



Financial Statements
(Long Form)

December 31, 2019 and 2018

The Community Foundation for the Capital Region, Inc.

Financial Statements
(Long Form)

December 31, 2019 and 2018

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Independent Auditor's Report

Board of Directors
The Community Foundation for the
Greater Capital Region, Inc.
Albany, New York

Report on the Financial Statements

We have audited the accompanying financial statements of The Community Foundation for the Greater Capital Region, Inc. (a New York not-for-profit corporation), which comprise the statements of financial position as of December 31, 2019 and 2018, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 from 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 reasonable 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 The Community Foundation for the Greater Capital Region, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BST & CO. CPAs, LLP

Albany, New York
June 22, 2020



The Community Foundation for the Greater Capital Region, Inc.

Statements of Financial Position

	December 31,	
	2019	2018
ASSETS		
Cash and cash equivalents	\$ 3,419,359	\$ 2,854,166
Investments	82,887,791	69,488,487
Receivables, net	2,085,206	2,915,966
Assets held under split interest agreements	1,246,056	1,134,567
Other assets	401,096	420,925
	\$ 90,039,508	\$ 76,814,111
LIABILITIES		
Accounts payable and accrued expenses	\$ 48,734	\$ 44,559
Grants payable	239,306	265,829
Liabilities held under split interest agreements	389,363	408,893
Agency funds	2,977,232	2,564,788
	3,654,635	3,284,069
COMMITMENTS		
NET ASSETS		
Without donor restrictions		
Available for grants	37,530,290	31,764,907
Available for administration	541,665	510,050
Endowed for administration	6,035,070	4,966,873
	44,107,025	37,241,830
With donor restrictions	42,277,848	36,288,212
	86,384,873	73,530,042
	\$ 90,039,508	\$ 76,814,111

The Community Foundation for the Greater Capital Region, Inc.

Statements of Activities

	Years Ended December 31,					
	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Totals	Without Donor Restrictions	With Donor Restrictions	Totals
REVENUES AND OTHER SUPPORT						
Investment return						
Interest and dividends	\$ 788,222	\$ 700,095	\$ 1,488,317	\$ 768,008	\$ 607,141	\$ 1,375,149
Net appreciation (depreciation) of investments	6,534,503	6,113,951	12,648,454	(4,312,463)	(3,792,872)	(8,105,335)
Less investment expense (including unrelated business income tax)	(654,292)	-	(654,292)	(566,239)	-	(566,239)
Investment return, net	6,668,433	6,814,046	13,482,479	(4,110,694)	(3,185,731)	(7,296,425)
Contributions	5,326,511	1,169,873	6,496,384	5,414,182	2,782,180	8,196,362
Fees for service	120,491	-	120,491	108,946	-	108,946
Net assets released from restrictions, satisfaction of restrictions	1,994,283	(1,994,283)	-	1,781,738	(1,781,738)	-
Total revenues and other support	14,109,718	5,989,636	20,099,354	3,194,172	(2,185,289)	1,008,883
EXPENSES AND LOSSES						
Programs and grants (see Note 12)	6,380,730	-	6,380,730	12,206,622	-	12,206,622
Administration	609,079	-	609,079	572,214	-	572,214
Fundraising	254,714	-	254,714	269,407	-	269,407
Total expenses	7,244,523	-	7,244,523	13,048,243	-	13,048,243
Reserve on uncollectible promises to give	-	-	-	-	35,457	35,457
Total expenses and losses	7,244,523	-	7,244,523	13,048,243	35,457	13,083,700
CHANGE IN NET ASSETS	6,865,195	5,989,636	12,854,831	(9,854,071)	(2,220,746)	(12,074,817)
NET ASSETS, beginning of year	37,241,830	36,288,212	73,530,042	47,095,901	38,508,958	85,604,859
NET ASSETS, end of year	\$ 44,107,025	\$ 42,277,848	\$ 86,384,873	\$ 37,241,830	\$ 36,288,212	\$ 73,530,042

The Community Foundation for the Greater Capital Region, Inc.

Statements of Functional Expenses

Year Ended December 31, 2019

	<u>Programs and Grants</u>	<u>Administration</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and wages	\$249,976	\$324,797	\$116,118	\$ 690,891
Payroll related costs	39,899	57,006	15,650	112,555
Contracted services	36,007	3,328	962	40,297
Depreciation	9,898	13,432	3,882	27,212
Equipment leases and maintenance	18,140	24,617	7,115	49,872
Events	-	-	89,650	89,650
Grants (see Note 12)	5,969,956	-	-	5,969,956
Insurance	896	13,857	204	14,957
Marketing and promotion	-	46,034	-	46,034
Meeting expense	6,409	3,433	1,696	11,538
Office supplies and expense	4,251	5,770	1,668	11,689
Postage	-	7,246	-	7,246
Professional services	586	48,880	230	49,696
Professional development	3,868	5,249	1,517	10,634
Rent	35,569	48,270	13,952	97,791
Telephone and utilities	4,106	5,573	1,611	11,290
Travel	1,169	1,587	459	3,215
	<u>\$ 6,380,730</u>	<u>\$ 609,079</u>	<u>\$ 254,714</u>	<u>\$ 7,244,523</u>

The Community Foundation for the Greater Capital Region, Inc.

