

**Jewish Community Foundation of
Greater Hartford, Inc.**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

June 30, 2021 and 2020

Jewish Community Foundation of Greater Hartford, Inc.

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Independent Auditor's Report

To the Board of Trustees
Jewish Community Foundation of Greater Hartford, Inc.

We have audited the accompanying financial statements of Jewish Community Foundation of Greater Hartford, Inc. (the "Foundation"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and changes in net assets, 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 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 the Foundation as of June 30, 2021 and 2020, 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.



Hartford, Connecticut
December 23, 2021

Jewish Community Foundation of Greater Hartford, Inc.

**Statements of Financial Position
June 30, 2021 and 2020**

	<u>Assets</u>	
	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents	\$ 7,119,692	\$ 8,747,579
Contributions receivable, net (Note 6)	500,844	632,185
Investments - marketable securities (Note 7)	144,686,369	104,472,794
Investments - non-marketable securities (Note 7)	19,449,255	12,616,298
Note receivable	12,485	-
Cash surrender value of life insurance (Note 8)	143,171	201,040
Other assets	4,568	4,888
	<u>4,568</u>	<u>4,888</u>
Total assets	<u>\$ 171,916,384</u>	<u>\$ 126,674,784</u>
<u>Liabilities and Net Assets</u>		
Liabilities		
Accounts payable	\$ 47,416	\$ 5,626
Grants payable	764,168	629,448
Custodial funds managed for other charitable organizations (Note 13)	28,164,332	19,806,772
Economic relief note payable (Note 18)	-	233,900
Split-interest agreements (Note 11)	312,903	217,290
	<u>312,903</u>	<u>217,290</u>
Total liabilities	<u>29,288,819</u>	<u>20,893,036</u>
Net assets		
Without donor restrictions		
General-purpose funds	38,780,653	28,798,612
Donor-advised funds	48,544,067	35,454,339
Designated funds	55,035,520	41,093,119
	<u>55,035,520</u>	<u>41,093,119</u>
Total net assets without donor restrictions	142,360,240	105,346,070
With donor restrictions (Note 14)	<u>267,325</u>	<u>435,678</u>
Total net assets	<u>142,627,565</u>	<u>105,781,748</u>
Total liabilities and net assets	<u>\$ 171,916,384</u>	<u>\$ 126,674,784</u>

See Notes to Financial Statements.

Jewish Community Foundation of Greater Hartford, Inc.

**Statements of Activities and Changes in Net Assets
Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Change in net assets without donor restrictions		
Public support and revenues		
Gifts and bequests	\$ 4,125,025	\$ 2,467,243
Change in contributions receivable discount	8,641	4,415
Investment income, net (Note 7)	915,298	756,624
Fee income	195,088	166,311
Change in cash surrender value of life insurance	(339)	6,100
Government grant - PPP loan forgiveness	233,900	-
Net assets release from restriction	417,852	63,121
Realized and unrealized gains on investments (Note 7)	<u>37,767,144</u>	<u>365,533</u>
Total public support and revenues	<u>43,662,609</u>	<u>3,829,347</u>
Grants and expenses		
Grants and other distributions	4,989,450	4,145,123
Operating expenses	<u>1,658,989</u>	<u>1,580,898</u>
Total grants and expenses	<u>6,648,439</u>	<u>5,726,021</u>
Total change in net assets without donor restrictions	<u>37,014,170</u>	<u>(1,896,674)</u>
Change in net assets with donor restrictions		
Gifts (Note 19)	186,245	417,256
Net assets released from restrictions (Note 19)	(417,852)	(63,121)
Change in value of split-interest agreements (Note 11)	41,101	(38,860)
Realized and unrealized gains (losses)	<u>22,153</u>	<u>(32)</u>
Total change in net assets with donor restrictions	<u>(168,353)</u>	<u>315,243</u>
Total change in net assets	36,845,817	(1,581,431)
Net assets, beginning	<u>105,781,748</u>	<u>107,363,179</u>
Net assets, end	<u>\$ 142,627,565</u>	<u>\$ 105,781,748</u>

See Notes to Financial Statements.

Jewish Community Foundation of Greater Hartford, Inc.

**Statement of Functional Expenses
Year Ended June 30, 2021**

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Grants and other distributions	\$ 4,989,450	\$ -	\$ -	\$ 4,989,450
Salaries	470,034	353,870	277,019	1,100,923
Employee benefits and payroll taxes	94,181	70,905	55,506	220,592
Insurance	-	14,888	-	14,888
Office expense	12,347	8,935	7,314	28,596
Professional expenses	1,380	41,110	1,380	43,870
Information technology	27,793	20,924	16,380	65,097
Occupancy	-	102,907	-	102,907
Professional development	4,622	4,622	1,301	10,545
Marketing and outreach	28,109	12,493	21,863	62,465
Advertising and promotion	4,098	-	5,008	9,106
	<u>\$ 5,632,014</u>	<u>\$ 630,654</u>	<u>\$ 385,771</u>	<u>\$ 6,648,439</u>
Total expenses	<u>\$ 5,632,014</u>	<u>\$ 630,654</u>	<u>\$ 385,771</u>	<u>\$ 6,648,439</u>

See Notes to Financial Statements.

Jewish Community Foundation of Greater Hartford, Inc.

**Statement of Functional Expenses
Year Ended June 30, 2020**

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Grants and other distributions	\$ 4,145,123	\$ -	\$ -	\$ 4,145,123
Salaries	452,935	337,623	256,967	1,047,525
Employee benefits and payroll taxes	94,421	70,383	53,569	218,373
Insurance	-	12,770	-	12,770
Office expense	12,398	9,318	7,090	28,806
Professional expenses	4,231	56,181	4,231	64,643
Information technology	24,493	18,257	13,896	56,646
Occupancy	-	49,551	-	49,551
Professional development	8,273	8,106	3,243	19,622
Marketing and outreach	31,780	14,124	24,718	70,622
Advertising and promotion	5,553	-	6,787	12,340
	<u>\$ 4,779,207</u>	<u>\$ 576,313</u>	<u>\$ 370,501</u>	<u>\$ 5,726,021</u>

See Notes to Financial Statements.

