

**Jewish Community Foundation of
Greater Hartford, Inc.**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

June 30, 2020 and 2019

Jewish Community Foundation of Greater Hartford, Inc.

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Independent Auditor's Report

To the Board of Trustees
Jewish Community Foundation of Greater Hartford, Inc.

We have audited the accompanying financial statements of Jewish Community Foundation of Greater Hartford, Inc. (the "Foundation"), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, 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 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 Foundation as of June 30, 2020 and 2019, 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.



Hartford, Connecticut
November 20, 2020

Jewish Community Foundation of Greater Hartford, Inc.

**Statements of Financial Position
June 30, 2020 and 2019**

	<u>Assets</u>	
	2020	2019
Assets		
Cash and cash equivalents	\$ 8,747,579	\$ 5,224,504
Contributions receivable, net (Note 6)	632,185	919,782
Investments - marketable securities (Note 7)	104,472,794	110,289,823
Investments - non-marketable securities (Note 7)	12,616,298	7,912,862
Cash surrender value of life insurance (Note 8)	201,040	179,575
Other assets	4,888	4,784
	<u>\$ 126,674,784</u>	<u>\$ 124,531,330</u>
<u>Liabilities and Net Assets</u>		
Liabilities		
Accounts payable	\$ 5,626	\$ 4,658
Grants payable	629,448	628,673
Custodial funds managed for other charitable organizations (Note 13)	19,806,772	16,327,298
Economic relief note payable (Note 19)	233,900	-
Split-interest agreements (Note 11)	217,290	207,522
	<u>20,893,036</u>	<u>17,168,151</u>
Net assets		
Without donor restrictions		
General-purpose funds	28,798,612	29,006,107
Donor-advised funds	35,454,339	37,046,770
Designated funds	41,093,119	41,189,867
	<u>105,346,070</u>	<u>107,242,744</u>
	<u>435,678</u>	<u>120,435</u>
	<u>105,781,748</u>	<u>107,363,179</u>
	<u>\$ 126,674,784</u>	<u>\$ 124,531,330</u>

See Notes to Financial Statements.

Jewish Community Foundation of Greater Hartford, Inc.

**Statements of Activities and Changes in Net Assets
Years Ended June 30, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Change in net assets without donor restrictions		
Public support and revenues		
Gifts and bequests	\$ 2,467,243	\$ 2,457,058
Gifts - endowment campaign	-	20,000
Change in contributions receivable discount	4,415	14,010
Investment income, net (Note 7)	756,624	1,053,875
Fee income	166,311	153,069
Change in cash surrender value of life insurance	6,100	1,626
Other revenue	-	5,000
Net assets release from restriction	63,121	-
Realized and unrealized gains on investments (Note 7)	<u>365,533</u>	<u>2,758,515</u>
Total public support and revenues	<u>3,829,347</u>	<u>6,463,153</u>
Grants and expenses		
Grants and other distributions	4,145,123	4,619,707
Operating expenses	<u>1,580,898</u>	<u>1,777,086</u>
Total grants and expenses	<u>5,726,021</u>	<u>6,396,793</u>
Total change in net assets without donor restrictions	<u>(1,896,674)</u>	<u>66,360</u>
Change in net assets with donor restrictions		
Gifts (Note 20)	417,256	-
Net assets released from restrictions (Note 20)	(63,121)	-
Change in value of split-interest agreements (Note 11)	(38,860)	(24,103)
Realized and unrealized losses	<u>(32)</u>	<u>-</u>
Total change in net assets with donor restrictions	<u>315,243</u>	<u>(24,103)</u>
Total change in net assets	(1,581,431)	42,257
Net assets, beginning	<u>107,363,179</u>	<u>107,320,922</u>
Net assets, end	<u>\$ 105,781,748</u>	<u>\$ 107,363,179</u>

See Notes to Financial Statements.

Jewish Community Foundation of Greater Hartford, Inc.

**Statement of Functional Expenses
Year Ended June 30, 2020**

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Grants and other distributions	\$ 4,145,123	\$ -	\$ -	\$ 4,145,123
Salaries	452,935	337,623	256,967	1,047,525
Employee benefits and payroll taxes	94,421	70,383	53,569	218,373
Insurance	-	12,770	-	12,770
Office expense	12,398	9,318	7,090	28,806
Professional expenses	4,231	56,181	4,231	64,643
Information technology	24,493	18,257	13,896	56,646
Occupancy	-	49,551	-	49,551
Professional development	8,273	8,106	3,243	19,622
Marketing and outreach	31,780	14,124	24,718	70,622
Advertising and promotion	5,553	-	6,787	12,340
	<u>\$ 4,779,207</u>	<u>\$ 576,313</u>	<u>\$ 370,501</u>	<u>\$ 5,726,021</u>

See Notes to Financial Statements.

Jewish Community Foundation of Greater Hartford, Inc.

**Statement of Functional Expenses
Year Ended June 30, 2019**

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Grants and other distributions	\$ 4,619,707	\$ -	\$ -	\$ 4,619,707
Salaries	510,190	334,262	314,957	1,159,409
Employee benefits and payroll taxes	101,348	66,400	62,565	230,313
Insurance	-	12,297	-	12,297
Office expense	23,720	17,188	15,572	56,480
Professional expenses	3,917	52,353	3,917	60,187
Information technology	24,754	16,218	15,282	56,254
Occupancy	-	47,915	-	47,915
Professional development	7,839	7,839	2,906	18,584
Marketing and outreach	40,491	17,996	31,493	89,980
Advertising and promotion	14,964	-	18,289	33,253
Center for philanthropy	3,871	-	-	3,871
Endowment campaign	-	-	8,543	8,543
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 5,350,801</u>	<u>\$ 572,468</u>	<u>\$ 473,524</u>	<u>\$ 6,396,793</u>

See Notes to Financial Statements.

