

THE COMMUNITY FUND OF DARIEN
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
Year Ended June 30, 2020

THE COMMUNITY FUND OF DARIEN

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Year Ended June 30, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Community Fund of Darien

We have audited the accompanying financial statements of The Community Fund of Darien (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses and cash flows for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

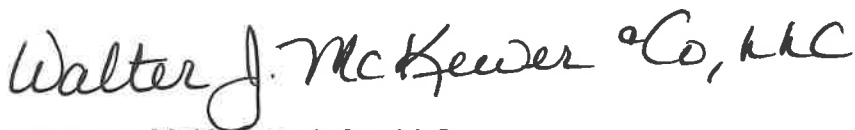
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Community Fund of Darien as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Grants on page 16 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.



Walter J. McKeever & Co, LLC
Greenwich, Connecticut
March 17, 2021

**THE COMMUNITY FUND OF DARIEN
STATEMENT OF FINANCIAL POSITION
June 30, 2020**

ASSETS

Current Assets	
Cash and cash equivalents	\$ 1,054,538
Pledges receivable	175,276
Prepaid expenses	<u>5,037</u>
Total Current Assets	<u>1,234,851</u>
Other Asset	
Pledges receivable	68,799
Security deposit	1,625
Cash and cash equivalents - endowment	648,205
Investments - endowment (Note 4)	<u>582,207</u>
Total Other Assets	<u>1,300,836</u>
Total Assets	<u><u>\$ 2,535,687</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable	\$ 23,232
Accrued payroll	10,903
Deferred revenue	17,875
PPP loan payable (Note 11)	30,791
Grant awards payable (Note 5)	<u>620,000</u>
Total Current Liabilities	<u>702,801</u>
Net Assets	
Without Donor Restrictions	
Board Designated	
Reserve for operations (Note 6)	162,000
Grant reserve funds (Note 7)	26,000
Non designated	<u>189,594</u>
Total Without Donor Restrictions	377,594
With Donor Restrictions (Note 8)	<u>1,455,292</u>
Total Net Assets	<u>1,832,886</u>
Total Liabilities and Net Assets	<u><u>\$ 2,535,687</u></u>

See accompanying notes to financial statements.

THE COMMUNITY FUND OF DARIEN
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>OPERATING ACTIVITIES</u>			
REVENUES			
Public support	\$ 832,214	\$ 1,251,312	\$2,083,526
Public support - In Kind (Note 9)	37,172	21	37,193
Grants (Note 10)		100,253	100,253
Special events revenue	141,212		141,212
Special events revenue - In Kind	34,262		34,262
Less: Special events expenses	(90,630)		(90,630)
Net assets released from restrictions:			
Satisfaction of time or purpose restrictions	141,576	(141,576)	-
Total Revenues	<u>1,095,806</u>	<u>1,210,010</u>	<u>2,305,816</u>
EXPENSES			
Program Services			
Grants	664,782		664,782
Community Initiatives	278,115		278,115
Total Program Services	<u>942,897</u>	<u>-</u>	<u>942,897</u>
Supporting Services			
Management and general	46,280		46,280
Fundraising	139,464		139,464
Total Supporting Services	<u>185,744</u>	<u>-</u>	<u>185,744</u>
Total Expenses	<u>1,128,641</u>	<u>-</u>	<u>1,128,641</u>
Change in Net Assets from Operations	(32,835)	1,210,010	1,177,175
<u>NON-OPERATING ACTIVITIES</u>			
Investment return (Note 4)	15,056		15,056
Interest expense (Note 11)	(48)		(48)
Change in Net Assets from Non-Operating Activities	<u>15,008</u>	<u>-</u>	<u>15,008</u>
Change in Net Assets	(17,827)	1,210,010	1,192,183
Net Assets - beginning of year	<u>395,421</u>	<u>245,282</u>	<u>640,703</u>
Net Assets - end of year	<u>\$ 377,594</u>	<u>\$ 1,455,292</u>	<u>\$1,832,886</u>

See accompanying notes to financial statements.

