

BRANFORD COMMUNITY FOUNDATION, INC.

FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4-5
Statements of Functional Expenses	6-7
Statements of Cash Flows	8
Notes to Financial Statements	9-16

INDEPENDENT AUDITORS' REPORT

Board of Directors
Branford Community Foundation Inc.
P.O. Box 462
Branford, Connecticut 06405

Opinion

We have audited the accompanying financial statements of Branford Community Foundation, Inc. which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Branford Community Foundation, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Branford Community Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Branford Community Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Branford Community Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Branford Community Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.


Bailey Scarano, LLC

Branford, Connecticut
August 23, 2024

BRANFORD COMMUNITY FOUNDATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2023 and 2022

	2023	2022
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 221,757	\$ 85,301
Investments	2,809,266	2,658,898
Prepaid expense	930	927
Total	\$ 3,031,953	\$ 2,745,126
 <u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 25,115	\$ 9,276
 NET ASSETS		
With donor restrictions	185,713	177,998
Without donor restrictions	2,821,125	2,557,852
Total	3,006,838	2,735,850
Total	\$ 3,031,953	\$ 2,745,126

See accompanying notes and independent auditors' report.

BRANFORD COMMUNITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Totals
CHANGES IN NET ASSETS			
Revenue and other support			
Contributions	\$ 296,203	\$ 13,235	\$ 309,438
Investment income, net	280,933	19,695	300,628
Contributed goods and services	6,000	-	6,000
Total	583,136	32,930	616,066
Expenses			
Program services	223,887	18,170	242,057
Management and general	57,952	4,537	62,489
Fundraising	38,024	2,508	40,532
Total	319,863	25,215	345,078
 INCREASE IN NET ASSETS	 263,273	 7,715	 270,988
 NET ASSETS - BEGINNING OF YEAR	 2,557,852	 177,998	 2,735,850
 NET ASSETS - END OF YEAR	 \$ 2,821,125	 \$ 185,713	 3,006,838

See accompanying notes and independent auditors' report.

BRANFORD COMMUNITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Totals
CHANGES IN NET ASSETS			
Revenue and other support			
Contributions	\$ 227,358	\$ -	\$ 227,358
Investment loss, net	(375,117)	(27,422)	(402,539)
Total	(147,759)	(27,422)	(175,181)
Expenses			
Program services	213,512	13,197	226,709
Management and general	50,104	-	50,104
Fundraising	27,689	-	27,689
Total	291,305	13,197	304,502
DECREASE IN NET ASSETS	(439,064)	(40,619)	(479,683)
NET ASSETS - BEGINNING OF YEAR	2,996,916	218,617	3,215,533
NET ASSETS - END OF YEAR	\$ 2,557,852	\$ 177,998	2,735,850

See accompanying notes and independent auditors' report.

BRANFORD COMMUNITY FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Year ended December 31, 2023

	Program Services	Management and General	Fundraising	Total
Personnel expenses:				
Salaries	\$ 33,870	\$ 31,391	\$ 17,348	\$ 82,609
Fringe benefits and payroll taxes	3,593	3,330	1,840	8,763
Total	<u>37,463</u>	<u>34,721</u>	<u>19,188</u>	<u>91,372</u>
Grants	97,866	-	-	97,866
Scholarships	48,300	-	-	48,300
Professional fees	16,633	15,416	8,519	40,568
Sponsorships	28,470	-	-	28,470
Printing	4,753	4,405	2,434	11,592
Administrative	4,045	3,749	2,072	9,866
Special event	-	-	6,000	6,000
Advertising	2,237	2,074	1,146	5,457
Insurance	1,108	1,027	567	2,702
Development	416	386	213	1,015
Postage	258	240	133	631
Dues and subscriptions	234	217	120	571
Bank fees	160	148	82	390
Payroll service	114	106	58	278
Total	<u>\$ 242,057</u>	<u>\$ 62,489</u>	<u>\$ 40,532</u>	<u>\$ 345,078</u>

See accompanying notes and independent auditors' report.

BRANFORD COMMUNITY FOUNDATION, INC.
 STATEMENTS OF FUNCTIONAL EXPENSES
 Year ended December 31, 2022

	Program Services	Management and General	Fundraising	Total
Personnel expenses:				
Salaries	\$ 29,601	\$ 27,435	\$ 15,161	\$ 72,197
Fringe benefits and payroll taxes	3,226	2,990	1,652	7,868
Total	<u>32,827</u>	<u>30,425</u>	<u>16,813</u>	<u>80,065</u>
Grants	104,973	-	-	104,973
Scholarships	47,800	-	-	47,800
Sponsorships	19,875	-	-	19,875
Printing	6,182	5,729	3,166	15,077
Professional fees	5,795	5,371	2,968	14,134
Administrative	3,508	3,251	1,797	8,556
Development	1,845	1,710	945	4,500
Dues and subscriptions	1,597	1,480	818	3,895
Insurance	910	843	466	2,219
Advertising	713	660	365	1,738
Postage	356	331	183	870
Bank fees	174	161	89	424
Payroll service	153	142	79	374
Website	1	1	-	2
	<u>\$ 226,709</u>	<u>\$ 50,104</u>	<u>\$ 27,689</u>	<u>\$ 304,502</u>

See accompanying notes and independent auditors' report.

