

# 2020 FINANCIAL REPORT



CENTRAL NEW YORK  
COMMUNITY FOUNDATION

## DEAR FRIENDS,

The Community Foundation recently completed a landmark fiscal year, in more ways than one.

Between April 1, 2019 and March 31, 2020, we received \$23.7 million in new contributions and distributed more than \$15 million in grant support to community-based organizations in Central New York and beyond. All of this was made possible by the collaboration of generous donors, dedicated staff, thoughtful board members and professional partners, for which we are grateful.

Some of the past year's highlights include:

### **COVID-19 Community Support**

As of July 15, more than \$2 million has been mobilized across four counties to support communities impacted by the coronavirus outbreak. Grants totaling nearly \$1.7 million have been awarded to charitable organizations and groups serving residents in Onondaga, Madison, Cayuga and Oswego counties.

### **Endorsement of New Lead Ordinance**

We released a policy paper that outlined our view on what has been accomplished so far to end childhood lead poisoning in Syracuse, and the missing link that is needed to make more headway – legislation put forth by the Syracuse Common Council to make the presence of lead a housing code violation during interior housing inspections. This was our first local policy endorsement of its kind. The proposal was unanimously approved by the Council in July 2020.

### **Second Round of LeadSafeCNY Grants**

Our second round of LeadSafeCNY grants, totaling \$342,500, were awarded to help address childhood lead poisoning in Syracuse and support a statewide lead-free campaign. The initiative continues to support education and outreach, the installation of lead-free windows and doors, the building of new,

affordable, lead-free apartments and EPA lead certification for area landlords and contractors. This year we also committed a \$500,000 loan loss reserve to help Home HeadQuarters provide mortgages to new, first-time homebuyers in Syracuse.

### **Poverty Index Paper Released**

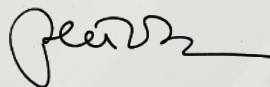
We released a policy paper that examines how the use of precise measurements within a poverty index, which compares each neighborhood along multiple dimensions that reinforce one another, can drive meaningful change through holistic yet customized neighborhood solutions.

### **Support to Encourage Census Participation**

This year we awarded a series of grants to organizations working to ensure hard-to-count communities in Syracuse are counted in the 2020 Census. We also contributed to the New York State Census Equity Fund, a pooled investment that awards grants across the state to provide community education and mobilization, advocacy and technical assistance.

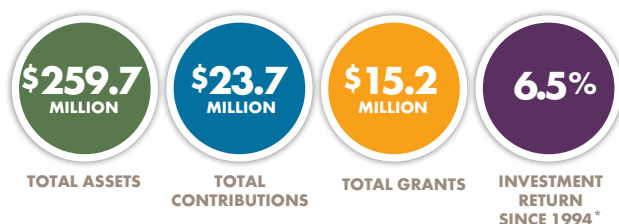
### **More than \$4 Million in Unrestricted Bequests and Fund Transfers**

Our unrestricted funds allow us to distribute flexible grants designed for maximum impact. We depend on this broadly responsive funding to proactively address the evolving needs of the community and support innovative responses through our grantmaking and initiatives. We very much appreciate our donors' confidence in our stewardship and our work to move our community forward.



Peter A. Dunn  
President & CEO

## FINANCIAL INFORMATION



### 2020 SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2020

#### BALANCE SHEET

##### ASSETS

Receivables & Other	\$ 19,740,292
Investments	239,961,115
<b>Total Assets</b>	<b>\$ 259,701,407</b>

##### LIABILITIES & NET ASSETS

Funds Held for Other Agencies	\$ 14,261,120
Grants Payable	3,682,768
Other	5,726,986
<b>Net Assets</b>	<b>236,030,533</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 259,701,407</b>

#### STATEMENT OF ACTIVITIES

##### REVENUES

Gifts, Grants, Bequests	\$ 23,682,559
Net Return on Investments	(24,739,572)
Other	234,368
<b>Total Revenues</b>	<b>\$ (822,645)</b>