Statements of Functional Expenses - Continued

	Year Ended December 31, 2018			
	Programs and Grants	Administration	Fundraising	Total
Salaries and wages	\$ 247,390	\$ 298,726	\$ 122,769	\$ 668,885
Payroll related costs	43,882	51,598	15,414	110,894
Contracted services	93,584	3,150	970	97,704
Depreciation	7,889	9,000	2,771	19,660
Equipment leases and maintenance	19,733	22,512	6,931	49,176
Events	-	-	101,919	101,919
Grants (see Note 12)	11,733,902	-	-	11,733,902
Insurance	456	12,082	160	12,698
Marketing and promotion	-	76,883	-	76,883
Meeting expense	10,658	2,767	1,216	14,641
Office supplies and expense	10,306	11,757	3,620	25,683
Postage	-	7,389	-	7,389
Professional services	649	32,798	228	33,675
Professional development	8,332	9,507	2,927	20,766
Rent	24,331	27,758	8,546	60,635
Telephone and utilities	4,332	4,943	1,522	10,797
Travel	1,178	1,344	414	2,936
	\$ 12,206,622	\$ 572,214	\$ 269,407	\$ 13,048,243

The Community Foundation for the Greater Capital Region, Inc.

Statements of Cash Flows

	Years Ended December 31,	
	2019	2018
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		
Change in net assets	\$ 12,854,831	\$ (12,074,817)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	27,212	19,660
Net (appreciation) depreciation of investments	(12,648,454)	8,105,335
Contribution to split interest agreement	-	(10,000)
Change in value of split-interest agreements	10,614	112,625
Provision for uncollectible promises to give	(11,138)	100,457
Reinvested interest and dividends	(977,868)	(1,610,643)
Decrease (increase) in		
Receivables	(142,540)	(1,111,960)
Other assets	(1,576)	(413)
Increase (decrease) in		
Accounts payable and accrued expenses	4,175	(41,196)
Grants payable	(26,523)	89,579
Agency funds	(47,200)	(257,645)
	(958,467)	(6,679,018)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES		
Proceeds from sale of investments	6,130,085	20,170,102
Purchases of investments	(5,554,912)	(14,127,277)
Purchases of property and equipment	(4,148)	(131,614)
	571,025	5,911,211
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES		
Distributions from split-interest agreements	(88,561)	(89,411)
Cash collections on contributions receivable for endowment	1,041,196	870,513
	952,635	781,102
Net increase in cash and cash equivalents	565,193	13,295
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	2,854,166	2,840,871
CASH AND CASH EQUIVALENTS, <i>end of year</i>	\$ 3,419,359	\$ 2,854,166
SUPPLEMENTARY CASH FLOW INFORMATION		
Cash paid during the year for		
Income taxes	\$ 2,677	\$ 10

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements
December 31, 2019 and 2018

Note 1 - Organization and Summary of Significant Accounting Policies

a. Organization

The Community Foundation for the Greater Capital Region, Inc. (Community Foundation) is a New York not-for-profit corporation organized under the Membership Corporation Laws of the State of New York, now known as New York State Not-For-Profit Corporation Law.

CFCR Real Property Transactions, LLC is a subsidiary of the Community Foundation with no activity in 2019 or 2018.

The Community Foundation's mission is to strengthen the community through philanthropy. The Foundation does this in collaboration with donors and community partners who share its vision for community transformation through stewardship of charitable endowments, superior donor services, effective grant making, and leadership to address community needs.

In achieving its mission, the Community Foundation:

- Serves nearly 400 separate charitable funds, working with donors to achieve their philanthropic goals.
- Provides grant administration, investment management, and leadership to address community needs and provide for the long-term operations of the Community Foundation. The resources available to support operations are presented in the statements of financial position as net assets without donor restrictions, available for administration.

b. Basis of Accounting

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for not-for-profit entities.

c. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

d. Fair Value Measurements

The Community Foundation reports certain assets and liabilities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (Note 11).

e. Cash and Cash Equivalents

The Community Foundation's cash and cash equivalents are defined as short-term, highly liquid investments with an initial maturity of three months or less.

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements
December 31, 2019 and 2018

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

f. Receivables

Unconditional promises to give that are expected to be collected within one year are recorded as receivables at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Management establishes a general reserve against long-term promises to give based on past collection history. The allowance for uncollectible receivables was \$89,319 and \$100,457 as of December 31, 2019 and 2018, respectively, \$62,000 of which relates to an agency fund.

g. Agency Funds

The Community Foundation has endowed funds held for other not-for-profit organizations that are specified to be released to those not-for-profit organizations. Accordingly, the value of those funds is reported as a liability in the statements of financial position.

h. Net Assets

Net assets and revenues and other support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Community Foundation and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions are not subject to donor restrictions and are segregated by the portion that is held as endowment from the funds that are currently available for grants and administration.

Net Assets With Donor Restrictions are subject to donor-imposed restrictions. Some of the donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions to be maintained in perpetuity are held in the endowment.

The Community Foundation reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

i. Donated Goods and Services

A number of unpaid volunteers have made contributions of their time. The value of this contributed time is not reflected in these financial statements since it is not susceptible to objective measurement or evaluation.

j. Revenue Recognition

The Community Foundation recognizes contributions when cash, securities, other assets, an unconditional promise to give, or notification of a beneficial interest is received.