Jewish Community Foundation of Greater Hartford, Inc.

Statements of Cash Flows
Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Cash receipts from gifts and bequests	\$ 4,673,126	\$ 3,168,644
Investment income, net	1,092,671	877,015
Payments to employees and suppliers	(1,616,879)	(1,580,034)
Grants and other distributions	(4,854,731)	(4,144,348)
Cash receipts from fee income	195,088	166,311
	<u>(510,725)</u>	<u>(1,512,412)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Proceeds from sales and redemptions of securities	7,241,078	5,575,984
Purchases of securities	(9,196,591)	(3,942,415)
Note receivable issuance	(183,828)	-
Receipts on note receivable	171,343	-
Premiums paid for life insurance	(27,629)	(36,590)
	<u>(1,995,627)</u>	<u>1,596,979</u>
Net cash provided by (used in) investing activities		
Cash flows from financing activities		
Receipt of custodial funds held for other organizations	2,118,217	4,585,042
Economic relief note payable	-	233,900
Distribution of custodial funds held for other organizations	(1,239,752)	(1,380,434)
	<u>878,465</u>	<u>3,438,508</u>
Net cash provided by financing activities		
Net increase (decrease) in cash and cash equivalents	(1,627,887)	3,523,075
Cash and cash equivalents, beginning	<u>8,747,579</u>	<u>5,224,504</u>
Cash and cash equivalents, end	<u>\$ 7,119,692</u>	<u>\$ 8,747,579</u>

Jewish Community Foundation of Greater Hartford, Inc.

**Statements of Cash Flows
Years Ended June 30, 2021 and 2020**

	2021	2020
Reconciliation of change in net assets to net cash provided by (used in) operating activities		
Change in net assets	<u>\$ 36,845,817</u>	<u>\$ (1,581,431)</u>
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Realized and unrealized gains on investments	(37,789,297)	(365,501)
Investment income on custodial funds	177,373	120,391
Cash surrender value of life insurance, net	85,498	15,125
Change in value of split-interest agreements	(41,101)	38,860
Change in contributions receivable discount	(8,642)	(4,415)
Government grant - PPP loan forgiveness	(233,900)	-
Changes in operating assets and liabilities		
Contributions receivable	139,983	292,012
Other assets	320	(104)
Accounts payable	41,790	968
Grants payable	134,720	775
Split-interest agreements	<u>136,714</u>	<u>(29,092)</u>
Total adjustments	<u>(37,356,542)</u>	<u>69,019</u>
Net cash used in operating activities	<u><u>\$ (510,725)</u></u>	<u><u>\$ (1,512,412)</u></u>
Noncash financing activities		
PPP loan forgiveness	(233,900)	-
Change in value of split-interest agreements	(41,101)	38,860
Change in cash surrender value	85,498	15,125

See Notes to Financial Statements.

Jewish Community Foundation of Greater Hartford, Inc.

Notes to Financial Statements June 30, 2021 and 2020

Note 1 - Description of the Foundation

Nature of services provided

The Jewish Community Foundation of Greater Hartford, Inc. (the "Foundation") serves the Greater Hartford Jewish community, its donors, agencies and synagogues by responding to community needs and emergencies, supporting special projects and new programs, and managing charitable funds for the benefit of the community. Over the years, thousands of individuals, families, businesses and foundations have contributed to the Foundation. Today, donors recognize the importance of a charitable endowment for the community and continue to start and/or add to funds with both current contributions and with provisions for the Foundation in their estate plans.

The Foundation strives to use the power of philanthropy to meet community challenges, strengthen nonprofit organizations, and provide ongoing financial support, education and technical assistance to the community. The Foundation views itself as more than a steward of community endowment as it actively seeks to identify and address the community's most pressing challenges through innovative grant making and collaborative partnerships.

The Foundation's operations are governed by its Board of Trustees.

Note 2 - Summary of significant accounting policies

The significant accounting policies of the Foundation are as follows:

Basis of presentation

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The Foundation's accounting system is based on a fund accounting structure by which the charitable resources held by the Foundation are classified for financial accounting and reporting purposes in accordance with any restrictions or limitations imposed by donors or in accordance with action of the Board of Trustees. The resources of the Foundation are managed as individual funds according to their nature and purpose. Each fund is an accounting entity with a self-balancing set of accounts for recording assets, liabilities, a fund balance and changes in the fund balance (revenue, expense and cash transfers). Separate accounts are maintained for each fund to track any limitations and restrictions placed on their use.

Net assets without donor restrictions

Donor-advised and designated funds are both characterized as net assets without donor restrictions. In certain extraordinary circumstances, such as the loss of tax exempt status or cessation of operations of the named beneficiary organization, it is the practice of the Foundation to reserve the right to vary donor-imposed restrictions (this right being known as "variance language"). Because of this variance language, these assets are considered net assets that are not subject to explicit donor-imposed stipulations and, therefore, characterized as net assets without donor restrictions. Custodial funds are reflected as a liability and are not included in net assets without donor restrictions as of June 30, 2021 and 2020. For accounting and reporting purposes, funds of similar characteristics are classified into the following categories:

General-purpose funds

Unless specifically restricted as to the use of principal or income by the donor, any gift or bequest is available for general purposes.

Jewish Community Foundation of Greater Hartford, Inc.

Notes to Financial Statements June 30, 2021 and 2020

Donor-advised funds

Funds which are (1) separately identified by reference to the contributions of a donor or donors, (2) owned by the Jewish Community Foundation and (3) with respect to which a donor (or any person appointed or designated by such donor) has, or reasonably expects to have, advisory privileges with respect to the distribution of amounts held in such fund by reason of the donor's status as a donor are recorded as donor advised funds. Upon the death of the donor and the donor's designee(s), if any, the right to advise expires and the fund becomes part of the general-purpose fund balance unless otherwise designated by the donor.

