

# 2017 ANNUAL REPORT



**Community Fund  
Management Foundation**

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## ABOUT

**Community Fund Management Foundation (CFMF) is a nonprofit, tax-exempt (501(c)(3)) foundation that develops and makes available several types of trusts that benefit individuals who are disabled (as defined by the Social Security Administration).**

The purpose of these trusts is to use private funds to enhance the beneficiary's quality of life while attempting to safeguard eligibility for government benefits. Equity Trust serves as the trustee. CFMF serves as trust advisor and is responsible for administering the trust accounts. CFMF receives and reviews the requests for distributions from trust accounts with the assistance of its review committee. CFMF is pleased to offer services throughout the State of Ohio and currently administers trusts in almost all of Ohio's eighty-

eight counties. Our administrative office is in Northeast Ohio and our associate directors are located in Central and Southern Ohio. CFMF routinely provides educational support to disability organizations, professional groups, and families. Through the use of our endowment, perpetual trust, and partnerships with Jewish Federation of Cleveland, Hattie Larlham Foundation, The Arc of Ohio, and Association for the Developmentally Disabled, CFMF is an active contributor to our disability communities.

## EXECUTIVE DIRECTOR'S REPORT

### AMANDA M. BUZO, ESQ.

#### Community Fund Management

Foundation has had a great year full of exciting challenges and improvements.

We revised our Joinder Agreements and attorney instructions to help make the execution of our documents easier for attorneys and clients. These forms are available on our website which was also recently redesigned to provide effortless navigation. CFMF engaged in a system upgrade to improve our workstation terminals and electronic retention of documents to allow quick responses to telephone and written inquiries from clients.

CFMF hired three new employees this year. Alyssa LaPlaca is CFMF's Trust Development Coordinator. She assists me in processing new Joinder Applications and contacting attorneys when a new trust application may be incomplete and requires additional information. Alyssa is also available to answer questions from potential clients and grantors, as well as their counsel, regarding the process to set up a new CFMF Trust.

Kaitlyn "Katie" Jindra joined our Administrative Office as a full-time client liaison. Her main responsibilities include being the first to review distribution requests and entering requests into our software. Katie will contact Designated Advocates to first seek clarification before CFMF denies a distribution request due to missing or incorrect information.

Attorney Brian C. Cook joined CFMF as our Central Ohio Associate Director after the retirement of Attorney David Zwyer. Brian has a rich history of private practice and public service including past

positions with the Ohio Attorney General's office. His elder law practice is currently located in Upper Arlington, outside of Columbus. Brian is available to meet with attorneys and their clients to explain CFMF's services and to help ensure Joinder Agreements are completed correctly. Brian, Southern Ohio Associate Director Laura Drake, Esq., and I are available to speak to professional groups and lay audiences regarding trusts, public benefits, ABLE Accounts, and other items that affect our trust beneficiaries. Anyone seeking a speaker or who has an exhibitor opportunity is welcome to contact me and I can identify which of us is available to participate.

CFMF is committed to helping our Ohio communities through education and outreach. CFMF renewed its membership in NAMI for the eleventh consecutive year. Laura Drake was very busy in Southern Ohio speaking at in-service days for government agencies and to professional and parent groups. CFMF exhibited at OCALICON, Franklin County Board of DD's Provider Fair, and ADA Day, among other events. I had the opportunity to speak at several DD Boards, including Cuyahoga, Stark, and Richland New Hope, and I co-presented on the topic of STABLE Accounts and trusts with the Deputy Director of STABLE Accounts, Douglas Jackson, at Milestones' Annual Autism Spectrum Disorder Conference.

Speaking of STABLE Accounts, CFMF's website includes a three-page chart comparing third-party discretionary trusts, STABLE

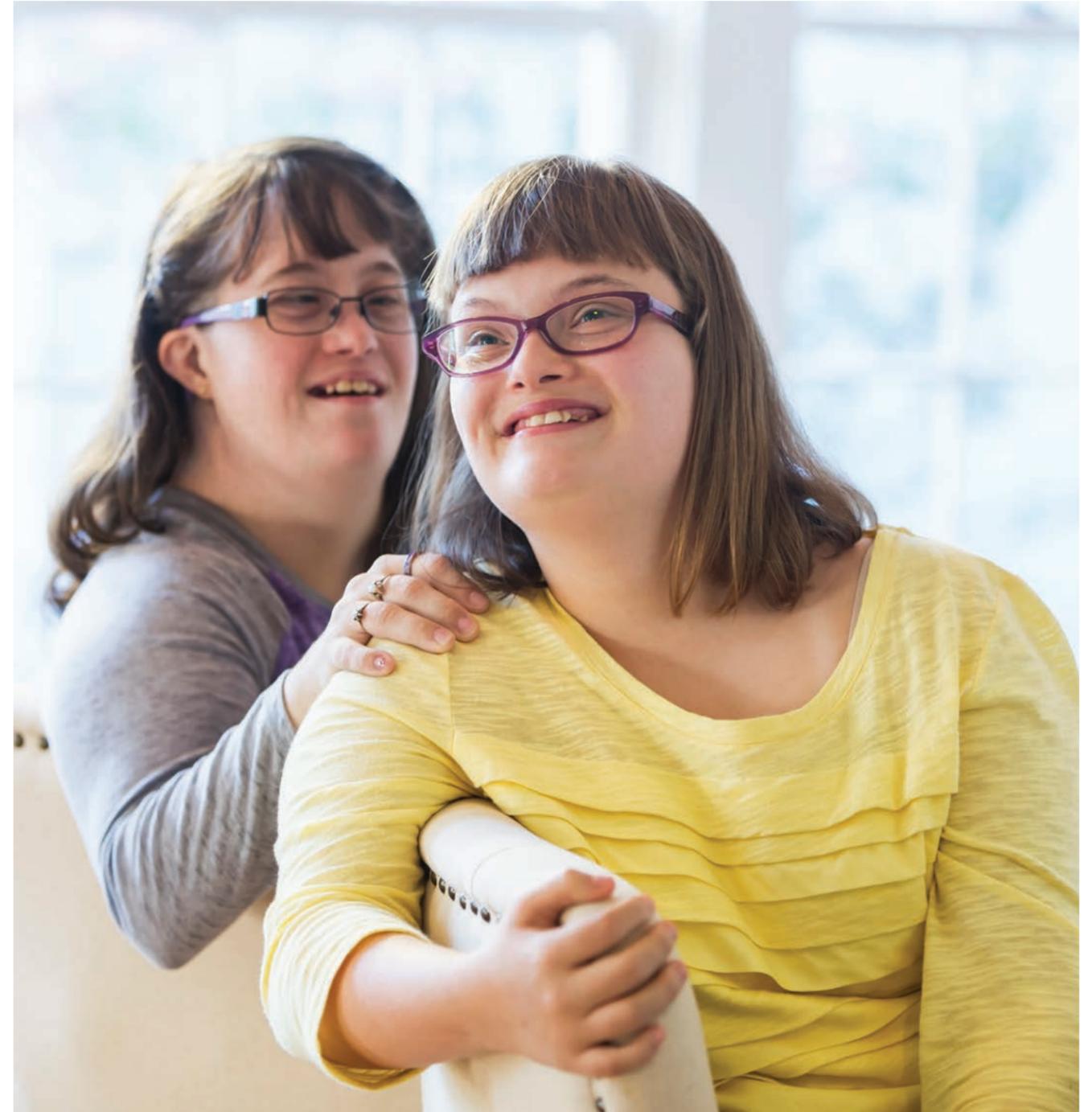
Accounts, self-settled Medicaid payback trusts, and pooled Medicaid payback trusts. It is available to attorneys and the public as a general resource.

