

COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.

Ithaca, New York

EXECUTIVE SUMMARY

**For the Year Ended
December 31, 2021**



COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.

EXECUTIVE SUMMARY OF 2021 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, 2021 and 2020.

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 April 5, 2022 discusses an upcoming accounting standard update.

COMMUNITY FOUNDATION OF TOMPKINS COUNTY, INC.

FOUR YEAR FINANCIAL STATEMENT ANALYSIS - DECEMBER 31,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
ASSETS				
Cash and Cash Equivalents	\$ 3,754,641	\$ 3,240,427	\$ 3,422,812	\$ 1,779,355
Cash Value of Life Insurance	278,516	280,396	281,024	281,119
Investments	23,675,575	21,534,434	18,642,867	15,340,590
Other	<u>136,822</u>	<u>173,930</u>	<u>75,735</u>	<u>170,371</u>
Total Assets	<u><u>\$ 27,845,554</u></u>	<u><u>\$ 25,229,187</u></u>	<u><u>\$ 22,422,438</u></u>	<u><u>\$ 17,571,435</u></u>
LIABILITIES				
Accounts Payable and Accruals	\$ 20,692	\$ 16,741	\$ 27,824	\$ 16,917
Compensated Absences	64,359	31,634	27,965	24,072
Agency Funds	<u>1,096,053</u>	<u>682,081</u>	<u>611,262</u>	<u>483,216</u>
Total Liabilities	<u><u>1,181,104</u></u>	<u><u>730,456</u></u>	<u><u>667,051</u></u>	<u><u>524,205</u></u>
NET ASSETS				
Without Donor Restrictions	14,670,946	13,274,876	11,202,066	6,934,812
With Donor Restrictions	<u>11,993,504</u>	<u>11,223,855</u>	<u>10,553,321</u>	<u>10,112,418</u>
Total Net Assets	<u><u>26,664,450</u></u>	<u><u>24,498,731</u></u>	<u><u>21,755,387</u></u>	<u><u>17,047,230</u></u>
Total Liabilities and Net Assets	<u><u>\$ 27,845,554</u></u>	<u><u>\$ 25,229,187</u></u>	<u><u>\$ 22,422,438</u></u>	<u><u>\$ 17,571,435</u></u>
REVENUES				
Contributions	\$ 3,282,718	\$ 3,064,526	\$ 4,321,707	\$ 2,682,281
Investment Income	2,353,971	2,591,977	3,025,111	(922,679)
Other	<u>74,412</u>	<u>12,973</u>	<u>24,931</u>	<u>45,938</u>
Total Revenues	<u><u>5,711,101</u></u>	<u><u>5,669,476</u></u>	<u><u>7,371,749</u></u>	<u><u>1,805,540</u></u>
EXPENSES				
Grants and Philanthropic Services	3,426,964	2,829,882	2,566,600	2,381,098
Administration and Development	<u>118,418</u>	<u>96,250</u>	<u>96,992</u>	<u>94,539</u>
Total Expenses	<u><u>3,545,382</u></u>	<u><u>2,926,132</u></u>	<u><u>2,663,592</u></u>	<u><u>2,475,637</u></u>
Change in Net Assets	<u><u>\$ 2,165,719</u></u>	<u><u>\$ 2,743,344</u></u>	<u><u>\$ 4,708,157</u></u>	<u><u>\$ (670,097)</u></u>

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