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements
December 31, 2019 and 2018

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

j. Revenue Recognition - Continued

Fees for service represents income from several organizations to facilitate and administer their grant programs. Revenue is recognized as services are performed by the Community Foundation.

k. Functional Allocation of Expenses

Expenses are allocated after all attempts have been made to charge expenses directly to programs. Methodologies used for allocation include estimated time per job description.

l. Tax Status

The Community Foundation is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code (Code) and related New York State law and is exempt from income taxes. The Community Foundation has been classified as a publicly-supported organization that is not a private foundation under Section 509(a)(1) of the Code.

The Community Foundation files Form 990 annually with the Internal Revenue Service. When annual returns are filed, some tax positions taken are highly certain to be sustained upon examination by the taxing authorities, while other tax positions are subject to uncertainty about the technical merits of the position or amount of the position's tax benefit that would ultimately be sustained. Management evaluated the Community Foundation's tax positions and concluded that the Community Foundation has taken no tax positions that required adjustment in their financial statements as of December 31, 2019.

The Community Foundation has taxable unrelated business income related to investment holdings.

m. Adoption of New Accounting Standard

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 clarifies the guidance for evaluating whether a transaction is reciprocal (i.e. an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. The ASU also clarifies the guidance used by entities other than not-for-profits to identify and account for contributions made. The Community Foundation adopted the standard on January 1, 2019, utilizing the modified retrospective method, and evaluated its related revenue under this new guidance. There was no material impact on the Community Foundation's results of operations or financial condition upon adoption of the standard.

n. Subsequent Events

The Community Foundation has evaluated subsequent events for potential recognition or disclosure through June 22, 2020, the date the financial statements were available to be issued.

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements December 31, 2019 and 2018

Note 2 - Liquidity

A summary of the Community Foundation's financial assets available for grants and general expenditures within one year of the statement of financial position date is as follows:

	December 31,	
	2019	2018
Total assets	\$90,039,508	\$76,814,111
Less assets not available for general expenditures		
Long-term portion of receivables, net	349,470	1,262,127
Investments, held in endowment	40,255,369	34,302,230
Investments, held for grants	37,530,290	31,764,907
Assets held under split interest agreements	1,635,288	1,488,260
Prepaid expense	21,713	20,137
Cash surrender value of life insurance	276,193	274,534
Property and equipment, net	103,190	126,254
	<u>9,867,995</u>	<u>7,575,662</u>
Investments held for grants, that could be made available	<u>37,530,290</u>	<u>31,764,907</u>
Financial assets available for grants and general expenditures within one year of the statement of financial position date	<u>\$47,398,285</u>	<u>\$39,340,569</u>

The Community Foundation has \$47,398,285 of financial assets available for grants and general expenditures within one year of the statement of financial position date. None of the financial assets available for general expenditures are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year. As part of its liquidity management, the Community Foundation invests cash in excess of daily requirements in various short-term investments, primarily short-term treasury instruments. The Community Foundation has a goal to maintain financial assets on hand to meet two months of normal operating expenses, which are, on average, approximately \$205,000. Investments held for grant making, related to non-endowed funds, can be made available for spending in accordance with the Fund Agreement.

Note 3 - Receivables, Net

Receivables, net consist of the following:

	December 31,	
	2019	2018
Promises to give, net	\$ 1,672,124	\$ 2,553,654
Remainder beneficiary of charitable remainder trusts and pooled income funds	389,232	353,693
Other	23,850	8,619
	<u>\$ 2,085,206</u>	<u>\$ 2,915,966</u>

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements
December 31, 2019 and 2018

Note 3 - Receivables, Net - Continued

A summary of the timing of amounts due for the Community Foundation's promises to give, net is as follows:

	December 31,	
	2019	2018
Amounts due in		
Less than one year	\$ 1,322,654	\$ 1,291,527
One to five years	459,833	1,461,097
	<u>1,782,487</u>	<u>2,752,624</u>
Less:		
Discounts to present value	(21,044)	(98,513)
Allowance for uncollectible receivables	<u>(89,319)</u>	<u>(100,457)</u>
	<u>\$ 1,672,124</u>	<u>\$ 2,553,654</u>

The Community Foundation is also a remainder beneficiary of certain charitable remainder trusts and pooled income funds. The Community Foundation records a receivable reflected as beneficial interest in the trusts and funds. The assumptions used in computing these receivables include a discount rate of 2.0% and life expectancies based on published mortality tables.

Note 4 - Split Interest Agreements

Split interest agreements are trusts or other arrangements under which the Community Foundation receives benefits that are shared with other beneficiaries. The Community Foundation's split interest agreements include charitable remainder trusts and charitable gift annuities.

A summary of assets held, at fair value, under split interest agreements is as follows:

	December 31,	
	2019	2018
Charitable remainder trusts	\$ 759,524	\$ 660,835
Charitable gift annuities	486,532	473,732
	<u>\$ 1,246,056</u>	<u>\$ 1,134,567</u>

Liability Under Charitable Remainder Trust Agreements

The obligation, as Trustee for each trust, is reported herein as liabilities held under split interest agreements. The obligation is estimated at the time of the agreements (unitrust or annuity trust) based on the average life expectancies of the beneficiaries or specific trust terms, and the expected rate of return on invested assets. Any excess amount of the gift over the estimated liability is recorded as net assets without donor restrictions. The obligation is subject to adjustments and reflects

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements
December 31, 2019 and 2018

Note 4 - Split Interest Agreements - Continued

Liability Under Charitable Remainder Trust Agreements - Continued

amortization of any discount, reevaluation of the present value of estimated future payments, and any change in actuarial assumptions. These adjustments are included within contributions on the statement of activities. The assumptions used in computing the liabilities under charitable remainder trust agreements include a discount rate of 9.4% and life expectancies based on published single and multiple life expectancy tables.