CFMF welcomed three new board members this year: Elaine Eisner, J.D., Ken Marblestone, and Jon Wise. Each new Board Member comes to us with a rich history of financial and management experience and each has their own story of how a person with a disability has impacted his or her life. We are fortunate to have these individuals on our Board.

It is with great reluctance that CFMF is saying goodbye to Board Member Lou Geneva, a tax attorney and retired law professor. Lou is a founding member of CFMF and has served continuous terms on the Board since 1993. He has served in many positions at CFMF, the most recent being our Finance Chair. While Lou has been an incredible contributor to CFMF, he has unknowingly served as an amazing example to me of the very best of the legal profession and is an ideal board member. He will be missed greatly although he has promised to remain active in future projects as needed.

CFMF also lost two individuals this year who meant a great deal to us. Dr. Michael Donzella, retired Superintendent of Cuyahoga County Board of Developmental Disabilities and Director Emeritus of CFMF, passed away. Among many other accomplishments, Dr. Donzella is the reason why CFMF is in existence and his memorial was an incredible testament to his rich life.

Norm Bresky served on our Board



as the representative of the Jewish Federation of Cleveland until his passing. Norm was also an original Board Member and he applied his experience with statistics and quality control to help create and maintain CFMF's operations. He brought to CFMF an understanding of the joys

and challenges families face when caring for a loved one with a disability. I am incredibly proud of our Planning Committee who has revised our grant process for individuals with disabilities and fellow nonprofits. Our Committee Members, all of whom are volunteers with significant career

and family demands, spend many hours each quarter reviewing grant applications. Thank you for this amazing opportunity to serve as Executive Director. I have met some incredible people accomplishing incredible things who inspire me every day.

## CENTRAL OHIO ASSOCIATE DIRECTOR'S REPORT BRIAN C. COOK, ESQ.

**Please allow me to introduce** myself as the new Associate Director for Central Ohio, effective June 1, 2017. Throughout my lengthy legal career, I have consistently found worthy organizations to work for and meaningful jobs to perform: City of Columbus—Assistant Prosecutor; City of Grandview Heights—City Attorney; Ohio Attorney General—Division Chief for Crime Victims, Consumer Protection, Civil Rights, and Charitable Organizations; Ohio Auditor of State—Deputy Chief Legal Counsel; and the Ohio Environmental Protection Agency (EPA)—Chief Legal Counsel. My excitement for practicing law was ignited once again when I discovered the opportunity to promote CFMF in Central Ohio last spring.

CFMF has been a blessing to so many families and individuals during the past 23 years, as it provides a process, authorized by federal law, for a person with a disability to receive or protect assets without jeopardizing the government-provided financial assistance they deserve. I am already very impressed with the professionalism, diligence and commitment of the CFMF staff and the charity's workflow that is sensibly regulated through updated policies, procedures and best-practices.

Because public dollars are scarce, state and federal assistance programs must be very aggressive in identifying and securing available resources of a disabled applicant or recipient. Many trusts are created with the right intention—to be exempt from these resource calculations by the state and federal government. My first cousin, Ginny, lived her lifetime with a

significant disability that did not deter her from having a meaningful life. Before they died, Ginny's parents (my aunt and uncle) created a trust for her benefit with the goal of preventing the trust's funds from impacting Ginny's eligibility for public assistance benefits. The county Medicaid office determined that the trust was an available resource to Ginny which caused her total resources to exceed the \$1,500 limit (in 2013) for Medicaid eligibility. Both the county common pleas court and district court of appeals upheld that decision. The trust simply wasn't worded properly to be exempt as a resource under Ohio law. By using a Master Trust through CFMF, my aunt and uncle would have had the peace of mind that the trust language meets state and federal legal requirements, that CFMF has an experienced legal team to keep abreast of new rules and regulations that could impact its mission of serving the disabled community, and that the trust funds are being pooled for responsible investing by professionals. Most importantly, Ginny would have had many more opportunities for education, recreation and travel before she passed away in 2015.

With just nine weeks under my belt as the new Central Ohio Associate Director, my goal is to identify the most efficient and effective means of communicating the significant attributes of the trusts available through CFMF. I will strive to identify and connect with attorneys who engage in financial planning for members of the disability community and their families—and assure them that they have an advocate

here in Central Ohio who will attend client meetings, assist logistically in the application process, and be a dependable resource for information about the trusts and their administration. I will strive to identify and connect with social workers and associations that focus on advocating for persons with disabilities to provide information about our trusts through participating in meetings, conferences and seminars. Another goal is to promote the advantages of our trusts to probate courts and probate attorneys so that settlement dollars can be secured to the best benefit of the person with a disability.

I can be reached at [cfmfcentralohio@cfmf.org](mailto:cfmfcentralohio@cfmf.org) or 614.309.7117. Please don't hesitate to call me to introduce yourself so that we can become acquainted and start working together to enhance the lives of Ohio's men, women and children with disabilities.

## SOUTHERN OHIO ASSOCIATE DIRECTOR'S REPORT LAURA L. DRAKE, ESQ.

**I look back and cannot believe** the wonderful times I have and amazing people I continue to meet thanks to my position with Community Fund Management Foundation during the past nearly seven years. Community Fund continues to grow and prosper and I love being a part of it.

This year brought the advent of the STABLE Account here in Ohio, and thanks to many times at walks, vendor fairs and outreach events throughout Southern Ohio, I have been able to build a great relationship with many of the individuals working with STABLE. We have even asked organizers to put our tables next to each other as special needs trusts and the STABLE Account go hand in hand! It has been a worthwhile relationship, and whenever they are invited to speak at an event that they cannot attend, they always suggest that I be their replacement speaker. It has allowed me to speak to some new audiences, which is always a welcome opportunity.

As a representative from Community Fund, I am on the Board for the Common Threads Network, which does outreach to the Developmental Disability communities in the four counties of Hamilton, Warren, Butler and Clermont. Common Threads hosted many successful events last year, and is currently scheduling an event with John Martin, Director of the Ohio Department of Developmental Disabilities. Director Martin is sure to be a speaker who draws a large crowd far beyond the four counties above.

