

**THE BRANFORD COMMUNITY  
FOUNDATION, INC.**

*Financial Statements*  
December 31, 2020 and 2019

**Independent Auditor's Report**

Board of Directors  
The Branford Community Foundation, Inc.  
Branford, Connecticut

We have audited the accompanying financial statements of The Branford Community Foundation, Inc., (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Branford Community Foundation, Inc., as of December 31, 2020, and the changes in its net assets, functional expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Summarized Comparative Information

We have previously audited The Branford Community Foundation, Inc.'s, 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 7, 2021. In our opinion, the summarized comparative financial information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Kircaldie Randall & McNab LLC*

North Haven, Connecticut  
September 7, 2021

**THE BRANFORD COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 65,584	\$ 125,758
Total current assets	<u>\$ 65,584</u>	<u>\$ 125,758</u>
Fixed assets	<u>\$ -</u>	<u>\$ 260</u>
Long-term assets:		
Investments	\$ 2,927,926	\$ 2,492,646
Total assets	<u><u>\$ 2,993,510</u></u>	<u><u>\$ 2,618,664</u></u>
<b>LIABILITIES</b>		
Accounts payable	10,286	6,637
Amounts held on behalf of others	-	50,000
Total liabilities	<u>\$ 10,286</u>	<u>\$ 56,637</u>
<b>NET ASSETS</b>		
With donor restrictions:		
Purpose restrictions	\$ 215,868	\$ 197,686
Without donor restrictions:		
Unappropriated	2,089,644	1,790,873
Operating expenses	55,298	69,122
Fixed assets	-	260
Appropriated by Board for scholarships	622,414	504,086
Total net assets	<u>\$ 2,983,224</u>	<u>\$ 2,562,027</u>
Total liabilities and net assets	<u><u>\$ 2,993,510</u></u>	<u><u>\$ 2,618,664</u></u>

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See independent auditor's report and notes to the financial statements

**THE BRANFORD COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF ACTIVITY AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>Revenues, gains and other support:</b>		
Contributions received	\$ 448,948	\$ 140,318
Special event revenue, net	55	15,280
Income on long-term investments	4,478	8,343
Net gain (loss) on long-term investments	398,828	356,639
Total revenues, gains, and other support	<u>\$ 852,309</u>	<u>\$ 520,580</u>
<b>Expenses:</b>		
Charitable giving:		
Grants	\$ 270,351	\$ 72,000
Nonprofit Workshop Series	2,000	1,963
Event sponsorships	6,750	6,675
Scholarships	38,500	37,250
Community impact programs	46,435	44,805
Total giving	<u>\$ 364,036</u>	<u>\$ 162,693</u>
Management and general	\$ 43,210	\$ 41,702
Fundraising	23,866	23,124
Total administrative	<u>\$ 67,076</u>	<u>\$ 64,826</u>
Total expenses	<u>\$ 431,112</u>	<u>\$ 227,519</u>
Change in net assets	\$ 421,197	\$ 293,061
Net assets at beginning of year	<u>2,562,029</u>	<u>2,268,968</u>
Net assets at end of year	<u>\$ 2,983,226</u>	<u>\$ 2,562,029</u>

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See independent auditor's report and notes to the financial statements

**THE BRANFORD COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

*(with summarized financial information for the year ended December 31, 2019)*

	Program Services			Support Services			2020 Total	2019 Total
	Allocations and Agency Relations	Community Impact Programs	Total	Management and General	Fundraising	Total		
<b>Contributions, grants and community support</b>	\$ 308,851	\$ 8,750	\$ 317,601				\$ 317,601	\$ 117,888
<b>Community programming:</b>								
Professional fees & salaries	\$ -	\$ 33,055	\$ 33,055	\$ 30,636	\$ 16,930	\$ 47,566	\$ 80,621	73,037
Postage	-	392	392	363	200	563	955	1,556
Dues	-	467	467	432	239	671	1,138	1,088
Advertising	-	2,891	2,891	2,679	1,480	4,159	7,050	857
Printing	-	4,454	4,454	4,128	2,281	6,409	10,863	4,799
Website expenses	-	757	757	702	388	1,090	1,847	5,109
Development	-	351	351	325	179	504	855	1,497
Administrative	-	3,175	3,175	2,942	1,626	4,568	7,743	7,202
Insurance	-	893	893	828	458	1,286	2,179	2,383
Total other expenses	\$ -	\$ 46,435	\$ 46,435	\$ 43,035	\$ 23,781	\$ 66,816	\$ 113,251	\$ 97,528
<b>Depreciation and amortization</b>	\$ -	\$ -	\$ -	\$ 175	\$ 85	\$ 260	\$ 260	\$ 351
Total community and agency services expenses	\$ -	\$ 46,435	\$ 46,435	\$ 43,210	\$ 23,866	\$ 67,076	\$ 113,511	\$ 97,879
Total	\$ 308,851	\$ 55,185	\$ 364,036	\$ 43,210	\$ 23,866	\$ 67,076	\$ 431,112	\$ 215,767