Liability Under Charitable Gift Annuity Agreements

Under New York State Insurance Law, the Community Foundation is required to maintain qualified reserves, reported herein above as assets held under split interest agreements, for its charitable gift annuities. As of December 31, 2019, the Community Foundation maintained a segregated reserve of \$486,506, which is in excess of the minimum required reserve of \$365,991. As of December 31, 2018, the Community Foundation maintained a segregated reserve of \$473,732, which is in excess of the minimum required reserve of \$385,114.

The obligations under the agreements are reported herein as liabilities held under split interest agreements. The obligations are estimated at the time of the agreement based on the present value of future cash flows expected to be paid to the donors. The obligations are subject to adjustments to reflect amortization of any discount and changes in the life expectancies of the donors. The assumptions used in computing the liabilities under charitable gift annuity agreements include discount rates ranging from 1.4% to 6.2% and life expectancies based on published single and multiple life expectancy tables.

Note 5 - Agency Funds Held

A summary of the Community Foundation's agency funds is as follows:

	December 31,	
	2019	2018
Agency Funds, beginning of year	\$ 2,564,788	\$ 3,126,902
Amounts raised	56,242	140,910
Interest and dividends	57,990	51,609
Realized investment gains, net	18,552	69,224
Net appreciation (depreciation) of investments	449,105	(375,693)
Fees	(52,436)	(139,476)
Grants to the Agencies	(117,009)	(243,688)
Provision for uncollectible receivable	-	(65,000)
Agency Funds, end of year	<u>\$ 2,977,232</u>	<u>\$ 2,564,788</u>

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements December 31, 2019 and 2018

Note 6 - Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes:

	December 31,	
	2019	2018
Pooled income funds		
Subject to expiration of income beneficiaries' interest	\$ 43,022	\$ 38,955
Charitable remainder trusts		
Subject to expiration of trust terms	1,005,693	871,118
Charitable gift annuities		
Subject to expiration of trust terms	470,835	441,640
Subject to the passage of time		
For periods after December 31, 2019	502,929	-
For periods after December 31, 2018	-	634,269
Subject to the spending policy and appropriations		
Earnings on endowed gifts which are expendable to support donor restrictions	7,914,094	3,081,440
Gifts to be held in perpetuity to support donor restrictions	32,341,275	31,220,790
Total net assets with donor restrictions	<u>\$ 42,277,848</u>	<u>\$ 36,288,212</u>

Note 7 - Endowment

The Community Foundation holds charitable gifts in funds that may be created by the donor as endowed or non-endowed. An endowment fund generally stipulates that the gift will be invested in perpetuity while the investment earnings may be distributed to support the donor's charitable purposes. A non-endowed fund may also be invested with a long-term horizon, without restricting distribution of fund principal.

The Community Foundation's endowment includes both donor-restricted endowment funds and funds designated by donors to be endowed for operations. As required by U.S. GAAP, net assets associated with endowment funds, including funds endowed for administration, are classified and reported based on the existence or absence of donor-imposed restrictions.

Relevant Law

The Board of Directors of the Community Foundation has interpreted the New York State Not-For-Profit Corporation Law (NPCL). The interpretation views NPCL as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Community Foundation retains in perpetuity (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Board of Directors in a manner consistent with the standard of prudence prescribed by Uniform Prudent Management of Institutional Funds Act (UPMIFA).

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements
December 31, 2019 and 2018

Note 7 - Endowment - Continued

Relevant Law - Continued

The Community Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the Community Foundation and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the organization;
7. Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the organization; and
8. The investment policies of the organization.

Endowment net asset composition by type of fund is as follows:

	December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 40,255,369	\$ 40,255,369
Endowed for administration	6,035,070	-	6,035,070
Total funds	\$ 6,035,070	\$ 40,255,369	\$ 46,290,439
	December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, <i>beginning of year</i>	\$ 4,966,873	\$ 34,302,230	\$ 39,269,103
Investment return			
Interest and dividends	46,846	700,095	746,941
Net appreciation of investments	911,686	5,937,780	6,849,466
Investment expense	(76,671)	(307,660)	(384,331)
Total investment return	881,861	6,330,215	7,212,076
Contributions	307,319	1,154,454	1,461,773
Withdrawals	(120,983)	(1,531,530)	(1,652,513)
Endowment net assets, <i>end of year</i>	\$ 6,035,070	40,255,369	\$ 46,290,439

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements December 31, 2019 and 2018

Note 7 - Endowment - Continued

Relevant Law - Continued

	December 31, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 34,302,230	\$ 34,302,230
Endowed for administration	4,966,873	-	4,966,873
Total funds	<u>\$ 4,966,873</u>	<u>\$ 34,302,230</u>	<u>\$ 39,269,103</u>

	December 31, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, <i>beginning of year</i>	<u>\$ 3,312,744</u>	<u>\$ 36,786,109</u>	<u>\$ 40,098,853</u>
Investment return			
Interest and dividends	79,129	607,141	686,270
Net depreciation of investments	(559,070)	(3,680,292)	(4,239,362)
Investment expense	(55,176)	(250,297)	(305,473)
Total investment return	<u>(535,117)</u>	<u>(3,323,448)</u>	<u>(3,858,565)</u>
Contributions	<u>2,321,297</u>	<u>2,314,557</u>	<u>4,635,854</u>
Withdrawals	<u>(132,051)</u>	<u>(1,474,988)</u>	<u>(1,607,039)</u>
Endowment net assets, <i>end of year</i>	<u>\$ 4,966,873</u>	<u>\$ 34,302,230</u>	<u>\$ 39,269,103</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Community Foundation to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature would be reported in net assets with donor restrictions. There were no funds with deficiencies at both December 31, 2019 and 2018.