I was also asked by the Hamilton County Development Disability



Office's housing department to work with them on a new project. Along with family members, the local Housing Corporation, and case workers from HCDD, we have been creating an interactive web program to help families learn about different housing options, how those would be funded, pros and cons, and then of course, where to find more information on them! It is currently being beta-tested with HCDD's IT

Department and will hopefully be "live" for the public's use before the end of the year. It has been a long process, and there is more work to do, but, it will be great to have a finished product to point to soon. It is wonderful that Community Fund is looked to as a resource for so many aspects related to assisting people with disabilities and I appreciate my opportunity to help individuals and families through Community Fund.

**COUNSEL'S REVIEW**  
**ELENA LIDRBAUCH, ESQ.**  
**HICKMAN & LOWDER CO., L.P.A.**

**The past year has been**

somewhat quiet with respect to legal challenges to CFMF trust documents. This of course is good news for CFMF and the beneficiaries who rely on SSI and Medicaid benefits! While we still receive an occasional negative Social Security Administration decision, it is typically based on an incorrect reading of the joinder agreement. Fortunately, we have been successful appealing such decisions so that the beneficiary's SSI may be restored. Unfortunately for the affected beneficiary, an incorrect decision from SSA, even when eventually corrected, causes much worry and stress.

In an effort to further minimize bad decisions, the Executive Director with CFMF board input, has revised the joinder agreement to eliminate any perceived ambiguity. The new documents are available at [www.CFMF.org](http://www.CFMF.org)

The following recommendations (provided in a prior annual report) should be followed by all beneficiaries and their legal representative in order to minimize either denial or disruption of benefits.

- Provide notice to the public benefit agencies (Social Security Administration for SSI benefits, Ohio Department of Medicaid for Medicaid recipients) that a trust has been established and funded. Provide copies of the trust agreement, joinder and any deposits. It is important to provide timely notice.
- Provide notice to the same public agencies anytime there are additional deposits made to the trust or any other change in the beneficiary's circumstances (i.e., income, resources, change of address, institutionalization).
- At annual redeterminations, cooperate with the agency's request for information about the trust. They are entitled to see statements regarding trust activity. CFMF is available to provide this information upon request.
- Notify CFMF if the beneficiary receives a denial or termination notice. If CFMF determines that the denial is due to the trust language, CFMF will take corrective action and will appeal such a decision on behalf of the beneficiary.

Finally, it is important that every beneficiary (or legal representative) consult with legal counsel experienced in special needs trusts and public benefits requirements and who can assist the beneficiary with meeting notice and other requirements imposed by SSA and Medicaid. While CFMF may answer basic questions, the staff cannot provide legal advice and will encourage the beneficiary to consult with an attorney. In addition, CFMF requires that any joinder application be prepared and submitted by an attorney.

**ROLE OF THE THIRD PARTY ADMINISTRATOR**  
**KEMPER D. ARNOLD, ESQ.**  
**VANTAGE FINANCIAL GROUP**

**Equity Trust Company, the trustee for CFMF, is charged with managing the trust property of all pooled subtrusts for CFMF in a responsible and productive manner and is obligated to act solely for the benefit of the trust beneficiaries and advocates for beneficiaries. As trustee, Equity is permitted to delegate the responsibility to oversee and track all administrative functions for CFMF to a Third Party Administrator, or TPA. The TPA appointed by both Equity Trust and CFMF is Vantage Financial Group. Working closely with the CFMF Executive Director and CFMF staff, Vantage is responsible for documenting all daily transaction activity together with monitoring the investment portfolio of the CFMF pooled trust which includes observing the defined asset allocation of portfolio assets, portfolio risk management and portfolio performance.**

Each day begins at 6:30 AM with the calculation of the unit value which is based upon the CFMF investment portfolio market value at the close of the previous business day. Through the course of the day, all transaction activity values are based upon the

unit value calculated that morning. To date in 2017, the TPA is handling more transactions than ever before. Comparing the first seven (7) months of 2017, from January 1 to July 31, to the same seven (7) month period in 2016, the number of active subtrusts has increased by 7.5%. In 2014, the first year that Vantage served as the TPA, during that same seven (7) month period, the TPA was responsible for 113,549 total data transactions in the pooled trust. In 2017, the TPA has handled 142,315 transactions, an increase during the same seven (7) month period of 25.3%. Also comparing seven (7) month activity between 2016 and 2017, contributions and distributions for subtrust activity have increased by 50.6%.

Responding to the challenge of continued growth in the number of subtrust accounts and subtrust activity, and taking advantage of the dramatic evolution of technology which occurs rapidly in today's business climate, Vantage has upgraded and expanded its hardware, software and behind the scenes technology team. Additional recent enhancements include improved disaster recovery

procedures, high availability failover which provides additional servers that will come online in seconds in the event of loss of service, and upgraded business continuity plans to avoid service interruptions. Further, these technology improvements in place today allow the TPA to address the demands of increased transaction activity. Over the past three and a half plus years of serving as TPA, Vantage has witnessed a positive growth trend of CFMF subtrust accounts and transaction activity, and is excited to offer the best available technology to CFMF to match its growth going forward.

Working with the dedicated CFMF Executive Director and her staff, we anticipate ongoing progress in the level of service we can provide to CFMF, and improved efficiency of daily operations and procedures among CFMF, Equity Trust, trustee and Vantage Financial Group, TPA.

**“Over the past three and a half plus years of serving as TPA, Vantage has witnessed a positive growth trend of CFMF subtrust accounts and transaction activity, and is excited to offer the best available technology to CFMF to match its growth going forward.”**

## YEAR-END TAX REPORTING

### WILLIAM T. BEARGIE, CPA ARTHUR P. WARD, JR., CPA, MT CARD, PALMER, SIBBISON, AND CO

**Card, Palmer, Sibbison and Co** is responsible for generating the year-end tax reports that are mailed out between March 1st and March 15th each year. This past year over 2,200 tax reports were prepared. This article will address some of the questions we receive each year.

#### BACKGROUND

Each of the CFMF trusts hold a percentage of the pooled investments (the "Pool") that the investment manager, BNY Mellon, professionally manages. The Pool operates much like a mutual fund but instead of owning shares, the individual trusts own "units" of the Pool. BNY Mellon decides which securities (stocks and bonds) to buy or sell. These securities generate interest and dividend income. When a security is sold (i.e. 100 shares of IBM stock), a capital gain or loss is realized. Each month, the interest, dividends and realized capital gains (losses) generated from the investments are allocated to the individual trusts based on the average daily number of units held for the month as a percentage of the total number of units.

Each individual trust is 100% invested in units of the Pool. When a disbursement is requested, units of the Pool are sold to generate the cash to cover the disbursement. The sale of units will also generate a capital gain (loss) which is taxable.

The interest, dividend and capital gain income is subject to income tax and is reportable at year-end for tax purposes. Most of this taxable income will be taxed on the beneficiary's personal income tax return (if the beneficiary has enough income to

justify filing a tax return). Since CFMF provides two types of trusts, Medicaid Payback Trusts and Master Trusts, we will discuss that tax reporting requirements of each separately.

