitable needs while leaving the administrative tasks to the Initiative Foundation.

Community Funds

Delano Community Foundation
Greater Pine Area Endowment, Pine City
Isle Area Community Foundation
Longville Area Community Foundation Endowment
Morrison County Area Foundation
Rum River Community Foundation, Milaca Area
Staples-Motley Area Community Foundation
Three Rivers Community Foundation, Elk River

Education Funds

Cuyuna Lakes Education Foundation, Crosby-Ironton
Pillager Education Foundation
Sauk Rapids-Rice Education Foundation
The 482 Education Foundation of Little Falls
Community Schools

Donor-Advised Funds

Anderson Brothers Family Fund, Brainerd
Bob & Marsha Bunger Endowment Fund, Milaca
Bruce & Diane Gohman Fund, Clearwater
Chuck Christian Community Spirit Fund, Elk River
Edeburn Family Fund, St. Cloud
Gaalswyk Family Fund, Brainerd
Granite Equity Partners Fund, St. Cloud
Hanowski Family Fund, Little Falls
Jane & Patrick Mitchell Foundation, Cold Spring
Jim & HK Stuart Memorial Fund
John & Bonnie Schlagel Endowment, Cambridge
Josh Richardson Family Fund, Elk River
Julius & Tracy Kurpius Fund, Staples
Loren & Kathy Morey Family Fund, Staples
Mark Wood Foundation, Little Falls
Mel & Jeanette Beaudry Fund, Elk River
Paula and Chad Becker Fund*
Quiet Oaks Hospice House Family Fund

Scholarship Funds

Alternative Sources of Energy Fund, Milaca
Archie & Isabelle Powell Scholarship Fund, Elk River
Betty Ford Menzel Scholarship Fund, Crosby-Ironton
Beverly M. Pantzke Scholarship Fund, Little Falls
Bob & Pauline Johnson Scholarship Fund, Isle
Bob Wright Memorial IFPA Scholarship Fund, Regional
Dorn Family Fund
Holdingford Scholarship Fund
Little Falls Scholarship Fund
Madden's Pine Beach Scholarship Fund, Pillager
Minnesota Christian Writers Scholarship Fund*
Pillager Scholarship Fund
Shawn Grittner Memorial Scholarship Fund, Little Falls
Staples KoC-Lloyd & Marion Giddings Scholarship Fund
William & Ethel Nelson-Zimmerman Scholarship Fund, Royalton
ZES Scholarship Fund, Zimmerman

Designated Funds

Lake Region Conservation Club
Scott & Jane Stuart Memorial Park Fund

Agency Funds

Big Birch Lake Endowment Fund
Bridges Manufacturing Workforce Development Fund*
Conservancy Fund of Big Fish Lake Association Fund
Conservancy Fund of Roosevelt and Lawrence Area Lakes Association
Central MN CEO Fund, Staples
Fish Trap Lake Endowment Fund
Friends of Sherburne Nat'l Wildlife Refuge Fund
Gull Chain Preservation Endowment Fund
Horizon Health Partnership in Life Fund, Pierz
Land and Waters Preservation Trust, Cass & Crow Wing
Leech Lake Area Watershed Foundation
Minnesota Pioneer Park Endowment Fund, Annandale
Paws & Claws Animal Shelter, Hackensack
Sacred Heart-Knights of Columbus Fund, Staples
Wright County Historical Society Fund

Field of Interest Funds

Crow Wing Environment Protection Advised Fund
Delano Emergency Family Fund
Family Farm Fund, Regional
Manufacturing Fund of Central MN, Regional
Playing it Forward: The Kenneth & Evelyn Pinckney Young Musicians' Fund*
The Initiators' Fund
Thrive Fund, Sauk Rapids-Rice
The Lakes Area Medical Development Association Fund

Special Projects

Brainerd Splash Pad Project*
Melrose Area Relief Fund*
NJPA Innovative Schools Project*
Oakland Cemetery Fund, Little Falls
Sartell Wheel Park Fund
Sartell DOGPAC Fund
Veteran's Art Project Fund, Camp Ripley
Wadena Regional Wellness Center Fund

Business Loan Funds

Menahga Loan Fund
Princeton Economic Development Loan Fund
St. Cloud State University Microlending Fund
Todd-Wadena Economic Development Loan Fund
Wadena Tornado Relief Loan Fund

* Indicates new Partner Funds created in 2016

**INITIATIVE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	ASSETS	<u>2016</u>	<u>2015</u>
CURRENT ASSETS			
Cash and Cash Equivalents	\$	1,428,703	1,046,240
Restricted Cash		906,125	926,251
Investments - Short-Term		547,887	633,440
Pledges Receivable, Current		321,371	399,971
Grants Receivable		405,296	143,809
Loans Receivable, Current		1,189,557	1,150,000
Interest Receivable		31,688	37,881
Prepaid Expenses		49,138	65,991
Other Receivables		<u>33,728</u>	<u>37,168</u>
Total Current Assets		4,913,493	4,440,751
INVESTMENTS		45,552,336	44,896,145
PROPERTY AND EQUIPMENT, NET		1,899,798	1,955,837
OTHER ASSETS			
Pledges Receivable, Less Current Portion and Net of Allowance for Doubtful Accounts and Discount of \$14,470 and \$20,822		148,996	228,670
Loans Receivable, Less Current Portion and Net of Allowance for Loan Losses of \$743,426 and \$815,943		7,092,838	6,966,973
Investment in Unlisted Securities		<u>3,459,778</u>	<u>2,544,553</u>
Total Other Assets		<u>10,701,612</u>	<u>9,740,196</u>
TOTAL ASSETS	\$	<u>63,067,239</u>	<u>\$ 61,032,929</u>

**INITIATIVE FOUNDATION
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

LIABILITIES AND NET ASSETS

	2016	2015
CURRENT LIABILITIES		
Accounts Payable	73,146	79,423
Accrued Interest Payable	4,294	4,512
Accrued Expense	217,846	158,655
Annuities Payable, Current	15,033	14,420
Rural Economic and Community Development Loan Payable, Current	118,473	117,284
Deferred Revenue	275,389	468,081
Unpaid Grant Obligations	618,002	450,908
Note Payable, Current	243,750	750,000
Total Current Liabilities	1,565,933	2,043,283
LONG-TERM LIABILITIES		
Loan Guarantee Liability	102	187
Refundable Advance - Affiliated Funds	234,849	217,663
Annuities Payable, Less Current Portion	77,995	82,905
Rural Economic and Community Development Loan Payable, Less Current Portion	1,356,778	1,475,387
Notes Payable, Less Current Portion	752,250	996,000
Total Long-Term Liabilities	2,421,974	2,772,142
Total Liabilities	3,987,907	4,815,425
NET ASSETS		
Unrestricted:		
Board Designated for Endowment	21,021,188	19,785,817
Other Unrestricted	11,668,838	11,712,819
Total Unrestricted	32,690,026	31,498,636
Temporarily Restricted	5,742,748	4,530,881
Permanently Restricted	20,646,558	20,187,987
Total Net Assets	59,079,332	56,217,504
TOTAL LIABILITIES AND NET ASSETS	\$ 63,067,239	\$ 61,032,929