Jewish Community Foundation of Greater Hartford, Inc.

**Statements of Cash Flows
Years Ended June 30, 2020 and 2019**

	2020	2019
Cash flows from operating activities		
Cash receipts from gifts and bequests	\$ 3,168,644	\$ 2,780,390
Investment income, net	877,015	1,210,217
Payments to employees and suppliers	(1,580,034)	(1,811,702)
Grants and other distributions	(4,144,348)	(4,935,681)
Cash receipts from fee income	166,311	153,069
	<u>(1,512,412)</u>	<u>(2,603,707)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Proceeds from sales and redemptions of securities	5,575,984	5,557,931
Purchases of securities	(3,942,415)	(1,585,109)
Premiums paid for life insurance	(36,590)	(16,662)
	<u>1,596,979</u>	<u>3,956,160</u>
Net cash provided by investing activities		
Cash flows from financing activities		
Receipt of custodial funds held for other organizations	4,585,042	1,119,823
Economic relief note payable	233,900	-
Distribution of custodial funds held for other organizations	(1,380,434)	(952,229)
	<u>3,438,508</u>	<u>167,594</u>
Net cash provided by financing activities		
Net increase in cash and cash equivalents	3,523,075	1,520,047
Cash and cash equivalents, beginning	<u>5,224,504</u>	<u>3,704,457</u>
Cash and cash equivalents, end	<u>\$ 8,747,579</u>	<u>\$ 5,224,504</u>

Jewish Community Foundation of Greater Hartford, Inc.

**Statements of Cash Flows
Years Ended June 30, 2020 and 2019**

	2020	2019
Reconciliation of change in net assets to net cash provided by (used in) operating activities		
Change in net assets	\$ (1,581,431)	\$ 42,257
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Realized and unrealized gains on investments	(365,501)	(2,758,515)
Investment income on custodial funds	120,391	156,342
Cash surrender value of life insurance, net	15,125	1,064
Change in value of split-interest agreements	38,860	24,103
Change in contributions receivable discount	(4,415)	(14,026)
Changes in operating assets and liabilities		
Contributions receivable	292,012	327,178
Other assets	(104)	159
Accounts payable	968	(34,775)
Grants payable	775	(320,974)
Split-interest agreements	(29,092)	(26,520)
 Total adjustments	 69,019	 (2,645,964)
 Net cash used in operating activities	 \$ (1,512,412)	 \$ (2,603,707)

See Notes to Financial Statements.

Jewish Community Foundation of Greater Hartford, Inc.

Notes to Financial Statements June 30, 2020 and 2019

Note 1 - Description of the Foundation

Nature of services provided

The Jewish Community Foundation of Greater Hartford, Inc. (the "Foundation") serves the Greater Hartford Jewish community, its donors, agencies and synagogues by responding to community needs and emergencies, supporting special projects and new programs, and managing charitable funds for the benefit of the community. Over the years, thousands of individuals, families, businesses and foundations have contributed to the Foundation. Today, donors recognize the importance of a charitable endowment for the community and continue to start and/or add to funds with both current contributions and with provisions for the Foundation in their estate plans.

The Foundation strives to use the power of philanthropy to meet community challenges, strengthen nonprofit organizations, and provide ongoing financial support, education and technical assistance to the community. The Foundation views itself as more than a steward of community endowment as it actively seeks to identify and address the community's most pressing challenges through innovative grant making and collaborative partnerships.

The Foundation's operations are governed by its Board of Trustees.

Note 2 - Summary of significant accounting policies

The significant accounting policies of the Foundation are as follows:

Basis of presentation

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The Foundation's accounting system is based on a fund accounting structure by which the charitable resources held by the Foundation are classified for financial accounting and reporting purposes in accordance with any restrictions or limitations imposed by donors or in accordance with action of the Board of Trustees. The resources of the Foundation are managed as individual funds according to their nature and purpose. Each fund is an accounting entity with a self-balancing set of accounts for recording assets, liabilities, a fund balance and changes in the fund balance (revenue, expense and cash transfers). Separate accounts are maintained for each fund to track any limitations and restrictions placed on their use.

Net assets without donor restrictions

Donor-advised and designated funds are both characterized as net assets without donor restrictions. In certain extraordinary circumstances, such as the loss of tax exempt status or cessation of operations of the named beneficiary organization, it is the practice of the Foundation to reserve the right to vary donor-imposed restrictions (this right being known as "variance language"). Because of this variance language, these assets are considered net assets that are not subject to explicit donor-imposed stipulations and, therefore, characterized as net assets without donor restrictions. Custodial funds are reflected as a liability and are not included in net assets without donor restrictions as of June 30, 2020 and 2019. For accounting and reporting purposes, funds of similar characteristics are classified into the following categories:

General-purpose funds

Unless specifically restricted as to the use of principal or income by the donor, any gift or bequest is available for general purposes.

Jewish Community Foundation of Greater Hartford, Inc.