Return Objectives and Risk Parameters

The Community Foundation's endowment consists of various investments overseen by the Finance Committee of the Board of Directors. The Community Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to attain an average total return (net of investment management fees) of the Consumer Price Index plus 5%.

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements
December 31, 2019 and 2018

Note 7 - Endowment - Continued

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Community Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Community Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

Subject to the intent of donors expressed in fund agreements, the Community Foundation appropriates for expenditure or accumulates so much of endowed funds as the Community Foundation determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund was established.

Due to the Community Foundation's federal tax classification, governing documents and its fund agreements, net assets to be held in perpetuity are subject to variance power. Thereunder, the Community Foundation's Board of Directors has the power to modify any restriction or condition on distribution from the fund for any specified purpose or to any specified organization, if, in the sole judgment of the Board, compliance with such restriction becomes unnecessary, impractical, impossible, or inconsistent with the purposes of the Community Foundation. The net assets are in perpetuity until such time, if ever, as the Board deems prudent and appropriate to expend some part of the principal.

The Community Foundation has approved a spending policy which calculates a percentage (currently 4%) of the average value of the fund, including income, appreciation and principal over the past 20 quarters.

Note 8 - Defined Contribution Plan

The Community Foundation offers a 403(b)-tax deferred annuity plan to its employees. The Community Foundation matches employee contributions in the amount of 100% of every dollar contributed by the employee up to the first 5% of the employee's salary. For the years ended December 31, 2019 and 2018, the Community Foundation's employer contributions were \$23,195 and \$28,210, respectively.

Note 9 - Commitments

Operating Leases

The Community Foundation's office is leased under a noncancelable operating lease. The lease expires in July 2023 and calls for rent ranging from \$8,052 to \$8,900 per month. Under the lease, the Community Foundation is also required to pay, as additional rent, its pro rata share of the increases in the lessor's operating expenses, computed on an annual basis. The Community Foundation also pays its pro rata share of electric, heat and air conditioning costs.

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements
December 31, 2019 and 2018

Note 9 - Commitments - Continued

Operating Leases - Continued

The Community Foundation also rents office equipment under operating leases that call for monthly payments ranging from \$164 to \$449 expiring at various times between November 2023 and November 2025.

The Community Foundation's future minimum rental commitments under such leases are as follows:

For the year ending December 31,

2020	\$ 107,927
2021	109,321
2022	113,135
2023	60,840
2024	5,634
2025	1,878
	<hr/>
	\$ 398,735

Note 10 - Risks and Uncertainties

a. Fair Value of Investments

The Community Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

b. Concentrations of Credit Risk

The Community Foundation maintains operating cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times, the Community Foundation has bank deposits in excess of the amounts insured by the FDIC.

The Community Foundation maintains many of its securities with a brokerage firm that is a member of the Securities Investor Protection Corporation (SIPC). Securities held at a member brokerage firm are insured by the SIPC up to \$500,000 per customer, including a maximum of \$250,000 for cash.

c. Subsequent Event, COVID -19

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements
December 31, 2019 and 2018

Note 10 - Risks and Uncertainties - Continued

c. Subsequent Event, COVID -19 - Continued

to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Community Foundation operates. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic.

In the State of New York, where the Community Foundation primarily operates, the Governor issued Executive Order 202.6 which limited the operational ability of the Community Foundation to perform non-essential services and limited the majority of the workforce to those that can perform in a remote capacity and for work designated as essential. It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Community Foundation during the workplace limitations, including declining revenue due to the financial and operational impact on potential donors.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including the allowance for uncollectible receivables.

In April 2020, the Community Foundation received a federally guaranteed loan of \$137,500 under the Paycheck Protection Program (PPP) established pursuant to the CARES Act to mitigate the risks created by the coronavirus. Such loans are intended to keep workers employed during the pandemic and economic downturn. While initial guidelines for the PPP loans have been released, final regulations regarding loan terms, including repayment terms and under what conditions such loans may be forgiven, have yet to be fully established.

Note 11 - Fair Value of Financial Instruments

The framework for measuring fair value includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The following three levels of inputs may be used to measure fair value:

- Level 1 Unadjusted quoted market prices in active markets for identical assets or liabilities.
- Level 2 Observable inputs other than quoted market prices and can include active markets and markets not considered to be active.
- Level 3 Unobservable inputs that are supported by little or no market activity.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements December 31, 2019 and 2018

Note 11 - Fair Value of Financial Instruments - Continued

All of the Community Foundation's investments are in publicly traded securities or in commingled funds, including limited partnerships that are invested in publicly traded securities. The fair value of publicly traded securities is based on quoted market prices and observable net asset values (NAV). As a practical expedient, commingled funds that do not have a readily determinable fair value are valued at NAV provided by fund managers utilizing quoted market prices, market value of comparable companies, an income-based approach, or discounted cash flow projections. These valuations are reviewed for reasonableness by management of the Community Foundation.

