



**First Federal**  
Community Foundation

Annual Report  
**2017**



# Message from our Leadership

We are pleased to share the results of our most recent year of giving in this 2017 Annual Report.

First Federal Community Foundation was funded in January 2015 with a generous gift valued at nearly \$12 million upon the conversion of First Federal Bank to a publicly traded company. Since that time, our Foundation has given over **\$1.9 million** to its communities.

We are inspired by the vision and dedication of the many community organizations we fund. During 2017 our foundation awarded **\$639,700** in grants that will help these agencies address the growing challenges we face: providing decent, safe, affordable housing; preserving and expanding job opportunities; and building our communities in ways that will benefit all of us. Our giving is an investment in our shared future.

Moving forward, we will identify emerging opportunities to generate meaningful change in our communities. This is Leadership – a trait for which First Federal has been known and recognized for over 95 years. We are proud to continue that tradition. We are also grateful for the many customers and friends of First Federal, who recognize the unique and exceptional products and services it offers. Your patronage makes our giving possible.

We hope you enjoy this 2017 Annual Report, and we look forward to another year of investing in the future health and vitality of the places we call home.

*“We invest in the future of our communities, building their strength and resilience and improving our quality of life.”*

**-David Flodstrom, Chairman,**  
First Federal Community Foundation

## Highlights for 2017:

Here are some of the initiatives our grant awards funded:

- Community Frameworks rehabilitated three previously uninhabitable homes through its “Build in Bremerton” program.
- Clallam County Fire District #3 provided equipment, materials and training for its Community Emergency Response Team program in Clallam County.
- Habitat for Humanity of East Jefferson County provided critical home repairs for low-income residents through its South County Home Repair Program.
- Harrison Medical Center will equip a new 10-bed Special Care Nursery for fragile infants in Silverdale.
- Blue Skies for Children provided shoes, backpacks and small grants to 231 needy children in Whatcom County.
- Helen Haller Elementary School in Sequim purchased 4,000 books for its Summer Reading Program.
- Skookum Kids installed a new interactive climbing wall at its indoor playground and café in Bellingham.
- The Coffee Oasis assisted 1,331 youth with housing and support services through its Drop-In Centers in Bremerton, Port Orchard and Poulsbo.
- PeaceHealth St. Joseph Medical Center will upgrade its Cardiovascular Center’s Electrophysiology Lab in Bellingham.
- Port Townsend Main Street Program initiated its “Paving the Way to a Brighter Future” program to help mitigate the impact on small businesses resulting from downtown street construction.



Left to right: Joyce Ruiz, Secretary; Craig Curtis, board member; Regina Wood, Treasurer; Larry Hueth, First Federal President & CEO; Karen McCormick, Executive Director; David Flodstrom, Chairman (2017); Cindy Finnie, board member; Norman Tonina, Chairman (2018); Jeffrey Davis, board member.



# Leadership Giving

We seek opportunities to invest in the *Future* of our communities in meaningful ways.

## 2017 Affordable Housing Grants:

- \$50,000 to Habitat for Humanity of East Jefferson County for its South County Home Repair Program.
- \$50,000 to Habitat for Humanity in Whatcom County for construction of "Telegraph Townhomes," providing 24 units of affordable housing for low income adults and youth in Bellingham.
- \$25,000 to The Coffee Oasis to expand the agency's capacity to reach homeless and at-risk youth through its Drop-In Centers in Bremerton, Port Orchard and Poulsbo.
- \$25,000 to Community Frameworks to rehabilitate four homes through its "Build In Bremerton" affordable housing resale program.

### Our Mission:

We are committed to improving the quality of life in our communities by investing in their future.

### Our Vision:

We create a broad impact in our communities through gifts that benefit charitable services, affordable housing, local economic development and local community development projects.