Notes to Financial Statements June 30, 2020 and 2019

Donor-advised funds

Funds which are (1) separately identified by reference to the contributions of a donor or donors, (2) owned by the Jewish Community Foundation and (3) with respect to which a donor (or any person appointed or designated by such donor) has, or reasonably expects to have, advisory privileges with respect to the distribution of amounts held in such fund by reason of the donor's status as a donor are recorded as donor advised funds. Upon the death of the donor and the donor's designee(s), if any, the right to advise expires and the fund becomes part of the general-purpose fund balance unless otherwise designated by the donor.

Designated funds

Designated funds are specifically restricted as to use by the donor. Because of the variance language, these assets are characterized as net assets without donor restrictions.

Net assets with donor restrictions

Net assets subject to donor- (or certain grantor-) 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. To the best knowledge of management (and in part because of the variance language noted above), the Foundation does not have any net assets with donor restrictions that must be permanently maintained as of June 30, 2020 and 2019.

Revenue recognition

The Foundation classifies contributions as either conditional or unconditional. A conditional contribution is a transaction where the Foundation has to overcome a barrier or hurdle to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Foundation fails to overcome the barrier. The Foundation recognizes the contribution revenue upon overcoming the barrier or hurdle. Any funding received prior to overcoming the barrier is recognized as a refundable advance.

Unconditional promises to give are recorded as contributions receivable and support when the promise is received. Contributions received are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statements of activities and changes in net assets as net assets released from restrictions. Contributions receivable are discounted to the anticipated net present value of the future cash flows. The Foundation distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions.

Furniture and fixtures

The Foundation capitalizes furniture and fixtures expenditures at cost. Depreciation is provided on the straight-line method over three to five years. Renewals and improvements, which extend the useful lives of assets, are capitalized at cost. Maintenance and repairs are included as expenses in the statements of activities and changes in net assets.

The Foundation follows the policy of capitalizing property that costs more than \$2,500.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Investments

Investments are carried at fair value (Note 9). Net investment return or loss is reported in the statements of activities and changes in net assets and consists of interest and dividend income, net of external investment expenses, and realized and unrealized gains and losses.

Custodial funds

The Foundation receives, manages, invests and distributes assets under agreements with certain nonprofit organizations. These assets are recorded as investment assets and liabilities of the Foundation.

Cash and cash equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Donated services

Donated services are recorded in the financial statements if they enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. General volunteer services do not meet these criteria for recognition. During the years ended June 30, 2020 and 2019, many individuals volunteered their time and performed a variety of tasks that assisted the Foundation. The values of these services are not recognized in the accompanying financial statements.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure 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 those estimates.

Functional allocation of expenses

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 benefited.

Income tax status

The Foundation is classified by the Internal Revenue Service ("IRS") as a tax-exempt organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and as a public charity under sections 509(a)(1) and 170(b)(1)(A)(vi) of the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Foundation files federal and State of Connecticut income tax returns for unrelated business income, which represent the major tax jurisdictions of the Foundation. Federal and state tax years 2017 through 2019 remain open for audit under the various statutes of limitations.

Subsequent events

The Foundation has evaluated events and transactions for potential recognition or disclosure through November 20, 2020, which is the date the financial statements were available to be issued.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Note 3 - Newly adopted accounting standards

The Foundation adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Foundation adopted the provisions of ASU 2018-08 on July 1, 2019 applicable to both contributions received and to contributions made in the accompanying financial statements under a modified prospective basis. There is no effect on net assets in connection with the implementation of ASU 2018-08.

In June 2020, the FASB issued ASU 2020-05 (ASU 2020-05), *Revenue from Contracts with Customers* (Topic 606) and *Leases* (Topic 842): *Effective Dates for Certain Entities*, which provides for elective deferrals of the effective dates of Topic 606 and Topic 842 for certain entities.

The Foundation has elected to apply the deferral provided by ASU 2020-05 and, therefore, expects to adopt Topic 606 for annual reporting periods beginning after December 15, 2019 on a modified retrospective basis and adopt Topic 842 for fiscal years beginning after December 15, 2021 on a modified retrospective basis. The Foundation is currently evaluating the potential impact of adopting Topic 606 and 842 on its financial statements.

Note 4 - Endowment campaign

The Foundation has completed a fundraising campaign (the Aim Chai Endowment Campaign) to increase the size of the community's endowment. As of June 30, 2020, there have been contributions, pledges or gift intentions of approximately \$40.5 million towards the campaign goal. The Foundation's financial statements do not include legacy or bequest intentions, and other pledges and donor intentions that do not meet the standard for GAAP recognition. The Foundation's financial statements also do not include contributions which are made directly to partner institutions as part of the general community campaign.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Note 5 - Liquidity

The Foundation regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while investing in accordance with the Foundation's investment strategy in Note 10. As of June 30, 2020 and 2019, the following financial assets are available to meet annual operating needs of the 2021 and 2020 fiscal years, respectively.