##### GRANTS & EXPENSES

Grants	\$ 15,168,953
Program Support	1,689,855
Operating Expenses	2,007,810
<b>Total Grants &amp; Expenses</b>	<b>\$ 18,866,618</b>

##### CHANGE IN NET ASSETS

	\$ (19,689,263)
Net Assets Beginning of Year	\$ 255,719,796
<b>Net Assets End of Year</b>	<b>\$ 236,030,533</b>

The Community Foundation's audit is conducted by The Bonadio Group. The complete Consolidated Financial Statements, with accompanying footnotes, as well as Form 990, are available for inspection at the Community Foundation office and online at [cnycf.org](http://cnycf.org).

\* Since October 1994, the inception of our relationship with Colonial Consulting as portfolio consultant.

## MESSAGE FROM THE CFO

There is no denying that this past fiscal year was defined by significant loss – human, economic and otherwise. For those living and working in Central New York, the impacts of the COVID-19 pandemic are still being felt. We have yet to fully understand the virus and the long-term impact it will have on the community we hold near and dear. For now, we can only reflect on what we have learned to date.

The Community Foundation's financial statements, a snapshot in time, reflect the impact that a pandemic can have on investment performance and financial results. The Community Foundation was on target to have a monumental year with assets exceeding \$300 million for the first time, revenue exceeding budget and more grants made and gifts received than anticipated. Our fiscal year ended on March 31, only days after the start of a downturn that launched a bear market and ended the 11-year bull market. This means that we were faced with a year-end report that is far different than anticipated.

Despite the uncertainty in the markets and their impact on our financial statements, we continue to hold true to our investment policies and management strategies to ensure the long-term viability of the funds under our care. This approach allows for stable support to our nonprofit partners regardless of short-term market and economic conditions.

We continue to recognize the trust that is placed in us to steward resources through times of volatility, as we have recently experienced. We would be happy to discuss the investment management strategy and investment policy that have guided us over the years. Be well.

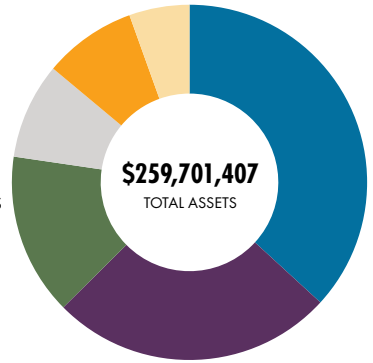
Kimberly P. Sadowski, CPA  
Senior Vice President & Chief Financial Officer

## INVESTMENT POOL ASSET ALLOCATION



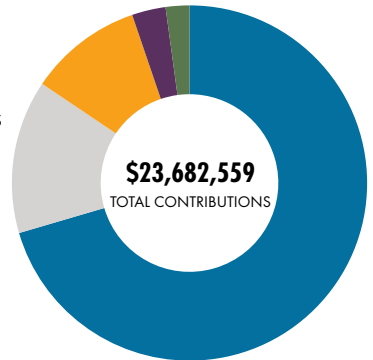
## ASSETS BY FUND TYPE

- Donor-Advised  
\$95,602,818
- Community  
\$66,900,606
- Scholarships  
\$38,296,628
- Designated & Special Projects  
\$22,722,380
- Field-of-Interest  
\$21,917,855
- Nonprofit Agency  
\$14,261,120



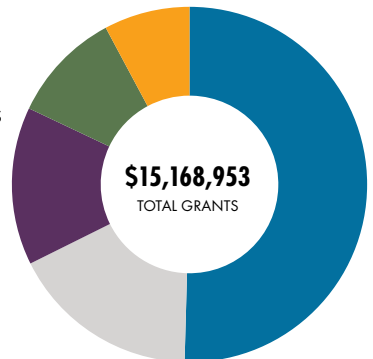
## CONTRIBUTIONS BY FUND TYPE

- Donor-Advised  
\$16,685,943
- Designated & Special Projects  
\$3,308,869
- Field-of-Interest  
\$2,449,304
- Community  
\$727,219
- Scholarships  
\$511,224