#### MEDICAID PAYBACK TRUSTS

Each beneficiary of a Medicaid Payback Trust is issued a Grantor Letter at year-end. One of the most frequent questions we hear is "why are we receiving a Grantor letter and not a K-1 - don't all irrevocable trusts receive a K-1?" The answer to this last question is "no." In the case of a self-settled trust, both the grantor and beneficiary are the same person. Because of this, the IRS deems this a "defective trust" and therefore the trust is ignored for tax purposes. The income is taxed not at the trust level but at the individual level to the trust beneficiary.

The grantor letter provides the recipient the information needed to prepare his/her own tax return (if required). Since CFMF handles over 2,000 active Medicaid Payback Trusts, most of the beneficiaries will receive a grantor letter at year-end. There is one exception which may occur if the trust generates income after the death of the original beneficiary. In this case, the remainder beneficiaries may possibly receive a K-1 for the income generated after the date of death.

#### MASTER TRUSTS

There are two types of CFMF Master Trusts: 1) a Revocable Master Trust and 2) an Irrevocable Master Trust. The Revocable Master trust is ignored for tax purposes and a grantor letter is prepared and sent to the living grantor

(not the beneficiary). The grantor will pay tax on the reported income on their personal return.

The Irrevocable Master trust, on the other hand, is a separate entity recognized by the IRS and requires the filing of a form 1041 complex trust return. Depending on whether there were distributions or not, the income could be either taxed within the trust and/or taxed to the individual beneficiary. In the case that there is taxable income distributed to the beneficiary, a K-1 would be issued at year-end to the beneficiary who would report this income on his/her personal tax return.

## NOTABLE PEOPLE

### COMMUNITY FUND MANAGEMENT FOUNDATION

#### BOARD OF DIRECTORS

**Kevin A. Craine, Esq.**  
CHAIRPERSON  
Franklin County

**Laura Mathews**  
VICE-CHAIRPERSON  
Stark County

**Philip S. Kaufmann, Esq.**  
TREASURER  
Summit County

**Maggie L. Sutton, Esq.**  
SECRETARY  
Franklin County

**Richard B. Dusterberg, Esq.**  
Hamilton County

**Elaine B. Eisner, Esq.**  
Cuyahoga County

**Louis B. Geneva, Esq.**  
Cuyahoga County

**Ken Marblestone**  
Cuyahoga County

**Kelly Petty, MPA**  
Cuyahoga County

**Nirakar "Nic" Thakur, Esq., MBA**  
Lucas County

**Frances Elliott Ulrich, M.Ed., Ed.D.**  
Cuyahoga County

**Jonathan Wise**  
Cuyahoga County

#### NON-BOARD COMMITTEE MEMBERS

**Janet L. Lowder, Esq.**  
**Bob Mathews**  
**Loma L. Swett, Esq.**

#### CFMF STAFF

**Amanda M. Buzo, Esq.**  
EXECUTIVE DIRECTOR

**Brian C. Cook, Esq.**  
ASSOCIATE DIRECTOR, CENTRAL OHIO

**Laura L. Drake, Esq.**  
ASSOCIATE DIRECTOR, SOUTHERN OHIO

**Evelyn A. Porter**  
EXECUTIVE MANAGER

**Alyssa K. LaPlaca**  
TRUST DEVELOPMENT COORDINATOR

**Svetlana "Lana" Ellis**  
SENIOR CLIENT LIAISON

**Joseph Bennett**  
CLIENT LIAISON

**Kaitlyn "Katie" Jindra**  
CLIENT LIAISON

**Lenna "L" Pauley**  
ADMINISTRATIVE ASSISTANT

#### TRUSTEE

**Equity Trust Company**

#### THIRD-PARTY ADMINISTRATOR

**Vantage Financial Group**

## STATISTICS

### DISTRIBUTION HIGHLIGHTS

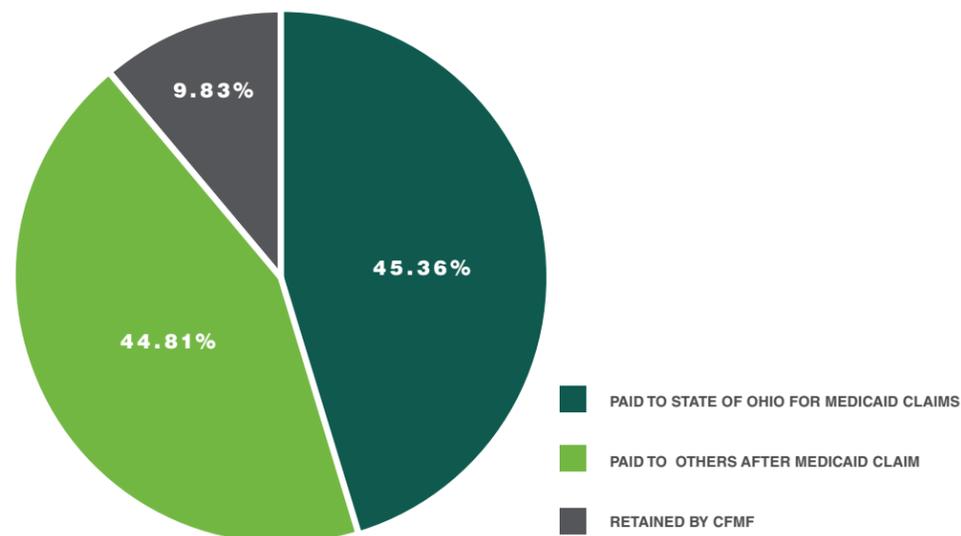
	2017	2016	2015	2014	2013
DISTRIBUTIONS SUBMITTED	\$10,083,894.82	\$6,571,483.99	\$5,171,925	\$6,437,932	\$6,008,432
DISTRIBUTIONS APPROVED	\$9,869,492.46	\$6,366,831.65	\$4,961,272	\$5,150,298	\$5,137,526
DISTRIBUTIONS DENIED	\$214,402.36	\$204,652.34	\$210,653	\$1,287,634	\$870,896
PERCENTAGE APPROVED	97.87%	96.89%	95%	80%	85.57%

### MISCELLANEOUS FACTS & FIGURES

#### VALUE OF TRUST ASSETS AT THE DEATH OF A BENEFICIARY

FOR THE PERIOD OF 9/1/16-8/31/17

PAID TO STATE OF OHIO FOR MEDICAID CLAIMS	\$1,459,327.50
PAID TO OTHERS AFTER MEDICAID CLAIM	\$1,441,724.61
RETAINED BY CFMF	\$316,284.32
RETAINED BY JEWISH FEDERATION OF CLEVELAND	-
RETAINED BY HATTIE LARLHAM	-
RETAINED BY ADD	-
RETAINED BY THE ARC OF OHIO	-
<b>TOTAL</b>	<b>\$3,217,336.43</b>