	2020	2019
Cash and cash equivalents	\$ 8,747,579	\$ 5,224,504
Contributions receivable	632,185	919,782
Marketable securities	104,472,794	110,289,823
Non-marketable securities	12,616,298	7,912,862
Total financial assets	126,468,856	124,346,971
Less amounts not available to be used within one year		
Contributions receivable - due after one year, net	(414,443)	(539,076)
Assets held under split-interest agreements	(298,877)	(327,967)
Custodial funds managed for other charitable	(19,806,772)	(16,327,298)
Donor-advised funds	(35,454,339)	(37,046,770)
Designated funds	(41,093,119)	(41,189,867)
Financial assets available to meet general expenditures within one year	\$ 29,401,306	\$ 28,915,993

The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents, and liquid equity and bond instruments primarily from within its donor unrestricted general-purpose funds. In 2020, the Foundation sold \$3 million of marketable securities to ensure that sufficient cash is available in anticipation of unusual needs of our community partners. The Foundation's Investment Committee meets at least quarterly to review investment performance and consider near-term liquidity needs. As a general matter, the Foundation strives to maintain a cash position in excess of one year's operating expense, but in all cases, maintains liquid assets from general-purpose funds sufficient to cover near-term liquidity needs.

In addition to financial assets available to meet general expenditures within one year, amounts reported as designated funds could be made available, as needed, by Board action.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Note 6 - Contributions receivable

Contributions receivable are expected to be realized in the following periods:

	2020	2019
Less than one year	\$ 217,742	\$ 380,706
One to five years	428,417	567,465
Over five years	10,000	-
	656,159	948,171
Less allowance for uncollectible amounts	-	-
Less unamortized discount (2%)	23,974	28,389
Total	\$ 632,185	\$ 919,782

Note 7 - Investments

The fair value of marketable securities at June 30, 2020 and 2019 is as follows:

	2020	2019
Pooled investments		
Managed equity funds	\$ 85,062,650	\$ 88,024,839
Managed bond funds	18,659,146	21,513,928
State of Israel bonds	749,998	750,056
Total pooled investments	104,471,794	110,288,823
Non-pooled investments		
State of Israel bonds	1,000	1,000
Total marketable securities	\$ 104,472,794	\$ 110,289,823

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

The fair value of non-marketable investments at June 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Pooled investments		
Non-marketable securities		
Private equity ¹	\$ 4,465,351	\$ 3,455,655
Venture capital	4,995,619	4,194,814
Private International equity	<u>3,155,328</u>	<u>262,393</u>
 Total non-marketable securities	 <u>\$ 12,616,298</u>	 <u>\$ 7,912,862</u>

¹The private equity category of non-marketable securities includes 100 shares of private company stock which was donated to the Foundation and recorded by management at a value of \$1 in December 2016.

Investment return for the years ended June 30, 2020 and 2019 is summarized as follows:

	<u>2020</u>	<u>2019</u>
Interest and dividend income, net	\$ 877,015	\$ 1,210,217
Less investment returns applicable to custodial funds	<u>(120,391)</u>	<u>(156,342)</u>
Net investment income	<u>756,624</u>	<u>1,053,875</u>
 Realized gains	5,606,447	1,963,488
Unrealized gains (losses)	(5,086,439)	1,235,662
Gains applicable to custodial funds	(154,475)	(440,635)
Realized losses - net assets with donor restrictions	<u>(32)</u>	<u>-</u>
 Net realized and unrealized gains	 <u>365,501</u>	 <u>2,758,515</u>
 Total investment return	 <u>\$ 1,122,125</u>	 <u>\$ 3,812,390</u>

Note 8 - Cash surrender value of life insurance

The cash surrender value of life insurance represents the amount the Jewish Community Foundation would receive from the life insurance policies it owns in the event the coverage is cancelled and the policy is surrendered to the issuing insurance company prior to the death of the insured. The cash surrender value of life insurance was \$201,040 and \$179,575 as of June 30, 2020 and 2019, respectively.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Note 9 - Fair value measurements

The Foundation values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value. The fair value hierarchy does not attempt to measure the quality of the investments.

Level 1 investments are valued based upon quoted market prices from real-time quotes in active exchange markets involving identical assets held by the Foundation at year end. Level 2 investments are valued based upon their unit values reported at year end. These units consist of investments valued based on observable inputs. Certain of the Foundation's pooled investments and its non-marketable investments include direct investments in private equity funds, partnerships and limited liability companies. Their estimated fair values are reported at the net asset value ("NAV") per share of the investment or its equivalent, as a practical expedient for a fair value measurement, if (a) the underlying investment manager's calculation of NAV is fair value based, and (b) the NAV has been calculated by the fund manager as of the Foundation's fiscal year end. If the reported NAV is not as of the Foundation's fiscal year end or is not fair value based, the Foundation will adjust the NAV if deemed necessary. If the Foundation determines it is not practicable to calculate adjusted NAV, the practical expedient will not be utilized and other valuation methodologies will be used.

Liabilities under split-interest agreements are valued by calculating the present value of future distributions to beneficiaries, based on life expectancy and a discount rate of 5%.