BRANFORD COMMUNITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
Years ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) increase in net assets	\$ 270,988	\$ (479,683)
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Realized gains on investments	(65,392)	(136,028)
Unrealized (gains) losses on investments	(272,517)	515,619
Changes in operating assets and liabilities:		
Increase in:		
Prepaid expense	(3)	(4)
Increase in:		
Accounts payable	15,839	6,319
Total adjustments	(322,073)	385,906
NET CASH USED IN OPERATING ACTIVITIES	(51,085)	(93,777)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	354,742	275,630
Purchases of investments	(167,201)	(279,176)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	187,541	(3,546)
NET INCREASE (DECREASE) IN CASH	136,456	(97,323)
CASH - BEGINNING OF YEAR	85,301	182,624
CASH - END OF YEAR	\$ 221,757	\$ 85,301

See accompanying notes and independent auditors' report.

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE #1 – SUMMARY OF 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 amount 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.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of the donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment income/(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.

NOTE #1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 the 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 uncollectable.

Property and Equipment

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

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE #1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services and In-Kind Contributions (continued)

Contributed goods and services consist of the following at June 30:

	<u>2023</u>	<u>2022</u>
Food, Music & Photography	\$ 6,000	\$ -

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense was \$5,457 and \$1,738 during the years ended December 31, 2023 and 2022, 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.

Date of Management Evaluation

Subsequent events have been evaluated by management through August 23, 2024 the date on which the financial statements were available to be issued.

NOTE #2 – 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 allocated 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.)

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE #2 – INVESTMENTS (CONTINUED)

Investments were comprised of pooled investment funds valued at \$2,809,266 and \$2,658,898 as of December 31, 2023 and 2022, respectively.

The following table presents the Fund's assets measured at fair value on a recurring basis at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Investments valued at NAV</u>	<u>Total</u>
Assets					
Marketable securities	\$119,068	\$ -	\$ -	\$1,163,607	\$1,282,675
Alternative investments	-	-	-	1,277,199	1,277,199
Fixed income	<u>164,845</u>	<u>-</u>	<u>-</u>	<u>84,547</u>	<u>249,392</u>
Total	<u>\$283,913</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,525,353</u>	<u>\$2,809,266</u>

The following table presents the Fund's assets measured at fair value on a recurring basis at December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Investments valued at NAV</u>	<u>Total</u>
Assets					
Marketable securities	\$200,503	\$ -	\$ -	\$1,076,935	\$1,277,438
Alternative investments	-	-	-	1,158,219	1,158,219
Fixed income	<u>148,072</u>	<u>-</u>	<u>-</u>	<u>75,169</u>	<u>223,241</u>
Total	<u>\$348,575</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,310,323</u>	<u>\$2,658,898</u>

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended:

	<u>2023</u>	<u>2022</u>
Unrealized gains (losses)	\$ 272,517	\$ (515,619)
Realized gain	65,392	136,028
Investment income	14,658	7,932
Investment fees	<u>(51,939)</u>	<u>(30,880)</u>
Total investment income (loss), net	<u>\$ 300,628</u>	<u>\$ (402,539)</u>

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 reporting date

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE #4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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 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 value 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 Fair Value Measurements: 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.

NOTE #5 – FUNDS

The Foundation had the following fund balances as of December 31, 2023 and 2022:

Scholarship Funds:	Balance 12/31/2023	Balance 12/31/2022
William Schwanfelder Scholarship Fund	138,105	131,814
Wheeler Scholarship Fund	68,679	55,002
Carol D. Redden Scholarship Fund	55,424	52,890
Vincent S. Giordano Scholarship Fund	54,673	52,117
PJ Ferriolo Memorial Fund	49,931	46,952
Linda Edsall Winward Scholarship	34,272	32,462
Mari-Ellen Reed Fund	31,800	28,706
Joyce Watson Potts & Carl E. Potts Scholarship	27,356	23,973
Peggy Welch Scholarship Fund	24,730	23,277
Ryan Fielding Wynne Scholarship Fund	20,734	-
D. William Owens, Jr. & Robert M. Scholarship	19,166	18,273
Joseph H. Higgins, Jr. 9-11 Memorial Scholarship	18,645	17,992
Reynolds Scholarship Fund	17,601	15,917
Kendra Martin Scholarship Fund	15,096	13,945
Margie L. Hughes Scholarship Fund	14,896	14,427
Cath Yann Roding Performing Arts Scholarship Fund	14,802	13,144
Philip A. Delise Scholarship	12,051	11,306
Austin Ryer Fund	11,724	11,203
John B. Sliney Fund	11,511	11,012
Jeannette L. Palluzzi Scholarship	8,500	4,996
Robert Dow Scholarship Fund	4,415	5,013
Total	654,111	584,421