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**THE BRANFORD COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b><u>Cash flows from operating activities:</u></b>		
Change in net assets	\$ 421,197	\$ 293,061
Depreciation	260	351
Adjustment to reconcile change in net assets to net cash used by operating activities:		
Increase (decrease) in accounts payable	3,649	3,535
Increase (decrease) in amounts held on for others	(50,000)	50,000
Increase (decrease) in grants payable	-	-
Net cash provided (used) by operating activities	<u>\$ 375,106</u>	<u>\$ 346,947</u>
<b><u>Cash flows from investing activities:</u></b>		
Change in value of beneficial interest	\$ (435,280)	\$ (301,581)
Purchase of fixed assets	-	-
Net cash provided (used) by investing activities	<u>\$ (435,280)</u>	<u>\$ (301,581)</u>
<b><u>Cash flows from financing activities:</u></b>		
	<u>\$ -</u>	<u>\$ -</u>
Net cash provided (used) by financing activities	<u>\$ -</u>	<u>\$ -</u>
Change in net assets	\$ (60,174)	\$ 45,366
Cash at beginning of year	125,758	80,392
Cash at end of year	<u>\$ 65,584</u>	<u>\$ 125,758</u>

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See independent auditor's report and notes to the financial statements

**THE BRANFORD COMMUNITY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 1 — SIGNIFICANT ACCOUNTING POLICIES:**

**Description of entity:** The Branford Community Foundation, Inc., (The Foundation) was established in 1980 to benefit all residents of the Branford community in charitable, educational and scientific endeavors.

**Basis of accounting:** The Foundation prepares its financial statements on the accrual basis of accounting whereby income is recorded when earned, rather than received, and expense recorded when incurred rather than when paid.

**Income taxes:** The Branford Community Foundation, Inc., is exempt from Federal Income Taxes under §501(c)(3) of the Internal Revenue Code, therefore, no provision is made for taxes.

**Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. This will affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Reclassifications:** Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year statements.

**Investments:** Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

**Cash and Cash Equivalents:** Cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

**Promises to Give:** Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. We determine the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible.

**Property and Equipment:** Property and equipment additions over \$500 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 7



**THE BRANFORD COMMUNITY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

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years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

**Net Assets:** Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Donated Services and In-Kind Contributions:** Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

**Advertising Costs:** Advertising costs are expensed as incurred, and approximated \$7,050 and \$857 during the years ended December 31, 2020 and 2019, respectively.

**Functional Allocation of Expenses:** The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

**NOTE 2 — LIQUIDITY AND AVAILABILITY:**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

**THE BRANFORD COMMUNITY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Cash and cash equivalents	\$ 65,584
Operating investments	<u>2,927,926</u>
	<u>\$ 2,993,510</u>

Our endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

Our board-designated endowment of \$2,927,926 is subject to an annual spending rate of 5.25 percent. Although we do not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of our Board's annual budget approval and appropriation), these amounts could be made available if necessary.

**NOTE 3 — INVESTMENTS:**

The Foundation established the Branford Community Foundation and Branford Community Foundation High School Scholarship funds with the Community Foundation for Greater New Haven Inc. (the CFGNH) in January 2016. The Funds were established as a endowment agency funds with both principal and income available for the support of The Branford Community Foundation, Inc. The CFGNH administers the account in a managed pooled fund which allocates to The Branford Community Foundation a calculated portion of the total fair values of the securities in the underlying portfolio.

To estimate the fair value of the investment in the Fund, the CFGNH uses the "net asset value per share" method, and follows the provisions of ASU 820, Fair Value Measurements and Disclosures, and ASU No. 2009-12 Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent.)