There have been no changes in the methodologies used at June 30, 2020 and 2019.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Financial assets and liabilities measured at fair value at June 30, 2020 have been categorized in the table below based upon the fair value hierarchy described above:

	<u>Fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Marketable securities				
Pooled investments				
Managed equity funds	\$ 59,148,828	\$ 59,148,828	\$ -	\$ -
Managed bond funds	6,356,333	6,356,333	-	-
State of Israel bonds	749,998	749,998	-	-
Total pooled investments	<u>66,255,159</u>	<u>66,255,159</u>	-	-
Non-pooled investments				
State of Israel bonds	1,000	1,000	-	-
Total marketable securities in the fair value hierarchy	<u>66,256,159</u>	<u>\$ 66,256,159</u>	<u>\$ -</u>	<u>\$ -</u>
Pooled investments				
Fixed income funds	12,302,813			
International value funds	23,209,144			
Mid cap value funds	<u>2,704,678</u>			
Total pooled investments measured at net asset value	<u>38,216,635</u>			
Total marketable securities at fair value	<u>104,472,794</u>			
Non-marketable securities				
Private equity	4,465,351			
Venture capital	4,995,619			
Private international equity	<u>3,155,328</u>			
Total non-marketable securities measured at net asset value	<u>12,616,298</u>			
Total investments at fair value	<u>\$ 117,089,092</u>			
Liabilities under split-interest agreements	<u>\$ 217,290</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 217,290</u>

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Financial assets and liabilities measured at fair value at June 30, 2019 have been categorized in the table below based upon the fair value hierarchy described above:

	<u>Fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Marketable securities				
Pooled investments				
Managed equity funds	\$ 66,113,562	\$ 66,113,562	\$ -	\$ -
Managed bond funds	9,682,785	9,682,785	-	-
State of Israel bonds	<u>750,056</u>	<u>750,056</u>	-	-
Total pooled investments	76,546,403	76,546,403	-	-
Non-pooled investments				
State of Israel bonds	<u>1,000</u>	<u>1,000</u>	-	-
Total marketable securities in the fair value hierarchy	<u>76,547,403</u>	<u>\$ 76,547,403</u>	<u>\$ -</u>	<u>\$ -</u>
Pooled investments				
Real asset funds	11,831,143			
Fixed income funds	19,189,133			
Mid cap value funds	<u>2,722,144</u>			
Total pooled investments measured at net asset value	<u>33,742,420</u>			
Total marketable securities at fair value	<u>110,289,823</u>			
Non-marketable securities				
Private equity	3,455,655			
Venture capital	4,194,814			
Private international equity	<u>262,393</u>			
Total non-marketable securities measured at net asset value	<u>7,912,862</u>			
Total investments at fair value	<u>\$ 118,202,685</u>			
Liabilities under split-interest agreements	<u>\$ 207,522</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207,522</u>

The preceding methods may produce a fair value calculation 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.

The Foundation recognizes transfers between levels in the fair value hierarchy at the beginning of the period. There were no transfers during the years ended June 30, 2020 and 2019.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Investments valued using NAV at June 30, 2020 and 2019 are as follows:

<u>June 30, 2020</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Marketable securities				
Fixed income funds (b)	\$ 12,302,813	\$ -	Daily - Monthly	5 - 45 days
International value funds (c)	23,209,144	-	Monthly	15 days
Mid cap funds (d)	<u>2,704,678</u>	<u>-</u>	Monthly	10 days
	<u>\$ 38,216,635</u>	<u>\$ -</u>		
Non-marketable securities				
Private equity (e)	\$ 4,465,351	\$ 130,000	Not Eligible	N/A
Venture capital (f)	4,995,619	925,000	Not Eligible	N/A
Private international equity (h)	<u>3,155,328</u>	<u>10,000</u>	Not Eligible	N/A
	<u>\$ 12,616,298</u>	<u>\$ 1,065,000</u>		
<u>June 30, 2019</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period</u>
Marketable securities				
Real asset funds (a)	\$ 11,831,143	\$ -	Monthly	30 days
Fixed income funds (b)	19,189,133	-	Daily - Monthly	5 - 45 days
Mid cap funds (d)	<u>2,722,144</u>	<u>-</u>	Monthly	10 days
	<u>\$ 33,742,420</u>	<u>\$ -</u>		
Non-marketable securities				
Private equity (e)	\$ 3,455,655	\$ 92,502	Not Eligible	N/A
Venture capital (f)	4,194,814	2,445,000	Not Eligible	N/A
Private international equity (h)	<u>262,393</u>	<u>20,000</u>	Not Eligible	N/A
	<u>\$ 7,912,862</u>	<u>\$ 2,557,502</u>		

(a) This category primarily includes investments in funds that invest globally in commodity related instruments, primarily in the energy, agriculture and metals sectors.

(b) This category seeks income-oriented returns investing globally in mostly debt or debt-like securities.

(c) This category primarily includes investments in funds that invest mostly in international common stocks.

(d) This category seeks to provide long-term capital application by investing primarily in U.S. common stocks in the medium-to-large market capitalization segment.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

- (e) This category includes investments in private limited partnerships, which make private equity investments with the objective of long-term capital growth. Distributions from each partnership will be received, generally, as the underlying investments are liquidated. It is estimated that the underlying assets will be liquidated and the partnerships will be terminated ten to fifteen years after inception of the fund.
- (f) This category primarily includes investments in private limited partnerships, which make venture capital investments in emerging growth companies with the objective of long-term capital growth. Distributions from each partnership will be received as the underlying investments are liquidated. It is estimated that the underlying assets will be liquidated and the partnerships will be terminated ten to fifteen years after inception of the fund.
- (g) This category primarily includes investments in private international limited partnerships, which make private international equity investments with the objective of long-term capital growth. Distributions from each partnership will be received as the underlying investments are liquidated. It is estimated that the underlying assets will be terminated ten to fifteen years after inception of the fund.