# 2,017

NUMBER OF ACTIVE TRUSTS\*

# 402

TOTAL NEW TRUSTS ESTABLISHED\*\*  
359 PMPT & ROLL-IN | 43 MASTER

# 9

NEW TRUSTS NAMING ONE OF OUR PARTNERS\*\*  
9 PMPT & ROLL-IN | 0 MASTER

# \$88.9M

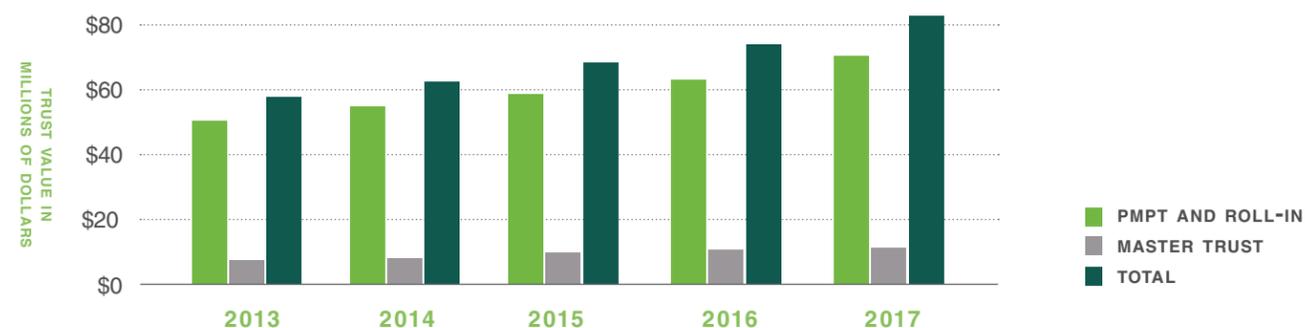
ASSETS UNDER MANAGEMENT\*

\*AS OF 08/25/17 \*\*DURING THE PERIOD OF 9/1/16-8/28/17

## STATISTICS

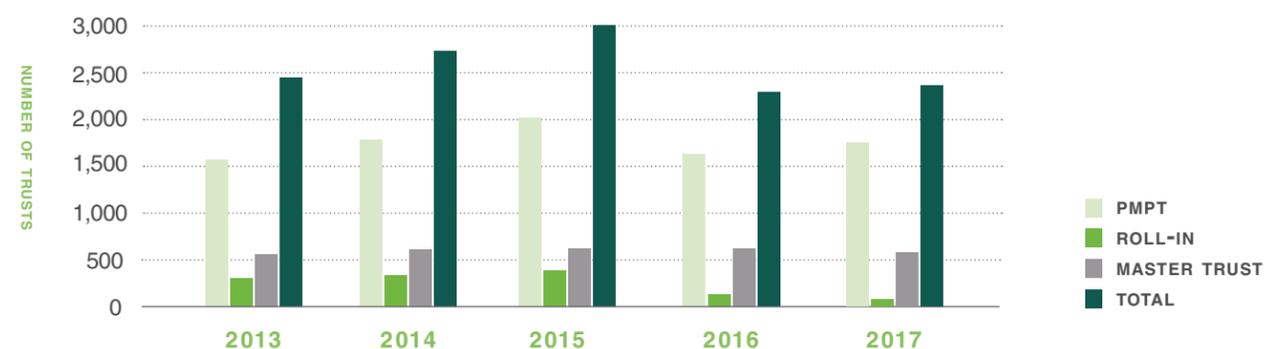
### TRUST ACCOUNT DETAILS

	2017	2016	2015	2014	2013
PMPT AND ROLL-IN	\$70,589,603.34	\$62,558,197	\$58,709,991	\$54,727,147	\$50,275,120
MASTER TRUST	\$11,737,597.57	\$10,676,692	\$9,725,639	\$7,792,669	\$7,428,678
<b>TOTAL</b>	<b>\$82,327,200.91</b>	<b>\$73,234,889</b>	<b>\$68,435,630</b>	<b>\$62,519,816</b>	<b>\$57,703,798</b>



### NUMBER OF TRUSTS BY TYPE

	2017	2016	2015	2014	2013
PMPT	1778	1639	2023	1797	1594
ROLL-IN	74	100	363	340	314
MASTER TRUST	591	600	628	589	546
<b>TOTAL</b>	<b>2443</b>	<b>2339</b>	<b>3014</b>	<b>2726</b>	<b>2454</b>



## STATISTICS

### GRANTS TO NONPROFITS AND INDIVIDUALS

A person establishing a Community Fund Management Foundation Pooled Medicaid Payback or Master Trust has the option to leave a percentage to CFMF. This is a voluntary designation and is not a requirement. After the beneficiary with a disability passes away, CFMF will transfer any designated funds identified in the Joinder Agreement to its Perpetual Trust, which is a Board-restricted account invested in the same manner as all of the Pooled Trusts. From there, CFMF's Board of Directors will identify funds available for approved grants.

#### APPROVED GRANTS

##### First Quarter 2016

**\$32,670.50**

Four nonprofits and one individual

##### Second Quarter 2016

**\$37,500.00**

Two nonprofits and one individual

##### Third Quarter 2016

**\$30,500.00**

One nonprofit and seven individuals

##### Fourth Quarter 2016

**\$42,557.00**

Two nonprofits and five individuals

##### First Quarter 2017

**\$64,000.00**

Three nonprofits and three individuals

##### Second Quarter 2017

**\$143,500.00**

Eight nonprofits and two individuals

#### NONPROFIT GRANT RECIPIENTS INCLUDE

**Ruach Consortium**  
**JFSA**  
**Echoing Hills Village**  
**Camp !magine**  
**PLAN of Southwest Ohio**  
**Ronald McDonald House**  
**Medina Creative Housing**  
**St. John's Villa**  
**Summit Housing Development Corp.**  
**Deaf Services, Inc.**

**Bittersweet**  
**LEAP**  
**French Creek Foundation**  
**Paralyzed Veterans of America, Buckeye Chapter**  
**Yesh Tikvah**  
**Youth Challenge**  
**Community Computer Alliance**  
**Cleveland Sight Center**  
**Lawrence School**  
**Cleveland Scrappers**

## INDEPENDENT AUDITORS' REPORT

### HOBE & LUCAS

### CERTIFIED PUBLIC ACCOUNTANTS, INC.

#### To the Board of Directors Community Fund Management Foundation, Inc. Strongsville, Ohio

We have audited the accompanying financial statements of the Community Fund Management Foundation, Inc. (a nonprofit corporation) which comprise the Statement of Financial Position as of December 31, 2016 and 2015, and the related Statements of Activities, 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 the 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 the 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. 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 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 Fund Management Foundation as of December 31, 2016 and 2015 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.

