

BRANFORD COMMUNITY FOUNDATION, INC.

FINANCIAL STATEMENTS

Year Ended December 31, 2022 and 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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
September 1, 2023

BRANFORD COMMUNITY FOUNDATION, INC.
 STATEMENTS OF FINANCIAL POSITION
 December 31, 2022 and 2021

	2022	2021
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 85,301	\$ 182,624
Investments	2,658,898	3,034,943
Prepaid expense	927	923
Total	\$ 2,745,126	\$ 3,218,490
 <u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 9,276	\$ 2,957
 NET ASSETS		
With donor restrictions	177,998	218,617
Without donor restrictions	2,557,852	2,996,916
Total	2,735,850	3,215,533
Total	\$ 2,745,126	\$ 3,218,490

See accompanying notes and independent auditors' report.

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

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

See accompanying notes and independent auditors' report.

BRANFORD COMMUNITY FOUNDATION, INC.
 STATEMENTS OF ACTIVITIES
 Year ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Totals
CHANGES IN NET ASSETS			
Revenue and other support			
Contributions	\$ 306,359	\$ -	\$ 306,359
Investment income, net	196,641	15,811	212,452
Total	503,000	15,811	518,811
Expenses			
Program services	204,511	13,062	217,573
General and administrative	44,396	-	44,396
Fundraising	24,533	-	24,533
Total	273,440	13,062	286,502
INCREASE IN NET ASSETS	229,560	2,749	232,309
NET ASSETS - BEGINNING OF YEAR	2,767,356	215,868	2,983,224
NET ASSETS - END OF YEAR	\$ 2,996,916	\$ 218,617	3,215,533

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
Printing	6,182	5,729	3,166	15,077
Professional fees	5,795	5,371	2,968	14,134
Sponsorships	19,875	-	-	19,875
Administrative	3,508	3,251	1,797	8,556
Advertising	713	660	365	1,738
Insurance	910	843	466	2,219
Dues and subscriptions	1,597	1,480	818	3,895
Development	1,845	1,710	945	4,500
Postage	356	331	183	870
Bank fees	174	161	89	424
Payroll service	153	142	79	374
Website	1	1	-	2
Total	<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 FUNCTIONAL EXPENSES
 Year ended December 31, 2021

	Program Services	Management and General	Fundraising	Total
Personnel expenses:				
Salaries	\$ 28,766	\$ 26,661	\$ 14,733	\$ 70,160
Fringe benefits and payroll taxes	2,128	1,972	1,090	5,190
Total	<u>30,894</u>	<u>28,633</u>	<u>15,823</u>	<u>75,350</u>
Grants	121,596	-	-	121,596
Scholarships	42,000	-	-	42,000
Printing	5,225	4,843	2,676	12,744
Professional Fees	3,920	3,633	2,008	9,561
Sponsorships	6,075	-	-	6,075
Administrative	2,373	2,199	1,215	5,787
Advertising	2,130	1,974	1,091	5,195
Bonuses	1,128	1,045	577	2,750
Dues and subscriptions	869	806	445	2,120
Insurance	528	490	271	1,289
Development	346	321	178	845
Postage	194	179	99	472
Bank fees	113	105	58	276
Payroll service	100	92	51	243
Website	82	76	41	199
	<u>\$ 217,573</u>	<u>\$ 44,396</u>	<u>\$ 24,533</u>	<u>\$ 286,502</u>
Total				

See accompanying notes and independent auditors' report.

BRANFORD COMMUNITY FOUNDATION, INC.
 STATEMENTS OF CASH FLOWS
 Years ended December 31, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
(Decrease) increase in net assets	\$ (479,683)	\$ 232,309
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Realized gains on investments	(136,028)	(105,728)
Unrealized losses (gains) on investments	515,619	(137,353)
Changes in operating assets and liabilities:		
Increase in:		
Prepaid expense	(4)	(923)
Increase (decrease) in:		
Accounts payable	6,319	(7,329)
Total adjustments	385,906	(251,333)
NET CASH PROVIDED BY OPERATING ACTIVITIES	(93,777)	(19,024)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	275,630	324,554
Purchases of investments	(279,176)	(188,490)
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(3,546)	136,064
NET INCREASE (DECREASE) IN CASH	(97,323)	117,040
CASH - BEGINNING OF YEAR	182,624	65,584
CASH - END OF YEAR	\$ 85,301	\$ 182,624

See accompanying notes and independent auditors' report.

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

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 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.

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

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, 2022 and 2021

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

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense was \$1,738 and \$5,195 during the years ended December 31, 2022 and 2021, 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.

Risks and Uncertainties

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.

Date of Management Evaluation

Subsequent events have been evaluated by management through September 1, 2023, 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, 2022 and 2021

NOTE #2 – INVESTMENTS (CONTINUED)

Investments were comprised of pooled investment funds valued at \$2,658,898 and \$3,034,943 as of December 31, 2022 and 2021, respectively.