Assets reserved under split interest agreements are valued on quoted market prices.

The methods described above may produce a fair value/net asset value calculation that may not be indicative of net realizable value or reflective of future fair or net asset values. Furthermore, while the Community Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair or net asset value of certain financial instruments could result in a different fair or net asset value measurement at the reporting date.

The following tables present the Community Foundation's investments at December 31, 2019 and 2018:

	December 31, 2019				Commingled Investments Measured at NAV
	Total	Level 1	Level 2	Level 3	
Assets					
Investments					
Large Cap Equity	\$ 12,741,734	\$ 12,741,734	\$ -	\$ -	\$ -
Mid Cap Equity	8,486,169	-	-	-	8,486,169
Small Cap Equity	6,074,650	6,074,650	-	-	-
International Equity	21,076,074	-	-	-	21,076,074
Emerging Markets	6,854,657	-	-	-	6,854,657
Multi Strategy Hedge Funds	4,609,791	-	-	-	4,609,791
Long/Short Equity Hedge Funds	5,559,728	-	-	-	5,559,728
Private Equity	3,943,368	-	-	-	3,943,368
Real Estate	1,435,426	-	-	-	1,435,426
Fixed income	12,106,194	4,284,098	-	-	7,822,096
	<u>\$ 82,887,791</u>	<u>\$ 23,100,482</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,787,309</u>
Assets reserved under split interest agreements	<u>\$ 1,246,056</u>	<u>\$ 1,246,056</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements December 31, 2019 and 2018

Note 11 - Fair Value of Financial Instruments - Continued

	December 31, 2018				Commingled Investments Measured at NAV
	Total	Level 1	Level 2	Level 3	
Assets					
Investments					
Large Cap Equity	\$ 11,416,745	\$ 11,416,745	\$ -	\$ -	\$ -
Mid Cap Equity	6,783,205	-	-	-	6,783,205
Small Cap Equity	4,721,091	4,721,091	-	-	-
International Equity	17,453,808	-	-	-	17,453,808
Emerging Markets	5,927,350	-	-	-	5,927,350
Multi Strategy Hedge Funds	4,724,876	-	-	-	4,724,876
Long/Short Equity Hedge Funds	3,845,696	-	-	-	3,845,696
Private Equity	2,307,342	-	-	-	2,307,342
Real Estate	1,230,375	-	-	-	1,230,375
Fixed income	11,077,999	3,940,707	-	-	7,137,292
	<u>\$ 69,488,487</u>	<u>\$ 20,078,543</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,409,944</u>
Assets reserved under split interest agreements	<u>\$ 1,134,567</u>	<u>\$ 1,134,567</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The following table summarizes investments measured at fair value based on NAV:

	Net Asset Value	Unfunded Commitments	Redemption Frequency	Available	Notice Period
Mid Cap Equity	\$ 5,231,767	\$ -	Monthly	n/a	15 days
Mid Cap Equity	3,254,402	-	Monthly	n/a	15 days
International Equity	7,268,135	-	Monthly	n/a	6 days
International Equity	9,974,830	-	Monthly	n/a	5 days
International Equity	3,833,109	-	Quarterly	March 31, 2021	90 days
Emerging Markets	4,674,003	-	Monthly	n/a	7 days
Emerging Markets	2,180,654	-	Monthly	n/a	10 days
Multi Strategy Hedge Fund	3,282,589	-	Quarterly	n/a	70 days
Multi Strategy Hedge Fund	1,327,202	-	Semi-Annually	June 30, 2021	60 days
Long/Short Equity Hedge Funds	1,697,442	-	Quarterly	n/a	60 days
Long/Short Equity Hedge Funds	1,705,097	-	n/a	December 31, 2021	45 days
Long/Short Equity Hedge Funds	1,073,965	-	n/a	n/a	60 days
Long/Short Equity Hedge Funds	1,083,224	-	n/a	June 30, 2021	90 days
Private Equity	1,046,238	99,000	No liquidity	n/a	n/a
Private Equity	870,355	360,000	No liquidity	n/a	n/a
Private Equity	1,221,950	181,275	No liquidity	n/a	n/a
Private Equity	804,825	527,829	No liquidity	n/a	n/a
Real Estate	729,551	144,045	No liquidity	n/a	n/a
Real Estate	182,762	789,770	No liquidity	n/a	n/a
Real Estate	523,113	499,484	No liquidity	n/a	n/a
Fixed income	4,287,037	-	Semi- Monthly	n/a	5 days
Fixed income	3,535,059	-	Monthly	n/a	10 days
	<u>\$ 59,787,309</u>	<u>\$ 2,601,403</u>			

The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements December 31, 2019 and 2018

Note 12- Grant Activity

Grants reported on the statement of functional expenses for the year ended December 31, 2018 include a one-time, non-recurring \$5,000,000 payment to a charitable organization.