**Hobe & Lucas**  
**Certified Public**  
**Accountants, Inc.**  
 Independence, Ohio 44131  
 July 28, 2017

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2016 AND 2015**

**ASSETS**

<b>CURRENT ASSETS</b>	<b>2016</b>	<b>2015</b>
Cash and cash equivalents	\$580,904	\$351,084
Short term investments	348,068	338,905
Accounts receivable:		
Trade	-	6,750
Client trust reimbursements	4,713	8,719
Prepaid expenses	2,833	2,265
<b>Total Current Assets</b>	<b>936,518</b>	<b>707,723</b>
<b>PROPERTY AND EQUIPMENT</b>		
Equipment	47,685	53,445
Furniture	40,153	40,153
	87,838	93,598
Less: Accumulated depreciation	(50,620)	(61,475)
Net Property and Equipment	37,218	32,123
<b>OTHER ASSETS</b>		
Investments:		
Perpetual trust, restricted by the Board of Directors	3,082,156	2,481,782
Endowment account, restricted by the Board of Directors	695,377	575,985
	3,777,533	3,057,767
Deposits	3,051	3,051
Total Other Assets	3,780,584	3,060,818
<b>Total Assets</b>	<b>\$4,754,320</b>	<b>\$3,800,664</b>

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

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2016 AND 2015**

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>	<b>2016</b>	<b>2015</b>
Accounts payable	6,933	1,876
Accrued expenses:		
Payroll expenses and related liabilities	6,994	7,945
<b>Total Current Liabilities</b>	<b>13,927</b>	<b>9,821</b>
<b>NET ASSETS (DEFICIT)</b>		
Unrestricted net assets	962,860	733,076
Unrestricted net assets - Board Designated	3,777,533	3,057,767
Total Net Assets (Deficit)	4,740,393	3,790,843
<b>Total Liabilities and Net Assets</b>	<b>\$4,754,320</b>	<b>\$3,800,664</b>

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



## STATEMENTS OF ACTIVITIES DECEMBER 31, 2016 AND 2015

### CHANGES IN NET ASSETS

	2016	2015
<b>UNRESTRICTED SUPPORT AND REVENUE</b>		
Set-up fees	\$400,300	\$317,105
Annual trust fees	454,669	409,802
Investment Income		
Net realized and unrealized appreciation (depreciation) of investments, net of fees of \$33,957 in 2016 and \$28,999 in 2015	17,981	(45,354)
Interest and dividend income	74,140	64,108
Contributions	670,642	424,435
Loss on disposal of property	(789)	-
Other income	-	75
	<b>1,616,943</b>	<b>1,170,171</b>
<b>UNRESTRICTED EXPENSES</b>		
Program services	558,504	535,879
Management and general	108,889	88,080
	667,393	623,959
<b>Increase in Unrestricted Net Assets</b>	<b>949,550</b>	<b>546,212</b>
<b>Unrestricted Net Assets - Beginning of Year</b>	<b>3,790,843</b>	<b>3,244,631</b>
<b>Unrestricted Net Assets - End of Year</b>	<b>\$4,740,393</b>	<b>\$3,790,843</b>

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

## STATEMENT OF FUNCTIONAL EXPENSES DECEMBER 31, 2016 AND 2015

### EXPENSES

YEAR ENDED DECEMBER 31, 2016	Program Services	Management & General	Totals
Personnel	\$296,055	\$58,594	\$354,649
Distributions from endowment	98,091	-	98,091
Office Expenses	66,507	9,069	75,576
Professional Fees	10,667	28,100	38,767
Rent	38,384	5,234	43,618
Travel and meetings	15,376	2,097	17,473
Trustee fees	3,465	-	3,465
Insurance	1,979	1,979	3,958
Depreciation	6,926	945	7,871
Other expenses	21,054	2,871	23,925
	<b>\$558,504</b>	<b>\$108,889</b>	<b>\$667,393</b>

YEAR ENDED DECEMBER 31, 2015	Program Services	Management & General	Totals
Personnel	\$336,121	\$44,185	\$380,306
Office expenses	48,161	6,567	54,728
Professional fees	63,116	24,173	87,289
Rent	42,247	5,761	48,008
Travel and meetings	21,287	2,903	24,190
Trustee fees	3,414	-	3,414
Insurance	1,800	1,800	3,600
Depreciation	8,690	1,185	9,875
Other expenses	11,043	1,506	12,549
	<b>\$535,879</b>	<b>\$88,080</b>	<b>\$623,959</b>

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

## STATEMENTS OF CASH FLOW DECEMBER 31, 2016 AND 2015

	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$949,550	\$546,212
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Net (appreciation) depreciation investments	(17,981)	45,354
Depreciation of property and equipment	7,871	9,875
Loss on disposal of property	789	-
(Increase) decrease in:		
Accounts receivable	10,756	263
Prepaid expenses	(568)	(156)
Increase (decrease) in:		
Accounts payable	5,057	(9,365)
Accrued expenses	(951)	(3,337)
<b>Net Cash Provided by Operating Activities</b>	<b>954,523</b>	<b>588,846</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of furniture and equipment	(13,757)	(10,216)
Purchases of short-term investments	(7,466)	(5,243)
Additions to endowment account	(216,895)	(162,463)
Withdrawals from endowment account	98,091	-
Additions to perpetual trust	(733,213)	(479,009)
Withdrawals from perpetual trust	148,537	131,127
<b>Net Cash Used by Investing Activities</b>	<b>(724,703)</b>	<b>(525,804)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>229,820</b>	<b>63,042</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>351,084</b>	<b>288,042</b>
<b>Cash and Cash Equivalents - Ending of Year</b>	<b>\$580,904</b>	<b>\$351,084</b>

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

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

### NOTE 1 Organization and summary of significant accounting policies

#### Organization

The Community Fund Management Foundation, Inc. (the Foundation) is a non-profit organization, established in 1993, to develop and make available trust vehicles, education, and related services that help enable individuals with disabilities to use private funds to enhance their quality of life while attempting to safeguard their eligibility for governmental benefits. Revenues consist primarily of set up fees and annual fees associated with these trusts, investment income and contributions.

#### Basis of Accounting

The accompanying financial statements have been prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America, as prescribed in the American Institute of Certified Public Accountants' Audit and Accounting Guide: Not-For-Profit Entities. The following information summarizes the accounting basis:

#### Financial Statement Presentation

The Foundation classifies net assets, revenues, gains and other support and expenses based on the existence or absence of donor imposed restrictions. Accordingly, net assets and the changes therein are classified and reported in three categories, as follows:

#### Unrestricted Net Assets

Unrestricted net assets are either not subject to donor-imposed stipulations or are subject to such restrictions but those restrictions have been met in the same fiscal period that the revenue is recorded.

#### 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. As of December 31, 2016 and 2015, the Foundation had no temporarily restricted net assets.

#### Permanently Restricted Net Assets

Permanently restricted net assets are subject to donor-imposed stipulations that must be maintained permanently by the Foundation. As of December 31, 2016 and 2015, the Foundation had no permanently restricted net assets.

