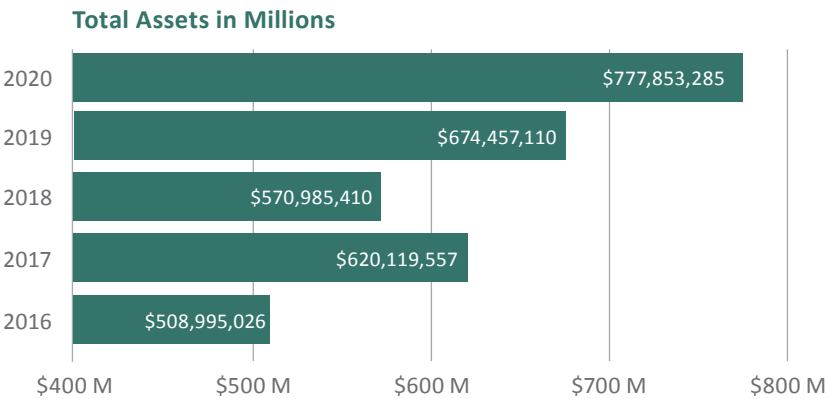
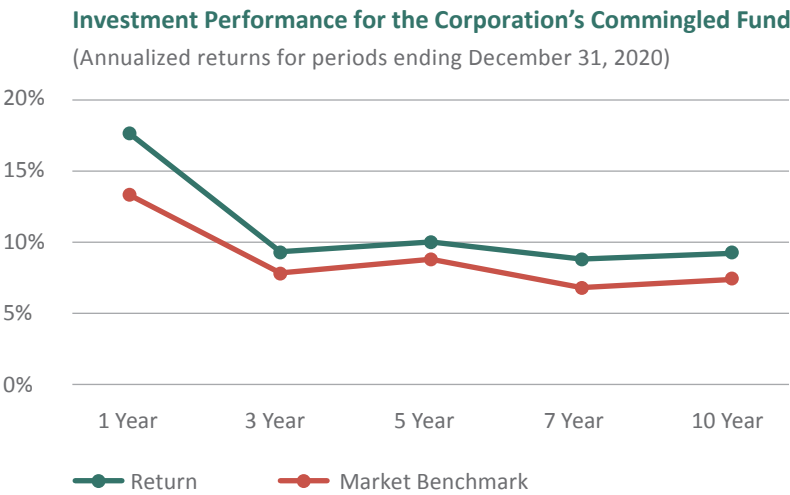


Investments

The Community Foundation’s assets were \$778 million as of December 31, 2020, an increase of approximately 15% over the prior year.

The global pandemic was perhaps the ultimate test of both resiliency and relevance for our perpetual and global investment strategy. After the markets’ sharp down-turn in the first quarter, The Foundation’s portfolio significantly out-performed its absolute and relative benchmarks in 2020. For the year ended December 31, the investment strategy employed The Community Foundation’s Corporation yielded a net return of 17.5% and an excess return versus the market benchmark of 4.2%, net of investment expenses. The portfolio’s performance continues to demonstrate strong and consistent value added over both short-term and longer term periods, generating surpluses against the market-correlated benchmark of more than 1.8% annually over the last decade. The global allocation of assets that are prudently diversified across a roster of world-class institutional managers continues to provide our fund holders and donors with an effective and consistent investment platform for the benefit of our community.



Finances as of December 31, 2020*

Combined Statements of Financial Position			Combined Statements of Activities		
	2020	2019		2020	2019
Assets			Revenue, Gains and Other Support		
Cash and Cash Equivalents	\$ 17,079,092	\$ 35,709,002	Contributions	\$ 22,503,526	\$ 34,817,512
Investments at Market Value — Component Funds	418,838,889	355,943,379	Less Contributions to Organization Funds	(5,660,978)	(13,840,814)
Investments at Market Value — Organization Funds	231,698,087	203,578,076	Net Contributions	16,842,548	20,976,698
Investments at Market Value — MRI Investment Funds	77,339,413	56,579,191	Investment Gain, Net	57,844,753	55,689,824
Investment in Real Estate	3,158,729	3,169,303	Split-Interest Agreements Released from Restrictions	—	—
Total Investments	748,114,210	654,978,951	Change in Value of Split-Interest Agreements, Net	182,342	274,910
Mission-Related Investments (MRI)	27,079,373	15,381,905	Total Revenue, Gains and Other Support	\$ 74,869,643	\$ 76,941,432
Contributions Receivable	1,033,893	2,490,898	Expense		
Grants Receivable	467,504	438,831	Grants and Distributions, Approved Net	\$ 33,310,706	\$ 31,225,957
Split-Interest Agreements	884,965	736,318	Grants for Program Management and Direct Grant Activities	\$ 3,380,419	3,159,746
Other Assets	19,302	46,185	Total Grants Expense	36,691,125	34,385,703
Furniture and Equipment, Net	254,038	384,022	Less Distributions from Organization Funds	(9,921,922)	(12,168,317)
Total Assets	\$ 777,853,285	\$ 674,457,110	Net Grant Expense	26,769,203	22,217,386
Liabilities and Net Assets			Financial, Endowment, Investment Management and MRI Management	1,766,508	1,650,497
Liabilities			Development, Donor Services and Fund Stewardship	1,230,862	1,150,608
Accounts Payable and Accrued Expenses	\$ 1,026,936	\$ 570,655	Management, Leadership and Operations	1,387,970	1,296,819
Mission-Related Investments — Line of Credit Obligations	21,787,748	11,164,701	Total Administration Expense	4,385,340	4,097,924
Paycheck Protection Program Loan Payable	787,615	—	Total Expense	\$ 31,154,543	\$ 26,315,310
Organization Funds	231,698,087	203,578,076	Increase (Decrease) in Net Assets	43,715,100	50,626,122
MRI Investment Funds	77,339,413	56,579,191	Net Assets — Beginning of Year	400,475,051	349,848,929
Liabilities Under Split-Interest Agreements	265,473	397,871	Net Assets — End of Year	\$ 444,190,151	\$ 400,475,051
Deferred Revenue	—	66,550			
Grants Payable	757,862	1,625,015			
Total Liabilities	333,663,134	273,982,059			
Net Assets					
Without Donor Restrictions	442,622,464	398,560,776			
With Donor Restrictions	1,567,687	1,914,275			
Total Net Assets	444,190,151	400,475,051			
Total Liabilities and Net Assets	\$ 777,853,285	\$ 674,457,110			

*Complete audited financial statements of The Community Foundation for Greater New Haven, which include the Valley Community Foundation and integral footnotes, in accordance with generally accepted accounting principles, are available at cfgnh.org/financials