**THE COMMUNITY FUND OF DARIEN
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2020**

	Program Services	SUPPORT SERVICES			Total Support Services	Total Expenses
		Management and General	Fundraising			
Grant Awards	\$ 572,500	\$ -	\$ -	\$ -	\$ 572,500	
Emergency COVID Grants	40,000	-	-	-	40,000	
Special and Ventures Grants	52,282	-	-	-	52,282	
Total Grants	<u>664,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>664,782</u>	
Other Expenses						
Salaries	159,348	21,150	81,000	102,150	261,498	
Payroll taxes	13,038	1,710	6,625	8,335	21,373	
Employee benefits	11,021	1,048	3,715	4,763	15,784	
Miscellaneous	4,660		885	885	5,545	
Campaign expenses			25,578	25,578	25,578	
Outside services	5,044	12,093	3,409	15,502	20,546	
Professional fees	705	5,644	705	6,349	7,054	
Professional fees - in kind	20,000				20,000	
Supplies and materials	27,639	685	2,651	3,336	30,975	
Insurance	1,207	158	613	771	1,978	
Dues, meetings and travel	678	89	345	434	1,112	
Training and meetings	1,462	192	743	935	2,397	
Rent	12,322	1,616	6,262	7,878	20,200	
Rent - in kind	9,004	1,181	4,575	5,756	14,760	
Technology	5,547	708	2,336	3,044	8,591	
Postage	42	6	22	28	70	
Donor designated support	4,250				4,250	
Community outreach	10				10	
HSPC and Youth Community Fund	2,138				2,138	
Total Other Expenses	<u>278,115</u>	<u>46,280</u>	<u>139,464</u>	<u>185,744</u>	<u>463,859</u>	
Total Expenses	\$ <u>942,897</u>	\$ <u>46,280</u>	\$ <u>139,464</u>	\$ <u>185,744</u>	\$ <u>1,128,641</u>	

See accompanying notes to financial statements.

**THE COMMUNITY FUND OF DARIEN
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2020**

Cash flows from operating activities:

Change in net assets \$ 1,192,183

Adjustments to reconcile change in net assets to net cash provided by operating activities:

Realized loss on sale of investments	1,104
Unrealized gain on investments	(2,111)
Donated stock	(514,024)
Increase in pledges receivable	(64,089)
Increase in prepaid expenses	(2,545)
Increase in accounts payable	23,232
Increase in accrued payroll	488
Increase in grant awards payable	76,500
Increase in deferred revenue	<u>10,845</u>

Total adjustments (470,600)

Net cash provided by operating activities 721,583

Cash flows from investing activities:

Purchase of investments	(818,959)
Proceeds from sale of investments	<u>756,929</u>

Net cash used by investing activities (62,030)

Cash flows from financing activities:

Proceeds from PPP loan payable	<u>30,791</u>
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Net cash provided by financing activities 30,791

Net increase in cash and cash equivalents 690,344

Cash and cash equivalents - beginning of year 1,012,399

Cash and cash equivalents - end of year \$ 1,702,743

Cash and Cash Equivalents At End of Year:

Operating	\$ 1,054,538
Endowment	<u>648,205</u>

\$ 1,702,743

THE COMMUNITY FUND OF DARIEN
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Community Fund of Darien ("Organization") was established in 1951 as a not-for-profit organization (non-stock corporation in the State of Connecticut) to promote and support the efforts of various local charitable organizations. The Organization solicits support through an annual local campaign from various businesses, groups and individuals. The majority of the Organization's revenues comes from contributions from the public.

Effective June 30, 2006, the Organization formally changed its name to The Community Fund of Darien and withdrew its membership in the United Way America. The Organization has also been a participant in the United Way of Tri-State, Inc. ("Tri-State") which was formed to consolidate and coordinate fundraising for companies with employees in multiple locations, and on behalf of autonomous local United Ways in Connecticut, New York and New Jersey. Each participating United Way shared in Tri-State's estimated collection losses, operating expenses and designations.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting reflecting all significant receivables, payables and other liabilities. Revenues are reported as income when earned rather than received and expenses are reported in the period incurred rather than paid.

Basis of Presentation

The accompanying financial statements conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") which require its financial position and activities according to the following asset classifications:

Net assets without donor restrictions – net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the Organization's primary objective at the discretion of its management and Board of Directors.

Net assets with donor restrictions – net assets that subject to restrictions imposed by donors. Some restrictions are temporary in nature which can be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature where the donor has directed that the funds be maintained in perpetuity.

Contributions received are recorded as donor unrestricted or donor restricted, depending on the existence and/or nature of any restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is met), net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

(Continued)

THE COMMUNITY FUND OF DARIEN
NOTES TO FINANCIAL STATEMENTS

June 30, 2020

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measure of Operations

The statement of activities reports all changes in net assets from operating and non-operating activities. Operating activities are attributable to the Organization's ongoing activities. Non-operating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual and nonrecurring nature.

New Accounting Pronouncement

On June 5, 2020 the Financial Accounting Standards Board issued a one-year deferral for Not-For-Profit Organizations to implement accounting standards under ASU 2014-09 (Topic 606) Revenue from Contracts with Customers and (Topic 842) Leases until reporting periods beginning after December 15, 2019. The effects of adoption of these standards are expected to be immaterial to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Functional Expense Allocation

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities and in detail on the statement of functional expenses. Expenses that can be specifically identified with a program or support service are allocated directly according to their natural classifications. Accordingly, other expenses have been allocated among the programs and supporting services benefited on the basis of periodic time and expense studies as well as estimates made by management.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all highly liquid investments such as money market funds to be cash equivalents.