Investments in the Fund may be redeemed at "net asset value per share" on the year-end measurement date or in the near term (defined as 90 days.) The Branford Community Foundation, Inc., does not intend to sell any of its interest at an amount different from net asset value per share of the Fund at the year-end measurement date of December, 31 2020. The Branford Community Foundation reviews and evaluates the net asset value provided by the Foundation fund manager and agrees with the valuation methods and assumptions used in determining net asset value of the funds supporting its beneficial interest.

**NOTE 4 — FAIR VALUE MEASUREMENTS:**

The Foundation's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the

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reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or 3 inputs were available to the Foundation.

**Level 1 Fair Value Measurements:** The fair value of mutual funds is based on quoted net asset values of the shares held by the Foundation at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

**Level 2 -** quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant information and value drivers are observable in active markets, either directly or indirectly.

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	<b>Level 1</b>	<b>Level 2</b>
<b>December 31, 2020:</b>		
Beneficial interests held by CFGNH	<u>\$ -</u>	<u>\$ 2,927,926</u>
<b>December 31, 2019:</b>		
Beneficial interests held by CFGNH	<u>\$ -</u>	<u>\$ 2,492,646</u>
	<b>2020</b>	<b>2019</b>
<b>Net Investment Income:</b>		
Investment income	\$ 4,478	\$ 8,343
Gains and losses	435,576	371,780
Investment fees	<u>(36,748)</u>	<u>(26,893)</u>
	<u>\$ 403,306</u>	<u>\$ 353,230</u>

**NOTE 5 — FUNDS:**

At year end the Foundation had the following funds:

	<b>2020</b>	<b>2019</b>
<b>Unrestricted:</b>		
General Fund	\$ 482,633	\$ 432,735
Dr. Thomas H.G. Aitkin Fund	329,772	295,937
Mobeck Family Fund	54,302	37,935
Andriole Family Fund	36,159	33,007

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Lasala Family Fund	20,924	18,192
Darin G Etzel Fund	168,330	138,590
H Allen Carroll Fund	16,413	15,046
William & Barbara Lyons Fund	139,287	120,234
John & Carol Moss Fund	9,235	8,459
A Peter and Fae Delfini Memorial Fund	13,548	11,325
Clark Family Fund	14,617	13,476
Nobile Fund for Cultural & Artistic Innovation	2,426	2,188
Donald & Mary Lou Welch Fund	12,174	11,016
Donald & Carla Grigley Memorial Fund	72,962	62,948
Robert J Massey, Sr. Family Fund	19,987	18,164
Tom & Carol Gagliardi Fund	16,547	12,121
GSB Charitable Fund	99,246	73,662
Jane W. Rosenthal Fund	12,810	10,890
Thomas C Hooker Fund	52,998	42,459
Peter Borgemeister Fund	17,086	15,624
William T Gorman Fund	23,139	21,140
Stephanie & Leonard Farber Fund	21,262	18,092
Jacqueline Trask Ulrich Fund	98,704	85,201
Linda Edsall & Walter Winward Music Fund	7,387	6,475
Joyce & Robert Mailhouse Fund	179,758	163,921
Page Family Legacy Fund	8,323	4,200
James F Ryan Fund	14,350	12,457
Deirde Schiffer Fund	46,212	40,294
Faricelli Fund	9,813	2,788
Torello Family Fund	24,535	8,427
Brain Injury, Brain Illness & Mental Health Fund	16,784	15,256
John E Donegan Fund	47,921	38,614
Total general funds	<u>\$ 2,089,644</u>	<u>\$ 1,790,873</u>

**Scholarship Funds:**

John B. Sliney Fund	13,179	12,004
Austin Ryer Fund	13,284	12,091
Vincent S. Giordano, Sr. Construction Ind. Mem. Sch.	58,388	52,795
Robert Dow Scholarship Fund	7,567	7,570
Mari–Ellen Reed Fund	30,916	26,673
PJ Ferriolo Memorial Fund	54,781	49,131