Note 13 - Pending Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. In July 2018, the FASB issued ASU 2018-10, *Codification Improvements to Topic 842, Leases*, which makes narrow scope improvements to the standard for specific issues. In July 2018, the FASB also issued ASU 2018-11, *Leases (Topic 842): Targeted Improvements*, which provides an optional transition method allowing the standard to be applied at the adoption date. In March 2019, the FASB issued ASU 2019-01, *Leases (Topic 842) Codification Improvements*, which exempts entities from having to provide the interim disclosures required by ASC 250-10-50-3 in the fiscal year in which a company adopts the new leases standard. A modified retrospective transition approach is required.

An entity may adopt the guidance either (1) retrospectively to each prior reporting period presented in the financial statements with a cumulative-effect adjustment recognized at the beginning of the earliest comparative period presented or (2) retrospectively at the beginning of the period of adoption through a cumulative-effect adjustment. The new standard provides a number of practical expedients. The Community Foundation is currently evaluating the impact of our pending adoption of the new standard on the financial statements. The Community Foundation currently expects that upon adoption of ASU 2016-02, right-of-use assets and lease liabilities will be recognized in the balance sheet in amounts that will be material. The new standard, as delayed by FASB ASU 2019-10, is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Community Foundation is currently evaluating the impact of the adoption of this guidance on its financial statements.

The Community Foundation for the Greater Capital Region, Inc.

Supplementary Information Statements of Financial Position – Administration

December 31, 2019

	<u>The Community Foundation for the Greater Capital Region, Inc.</u>	<u>Judith N. Lyons Administrative Endowment</u>	<u>Roy Moore Hershey and Nancy K. Hershey Fund</u>	<u>A. Walter Reid Fund</u>	<u>Standish Family Fund</u>	<u>Total</u>
ASSETS						
Cash, cash equivalents and investments	\$ 438,963	\$ 2,519,654	\$ 1,160,083	\$ 175,100	\$ 2,142,108	\$ 6,435,908
Receivables, net	73,850	487,186 *	-	-	-	561,036 *
Other assets	124,904	-	-	-	-	124,904
Total assets	<u>\$ 637,717</u>	<u>\$ 3,006,840</u>	<u>\$ 1,160,083</u>	<u>\$ 175,100</u>	<u>\$ 2,142,108</u>	<u>\$ 7,121,848</u>
LIABILITIES						
Accounts payable and accrued expenses	\$ 46,052	\$ -	\$ -	\$ -	\$ -	\$ 46,052
COMMITMENTS						
NET ASSETS						
Without donor restrictions						
Available for administration	541,665	-	-	-	-	541,665
Endowed for administration	-	2,519,654 *	1,160,083	175,100	2,142,108	5,996,945 *
	<u>541,665</u>	<u>2,519,654</u>	<u>1,160,083</u>	<u>175,100</u>	<u>2,142,108</u>	<u>6,538,610</u>
With donor restrictions	50,000	487,186 *	-	-	-	537,186 *
	<u>591,665</u>	<u>3,006,840</u>	<u>1,160,083</u>	<u>175,100</u>	<u>2,142,108</u>	<u>7,075,796</u>
Total liabilities and net assets	<u>\$ 637,717</u>	<u>\$ 3,006,840</u>	<u>\$ 1,160,083</u>	<u>\$ 175,100</u>	<u>\$ 2,142,108</u>	<u>\$ 7,121,848</u>

* Balance is before elimination of intercompany contributions receivables of \$38,125.

The Community Foundation for the Greater Capital Region, Inc.

Supplementary Information Statements of Financial Position – Administration - Continued

December 31, 2018

	<u>The Community Foundation for the Greater Capital Region, Inc.</u>	<u>Judith N. Lyons Administrative Endowment</u>	<u>Roy Moore Hershey and Nancy K. Hershey Fund</u>	<u>A. Walter Reid Fund</u>	<u>Standish Family Fund</u>	<u>Total</u>
ASSETS						
Cash, cash equivalents and investments	\$ 398,185	\$ 1,948,418	\$ 1,009,451	\$ 154,136	\$ 1,804,868	\$ 5,315,058
Receivables	108,620	580,401 *	-	-	-	689,021 *
Other assets	146,391	-	-	-	-	146,391
Total assets	<u>\$ 653,196</u>	<u>\$ 2,528,819</u>	<u>\$ 1,009,451</u>	<u>\$ 154,136</u>	<u>\$ 1,804,868</u>	<u>\$ 6,150,470</u>
LIABILITIES						
Accounts payable and accrued expenses	\$ 43,146	\$ -	\$ -	\$ -	\$ -	\$ 43,146
COMMITMENTS						
NET ASSETS						
Without donor restrictions						
Available for administration	510,050	-	-	-	-	510,050
Endowed for administration	-	1,948,418 *	1,009,451	154,136	1,804,868	4,916,873 *
	<u>510,050</u>	<u>1,948,418</u>	<u>1,009,451</u>	<u>154,136</u>	<u>1,804,868</u>	<u>5,426,923</u>
With donor restrictions	100,000	580,401 *	-	-	-	680,401 *
	<u>610,050</u>	<u>2,528,819</u>	<u>1,009,451</u>	<u>154,136</u>	<u>1,804,868</u>	<u>6,107,324</u>
Total liabilities and net assets	<u>\$ 653,196</u>	<u>\$ 2,528,819</u>	<u>\$ 1,009,451</u>	<u>\$ 154,136</u>	<u>\$ 1,804,868</u>	<u>\$ 6,150,470</u>

* Balance is before elimination of intercompany contributions receivables of \$50,000.