Investments

Investments are recorded at fair value in accordance with accounting standards. See Note 4 for a discussion of fair value measurements. Unrealized gains and losses are included in the change in net assets in the statement of activities. (Continued)

**THE COMMUNITY FUND OF DARIEN
NOTES TO FINANCIAL STATEMENTS**

June 30, 2020

(Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pledges Receivable

Unconditional promises to give are recognized as revenues in the period received and as assets as long as verifiable documentation exists. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Management provides for probable uncollectible amounts through an allowance based on its assessment of the current status of the receivables and historical collection experience. Management will write off the receivable once determined to be uncollectible.

Donated Assets, Goods and Services

All assets, securities, goods, services and facilities that meet the requirements for recognition under U.S. GAAP are recorded as contributions in the accompanying financial statements at their estimated fair market value upon the date of receipt. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also donate significant amounts of their time to the Organization throughout the year that is not recognized as contributions in the financial statements since the recognition criteria is not met.

NOTE 2. TAX STATUS

The Community Fund of Darien is a not-for-profit organization as described in Section 509(a)(1) and 170(b)(1)(A) of the Internal Revenue Code and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization accounts for uncertainty in income tax positions in the financial statements by applying a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management has analyzed the tax positions taken and has concluded that as of June 30, 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Federal information returns are subject to examination for a period of three years from the filing date of the return; fiscal years ended June 30, 2017 - June 30, 2019 remain open.

NOTE 3. CONCENTRATION OF CREDIT RISK

The Organization maintains its cash and cash equivalent balances in two financial institutions and one investment institution. The cash and cash equivalent balances at each financial institution are insured up to \$250,000 which is the amount insured by the Federal Deposit Insurance Corporation ("FDIC"). The sweep deposits at the investment institution are FDIC insured as well. At June 30, 2020, the Organization's cash and cash equivalents exceeded FDIC limits by \$604,138.

(Continued)

THE COMMUNITY FUND OF DARIEN
NOTES TO FINANCIAL STATEMENTS
June 30, 2020
(Continued)

NOTE 3. CONCENTRATION OF CREDIT RISK (Continued)

Protection for securities, cash and cash equivalents at the investment institution is insured by the Securities Investor Protection Corporation (SIPC) up to \$500,000 for brokerage accounts with a limit of \$250,000 for cash balances. The investment institution has purchased additional brokerage insurance in the event that SIPC limits are exhausted which provides an additional \$650,000 of coverage. At June 30, 2020, the Organization's cash and cash equivalents exceeded SIPC limits by \$313,506.

Management believes the Organization is not subject to significant credit risk because of the high quality of the depositories and the investments.

During the year ended June 30, 2020, one donor contributed 41% of the total public support.

NOTE 4. INVESTMENTS

The Organization's investments are reported at fair value in the accompanying statement of financial position. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. 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, the Organization 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. Fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels as defined below:

Level 1 Fair Value Measurements: Unadjusted quoted prices in active markets for identical assets that the Organization has the ability to access at the measurement date. This level has the highest priority.

Level 2 Fair Value Measurements: Inputs other than quoted prices within Level 1 that are observable for the identical assets, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies such as analysis of yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements: Inputs are unobservable for the identical asset and include situations where there is little, if any, market activity for the asset. The inputs for determination of fair value are based upon the best available information in the circumstances; therefore, a management judgement or estimation is necessary to estimate fair value. This level has the lowest priority.

As of June 30, 2020, the Organization's investments are valued using quoted prices in active markets for identical assets and are classified as Level 1. The investments are valued at \$582,207 and consist of equity based mutual funds. (Continued)

THE COMMUNITY FUND OF DARIEN
NOTES TO FINANCIAL STATEMENTS
June 30, 2020
(Continued)

NOTE 4. INVESTMENTS (Continued)

The components of investment return for the year ended June 30, 2020 are as follows:

Interest income	\$ 5,546
Dividend income	8,521
Realized loss on sale of investments	(1,104)
Unrealized gain on investments	2,111
Broker fees	<u>(18)</u>
	<u>\$ 15,056</u>

NOTE 5. GRANT AWARDS

The Board of Directors approved grant awards for the year ended June 30, 2020 before the end of the fiscal year. The awards are charged to expense in the year of the annual campaign which raised the funds and recorded as a liability at the end of the fiscal year. The awards are generally paid in quarterly installments in July, October, January and April of the following fiscal year. Grant awards payable at June 30, 2020 is \$620,000.

Special grants and venture grants are expensed on an annual basis and disbursed per executive committee approval.