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Carol D. Redden Scholarship Fund	63,265	57,509
Kendra Martin Scholarship Fund	15,633	13,625
Linda Edsall Winward Scholarship Fund	36,562	24,064
Cathyann Roding Performing Arts Sch Fd	15,485	12,896
William Schwanfelder Scholarship Fund	157,272	142,712
Philip A. DeLise Scholarship Fund	13,395	12,036
Reynolds Scholarship Fund	14,647	10,694
Roberta Temple Scholarship Fund	-	52
Joyce Watson Potts & Carl E Potts Scholarship Fund	24,469	19,954
Peggy Welch Scholarship Fund	21,802	-
Joseph H Higgens Jr 9-11 Memorial Scholarship Fund	15,157	-
Wheeler Scholarship Fund	44,759	30,525
D. William Owens, Jr. and Robert M. Owens Scholarship	21,853	19,755
Total funds designated by board for scholarship	<u>\$ 622,414</u>	<u>\$ 504,086</u>
Total funds with no donor restrictions	<u>\$ 2,712,058</u>	<u>\$ 2,294,959</u>
 Branford High School Scholarship Funds	 <u>\$ 215,868</u>	 <u>\$ 197,687</u>

**NOTE 6 — FIXED ASSETS:**

Fixed assets totaling \$1,664 comprise computer equipment jointly purchased with another organization. Current year and accumulated depreciation total \$1,664 leaving a net value of \$0.

**NOTE 7 — GRANTS AND SCHOLARSHIPS:**

The following organizations benefitted from the Foundation’s work during the year:

James Blackstone Memorial Library	\$ 25,000	Capital campaign
BH Cares	5,000	Emergant Grant COVID
Branford High School	500	Prevent Child Abuse
Branford High School	5,000	Robotics Club
Branford Counseling Center	15,000	Emergant Grant COVID
Branford Early Childhood Collaborative	10,000	Emergant Grant COVID
Branford Ealry Learning Center	10,000	COVID Response Fund
Branford Microfund	10,000	COVID Response Fund
Branford Parks and Rec	3,000	Let’s Get Cooking Camp
Branford Rotary Club	10,000	Emergant Grant COVID
Canoe Brook Senior Center	3,000	Emergant Grant COVID

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Canoe Brook Senior Center	5,000	COVID Response Fund
Clifford W Beers Guidance Clinic	5,000	COVID Response Fund
Community Dining Room	9,500	COVID Response Fund
Community Dining Room	1,000	Diaper Bank Match
Daniel Cosgrove Animal Shelter	2,500	Emergant Grant COVID
Daniel Cosgrove Animal Shelter	5,000	Pet Food Pantry
East Shore District Health	15,000	COVID Response Fund
Feed Branford Kids	10,000	COVID Response Fund
James Blackstone Memorial Library	3,950	Equality Program
Legacy Theater	5,000	General Operations
Literacy Volunteers	6,466	Support Volunteer Tutors
Neighborhood Music School	1,000	Dance for Parkinson's
Orchard House Medical Adult Day Care	785	Emergant Grant COVID
Orchard House Medical Adult Day Care	4,900	Fund Cultural Activities
Read to Grow	2,500	COVID Response Fund
Sarah Foundation	5,000	COVID Response Fund
Shoreline Chamber of Commerce	5,500	COVID Response Fund
Tabor Arts Branford	3,450	COVID Response Fund
Tabor Arts Branford	3,300	General Operations
Tail to Paw Aminal Support	4,000	COVID Response Fund
The Connecticut Hospice	5,000	Emergant Grant COVID
VNA Community Healthcare	5,000	Emergant Grant COVID
Women & Family Life Center	57,500	COVID Response Fund
Women & Family Life Center	<u>7,500</u>	Emergant Grant COVID
	<u>\$ 270,351</u>	

**NOTE 8 — COMMITMENTS:**

The following amounts have been computed toward multi-year pledges, projects for which certain conditions have not yet been met or projects which have not been completed.

Vaccination promotion	\$ 1,000
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**THE BRANFORD COMMUNITY FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE 9 — SHARED SERVICES:**

The Foundation has teamed with similar organization for shared administrative and management services. Services are allocated based on time spent on each organization and billed by the other organization to the Branford Foundation Inc. Total billed services were \$80,621 and \$73,037 for 2020 and 2019, respectively.

**NOTE 10 — FUNCTIONALIZED EXPENSES:**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort.

**NOTE 11 — SUBSEQUENT EVENTS:**

**Subsequent Event – Coronavirus Pandemic:**

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S. have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no immediate impact to the Foundation's operations. Future potential impacts may include disruptions or restrictions on our employees' ability to work, donor's ability to give and returns on the endowment. Operating functions that may be changed include ability of vendors to provide services and the needs of the community and supported organization. Changes to the operating environment may increase operating costs. The future effects of these issues are unknown.

Subsequent events have been evaluated by management through September 7, 2021. The financial statements were available for issue on September 7, 2021.