

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

**Ithaca, New York**

## **EXECUTIVE SUMMARY**

**For the Year Ended  
December 31, 2022**



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

## **EXECUTIVE SUMMARY OF 2022 AUDIT REPORT AND FINDINGS**

| <b>Basic Financial Statements</b>  | <b>Description of Report and Findings</b>   |
|--|---|
| Independent Auditors' Report on Basic Financial Statements.                      | <b>Unmodified opinion</b> on Community Foundation of Tompkins County, Inc.'s (the Foundation) basic financial statements for the years ended December 31, 2022 and 2021.  |
| 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. <ul style="list-style-type: none"><li>● Qualitative Aspects of Accounting Practices</li><li>● Difficulties Encountered in Performing the Audit</li><li>● Corrected or Uncorrected Misstatements</li><li>● Disagreements with Management</li><li>● Management Representations</li><li>● Management Consultations With Other Independent Accountants</li><li>● Other Audit Findings or Issues</li><li>● Other Matters</li></ul> |
| Management Comment Letter.   | Letter of comments dated April 7, 2023 discusses other matters of internal controls related to the accounting system migration during 2022.   |

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

## **FOUR YEAR FINANCIAL STATEMENT ANALYSIS - DECEMBER 31,**

|   | <u>2022</u>           | <u>2021</u>          | <u>2020</u>          | <u>2019</u>          |
|---|-----------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>                           |                       |                      |                      |                      |
| Cash and Cash Equivalents               | \$ 2,442,307          | \$ 3,754,641         | \$ 3,240,427         | \$ 3,422,812         |
| Cash Value of Life Insurance            | 277,797               | 278,516              | 280,396              | 281,024              |
| Investments                             | 20,588,254            | 23,675,575           | 21,534,434           | 18,642,867           |
| Other                                   | 136,319               | 136,822              | 173,930              | 75,735               |
| <b>Total Assets</b>                     | <u>\$ 23,444,677</u>  | <u>\$ 27,845,554</u> | <u>\$ 25,229,187</u> | <u>\$ 22,422,438</u> |
| <b>LIABILITIES</b>                      |                       |                      |                      |                      |
| Accounts Payable and Accruals           | \$ 36,989             | \$ 20,692            | \$ 16,741            | \$ 27,824            |
| Compensated Absences                    | 84,577                | 64,359               | 31,634               | 27,965               |
| Agency Funds                            | 1,008,092             | 1,096,053            | 682,081              | 611,262              |
| <b>Total Liabilities</b>                | <u>1,129,658</u>      | <u>1,181,104</u>     | <u>730,456</u>       | <u>667,051</u>       |
| <b>NET ASSETS</b>                       |                       |                      |                      |                      |
| Without Donor Restrictions              | 10,115,227            | 14,670,946           | 13,274,876           | 11,202,066           |
| With Donor Restrictions                 | 12,199,792            | 11,993,504           | 11,223,855           | 10,553,321           |
| <b>Total Net Assets</b>                 | <u>22,315,019</u>     | <u>26,664,450</u>    | <u>24,498,731</u>    | <u>21,755,387</u>    |
| <b>Total Liabilities and Net Assets</b> | <u>\$ 23,444,677</u>  | <u>\$ 27,845,554</u> | <u>\$ 25,229,187</u> | <u>\$ 22,422,438</u> |
| <b>REVENUES</b>                         |                       |                      |                      |                      |
| Contributions                           | \$ 2,534,006          | \$ 3,282,718         | \$ 3,064,526         | \$ 4,321,707         |
| Investment Income (Loss)                | (3,478,460)           | 2,353,971            | 2,591,977            | 3,025,111            |
| Other                                   | 39,781                | 74,412               | 12,973               | 24,931               |
| <b>Total Revenues</b>                   | <u>(904,673)</u>      | <u>5,711,101</u>     | <u>5,669,476</u>     | <u>7,371,749</u>     |
| <b>EXPENSES</b>                         |                       |                      |                      |                      |
| Grants and Philanthropic Services       | 3,325,186             | 3,426,964            | 2,829,882            | 2,566,600            |
| Administration and Development          | 119,572               | 118,418              | 96,250               | 96,992               |
| <b>Total Expenses</b>                   | <u>3,444,758</u>      | <u>3,545,382</u>     | <u>2,926,132</u>     | <u>2,663,592</u>     |
| Change in Net Assets                    | <u>\$ (4,349,431)</u> | <u>\$ 2,165,719</u>  | <u>\$ 2,743,344</u>  | <u>\$ 4,708,157</u>  |

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