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 table presents the Fund’s assets measured at fair value on a recurring basis at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Investments valued at NAV</u>	<u>Total</u>
Assets					
Marketable securities	\$126,099	\$ -	\$ -	\$1,508,834	\$1,643,933
Alternative investments	-	-	-	1,133,870	1,133,870
Fixed income	<u>180,558</u>	<u>-</u>	<u>-</u>	<u>85,582</u>	<u>266,140</u>
Total	<u>\$306,657</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,728,286</u>	<u>\$3,034,943</u>

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

	2022	<u>2021</u>
Unrealized (losses) gains	\$ (515,619)	\$ 137,353
Realized gain	136,028	105,728
Investment income	7,932	8,268
Investment fees	<u>(30,880)</u>	<u>(38,897)</u>
Total investment (loss) income, net	<u>\$ (402,539)</u>	<u>\$ 212,452</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, 2022 and 2021

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, 2022 and 2021:

Scholarship Funds:	Balance 12/31/2022	Balance 12/31/2021
William Schwanfelder Scholarship Fund	131,814	160,653
Wheeler Scholarship Fund	55,002	66,144
Carol D. Redden Scholarship Fund	52,890	64,560
Vincent S. Giordano Scholarship Fund	52,117	63,249
PJ Ferriolo Memorial Fund	46,952	56,583
Linda Edsall Winward Scholarship	32,462	39,137
Mari-Ellen Reed Fund	28,706	33,082
Joyce Watson Potts & Carl E. Potts Scholarship	23,973	25,039
Peggy Welch Scholarship Fund	23,277	23,661
D. William Owens, Jr. & Robert M. Scholarship	18,273	22,324
Joseph H. Higgins, Jr. 9-11 Memorial Scholarship	17,992	20,976
Reynolds Scholarship Fund	15,917	18,348
Margie L. Hughes Scholarship Fund	14,427	-
Kendra Martin Scholarship Fund	13,945	16,451
Cathyann Roding Performing Arts Scholarship Fund	13,144	15,957
Philip A. Delise Scholarship	11,306	13,762
Austin Ryer Fund	11,203	13,538
John B. Sliney Fund	11,012	13,425
Robert Dow Scholarship Fund	5,013	7,004
Jeannette L. Palluzzi Scholarship	4,996	-
Total	584,421	673,893

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE #5 – FUNDS (CONTINUED)

Unrestricted funds	Balance 12/31/2022	Balance 12/31/2021
General Trustees Fund	383,209	470,009
Dr. Thomas H.G. Aitkin Fund	273,268	334,159
Darin G. Etzel Fund	159,251	180,760
Joyce & Robert Mailhouse Fund	150,878	183,633
William C. & Barbara R. Lyons Fund	117,666	142,997
GSB Charitable Fund	101,244	111,410
Jacqueline Ulrich Fund	80,866	98,350
Donald W. & Carla Grigley Fund	67,644	77,958
Thomas C. Hooker Fund	62,576	60,624
Mobeck Family Fund	60,031	71,821
John E. Donegan Fund	48,001	53,982
Deidre Schiffer Fund	37,352	45,314
Torello Family Fund	33,829	36,389
Branford Community Foundation Operating Fund	32,915	2,286
Andriole Family Fund	30,371	36,908
Clark Family Fund	22,938	15,452
Stephanie & Leonard Farber Fund	21,549	24,744
William T. Gorman Fund	19,408	23,592
Lasala Family Fund	18,983	23,217
BACA	16,929	20,781
Robert J. Massey, Sr. Family Fund	16,834	20,475
Todds Hill Preserved Fund	14,811	12,039
Peter Borgemeister Fund	14,305	17,406
Tom & Carol Gagliardi Fund	14,301	17,402
Brain Injury, Brain Illness & Mental Health Fund	14,022	17,083
Shoreline Village CT Legacy Fund	13,985	15,169
H Allen Carroll Fund	13,676	16,685
James F. Ryan Fund	12,133	14,778
Jane W. Rosenthal Fund	11,740	13,706
Donald & Mary Lou Welch Fund	11,537	12,659
A. Peter & Fae Delfini Memorial Fund	11,368	13,816
Farricielli Fund	10,529	12,781
Virginia Page- Page Family Legacy Fund	8,558	9,812
John & Carol Moss Fund	7,706	9,394
Linda Edsall Winward & Walter Winward Fund	5,143	6,009
Nobile Fund for Cultural and Artistic Innovation	2,133	2,499
Total	1,921,689	2,226,099
Total funds without donor restrictions	2,506,110	2,899,993
Restricted Branford High School Scholarship Funds	177,998	218,617

BRANFORD COMMUNITY FOUNDATION, INC.
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2022 and 2021

NOTE #6 – GRANTS

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

Woman & Family Life Center	\$ 10,000
Clifford W. Beers Guidance Clinic, Inc	7,500
Literacy Volunteers of Greater New Haven	6,000
Soundview Family YMCA	6,000
Branford Microfund	6,000
Feed Branford Kids	5,000
Leagacy Theatre	5,000
Special Olympics Connecticut	5,000
The Connecticut Hospice, Inc	5,000
Orchard House Medical Adult Day Center	4,800
Branford Historical Society	4,500
Branford Arts & Cultural Alliance	4,000
Branford Refuge Resettlement	3,500
Branford Parks & Rec	3,000
Community Dinning Roon	3,000
First Congregational Chuch	2,888
James Blackstone Memorial Library	2,885
Neighborhood Music School	2,500
Read to Grow, Inc	2,500
All the Kings Horses Equine Rescue, Inc	2,000
Branford Land Trust	2,000
Guilford Interfaith Volunteers	2,000
Society of Napalese in America	1,700
Shoreline Arts Alliance	1,500
Branford Compassion Club	1,200
Five Frogs Inc.	1,200
Community Foundation of Greater New Haven	1,000
Children in Placement	1,000
Internal Grants	1,000
Shoreline Village CT	800
New Antioch Church of God	500
Total	<u>\$ 104,973</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 \$94,573 and \$85,152 for 2022 and 2021, respectively.

BRANFORD COMMUNITY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE #8 – LIQUIDITY AND AVAILABILITY

The Organization's financial assets that are readily available within one year of December 31, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Cash	\$ 85,301	\$ 182,624
Investments	<u>2,658,898</u>	<u>3,034,943</u>
Financial assets, at year end	<u>\$2,744,199</u>	<u>\$ 3,217,567</u>