Changes in liabilities measured at fair value using Level 3 inputs for the years ended June 30, 2020 and 2019 are as follows:

	<u>Liabilities under trusts held by others</u>
Balance as of June 30, 2018	\$ 209,939
Change in fair value	<u>(2,417)</u>
Balance as of June 30, 2019	207,522
Change in fair value	<u>9,768</u>
Balance as of June 30, 2020	<u><u>\$ 217,290</u></u>

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Changes in fair value of non-marketable securities measured using NAV for the year ended June 30, 2020 are as follows:

	<u>Total</u>	<u>Private equity</u>	<u>Venture capital</u>	<u>Private international equity</u>
Balance, beginning	\$ 7,912,862	\$ 3,455,655	\$ 4,194,814	\$ 262,393
Realized gains	580,461	298,657	254,622	27,182
Unrealized gains (losses)	659,185	153,528	559,169	(53,512)
Contributions	4,651,247	1,331,247	320,000	3,000,000
Distributions	(1,118,694)	(735,331)	(304,662)	(78,701)
Net expense	<u>(68,763)</u>	<u>(38,405)</u>	<u>(28,324)</u>	<u>(2,034)</u>
Balance, ending	<u>\$ 12,616,298</u>	<u>\$ 4,465,351</u>	<u>\$ 4,995,619</u>	<u>\$ 3,155,328</u>

Change in fair value of non-marketable securities measured using NAV for the year ended June 30, 2019 are as follows:

	<u>Total</u>	<u>Private equity</u>	<u>Venture capital</u>	<u>Absolute return strategy</u>	<u>Private international equity</u>
Balance, beginning	\$ 12,354,923	\$ 3,136,083	\$ 2,907,495	\$ 5,976,220	\$ 335,125
Realized gains	1,339,740	196,978	325,607	701,675	115,480
Unrealized gains (losses)	89,768	445,593	900,821	(1,201,716)	(54,930)
Contributions	655,000	265,000	380,000	-	10,000
Distributions	(6,410,775)	(543,796)	(273,779)	(5,454,837)	(138,363)
Net expense	<u>(115,794)</u>	<u>(44,203)</u>	<u>(45,330)</u>	<u>(21,342)</u>	<u>(4,919)</u>
Balance, ending	<u>\$ 7,912,862</u>	<u>\$ 3,455,655</u>	<u>\$ 4,194,814</u>	<u>\$ -</u>	<u>\$ 262,393</u>

Note 10 - Charitable funds management

The Foundation has more than 1,000 individual funds established for a variety of charitable purposes. It fulfills its responsibility for the charitable funds it manages by accounting for, reporting and making distributions from each fund in accordance with the donor's original intent as specified in the gift instrument that established the fund. In certain extraordinary circumstances, such as the loss of tax exempt status or cessation of operations of the named beneficiary organization, the Foundation reserves the right to vary donor-imposed restrictions. Individual gift instruments may allow for the invasion of corpus unless expressly prohibited by their terms.

The Connecticut Uniform Prudent Management of Institutional Funds Act ("CTUPMIFA"), enacted October 1, 2007, provides guidelines for managing and investing charitable funds, as well as for spending from endowment funds.

Jewish Community Foundation of Greater Hartford, Inc.

Notes to Financial Statements June 30, 2020 and 2019

The Foundation, upon review of gift instruments creating charitable funds at the Foundation, identified no funds that meet the definition of endowment under CTUPMIFA. Although the charitable assets entrusted to the Foundation do not meet this definition and, therefore, its spending is not limited by the provisions of CTUPMIFA, the Foundation looks to the following factors described in CTUPMIFA as a guide for prudent stewardship of the charitable assets it manages:

- (1) the duration and preservation of a fund;
- (2) the charitable purposes of the Foundation and the charitable funds it manages;
- (3) general economic conditions;
- (4) the possible effect of inflation and deflation;
- (5) the expected total return from income and the appreciation (depreciation) of investments;
- (6) other resources of the Foundation; and
- (7) the investment policies of the Foundation.

Investment strategy

The Foundation follows a total return approach to investing. This investment approach strives to balance income and potential for capital appreciation so that both components can contribute to the long-term total return of the Foundation's pooled investment portfolio.

The Foundation's investment policy and guidelines and spending guidelines are designed to operate in concert in order to provide a significant and stable flow of funds over the short-term to provide resources to meet current community needs and, at the same time, maintain the purchasing power of the funds over the long-term, so that the Foundation will be able to provide adequate resources to future generations to meet new and emerging needs.

Spending policy

The Foundation's spending policy determines the amount that will be available each year for grant making and for the support of the Foundation's operating budget. Annual spending at the Foundation is based on a percentage of the average value of funds over the previous 20 quarters, subject to a ceiling and a floor. The spending formula is designed to smooth the impact of market fluctuations and provide for adjustments to spending in good and bad markets. It applies to all funds at the Foundation, with the exception of portions of funds that represent non-liquid assets, funds that hold income generating investments and where gift instruments specifically provide for distributions of other amounts.

Current spending (for grant making and operating support) for fiscal years 2020 and 2019 has been set at 5% of the previous 20 quarters' average market values of fund balance, subject to a floor of 4% and a ceiling of 5.5% of the fund balance determined as of June 30, 2019 and 2018.