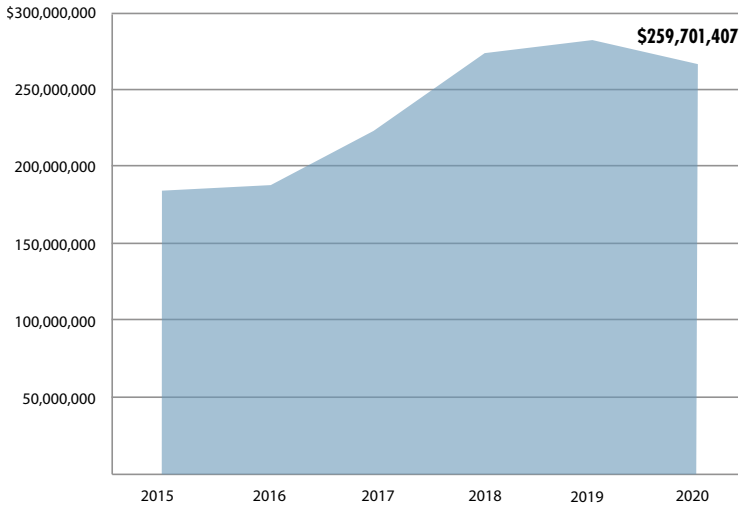


## GRANTS BY FUND TYPE

- Donor-Advised  
\$7,651,335
- Designated & Special Projects  
\$2,612,031
- Community  
\$2,181,052
- Scholarships  
\$1,539,112
- Field-of-Interest  
\$1,185,423

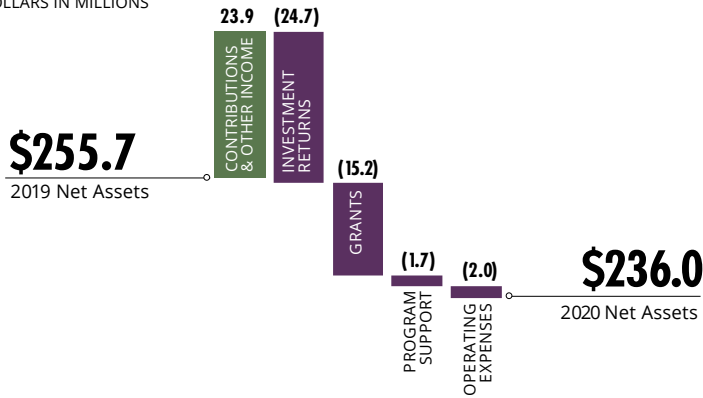


## ASSETS BY YEAR

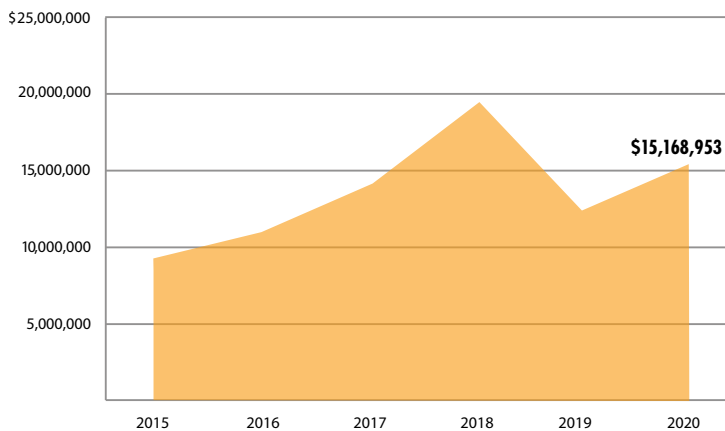


## NET ASSET BRIDGE

DOLLARS IN MILLIONS



## GRANTS BY YEAR



Graphs represent financial information for fiscal years ended March 31.