Designated funds

Designated funds are specifically restricted as to use by the donor. Because of the variance language, these assets are characterized as net assets without donor restrictions.

Net assets with donor restrictions

Net assets subject to donor- (or certain grantor-) 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 are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. To the best knowledge of management (and in part because of the variance language noted above), the Foundation does not have any net assets with donor restrictions that must be permanently maintained as of June 30, 2021 and 2020.

Revenue recognition

The Foundation classifies contributions as either conditional or unconditional. A conditional contribution is a transaction where the Foundation has to overcome a barrier or hurdle to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Foundation fails to overcome the barrier. The Foundation recognizes the contribution revenue upon overcoming the barrier or hurdle. Any funding received prior to overcoming the barrier is recognized as a refundable advance.

Unconditional promises to give are recorded as contributions receivable and support when the promise is received. Contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statements of activities and changes in net assets as net assets released from restrictions. Contributions receivable are discounted to the anticipated net present value of the future cash flows. The Foundation distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions.

Furniture and fixtures

The Foundation capitalizes furniture and fixtures expenditures at cost. Depreciation is provided on the straight-line method over three to five years. Renewals and improvements, which extend the useful lives of assets, are capitalized at cost. Maintenance and repairs are included as expenses in the statements of activities and changes in net assets.

The Foundation follows the policy of capitalizing property that costs more than \$2,500.

Investments

Investments are carried at fair value (Note 9). Net investment return or loss is reported in the statements of activities and changes in net assets and consists of interest and dividend income, net of external investment expenses, and realized and unrealized gains and losses.

Jewish Community Foundation of Greater Hartford, Inc.

Notes to Financial Statements June 30, 2021 and 2020

Custodial funds

The Foundation receives, manages, invests and distributes assets under agreements with certain nonprofit organizations. These assets are recorded as investment assets and liabilities of the Foundation.

Cash and cash equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Donated services

Donated services are recorded in the financial statements if they enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. General volunteer services do not meet these criteria for recognition. During the years ended June 30, 2021 and 2020, many individuals volunteered their time and performed a variety of tasks that assisted the Foundation. The values of these services are not recognized in the accompanying financial statements.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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 period. Actual results could differ from those estimates.

Functional allocation of expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, benefits, payroll taxes, insurance, professional services, office expenses, information technology and occupancy which are allocated on the basis of estimates of time and effort.

Income tax status

The Foundation is classified by the Internal Revenue Service (IRS) as a tax-exempt organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and as a public charity under sections 509(a)(1) and 170(b)(1)(A)(vi) of the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Foundation files federal and State of Connecticut income tax returns for unrelated business income, which represent the major tax jurisdictions of the Foundation. Federal and state tax years 2018 through 2020 remain open for audit under the various statutes of limitations.

Subsequent events

The Foundation has evaluated events and transactions for potential recognition or disclosure through December 23, 2021, which is the date the financial statements were available to be issued. See Note 21 for subsequent event disclosure.

Note 3 - Newly adopted accounting standard

The Foundation adopted ASU 2018-13, *Fair Value Measurement (Topic 820)*. This standard changes the disclosure requirements for fair value measurement. The Foundation adopted the provisions of ASU-2018-13 on July 1, 2020. There is no effect on net assets in connection with the implementation of ASU 2018-13.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

Note 4 - Endowment campaign

The Foundation has completed a fundraising campaign (the Aim Chai Endowment Campaign) to increase the size of the community's endowment. As of June 30, 2020, there have been contributions, promises to give or gift intentions of approximately \$40.5 million towards the campaign goal. The Foundation's financial statements do not include legacy or bequest intentions, and other promises to give and donor intentions that do not meet the standard for GAAP recognition. The Foundation's financial statements also do not include contributions which are made directly to partner institutions as part of the general community campaign.

Note 5 - Liquidity

The Foundation regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while investing in accordance with the Foundation's investment strategy in Note 10. As of June 30, 2021 and 2020, the following financial assets are available to meet annual operating needs of the 2022 and 2021 fiscal years, respectively.

	2021	2020
Cash and cash equivalents	\$ 7,119,692	\$ 8,747,579
Contributions receivable	500,844	632,185
Marketable securities	144,686,369	104,472,794
Non-marketable securities	19,449,255	12,616,298
Note receivable	12,485	-
Total financial assets	171,768,645	126,468,856
Less amounts not available to be used within one year		
Contributions receivable - due after one year, net	(284,953)	(414,443)
Assets held under split-interest agreements	(580,241)	(298,877)
Custodial funds managed for other charitable	(28,164,332)	(19,806,772)
Donor-advised funds	(48,544,067)	(35,454,339)
Designated funds	(55,035,520)	(41,093,119)
Financial assets available to meet general expenditures within one year	\$ 39,159,532	\$ 29,401,306

The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents, and liquid equity and bond instruments primarily from within its donor unrestricted general-purpose funds. Foundation's Investment Committee meets at least quarterly to review investment performance and consider near-term liquidity needs. As a general matter, the Foundation strives to maintain a cash position in excess of one year's operating expense, but in all cases, maintains liquid assets from general-purpose funds sufficient to cover near-term liquidity needs.

