

# **COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.**

## **EXECUTIVE SUMMARY**

**For the Year Ended  
December 31, 2020**



# ***COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.***

## **EXECUTIVE SUMMARY OF 2020 AUDIT REPORT AND FINDINGS**

### **Basic Financial Statements**

### **Description of Report and Findings**

Independent Auditors' Report on Basic Financial Statements.

**Unmodified opinion** on Community Foundation of Tompkins County, Inc.'s (the Foundation) basic financial statements for the years ended December 31, 2020 and 2019.

Communication with Those Charged with Governance at the Conclusion of the Audit.

A letter that specifically addresses certain required communications to the Board of Directors in accordance with professional standards - there were **no comments of concern** to be reported regarding the following:

- Qualitative Aspects of Accounting Practices
- Difficulties Encountered in Performing the Audit
- Corrected or Uncorrected Misstatements
- Disagreements with Management
- Management Representations
- Management Consultations with Other Independent Accountants
- Other Audit Findings or Issues
- Other Matters

Management Comment Letter.

Letter of comments dated March 25, 2021 discusses an upcoming accounting standard update.

# COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.

## THREE YEAR FINANCIAL STATEMENT ANALYSIS - DECEMBER 31,

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,342,709	\$ 3,422,812	\$ 1,779,355
Cash Value of Life Insurance	280,396	281,024	281,119
Investments	21,432,152	18,642,867	15,340,590
Other	173,930	75,735	170,371
<b>Total Assets</b>	<u>\$ 25,229,187</u>	<u>\$ 22,422,438</u>	<u>\$ 17,571,435</u>
<b>LIABILITIES</b>			
Accounts Payable and Accruals	\$ 16,741	\$ 27,824	\$ 16,917
Compensated Absences	31,634	27,965	24,072
Agency Funds	682,081	611,262	483,216
<b>Total Liabilities</b>	<u>730,456</u>	<u>667,051</u>	<u>524,205</u>
<b>NET ASSETS</b>			
Without Donor Restrictions	13,274,876	11,202,066	6,934,812
With Donor Restrictions	11,223,855	10,553,321	10,112,418
<b>Total Net Assets</b>	<u>24,498,731</u>	<u>21,755,387</u>	<u>17,047,230</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 25,229,187</u>	<u>\$ 22,422,438</u>	<u>\$ 17,571,435</u>
<b>REVENUES</b>			
Contributions	\$ 3,064,526	\$ 4,321,707	\$ 2,682,281
Investment Income	2,591,977	3,025,111	(922,679)
Other	12,973	24,931	45,938
<b>Total Revenues</b>	<u>5,669,476</u>	<u>7,371,749</u>	<u>1,805,540</u>
<b>EXPENSES</b>			
Grants	2,284,457	2,026,028	1,844,419
Programs and Services	537,505	540,572	536,679
Administration and Development	104,170	96,992	94,539
<b>Total Expenses</b>	<u>2,926,132</u>	<u>2,663,592</u>	<u>2,475,637</u>
Change in Net Assets	<u>\$ 2,743,344</u>	<u>\$ 4,708,157</u>	<u>\$ (670,097)</u>

*Note: Abstracted from Audited Financials. See Audit Reports for Complete Information.*