# COMMUNITY FUND DONORS

**THIS LIST REFLECTS CONTRIBUTIONS MADE BETWEEN APRIL 1, 2019 AND MARCH 31, 2020.**

The Community Fund gives us the resources and flexibility necessary to respond to the most critical issues facing Central New York. The majority of our community grantmaking, special initiatives and civic engagement grants are made through this fund. The donors listed below allow us to grow a permanent source of charitable funds and are gratefully acknowledged.

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Kris-Tech Wire Company, Inc.	Caleb H. Wertenbaker
Jan & Patrick Lane	

## **IN MEMORY/IN HONOR OF**

The following people were named with gifts to the Community Fund in their honor or memory.

### *In Memory of*

Letty Murray

### *In Honor of*

Andy Breuer

Peggy Ogden

Angel R. Terrero, MD

## **COMMUNITY FUNDING PARTNERS**

The following organizations donated in-kind or monetary support towards our programs.

**55 PLUS MAGAZINE**

**ADVANCE MEDIA NEW YORK**

**THE BONADIO GROUP**

**COLONIAL CONSULTING**

**DERMODY, BURKE & BROWN**

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**THE JON BEN SNOW FOUNDATION**

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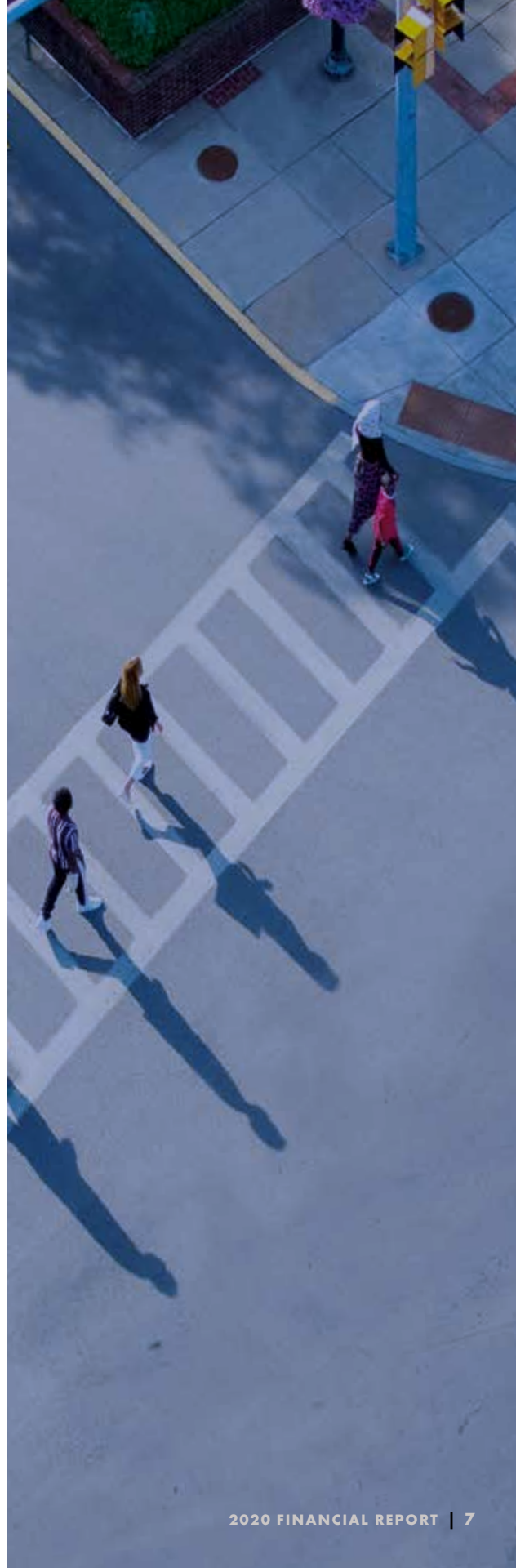
**PRUDENTIAL, BRETT VANANTWERP**

**R. HUGH MAGILL**

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\*Term commenced July 1, 2020  
\*\*Board Service completed June 30, 2020

**2020  
FINANCIAL  
REPORT**



Confirmed in Compliance  
with National Standards by  
the Community Foundations  
National Standards Board