In addition to financial assets available to meet general expenditures within one year, amounts reported as designated funds could be made available, as needed, by Board action.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

Note 6 - Contributions receivable

Contributions receivable are expected to be realized in the following periods:

	2021	2020
Less than one year	\$ 215,891	\$ 217,742
One to five years	295,285	428,417
Over five years	5,000	10,000
	516,176	656,159
Less allowance for uncollectible amounts	-	-
Less unamortized discount (2%)	15,332	23,974
Total	\$ 500,844	\$ 632,185

Note 7 - Investments

The fair value of marketable securities at June 30, 2021 and 2020 is as follows:

	2021	2020
Pooled investments		
Managed equity funds	\$ 123,381,452	\$ 85,062,650
Managed bond funds	20,353,918	18,659,146
State of Israel bonds	949,999	749,998
Total pooled investments	144,685,369	104,471,794
Non-pooled investments		
State of Israel bonds	1,000	1,000
Total marketable securities	\$ 144,686,369	\$ 104,472,794

The fair value of non-marketable investments at June 30, 2021 and 2020 is as follows:

	2021	2020
Pooled investments		
Non-marketable securities		
Private equity ¹	\$ 7,090,005	\$ 4,465,351
Venture capital	7,931,173	4,995,619
Private International equity	4,428,077	3,155,328
Total non-marketable securities	\$ 19,449,255	\$ 12,616,298

¹ The private equity category of non-marketable securities includes 100 shares of private company stock which was donated to the Foundation and recorded by management at a value of \$1 in December 2016.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

Investment return for the years ended June 30, 2021 and 2020 is summarized as follows:

	2021	2020
Interest and dividend income, net	\$ 1,092,671	\$ 877,015
Less investment returns applicable to custodial funds	(177,373)	(120,391)
Net investment income	915,298	756,624
Realized gains	7,376,500	5,606,447
Unrealized gains (losses)	37,692,366	(5,086,439)
Gains applicable to custodial funds	(7,301,722)	(154,475)
Realized gains (losses) - net assets with donor restrictions	22,153	(32)
Net realized and unrealized gains	37,789,297	365,501
Total investment return	\$ 38,704,595	\$ 1,122,125

Note 8 - Cash surrender value of life insurance

The cash surrender value of life insurance represents the amount the Jewish Community Foundation would receive from the life insurance policies it owns in the event the coverage is cancelled and the policy is surrendered to the issuing insurance company prior to the death of the insured. The cash surrender value of life insurance was \$143,171 and \$201,040 as of June 30, 2021 and 2020, respectively.

Note 9 - Fair value measurements

The Foundation values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

In determining fair value, the Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value. The fair value hierarchy does not attempt to measure the quality of the investments.

Level 1 investments are valued based upon quoted market prices from real-time quotes in active exchange markets involving identical assets held by the Foundation at year end. Level 2 investments are valued based upon their unit values reported at year end. These units consist of investments valued based on observable inputs. Certain of the Foundation's pooled investments and its non-marketable investments include direct investments in private equity funds, partnerships and limited liability companies. Their estimated fair values are reported at the net asset value ("NAV") per share of the investment or its equivalent, as a practical expedient for a fair value measurement, if (a) the underlying investment manager's calculation of NAV is fair value based, and (b) the NAV has been calculated by the fund manager as of the Foundation's fiscal year end. If the reported NAV is not as of the Foundation's fiscal year end or is not fair value based, the Foundation will adjust the NAV if deemed necessary. If the Foundation determines it is not practicable to calculate adjusted NAV, the practical expedient will not be utilized and other valuation methodologies will be used.

There have been no changes in the methodologies used at June 30, 2021 and 2020.

Financial assets and liabilities measured at fair value at June 30, 2021 have been categorized in the table below based upon the fair value hierarchy described above:

	<u>Fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Marketable securities				
Pooled investments				
Managed equity funds	\$ 88,594,513	\$ 88,594,513	\$ -	\$ -
Managed bond funds	7,337,727	7,337,727	-	-
State of Israel bonds	949,999	949,999	-	-
Total pooled investments	96,882,239	96,882,239	-	-
Non-pooled investments				
State of Israel bonds	1,000	1,000	-	-
Total marketable securities in the fair value hierarchy	96,883,239	\$ 96,883,239	\$ -	\$ -
Pooled investments				
Fixed income funds	13,016,191			
International value funds	30,728,319			
Mid cap value funds	4,058,620			
Total pooled investments measured at net asset value	47,803,130			
Total marketable securities at fair value	144,686,369			
Non-marketable securities				
Private equity	7,090,005			
Venture capital	7,931,173			
Private international equity	4,428,077			
Total non-marketable securities measured at net asset value	19,449,255			
Total investments at fair value	\$ 164,135,624			
Liabilities under split-interest agreements	\$ 312,903	\$ -	\$ -	\$ 312,903

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

Financial assets and liabilities measured at fair value at June 30, 2020 have been categorized in the table below based upon the fair value hierarchy described above:

	<u>Fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Marketable securities				
Pooled investments				
Managed equity funds	\$ 59,148,828	\$ 59,148,828	\$ -	\$ -
Managed bond funds	6,356,333	6,356,333	-	-
State of Israel bonds	<u>749,998</u>	<u>749,998</u>	-	-
Total pooled investments	66,255,159	67,005,157	-	-
Non-pooled investments				
State of Israel bonds	<u>1,000</u>	<u>1,000</u>	-	-
Total marketable securities in the fair value hierarchy	<u>66,256,159</u>	<u>\$ 67,006,157</u>	<u>\$ -</u>	<u>\$ -</u>
Pooled investments				
Fixed income funds	12,302,813			
International value funds	23,209,144			
Mid cap value funds	<u>2,704,678</u>			
Total pooled investments measured at net asset value	<u>38,216,635</u>			
Total marketable securities at fair value	<u>104,472,794</u>			
Non-marketable securities				
Private equity	4,465,351			
Venture capital	4,995,619			
Private international equity	<u>3,155,328</u>			
Total non-marketable securities measured at net asset value	<u>12,616,298</u>			
Total investments at fair value	<u>\$ 117,089,092</u>			
Liabilities under split-interest agreements	<u>\$ 217,290</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 217,290</u>

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

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

Investments valued using NAV at June 30, 2021 and 2020 are as follows:

		Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
June 30, 2021					
Marketable securities					
Fixed income funds	(b)	\$ 13,016,191	\$ -	Daily - Monthly	5 - 45 days
International value funds	(c)	30,728,319	-	Monthly	15 days
Mid cap funds	(d)	4,058,620	-	Monthly	10 days
		<u>\$ 47,803,130</u>	<u>\$ -</u>		
Non-marketable securities					
Private equity	(e)	\$ 7,090,005	\$ 130,000	Not Eligible	N/A
Venture capital	(f)	7,931,173	2,230,000	Not Eligible	N/A
Private international equity	(g, h)	4,428,077	10,000	Not Eligible	N/A
		<u>\$ 19,449,255</u>	<u>\$ 2,370,000</u>		
June 30, 2020					
Marketable securities					
Real asset funds	(a)	\$ 12,302,813	\$ -	Daily - Monthly	5 - 45 days
Fixed income funds	(b)	23,209,144	-	Monthly	15 days
Mid cap funds	(d)	2,704,678	-	Monthly	10 days
		<u>\$ 38,216,635</u>	<u>\$ -</u>		
Non-marketable securities					
Private equity	(e)	\$ 4,465,351	\$ 130,000	Not Eligible	N/A
Venture capital	(f)	4,995,619	925,000	Not Eligible	N/A
Private international equity	(g)	3,155,328	10,000	Not Eligible	N/A
		<u>\$ 12,616,298</u>	<u>\$ 1,065,000</u>		

- (a) This category primarily includes investments in funds that invest globally in commodity related instruments, primarily in the energy, agriculture and metals sectors.
- (b) This category seeks income-oriented returns investing globally in mostly debt or debt-like securities.
- (c) This category primarily includes investments in funds that invest mostly in international common stocks.
- (d) This category seeks to provide long-term capital application by investing primarily in U.S. common stocks in the medium-to-large market capitalization segment.
- (e) This category includes investments in private limited partnerships, which make private equity investments with the objective of long-term capital growth. Distributions from each partnership will be received, generally, as the underlying investments are liquidated. It is estimated that the underlying assets will be liquidated and the partnerships will be terminated ten to fifteen years after inception of the fund.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

- (f) This category primarily includes investments in private limited partnerships, which make venture capital investments in emerging growth companies with the objective of long-term capital growth. Distributions from each partnership will be received as the underlying investments are liquidated. It is estimated that the underlying assets will be liquidated and the partnerships will be terminated ten to fifteen years after inception of the fund.
- (g) This category primarily includes investments in private international limited partnerships, which make private international equity investments with the objective of long-term capital growth. Distributions from each partnership will be received as the underlying investments are liquidated. It is estimated that the underlying assets will be terminated ten to fifteen years after inception of the fund.
- (h) One investment with a fair value of \$2,095,801 has a two-year lock up period.

During the year ended June 30, 2021, the Foundation received a split-interest agreement which resulted in an increase to the liability in the amount of \$76,924. There were no settlements or transfers in or out of Level 3 liabilities.

Changes in fair value of non-marketable securities measured using NAV for the year ended June 30, 2021 are as follows:

	Total	Private equity	Venture capital	Private international equity
Balance, beginning	\$ 12,616,298	\$ 4,465,351	\$ 4,995,619	\$ 3,155,328
Realized gains	1,757,471	811,587	797,041	148,843
Unrealized gains	5,309,085	1,504,081	2,598,858	1,206,146
Contributions	1,939,745	1,789,745	150,000	-
Distributions	(1,855,028)	(1,233,805)	(546,728)	(74,495)
Net expense	(318,316)	(246,954)	(63,617)	(7,745)
Balance, ending	<u>\$ 19,449,255</u>	<u>\$ 7,090,005</u>	<u>\$ 7,931,173</u>	<u>\$ 4,428,077</u>

Change in fair value of non-marketable securities measured using NAV for the year ended June 30, 2020 are as follows:

	Total	Private equity	Venture capital	Private international equity
Balance, beginning	\$ 7,912,862	\$ 3,455,655	\$ 4,194,814	\$ 262,393
Realized gains	580,461	298,657	254,622	27,182
Unrealized gains (losses)	659,185	153,528	559,169	(53,512)
Contributions	4,651,247	1,331,247	320,000	3,000,000
Distributions	(1,118,694)	(735,331)	(304,662)	(78,701)
Net expense	(68,763)	(38,405)	(28,324)	(2,034)
Balance, ending	<u>\$ 12,616,298</u>	<u>\$ 4,465,351</u>	<u>\$ 4,995,619</u>	<u>\$ 3,155,328</u>

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

Note 10 - Charitable funds management

The Foundation has more than 1,000 individual funds established for a variety of charitable purposes. It fulfills its responsibility for the charitable funds it manages by accounting for, reporting and making distributions from each fund in accordance with the donor's original intent as specified in the gift instrument that established the fund. In certain extraordinary circumstances, such as the loss of tax exempt status or cessation of operations of the named beneficiary organization, the Foundation reserves the right to vary donor-imposed restrictions. Individual gift instruments may allow for the invasion of corpus unless expressly prohibited by their terms.

The Connecticut Uniform Prudent Management of Institutional Funds Act ("CTUPMIFA"), enacted October 1, 2007, provides guidelines for managing and investing charitable funds, as well as for spending from endowment funds.

The Foundation, upon review of gift instruments creating charitable funds at the Foundation, identified no funds that meet the definition of endowment under CTUPMIFA. Although the charitable assets entrusted to the Foundation do not meet this definition and, therefore, its spending is not limited by the provisions of CTUPMIFA, the Foundation looks to the following factors described in CTUPMIFA as a guide for prudent stewardship of the charitable assets it manages:

- (1) the duration and preservation of a fund;
- (2) the charitable purposes of the Foundation and the charitable funds it manages;
- (3) general economic conditions;
- (4) the possible effect of inflation and deflation;
- (5) the expected total return from income and the appreciation (depreciation) of investments;
- (6) other resources of the Foundation; and
- (7) the investment policies of the Foundation.