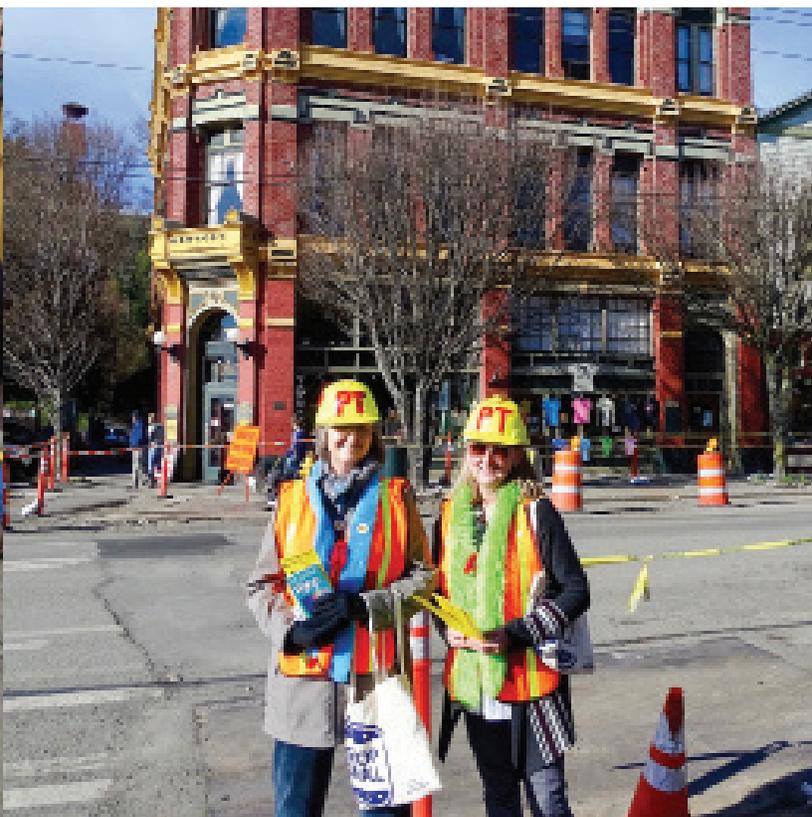


*"The Build in Bremerton Program connects deserving, hardworking individuals and families to quality, affordable housing. This grant will most certainly help continue to make this program a success."*  
-Deb Elzinga, President & CEO,  
Community Frameworks

*"We thank you for your support and belief in what we are doing in helping low-income, hardworking families achieve permanent, affordable housing."*  
-Fred L. Sheppard, Resource Development  
Manager  
Habitat for Humanity in Whatcom County



**We support the preservation and creation of Jobs...**



*"We are very committed to the "Paving the Way to a Brighter Future" campaign and we believe that the First Federal Community Foundation contribution is making an impact every day."*

*-Mari Mullen, Executive Director,  
The Port Townsend Main Street Program*

# ...and improve the quality of life for all of us.

## 2017 Economic and Community Development Grants:

- \$25,000 to Northwest School of Wooden Boatbuilding for capital improvements to the Hammond Shop classroom in Port Hadlock.
- \$35,000 to Port Townsend Main Street Program for its “Paving the Way to a Brighter Future” initiative to mitigate street construction impacts on businesses located in downtown Port Townsend.
- \$45,000 to Peninsula Housing Authority for construction of a new playground as part of the Mount Angeles View housing campus reconstruction in Port Angeles.
- \$25,000 to Skookum Kids for construction of an interactive climbing wall at the Perch ‘n Play indoor playground and café in Bellingham.
- \$30,000 to Volunteers in Medicine of the Olympics (VIMO) for construction of an expanded medical clinic in Port Angeles.
- \$25,000 to Feiro Marine Life Center for development of partnership agreements in support of its downtown Port Angeles capital project.
- \$25,000 to Harrison Medical Center Foundation to equip a new 10-bed Special Care Nursery for fragile infants in Silverdale.
- \$50,000 to Olympic College Foundation to purchase equipment for the new College Instruction Center in Bremerton.
- \$25,000 to Olympic Medical Center Foundation for expansion of its Cancer Care Center in Sequim.
- \$100,000 to PeaceHealth St. Joseph Medical Center Foundation for upgrades to the Cardiovascular Center’s EP Lab in Bellingham.



**\$385,000**

Total Economic and  
Community Development  
Gifts for 2017



*“Your generous donation in support of PeaceHealth St. Joseph Medical Center helps ensure that your family, friends and neighbors, and every person who comes through our doors, receives the very best medical care available anywhere – right here in our own community.”*

**-Anne Rasmussen, Executive Director,  
St. Joseph Medical Center Foundation**



# Community Giving

We honor First Federal's Legacy of investing in the places we call home.