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE #5 – FUNDS (CONTINUED)

Unrestricted funds	Balance 12/31/2023	Balance 12/31/2022
General Trustees Fund	412,802	383,209
Dr. Thomas H.G. Aitkin Fund	285,898	273,268
Darin G. Etzel Fund	167,696	159,251
Joyce & Robert Mailhouse Fund	160,799	150,878
GSB Charitable Fund	127,907	101,244
William C. & Barbara R. Lyons Fund	123,365	117,666
Jacqueline Ulrich Fund	84,715	80,866
Thomas C. Hooker Fund	83,020	62,576
Donald W. & Carla Grigley Fund	74,936	67,644
Mobeck Family Fund	74,003	60,031
John E. Donegan Fund	56,045	48,001
Branford Community Foundation Operating Fund	48,829	32,915
Torello Family Fund	39,506	33,829
Deidre Schiffer Fund	39,472	37,352
Andriole Family Fund	37,066	30,371
Clark Family Fund	24,884	22,938
Stephanie & Leonard Farber Fund	23,750	21,549
Lasala Family Fund	20,352	18,983
William T. Gorman Fund	20,313	19,408
Robert J. Massey, Sr. Family Fund	19,174	16,834
Grossman Family Fund	18,842	-
BACA	17,671	16,929
Todds Hill Preserved Fund	17,417	14,811
Peter Borgemeister Fund	15,068	14,305
Tom & Carol Gagliardi Fund	14,957	14,301
Shoreline Village CT Legacy Fund	14,719	13,985
Brain Injury, Brain Illness & Mental Health Fund	14,647	14,022
H Allen Carroll Fund	14,262	13,676
Jane W. Rosenthal Fund	12,876	11,740
James F. Ryan Fund	12,651	12,133
Donald & Mary Lou Welch Fund	12,412	11,537
A. Peter & Fae Delfini Memorial Fund	12,120	11,368
Virginia Page- Page Family Legacy Fund	10,991	8,558
Farricielli Fund	10,967	10,529
John & Carol Moss Fund	8,044	7,706
Linda Edsall Winward & Walter Winward Fund	5,615	5,143
Nobile Fund for Cultural and Artistic Innovation	2,268	2,133
Total	2,140,059	1,921,689
Total funds without donor restrictions	2,794,170	2,506,110
Restricted Branford High School Scholarship Funds	184,418	177,998

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE #6 – GRANTS

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

Branford Food Pantry	\$ 10,000
First Congregational Church of Branford	9,125
Woman & Family Life Center	8,000
Feed Branford Kids	8,000
Clifford W. Beers Guidance Clinic, Inc	7,500
Soundview Family YMCA	6,800
Shoreline Village Connecticut	4,600
Literacy Volunteers of Greater New Haven	4,000
Community Dining Room	3,000
New Antioch Church of God	3,000
Society of Napalese n America	3,000
Special Olympics Connecticut	3,000
Read to Grow, Inc	2,500
Stony Creek Museum Inc.	2,300
Camp Hazen YMCA	2,250
Children in Placement, Connecticut Inc	2,250
The Cove Center for Grieving Children	2,250
Branford Land Trust	2,100
The Orchard House	2,000
James Blackstone Memorial Library	1,667
Branford High School Project Graduation	1,600
New Haven Ballet	1,250
Internal Grants	1,100
Branford Compassion Club	1,044
Branford Microfund	1,000
Community Foundation of Greater New Haven	1,000
High Hopes Therapeutic Riding	1,000
Branford Festival, Juneteenth Diversity Event	1,000
Town of Branford	1,000
Bill O'Brien	530
Total	<u>\$ 97,866</u>

NOTE #7 – 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 Community Foundation Inc. Total billed services were \$132,217 and \$94,573 for 2023 and 2022, respectively.

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE #8 – LIQUIDITY AND AVAILABILITY

The Organization's financial assets that are readily available within one year of December 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Cash	\$ 221,757	\$ 85,301
Investments	<u>2,809,266</u>	<u>2,658,898</u>
Financial assets, at year end	<u>\$ 3,031,023</u>	<u>\$ 2,744,199</u>