Note 11 - Split-interest agreements

The Foundation's split-interest agreements with donors consist primarily of irrevocable charitable remainder trusts for which the Foundation serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Assets held relating to the split-interest agreements for 2020 and 2019 were \$298,877 and \$327,967, respectively, and are included in investments - marketable securities in the statements of financial position. The liabilities related to the split-interest agreements for 2020 and 2019 were \$217,290 and \$207,522, respectively. See Note 14 for the net assets associated with the split-interest agreements as of June 30, 2020 and 2019.

Contribution revenue for charitable remainder trusts is recognized at the date the agreement is established equal to the fair value of the gift, net of the liability recorded for the present value of the estimated future payments to be made to the respective donors and/or other income beneficiaries using a discount rate of 5% and actuarial tables. The change in the value of the split-interest agreements was (\$38,860) and (\$24,103) for the years ended June 30, 2020 and 2019, respectively.

Note 12 - Life insurance premiums

Included in operating expenses are life insurance premiums paid on life insurance policies for certain policies that the Foundation owns and is named beneficiary. Life insurance premiums were \$36,590 and \$16,662 for the years ended June 30, 2020 and 2019, respectively.

Note 13 - Custodial funds managed for other charitable organizations

The Foundation holds, administers, and manages certain charitable funds established and owned by various agencies and local synagogues as part of its commingled investment pool. These funds receive additions and make distributions for the sole purpose of supporting the operations of the agencies and synagogues that established them.

Activity in the custodial funds for the years ended June 30, 2020 and 2019 was as follows:

	<u>2020</u>	<u>2019</u>
Custodial funds, beginning	\$ 16,327,298	\$ 15,562,727
Contributions	4,585,042	1,119,823
Investment return	274,866	596,977
Distributions	(1,214,123)	(799,160)
Administrative expenses	<u>(166,311)</u>	<u>(153,069)</u>
Custodial funds, end	<u>\$ 19,806,772</u>	<u>\$ 16,327,298</u>

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

At June 30, 2020 and 2019, the Foundation held assets as custodian for the following:

	<u>2020</u>	<u>2019</u>
AAA Alt Invst Market Value Adjst Custodial	\$ 70,815	\$ 58,116
Anonymous	2,390,283	2,706,586
Beth El Temple Cemetery Perpetual Care Fund	654,944	-
The Emanuel Synagogue	480,332	543,195
The Endowment Fund of Beth El Temple of West Hartford	4,798,118	4,804,906
B'nai Sholom Cemetery Fund	236,936	236,685
Congregation Beth Israel	1,333,254	1,270,854
New England Jewish Academy	243,275	253,456
Hebrew Health Care Auxiliary	554	549
Hebrew Health Care Foundation	607,591	920,061
Joyce D. and Andrew Mandell Jewish Community Center	1,417,214	1,469,545
Jewish Community Living Auxiliary	42,269	43,879
Jewish Family Service of Greater Hartford	612,266	634,482
Jewish Historical Society of Greater Hartford	154,189	154,035
Elaine and James Schoke Jewish Family Service of Fairfield County	3,913,605	827,620
Solomon Schechter Day School	385,768	400,425
Temple Beth El of Stamford Endowment	2,188,555	1,717,011
University of Connecticut Hillel	237,387	246,515
Young Israel of West Hartford	39,417	39,378
	<u>\$ 19,806,772</u>	<u>\$ 16,327,298</u>

Note 14 - Net assets with donor restrictions

Net assets with donor restrictions as of June 30, 2020 and 2019 are \$435,678 and \$120,435, respectively. Net assets with donor restrictions include a portion of the Jewish Hartford Rapid Relief and Recover Fund (purpose-restricted) (Note 20) and charitable remainder trusts (Note 11) (assets, net of liabilities, which are time-restricted). Net assets with donor restrictions consist of the following as of June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Jewish Hartford Rapid Relief and Recovery Fund (Note 20)	\$ 354,103	\$ -
Split-interest agreements (Note 11)	81,575	120,435
	<u>\$ 435,678</u>	<u>\$ 120,435</u>

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Note 15 - Related party transactions

The Jewish Community Foundation was established as the Endowment Foundation of the Jewish Federation of Greater Hartford, Inc. in 1972. In 1993, the Foundation became an independent nonprofit entity with its own Board of Trustees. The bylaws of the Foundation continue to require that a percentage of the Board members of the Foundation be directors, community trustees, life community trustees, or members of committees or task forces of the Federation. The Foundation awarded grants to the Federation of \$1,071,066 and \$1,298,639 for the years ended June 30, 2020 and 2019, respectively. Outstanding grants payable to the Federation at June 30, 2020 and 2019 were \$275,214 and \$336,777, respectively.

Members of the Board of Trustees of the Foundation serve in a volunteer capacity. They oversee the Foundation's development activities and make charitable contributions to the Foundation. Contributions received from or on behalf of individual trustees were approximately \$275,000 and \$141,000 for the years ended June 30, 2020 and 2019, respectively.

During the year, grants have been approved and disbursed to charitable organizations in which some members of the Board of Trustees may be involved through board or committee service or volunteer advisory relationships. It is the Foundation's policy to have each trustee disclose potential conflicts of interest and abstain from voting and discussion where appropriate. Community grants to those organizations, excluding the Jewish Federation of Greater Hartford ("Federation"), were \$1,403,031 and \$1,527,901 for the years ended June 30, 2020 and 2019, respectively.