The Community Foundation for the Greater Capital Region, Inc.

Supplementary Information Statements of Activities – Administration

	Year Ended December 31, 2019					
	The Community Foundation for the Greater Capital Region, Inc.	Judith N. Lyons Administrative Endowment	Roy Moore Hershey and Nancy K. Hershey Fund	A. Walter Reid Fund	Standish Family Fund	Total
REVENUES AND OTHER SUPPORT						
Investment return						
Interest and dividends	\$ 11,036	\$ (20,463)	\$ 22,784	\$ 3,467	\$ 41,058	\$ 57,882
Net appreciation of investments	63,972	370,379	183,400	27,927	329,980	975,658
Less investment expense (including unrelated business income tax)	(4,599)	(19,608)	(19,622)	(3,643)	(33,798)	(81,270)
Investment return, net	<u>70,409</u>	<u>330,308</u>	<u>186,562</u>	<u>27,751</u>	<u>337,240</u>	<u>952,270</u>
Contributions	229,075	225,979	-	-	-	455,054
Fees for service	888,431	-	-	-	-	888,431
Net assets released from restrictions, satisfaction of restrictions	<u>50,000</u>	<u>93,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,215</u>
Total revenues and other support	<u>1,237,915</u>	<u>649,502</u>	<u>186,562</u>	<u>27,751</u>	<u>337,240</u>	<u>2,438,970</u>
EXPENSES						
Programs and grants	412,809	78,266	35,930	6,787	-	533,792
Administration	605,856	-	-	-	-	605,856
Fundraising	187,635	-	-	-	-	187,635
Total expenses	<u>1,206,300</u>	<u>78,266</u>	<u>35,930</u>	<u>6,787</u>	<u>-</u>	<u>1,327,283</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	31,615	571,236	150,632	20,964	337,240	1,111,687
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS						
Contributions	-	-	-	-	-	-
Net assets released from restrictions, satisfaction of restrictions	<u>(50,000)</u>	<u>(93,215)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(143,215)</u>
	<u>(50,000)</u>	<u>(93,215)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(143,215)</u>
CHANGE IN NET ASSETS	(18,385)	478,021	150,632	20,964	337,240	968,472
NET ASSETS, beginning of year	<u>610,050</u>	<u>2,528,819</u>	<u>1,009,451</u>	<u>154,136</u>	<u>1,804,868</u>	<u>6,107,324</u>
NET ASSETS, end of year	<u>\$ 591,665</u>	<u>\$ 3,006,840</u>	<u>\$ 1,160,083</u>	<u>\$ 175,100</u>	<u>\$ 2,142,108</u>	<u>\$ 7,075,796</u>

See Independent Auditor's Report.

The Community Foundation for the Greater Capital Region, Inc.

Supplementary Information Statements of Activities – Administration - Continued

	Year Ended December 31, 2018					
	<u>The Community Foundation for the Greater Capital Region, Inc.</u>	<u>Judith N. Lyons Administrative Endowment</u>	<u>Roy Moore Hershey and Nancy K. Hershey Fund</u>	<u>A. Walter Reid Fund</u>	<u>Standish Family Fund</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT						
Investment return						
Interest and dividends	\$ 1,120	\$ 36,769	\$ 19,313	\$ 3,182	\$ 19,865	\$ 80,249
Net appreciation (depreciation) of investments	68,714	(222,649)	(121,006)	(18,955)	(196,460)	(490,356)
Less investment expense (including unrelated business income tax)	(138)	(15,140)	(17,910)	(3,589)	(18,537)	(55,314)
Investment return, net	69,696	# (201,020)	# (119,603)	# (19,362)	(195,132)	# (465,421)
Contributions	249,535	171,461	94,836	-	2,000,000	2,515,832
Fees for service	893,585	-	-	-	-	893,585
Net assets released from restrictions, satisfaction of restrictions	50,000	5,000	-	-	-	55,000
Total revenues and other support	<u>1,262,816</u>	<u>(24,559)</u>	<u>(24,767)</u>	<u>(19,362)</u>	<u>1,804,868</u>	<u>2,998,996</u>
EXPENSES						
Programs and grants	488,846	93,681	31,475	6,895	-	620,897
Administration	572,376	-	-	-	-	572,376
Fundraising	184,236	-	-	-	-	184,236
Total expenses	<u>1,245,458</u>	<u>93,681</u>	<u>31,475</u>	<u>6,895</u>	<u>-</u>	<u>1,377,509</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	17,358	(118,240)	(56,242)	(26,257)	1,804,868	1,621,487
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS						
Contributions	-	565,401	-	-	-	565,401
Net assets released from restrictions, satisfaction of restrictions	(50,000)	(5,000)	-	-	-	(55,000)
	<u>(50,000)</u>	<u>560,401</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>510,401</u>
CHANGE IN NET ASSETS	(32,642)	442,161	(56,242)	(26,257)	1,804,868	2,131,888
NET ASSETS, beginning of year	<u>642,692</u>	<u>2,086,658</u>	<u>1,065,693</u>	<u>180,393</u>	<u>-</u>	<u>3,975,436</u>
NET ASSETS, end of year	<u>\$ 610,050</u>	<u>\$ 2,528,819</u>	<u>\$ 1,009,451</u>	<u>\$ 154,136</u>	<u>\$ 1,804,868</u>	<u>\$ 6,107,324</u>

See Independent Auditor's Report.