#### Accounts Receivable

Accounts receivable are considered to be fully collectible. Management believes no allowance for doubtful accounts is required.

#### Property and Equipment

Property and equipment are stated at cost. Renewals and betterments are capitalized. The costs of maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over various estimated useful lives consisting of periods from three to ten years.

#### Statements of Cash Flows

The Foundation considers all highly liquid investments at time of purchase with an original maturity date of three months or less to be cash equivalents. There were no cash payments for interest or income taxes during the years ended December 31, 2016 and 2015.

#### Investments

Investments are carried at fair value and consist of marketable equity, bond funds, and money market funds. Investments with readily determinable fair values are reported at quoted market values. Realized and unrealized gains and losses are recognized in the accompanying statements of activities.

#### Revenue Recognition

Trust set-up fees are recognized as revenue during the fiscal year the trust is originally established. Annual fees are billed in advance and are recognized as revenue in the period in which the fees are billed.

Contributions are recognized at fair value when a donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by a donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Unconditional



## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

### NOTE 1 (Continued)

promises to give are considered to be fully collectible; accordingly, no allowance for uncollectible promises to give is required.

#### Compensated Absences

Employees of the Foundation are entitled to paid vacation, sick and personal days off, depending on their job classifications. None of these benefits vest and vacation leave is expensed as incurred.

#### Income Taxes

The Foundation is a private, non-profit organization, and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. None of the Foundation's present or anticipated future activities are subject to taxation as unrelated business income. Therefore, no provision for income taxes has been made in the accompanying financial statements.

There have been no interest or penalties recognized in the Statements of Financial Position or the Statements of Activities relating to uncertain tax positions. Additionally, no tax positions exist for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease during the next 12 months. The Foundation evaluates uncertain tax positions, if any, on a continual basis. The Foundation's Federal tax returns are generally subject to examination by the IRS for the years 2014 and after.

#### Functional Allocation of Expenses

The costs of administering trusts and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated between program expenses and management and general expenses using various allocation methods which attempt to allocate the costs equitably in relation to the benefits provided.

#### Disclosure of Subsequent Events

The Foundation has evaluated all subsequent events through the date the accompanying financial statements were available to be issued (July 28, 2017) for proper accounting and disclosure in the accompanying financial statements.

#### Use of Accounting Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make certain estimates that affect the amounts of assets, liabilities, revenues and expenses reported in the financial statements. Actual results could differ from those estimates.

### NOTE 2 Fair Value Measurements

Fair value is defined as the price that the Foundation would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in a principal market, or in the absence of a principal market the most advantageous market for the investment or liability. A three

tier hierarchy has been established to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Foundation's investments.

The various inputs that may be used to determine the fair value of the Foundation's assets are summarized in the three broad levels:

#### Level 1

Inputs represent unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access as of the measurement date.

#### Level 2

Represents observable inputs other than quoted prices in active markets for identical assets.

#### Level 3

Represents unobservable inputs supported by little or no market activity significant to the fair value measurements.

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

The following is a summary of the inputs used as of December 31, 2016 and 2015 in valuing the Foundation's investments carried at fair value:

### FAIR VALUE MEASUREMENTS

INVESTMENT CATEGORY	Fair Value	Level 1	Level 2	Level 3
December 31, 2016 Short-Term Investments:				
Cash Equivalents	\$8,743	\$8,743	-	-
Bond Funds	\$339,325	-	\$339,325	-
	<b>\$348,068</b>	<b>\$8,743</b>	<b>\$339,325</b>	-
December 31, 2016 Long-Term Investments:				
Cash Equivalents	\$750,856	\$750,856	-	-
Fixed Income Bonds	\$1,165,055	-	\$1,165,055	-
Equities	\$1,861,622	-	\$1,861,622	-
	<b>\$3,777,533</b>	<b>\$750,856</b>	<b>\$3,026,677</b>	-
December 31, 2015 Short-Term Investments:				
Cash Equivalents	\$2,253	\$2,253	-	-
Bond Funds	\$336,652	-	\$336,652	-
	<b>\$338,905</b>	<b>\$2,253</b>	<b>\$336,652</b>	-
December 31, 2015 Long-Term Investments:				
Cash Equivalents	\$710,001	\$710,001	-	-
Fixed Income Bonds	\$940,595	-	\$940,595	-
Equities	\$1,407,171	-	\$1,407,171	-
	<b>\$3,057,767</b>	<b>\$710,001</b>	<b>\$2,347,766</b>	-

All Level 2 investments have been valued using the market approach. Transfers from Level 2 investments to Level 1 investments totaled \$197,374 in 2016 and \$259,309 in 2015.

### NOTE 3 Concentrations

At various times during the years ended December 31, 2016 and 2015, cash balances exceeded federally insured limits.

### NOTE 4 Unrestricted Net Assets— Board Designated

Unrestricted Net Assets - Board Designated consists of investments held in the Perpetual Trust and in the Endowment Account, which are internally restricted by the

Foundation's Board of Directors. Because these investments and the related net assets are free of external restrictions, they have been classified as "unrestricted" in the accompanying Statements of Financial Position.

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

### NOTE 5 Investments

Investments as of December 31, 2016 and 2015 consist primarily of common stocks, bond funds and equity funds. Original cost, fair value, unrealized appreciation and investment income at December 31, 2016 and 2015 is summarized below.

YEAR ENDED DECEMBER 31, 2016	Original Cost	Fair Value	Unrealized Apprec. (Deprec.)	Interest and Dividend Income
Short-Term Investments:				
Cash Equivalents	\$8,743	\$8,743	-	\$635
Fixed Income Securities	\$345,934	\$339,325	\$(6,609)	\$10,931
	<b>\$354,677</b>	<b>\$348,068</b>	<b>\$(6,609)</b>	<b>\$11,566</b>
Long-Term Investments:				
Perpetual Trust	\$2,931,073	\$3,082,156	\$151,083	\$61,986
Endowment Account:				
Cash Equivalents	\$695,377	\$695,377	-	\$588
	<b>\$3,626,450</b>	<b>\$3,777,533</b>	<b>\$151,083</b>	<b>\$62,574</b>
YEAR ENDED DECEMBER 31, 2015				
Short-Term Investments:				
Cash Equivalents	\$2,253	\$2,253	-	\$961
Fixed Income Securities	\$347,524	\$336,652	\$(10,872)	\$8,655
	<b>\$349,777</b>	<b>\$338,905</b>	<b>\$(10,872)</b>	<b>\$9,116</b>
Long-Term Investments:				
Perpetual Trust	\$2,381,423	\$2,481,782	\$100,359	\$54,574
Endowment Account:				
Cash Equivalents	\$575,985	\$575,985	-	\$418
	<b>\$2,957,408</b>	<b>\$3,057,767</b>	<b>\$100,359</b>	<b>\$54,992</b>

The Foundation invests excess funds on hand in short-term investments, consisting of money market funds and various bond funds. Unrealized holding gains (losses) on these investments totaled \$4,263 and \$(4,693) for the years ended December 31, 2016 and 2015, respectively. Realized gains (losses) on these short-term investments totaled \$(2,566) for the year ended December 31, 2016, and \$(1,597) for the year ended December 31, 2015.