Investment strategy

The Foundation follows a total return approach to investing. This investment approach strives to balance income and potential for capital appreciation so that both components can contribute to the long-term total return of the Foundation's pooled investment portfolio.

The Foundation's investment policy and guidelines and spending guidelines are designed to operate in concert in order to provide a significant and stable flow of funds over the short-term to provide resources to meet current community needs and, at the same time, maintain the purchasing power of the funds over the long-term, so that the Foundation will be able to provide adequate resources to future generations to meet new and emerging needs.

Jewish Community Foundation of Greater Hartford, Inc.

Notes to Financial Statements June 30, 2021 and 2020

Spending policy

The Foundation's spending policy guides the amount that will be available each year for grant making and for the support of the Foundation's operating budget. Annual spending at the Foundation is based on a percentage of the average value of funds over the previous 20 quarters, subject to a ceiling and a floor. The spending formula is designed to smooth the impact of market fluctuations and provide for adjustments to spending in good and bad markets. It applies to all funds at the Foundation, with the exception of portions of funds that represent non-liquid assets, funds that hold income generating investments and where gift instruments specifically provide for distributions of other amounts.

Current spending (for grant making and operating support) for fiscal years 2021 and 2020 has been set at 5% of the previous 20 quarters' average market values of fund balance, subject to a floor of 4% and a ceiling of 5.5% of the fund balance determined as of June 30, 2020 and 2019.

Note 11 - Split-interest agreements

The Foundation's split-interest agreements with donors consist primarily of irrevocable charitable remainder trusts for which the Foundation serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements.

Assets held relating to the split-interest agreements for 2021 and 2020 were \$580,241 and \$298,877, respectively, and are included in investments - marketable securities in the statements of financial position. The liabilities related to the split-interest agreements for 2021 and 2020 were \$312,903 and \$217,290, respectively. See Note 14 for the net assets associated with the split-interest agreements as of June 30, 2021 and 2020.

Contribution revenue for charitable remainder trusts is recognized at the date the agreement is established equal to the fair value of the gift, net of the liability recorded for the present value of the estimated future payments to be made to the respective donors and/or other income beneficiaries using a discount rate of 5% and actuarial tables. The change in the value of the split-interest agreements was \$41,101 and (\$38,860) for the years ended June 30, 2021 and 2020, respectively.

Note 12 - Life insurance premiums

Included in operating expenses are life insurance premiums paid on life insurance policies for certain policies that the Foundation owns and is named beneficiary. Life insurance premiums were \$27,629 and \$36,590 for the years ended June 30, 2021 and 2020, respectively.

Note 13 - Custodial funds managed for other charitable organizations

The Foundation holds, administers, and manages certain charitable funds established and owned by various agencies and local synagogues as part of its commingled investment pool. These funds receive additions and make distributions for the sole purpose of supporting the operations of the agencies and synagogues that established them.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

Activity in the custodial funds for the years ended June 30, 2021 and 2020 was as follows:

	2021	2020
Custodial funds, beginning	\$ 19,806,772	\$ 16,327,298
Contributions	2,118,217	4,585,042
Investment return	7,479,095	274,866
Distributions	(1,049,064)	(1,214,123)
Administrative expenses	(190,688)	(166,311)
Custodial funds, end	\$ 28,164,332	\$ 19,806,772

At June 30, 2021 and 2020, the Foundation held assets as custodian for the following:

	2021	2020
Anonymous	\$ 3,947,246	\$ 2,390,283
Beth El Temple Cemetery Perpetual Care Fund	894,688	654,944
The Emanuel Synagogue	645,513	480,332
The Endowment Fund of Beth El Temple of West Hartford	6,586,621	4,798,118
B'nai Sholom Cemetery Fund	318,427	236,936
Congregation Beth Israel	1,774,123	1,333,254
New England Jewish Academy	314,746	243,275
Hebrew Health Care Auxiliary	752	554
Hebrew Health Care Foundation	595,515	607,591
Joyce D. and Andrew Mandell Jewish Community Center	1,849,907	1,417,214
Jewish Community Living Auxiliary	54,583	42,269
Jewish Family Service of Greater Hartford	796,444	612,266
Jewish Historical Society of Greater Hartford	207,208	154,189
Elaine and James Schoke Jewish Family Service of Fairfield County	5,761,913	3,913,605
Solomon Schechter Day School	439,575	385,768
Temple Beth El of Stamford Endowment	3,206,264	2,188,555
University of Connecticut Hillel	306,426	237,387
Young Israel of West Hartford	52,971	39,417
	27,752,922	19,735,957
Unallocated investment income	411,410	70,815
	\$ 28,164,332	\$ 19,806,772

Approximately 1.5% will be added to the balance in each fund from the unallocated income at June 30, 2021. Approximately 0.4% was added to each fund based on the unallocated investment income at June 30, 2020.

Jewish Community Foundation of Greater Hartford, Inc.

Notes to Financial Statements June 30, 2021 and 2020

Note 14 - Net assets with donor restrictions

Net assets with donor restrictions include a portion of the Jewish Hartford Rapid Relief and Recover Fund (purpose-restricted) (Note 19) and charitable remainder trusts (Note 11) (assets, net of liabilities, which are time-restricted). Net assets with donor restrictions consist of the following as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Jewish Hartford Rapid Relief and Recovery Fund (Note 19)	\$ -	\$ 354,103
Split-interest agreements (Note 11)	<u>267,325</u>	<u>81,575</u>
	<u>\$ 267,325</u>	<u>\$ 435,678</u>

Note 15 - Related party transactions

The Jewish Community Foundation was established as the Endowment Foundation of the Jewish Federation of Greater Hartford, Inc. in 1972. In 1993, the Foundation became an independent nonprofit entity with its own Board of Trustees. The bylaws of the Foundation continue to require that a percentage of the Board members of the Foundation be directors, community trustees, life community trustees, or members of committees or task forces of the Federation. The Foundation awarded grants to the Federation of \$1,377,478 and \$1,071,066 for the years ended June 30, 2021 and 2020, respectively. Outstanding grants payable to the Federation at June 30, 2021 and 2020 were \$289,397 and \$275,214, respectively.