## 2017 Community Support Grants:

- \$6,500 to Brigid Collins Family Support Center for capital improvements to the agency's Bellingham facility.
- \$11,000 to Helen Haller Elementary School (Sequim School District #323) to purchase books for the Summer Reading Program.
- \$5,000 to Joyce Fire Department Auxiliary to increase the cache of non-perishable food as part of Joyce Emergency Planning and Preparation's emergency preparedness initiative.
- \$5,000 to Kitsap Immigrant Assistance Center for volunteer training in Bremerton.
- \$5,000 to New Dungeness Light Station Association for interior and exterior signage improvements and new interpretive panels at the Dungeness light station in Sequim.
- \$5,000 to Scarlet Road to increase aftercare program capacity for victims of sexual exploitation in Kitsap County.
- \$7,500 to StrongerTowns to expand and develop the capacity of Skillmation's website and increase access to resources for youth in Port Townsend.
- \$5,000 to Washington Nonprofits to provide training to nonprofit organizations in Clallam, Jefferson and Kitsap counties.
- \$5,000 to Blue Skies for Children to provide shoes, backpacks and small grants to low-income schoolkids in Whatcom County.
- \$6,200 to Boys & Girls Club of the Olympic Peninsula to purchase two educational software licenses for the Sequim and Port Angeles clubs.
- \$6,500 to Clallam County Fire District #3 to provide emergency response training to 100 people.
- \$5,000 to Eastside Baby Corner to purchase equipment and supplies for the "Purchasing Power Program" in Bremerton.
- \$7,000 to Jefferson County Farmers Market to initiate "Power of Produce" clubs in Port Townsend and Chimacum.
- \$10,000 to Kathleen Sutton Fund to provide travel assistance for cancer patients in Kitsap, Clallam and Jefferson counties.
- \$5,000 to Sequim Picklers, for construction of an 8-court pickleball complex at Carrie Blake Park in Sequim.
- \$10,000 to South Kitsap Helpline for its "Nourishing the Hungry" program in Port Orchard.

Total community support gifts for 2017

**\$104,700**



*"Thank you for helping make the dreams of our children come true. Your care, concern and commitment are what make a difference for these children in our community."*

-Byron Manering, Executive Director,  
Brigid Collins Family Support Center

# Leadership

## Board of Directors

David T. Flodstrom, Chairman (2017)  
 Norman J. Tonina, Jr., Chairman (2018)  
 Cindy H. Finnie  
 Craig Curtis  
 Jeffrey Davis (2018)  
 Karen McCormick

## Officers

Karen McCormick, Executive Director  
 Joyce Ruiz, Secretary  
 Regina Wood, Treasurer  
 Larry Hueth, Registered Agent



## Financial Statements (reviewed)

For the Year Ending December 31, 2017

### STATEMENT OF ACTIVITIES

#### SUPPORT & REVENUE

Realized Gain (Loss) on Stock Sales	\$336,493
Unrealized Gain (Loss) on Investments	\$208,950
Interest income	\$2,114
Total revenue	\$547,557

#### EXPENSES

Program Services	\$869,647
Management & General	\$25,610
Total expense	\$895,257

**CHANGE IN NET ASSETS** **\$(347,700)**

### STATEMENT OF FINANCIAL POSITION

#### ASSETS

Cash	\$976,980
Investments, at fair value	\$12,102,750
Total assets	\$13,079,730

#### LIABILITIES

Accounts Payable	\$3,520
FIT Payable	\$1,281
Total liabilities	\$4,801

**NET ASSETS, UNRESTRICTED** **\$13,074,929**

**TOTAL LIABILITIES AND NET ASSETS** **\$13,079,730**

*"We want you to be aware of the good will and strong contribution you have made for our local families. What a good thing you have helped provide to this community through your foundation!"*

**-Ben Bauermeister,**  
 Skillmation/StrongerTowns



We are grateful for the support of our customers and our community.

Thank you

First Federal Community Foundation  
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