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

### NOTE 5 (Continued)

Unrealized holding gains (losses) on perpetual trust securities totaled \$50,724 and \$33,487 for the years ended December 31, 2016 and 2015, respectively. Realized gains (losses) on these securities totaled \$(483) for the year ended December 31, 2016 and \$(43,552) for the year ended December 31, 2015.

The perpetual trust is funded exclusively by elections received by the Foundation from the various individual trust accounts that the Foundation administers. Contributions received by the Foundation from these elections totaled \$670,642 and \$424,435 during the years ended December 31, 2016 and 2015, respectively, and have been included in "Contributions" in the accompanying Statements of Activities.

The Foundation's Board of Directors has designated the funds in the perpetual trust as restricted, except for an annual transfer of 5% of the average balance in the perpetual trust for the preceding year to the Foundation's endowment account. This transfer totaled \$141,895 for the year ended December 31, 2016 and \$125,293 for the year ended December 31, 2015.

### NOTE 6 UPMIFA and Restricted Endowment Funds

The State of Ohio's Uniform Prudent Management of Institutional Funds Act ("UPMIFA") requires the prudent expenditure of endowment funds. The Foundation's Board of Directors has determined that all Board-restricted investments meet the definition of endowment funds under UPMIFA. Additionally, the Financial Accounting Standards (FAS) Board has issued guidance on the net asset classification of Board-restricted endowment funds and also requires enhanced disclosures for all endowment funds. These disclosures are presented below.

### Net Asset Classification

As of December 31, 2016, and 2015, all investments held in the Perpetual Trust and in the Endowment Account originated from unrestricted net assets of the Foundation and have been reflected as unrestricted, Board-designated net assets in the accompanying Statements of Financial Position.

### Investment and Spending Policy

Funds held in the perpetual trust are invested in the same securities as the individual trust accounts that the Foundation administers. These funds are restricted except for an annual transfer of 5% of the average balance in the preceding year to the Foundation's endowment account.

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

### NOTE 6 (Continued)

Funds held in the endowment account are held in a bank account and are restricted for the purpose of providing special assistance to individuals with disabilities and

nonprofits, as authorized by the Foundation's Board of Directors. Distributions to grant recipients from the endowment account totaled \$98,091 and \$-0- for the years ended December 31, 2016 and 2015, respectively.

Changes in the perpetual trust and in the endowment fund account balances during each of the years ended December 31, 2016 and 2015 are as follows:

	Perpetual Trust	Endowment Account
<b>YEAR ENDED DECEMBER 31, 2016</b>		
<b>Balance at Beginning of Year</b>	<b>\$2,481,782</b>	<b>\$575,985</b>
Annual 5% transfer from Perpetual Trust to Endowment Account	(141,895)	141,895
Elective deposits from individual trusts	670,642	-
Board discretionary transfer from operating to Endowment Account	-	75,000
Grant distributions from Endowment Account	-	(98,091)
Investment return:		
Interest and dividend income, net	61,986	588
Trustee fees	(40,600)	-
Unrealized gains	50,724	-
Realized gains (losses)	(483)	-
Total investment return	71,627	588
<b>Balance at End of Year</b>	<b>\$3,082,156</b>	<b>\$695,377</b>
<b>YEAR ENDED DECEMBER 31, 2015</b>		
<b>Balance at Beginning of Year</b>	<b>\$2,172,962</b>	<b>\$413,522</b>
Annual 5% transfer from Perpetual Trust to Endowment Account	(125,293)	125,293
Elective deposits from individual trusts	424,435	-
Board discretionary transfer from operating to Endowment Account	-	36,752
Investment return:		
Interest and dividend income, net	54,574	418
Trustee fees	(34,831)	-
Unrealized gains	33,487	-
Realized gains (losses)	(43,552)	-
Total investment return	9,678	418
<b>Balance at End of Year</b>	<b>\$2,481,782</b>	<b>\$575,985</b>

### NOTE 7

#### Operating Lease Agreement

The Foundation leases office space under an operating lease agreement. Rent expense totaled \$40,335 and \$44,423 for the years ended December 31, 2016 and 2015, respectively. At December 31, 2016 the remaining future annual rents under this agreement were as follows:

#### Year Ended December 31

2017	\$41,616
2018	\$43,081
2019	\$3,600

#### Total minimum lease payments:

\$88,297

### NOTE 8

#### Retirement Benefits

The Foundation has a defined contribution retirement plan, which covers eligible employees, as defined in the Plan Document. During the years ended December 31, 2016 and 2015, the Foundation matched voluntary employee contributions up to 3% of each eligible employee's salary. Retirement expense totaled \$5,185 for the year ended December 31, 2016, and \$6,758 for the year ended December 31, 2015, and has been included in personnel expenses in the accompanying Statements of Activities.



**“CFMF has been a blessing to so many families and individuals during the past 23 years.”** —BRIAN C. COOK, ESQ.

**OUR PARTNERS**

**Community Fund Management Foundation (CFMF) works in partnership with other organizations in Ohio that provide support and services to individuals with disabilities.**

By working together, CFMF and its partnership organizations are able to educate individuals within these organizations about the potential of trust accounts to improve their quality of life and protect their future. Trust accounts established through a CFMF

partnership organization help other individuals served by the partnership organization. Funds remaining in the trust account upon the death of the beneficiary allow the partnership organization to provide supplemental services to others in need.



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 **Community Fund Management Foundation**

**Please join CFMF's Board and Staff in thanking former Board Chairperson **LOUIS B. GENEVA, ESQ.**, for more than twenty-five years of continuous service to CFMF and our clients.**

Lou, you have been a trusted colleague, sage advisor, mentor, friend, professor, voice of reason, and advocate. CFMF is forever grateful for your leadership and we wish you the best as you exit our Board.

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**COMMUNITY FUND MANAGEMENT FOUNDATION**

14955 W. Sprague Road | Suite 290 | Strongsville, OH 44136

P: 216-736-4540 | F: 216-867-9783 | E: [info@cfmf.org](mailto:info@cfmf.org)

[www.cfmf.org](http://www.cfmf.org)

**SOUTHERN OHIO REPRESENTATIVE**

Laura L. Drake, *Esq.*, *Associate Director* | P: 513-967-5612 | E: [cfmfsouthernohio@cfmf.org](mailto:cfmfsouthernohio@cfmf.org)

**CENTRAL OHIO REPRESENTATIVE**

Brian C. Cook, *Esq.*, *Associate Director* | P: 614-309-7117 | E: [cfmfcentralohio@cfmf.org](mailto:cfmfcentralohio@cfmf.org)