The Foundation has entered into a lease arrangement with the Federation for the use of office space. The lease arrangement provides for a monthly payment of \$2,941 and an annual amount for common charges (\$14,261 in 2020 and \$12,615 in 2019). The lease arrangement expired in April 2016 and currently operates on a month-to-month basis. Rent expense for each of the years ended June 30, 2020 and 2019 was \$35,290.

Pursuant to a shared services agreement, the Foundation reimbursed the Federation at cost for specific operating expenses of \$30,191 for the year ended June 30, 2020 and \$37,977 for the year ended June 30, 2019.

Note 16 - Retirement plan

The Foundation offers a Section 403(b) defined contribution salary deferral plan, which covers substantially all employees. The Foundation matches a portion of the employees' contributions based upon years of service. For the years ended June 30, 2020 and 2019, the pension expense was \$25,646 and \$35,688, respectively.

Note 17 - 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, insurance, professional services, office expenses, information technology and occupancy which are allocated on the basis of estimates of time and effort.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

Note 18 - Concentrations

Off balance sheet risk

The Foundation places its temporary cash investments with high credit quality financial institutions. At times, such investments may exceed federally insured limits. As of June 30, 2020 and 2019, the Foundation's uninsured cash balances are not material.

Investments

The Foundation maintains accounts with several brokerage firms. The accounts contain cash, marketable securities, which are insured by the Securities Investor Protection Corporation ("SIPC"), and non-marketable securities not insured by SIPC. The Foundation's investments include a diversified portfolio of marketable and non-marketable securities managed by professional investment advisors, designed to minimize market concentration risks

Note 19 - Economic relief note payable

In May 2020, the Foundation borrowed \$233,900 from Citizens Bank under the Paycheck Protection Program ("PPP"). The loan amount was based on 12 months average payroll and allowable expenses under the PPP. The PPP loan is guaranteed by the Small Business Administration, and subject to certain guidelines; all or some of the loan may be forgiven if allowable expenses are incurred over a 24 week period. Management believes it will qualify for, and intends to apply for, forgiveness of the full amount of the note payable. Interest on the portion of the loan that is not forgiven is charged at 1% and are deferred for the first ten months. Payments of principal and interest on the balance not forgiven will begin ten months after the end of the 24 week period. The proceeds of the loan are recognized as an economic relief note payable and are included in current liabilities on the Foundation's statement of financial position.

Note 20 - Jewish Hartford Rapid Relief and Recovery Fund

In response to the challenges due to the COVID-19 pandemic, the Foundation, in April 2020, partnered with the Federation to create a "joint initiative", soliciting contributions from the community. Assets collected are held by the Foundation in the Jewish Hartford Rapid Relief and Recovery Fund (the "RRR" fund). A special committee was formed to determine needs and develop a process to grant the funds. These grants were split into three categories - humanitarian (to aid individuals), local Jewish agencies and local synagogues. Grants transferred to the RRR fund from existing donor-advised funds held by the Foundation are included in net assets without donor restrictions - designated funds. New contributions are included in net assets with donor restriction. The Foundation assess no administrative fees on the fund. Direct operational expenses incurred in carrying out the RRR fund's mandate are charged against the fund. Through June 30, 2020, the Foundation has received \$717,316. An additional \$150,000 has been received for a newly created Jewish Free Loan Fund of Greater Hartford held at the Federation. The Foundation distributed grants of \$63,121 through June 30, 2020.

Jewish Community Foundation of Greater Hartford, Inc.

**Notes to Financial Statements
June 30, 2020 and 2019**

The following table summarizes the activity in the RRR fund for the year ended June 30, 2020 and the net assets as of June 30, 2020:

Gifts	\$ 417,256
Transfers from donor-advised funds	300,092
Realized and unrealized loss on investments	<u>(32)</u>
	717,316
Grants, awarded	<u>(63,121)</u>
Net assets	<u><u>\$ 654,195</u></u>
Net assets	
Without donor restrictions - designated funds	\$ 300,092
With donor restrictions	<u>354,103</u>
	<u><u>\$ 654,195</u></u>

The joint initiative raised the following amounts as of June 30, 2020:

RRR funds received by the Foundation	\$ 717,316
RRR funds pledged or held by the Federation as of June 30, 2020	<u>29,682</u>
Total RRR funds raised as of June 30, 2020	746,998
Jewish Free Loan Fund of Greater Hartford held by the Federation	<u>150,000</u>
Total funds raised	<u><u>\$ 896,998</u></u>

Note 21 - Contingency

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity. Through the date that this report was issued, there has been a significant financial impact to the Foundation's operations partially due to the significant decline in investment performance in March 2020. Investment income declined \$2.7 million from June 2019 resulting in an overall decline in the net assets of \$1.6 million as of June 30, 2020.

The Foundation is not able to reliably estimate the length or severity of the outbreak. If the length of the outbreak and related effects on the Foundation's operations continues for an extended period of time, there is likely to be a (significant) loss of revenue and other adverse effects to the Foundation's financial position, operations, and cash flows.

Independent Auditor's Report on Supplementary Information

To the Board of Trustees
Jewish Community Foundation of Greater Hartford, Inc.

We have audited the financial statements of Jewish Community Foundation of Greater Hartford, Inc. as of and for the years ended June 30, 2020 and 2019, and have issued our report thereon dated November 20, 2020, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 29 to 51 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CohnReznick LLP

Hartford, Connecticut
November 20, 2020



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