Members of the Board of Trustees of the Foundation serve in a volunteer capacity. They oversee the Foundation's development activities and make charitable contributions to the Foundation. Contributions received from or on behalf of individual trustees were approximately \$243,000 and \$275,000 for the years ended June 30, 2021 and 2020, respectively.

During the year, grants have been approved and disbursed to charitable organizations in which some members of the Board of Trustees may be involved through board or committee service or volunteer advisory relationships. It is the Foundation's policy to have each trustee disclose potential conflicts of interest and abstain from voting and discussion where appropriate. Community grants to those organizations, excluding the Jewish Federation of Greater Hartford ("Federation"), were \$1,818,557 and \$1,403,031 for the years ended June 30, 2021 and 2020, respectively.

The Foundation has entered into a lease arrangement with the Federation for the use of office space. The lease arrangement provides for a monthly payment of \$2,941 and an annual amount for common charges (\$14,015 in 2021 and \$14,261 in 2020). The lease arrangement expired in April 2016 and currently operates on a month-to-month basis. Rent expense for each of the years ended June 30, 2021 and 2020 was \$35,290. The Foundation incurred expenses of \$35,000 to the Federation to set up a fund for capital improvements to the building during the year ended June 30, 2021. Outstanding payables to the Federation were \$12,616 and \$0 for the years ended June 30, 2021 and 2020, respectively.

Pursuant to a shared services agreement, the Foundation reimbursed the Federation at cost for specific operating expenses of \$35,558 for the year ended June 30, 2021 and \$30,191 for the year ended June 30, 2020.

Jewish Community Foundation of Greater Hartford, Inc.

Notes to Financial Statements June 30, 2021 and 2020

Note 16 - Retirement plan

The Foundation offers a Section 403(b) defined contribution salary deferral plan, which covers substantially all employees. The Foundation matches a portion of the employees' contributions based upon years of service. For the years ended June 30, 2021 and 2020, the pension expense was \$29,668 and \$25,646, respectively.

Note 17 - Concentrations

Off balance sheet risk

The Foundation places its temporary cash investments with high credit quality financial institutions. At times, such investments may exceed federally insured limits. As of June 30, 2021 and 2020, the Foundation's uninsured cash balances are not material.

Investments

The Foundation maintains accounts with several brokerage firms. The accounts contain cash, marketable securities, which are insured by the Securities Investor Protection Corporation ("SIPC"), and non-marketable securities not insured by SIPC. The Foundation's investments include a diversified portfolio of marketable and non-marketable securities managed by professional investment advisors, designed to minimize market concentration risks.

Note 18 - Economic relief note payable

In May 2020, the Foundation borrowed \$233,900 from Citizens Bank under the Paycheck Protection Program ("PPP"). The loan amount was based on 12 months average payroll and allowable expenses under the PPP. The PPP loan is guaranteed by the Small Business Administration, and subject to certain guidelines; all or some of the loan may be forgiven if allowable expenses are incurred over a 24-week period. On March 31, 2021, the Foundation qualified and received forgiveness of the full amount of the loan. The forgiveness of the note payable of \$233,900 was recorded in government grant - PPP loan forgiveness during the year ended June 30, 2021.

Note 19 - Jewish Hartford Rapid Relief and Recovery Fund

In response to the challenges due to the COVID-19 pandemic, the Foundation, in April 2020, partnered with the Federation to create a "joint initiative", soliciting contributions from the community. Assets collected are held by the Foundation in the Jewish Hartford Rapid Relief and Recovery Fund (the "RRR" fund). A special committee was formed to determine needs and develop a process to grant the funds. These grants were split into three categories - humanitarian (to aid individuals), local Jewish agencies and local synagogues. Grants transferred to the RRR fund from existing donor-advised funds held by the Foundation are included in net assets without donors restrictions - designated funds. New contributions are included in net assets with donor restrictions. The Foundation assesses no administrative fees on the fund. Direct operational expenses incurred in carrying out the RRR fund's mandate are charged against the fund. Through June 30, 2021, the Foundation has received \$783,597. The Foundation distributed grants of \$63,121 through June 30, 2020 and an additional \$591,405 through June 30, 2021. The remaining balance at June 30, 2021 is \$129,039.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

The following table summarizes the activity in the RRR fund for the years ended June 30, 2021 and 2020 and the net assets as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Beginning balance	\$ 654,195	\$ -
Gifts	63,749	417,256
Transfers from donor-advised funds	2,500	300,092
Realized and unrealized loss on investments	<u>-</u>	<u>(32)</u>
	720,444	717,316
Grants, awarded	<u>(591,405)</u>	<u>(63,121)</u>
Net assets, ending	<u>\$ 129,039</u>	<u>\$ 654,195</u>
Net assets		
Without donor restrictions - designated funds	\$ 129,039	\$ 300,092
With donor restrictions	<u>-</u>	<u>354,103</u>
	<u>\$ 129,039</u>	<u>\$ 654,195</u>

The joint initiative raised the following amounts as of June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
RRR funds received by the Foundation	\$ 66,249	\$ 717,316
RRR funds pledged or held by the Federation as of June 30	<u>8,520</u>	<u>29,682</u>
Total RRR funds raised as of June 30	74,769	746,998
Jewish Free Loan Fund of Greater Hartford held by the Federation	<u>252,500</u>	<u>150,000</u>
Total funds raised	<u>\$ 327,269</u>	<u>\$ 896,998</u>

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2021 and 2020**

Note 20 - Contingency

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity. The spread of this virus has caused business disruption domestically in the United States, the area in which the Foundation primarily operates. During the fiscal year ended June 30, 2021, the expected duration and severity of the disruption on the Foundation's financial standing were allayed as a result of the significant growth in its assets due to the strong performance of the financial markets and increased donations from its constituents. Though there continues to be some uncertainty of the future impact of COVID-19 on the economy, the Foundation continues to position itself for sustainable growth. Any impact to the Foundation's financial condition, results of operations, or cash flows, from the continued disruption of COVID-19 to the economy cannot be reasonably estimated at this time.

Note 21 - Subsequent event

Subsequent to June 30, 2021, the Foundation was notified that it is the beneficiary of three charitable remainder unitrusts. At June 30, 2021, the fair value of the Foundation's interests in the three charitable remainder unitrusts was approximately \$960,000. The Foundation received \$942,584 on November 2, 2021.

At the same time, the Foundation was also notified that it is the residual beneficiary of a revocable residuary trust. The last beneficiary of the trust died in July 2021. The Foundation received \$2,663,550 on November 2, 2021.

The Foundation will record the distributions as contributions in the year ending June 30, 2022.

Independent Auditor's Report on Supplementary Information

To the Board of Trustees
Jewish Community Foundation of Greater Hartford, Inc.

We have audited the financial statements of Jewish Community Foundation of Greater Hartford, Inc. as of and for the years ended June 30, 2021 and 2020, and have issued our report thereon dated December 23, 2021, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 27 to 51 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 audit 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.

CohnReznick LLP

Hartford, Connecticut
December 23, 2021

Jewish Community Foundation of Greater Hartford, Inc.

**Schedule of Activities and Changes in Net Assets by Fund
Year Ended June 30, 2021**

	Without donor restrictions			With donor restrictions	Eliminations	Total
	General - purpose	Donor - advised	Designated			
Public support and revenues						
Gifts and bequests	\$ 414,978	\$ 2,731,025	\$ 979,022	\$ 186,245	\$ -	\$ 4,311,270
Change in contributions receivable discount	-	1,488	7,153	-	-	8,641
Investment income, net	255,442	310,237	349,619	-	-	915,298
Fee income	1,315,658	2,676	-	-	(1,123,246)	195,088
Increase (decrease) in life insurance cash surrender value	-	5,111	(5,450)	-	-	(339)
Change in value of split-interest agreements	-	-	-	41,101	-	41,101
Other revenue	233,900	-	-	-	-	233,900
Realized and unrealized gains on investments	10,473,992	12,761,201	14,531,951	22,153	-	37,789,297
Net assets released from restriction	417,852	-	-	(417,852)	-	-
Total public support and revenues	<u>13,111,822</u>	<u>15,811,738</u>	<u>15,862,295</u>	<u>(168,353)</u>	<u>(1,123,246)</u>	<u>43,494,256</u>
Grants and expenses						
Grants	1,095,086	2,320,085	1,574,279	-	-	4,989,450
Operating expenses	2,035,046	343,663	403,526	-	(1,123,246)	1,658,989
Total grants and expenses	<u>3,130,132</u>	<u>2,663,748</u>	<u>1,977,805</u>	<u>-</u>	<u>(1,123,246)</u>	<u>6,648,439</u>
Excess (deficiency) of public support and revenues over grants and expenses	9,981,690	13,147,990	13,884,490	(168,353)	-	36,845,817
Interfund transfers	351	(58,262)	57,911	-	-	-
Net assets, beginning	<u>28,798,612</u>	<u>35,454,339</u>	<u>41,093,119</u>	<u>435,678</u>	<u>-</u>	<u>105,781,748</u>
Net assets, end	<u>\$ 38,780,653</u>	<u>\$ 48,544,067</u>	<u>\$ 55,035,520</u>	<u>\$ 267,325</u>	<u>\$ -</u>	<u>\$ 142,627,565</u>

See Independent Auditor's Report on Supplementary Information.

Jewish Community Foundation of Greater Hartford, Inc.

**Schedule of Activities and Changes in Net Assets by Fund
Year Ended June 30, 2020**

	Without donor restrictions			With donor restrictions	Eliminations	Total
	General - purpose	Donor - advised	Designated			
Public support and revenues						
Gifts and bequests	\$ 610,163	\$ 1,180,872	\$ 676,208	\$ 417,256	\$ -	\$ 2,884,499
Change in contributions receivable discount	-	5,162	(747)	-	-	4,415
Investment income, net	217,478	255,542	283,604	-	-	756,624
Fee income	1,292,500	-	-	-	(1,126,189)	166,311
Increase (decrease) in life insurance cash surrender value	-	3,691	2,409	-	-	6,100
Change in value of split-interest agreements	-	-	-	(38,860)	-	(38,860)
Realized and unrealized gains on investments	93,095	118,147	154,291	(32)	-	365,501
Net assets released from restriction	63,121	-	-	(63,121)	-	-
Total public support and revenues	<u>2,276,357</u>	<u>1,563,414</u>	<u>1,115,765</u>	<u>315,243</u>	<u>(1,126,189)</u>	<u>4,144,590</u>
Grants and expenses						
Grants	432,126	2,065,036	1,647,961	-	-	4,145,123
Operating expenses	1,952,063	347,247	407,777	-	(1,126,189)	1,580,898
Total grants and expenses	<u>2,384,189</u>	<u>2,412,283</u>	<u>2,055,738</u>	<u>-</u>	<u>(1,126,189)</u>	<u>5,726,021</u>
Excess (deficiency) of public support and revenues over grants and expenses	(107,832)	(848,869)	(939,973)	315,243	-	(1,581,431)
Interfund transfers	(99,663)	(743,562)	843,225	-	-	-
Net assets, beginning	<u>29,006,107</u>	<u>37,046,770</u>	<u>41,189,867</u>	<u>120,435</u>	<u>-</u>	<u>107,363,179</u>
Net assets, end	<u>\$ 28,798,612</u>	<u>\$ 35,454,339</u>	<u>\$ 41,093,119</u>	<u>\$ 435,678</u>	<u>\$ -</u>	<u>\$ 105,781,748</u>

See Independent Auditor's Report on Supplementary Information.



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