NOTE 6. RESERVE FOR OPERATIONS

It is the policy of the Board of Directors of the Organization to review its operating plans/strategy and designate an appropriate sum of unrestricted net assets to assure adequate resources are available for six months of operating costs plus one full year's campaign costs. The reserve for operations designated by the Board of Directors at June 30, 2020 is \$162,000.

NOTE 7. GRANT RESERVE FUNDS

It is the policy of the Board of Directors of the Organization to set aside funds on an annual basis for various initiatives and programs. The grant reserve funds as of June 30, 2020 total \$26,000 as follows:

- 1) Small Grants \$20,000 – provide one time funding for special projects, initiatives, programming and emergencies in a timely manner
- 2) Youth Community Fund \$6,000 – provides high school students from Darien the opportunity for philanthropic leadership, develops an understanding of local needs and those organizations addressing those needs, and provides the opportunity to effect positive change in their community

THE COMMUNITY FUND OF DARIEN
NOTES TO FINANCIAL STATEMENTS
June 30, 2020
(Continued)

NOTE 8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30, 2020 total \$1,455,292 as follows:

- 1) Thriving Youth \$5,910 – support of the initiative to promote healthy development among Darien's youth
- 2) Touch A Life \$36,682 – provides assistance to Darien residents who are in need through the Town's Department of Human Services
- 3) Youth Community Fund \$713 – support activities of the group of high school students as they learn about philanthropy and the role of nonprofits in their community
- 4) Volunteer Event \$671 – event postponed due to COVID and to be held at a later date
- 5) Endowment \$1,411,316 – support of Organization activities with a withdrawal rate of 3-5% per year as needed

Net assets released from restrictions for the year ended June 30, 2020 are \$141,576 and were spent in accordance with donor restrictions as follows: 1) \$21,616 – support specified activities and programs of the Organization as specified by the donor, 2) \$12,760 – allocation from endowment for grants net of annual return and 3) \$107,200 – Thriving Youth initiative.

NOTE 9. PUBLIC SUPPORT – IN KIND

The fair value of donated goods, facilities and services included as public support in the financial statements and the corresponding expenses for the year ending June 30, 2020 are as follows:

Rent	\$ 14,760
Offsite storage	1,440
Consulting services	20,000
Marketing	715
Website design services	<u>278</u>
	<u>\$ 37,193</u>

NOTE 10. GRANTS

On August 21, 2015, the Organization was awarded funding in the amount of \$500,000 over five years from the Connecticut Department of Mental Health and Addiction Services to support services implemented in Darien under the Connecticut Strategic Prevention Framework Coalitions Initiative. The award period will be July 1, 2015 through June 30, 2020. The third installment of \$96,100 was received during the year ended June 30, 2020 reflecting state reductions in funding due to budget cutbacks. The original installment due was \$100,000. A one-year contract extension for the period July 1, 2020 through June 30, 2021 with funding at \$115,200 was secured.

**THE COMMUNITY FUND OF DARIEN
NOTES TO FINANCIAL STATEMENTS**

June 30, 2020

(Continued)

NOTE 11. PPP LOAN PAYABLE

On May 4, 2020, the Organization received loan proceeds in the amount of \$30,791 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides loans to qualifying businesses in amounts up to 2.5 times the Organization's average monthly payroll expenses. The loan and accrued interest are forgivable after a covered period (8 or 24 weeks) as long as the loan proceeds are used for eligible purposes, including payroll, benefits, rent and utilities, and the borrower maintains its payroll levels. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with deferral of payments for 10 months after the end of the covered period. As of June 30, 2020, the Organization recorded a note payable and \$48 of accrued interest; forgiveness will be recorded upon being legally released from the loan obligation by the Small Business Administration (SBA). Subsequent to year end, the Organization applied forgiveness and were notified on October 15, 2020 that the full amount of the loan and deferred interest was forgiven by SBA.

NOTE 12. LEASE COMMITMENT

The Organization entered into an office service agreement on February 9, 2016 with Office Suites of Darien, LLC. The agreement for the use of two executive offices and access to additional business services for purchase originally commenced April 1, 2016 and terminated March 31, 2018. The monthly base service fee was \$2,625; however, \$1,000 per month was donated. In addition, phones, phone services and internet connection were being donated with a value of \$230 per month. The agreement was renewed for the period April 1, 2018 through March 31, 2020 with a monthly net fee of \$1,675 per month effective April 1, 2019. The agreement was renewed for the period April 1, 2020 through March 31, 2021 with a monthly net fee of \$1,700 per month. The donated monthly facilities and services will continue at the same rate. The agreement is renewable for the same term, upon the same terms and conditions, unless either party gives notice to the other in writing to the contrary at least sixty days prior to the end of the initial term. Renewal for the period April 1, 2021 through March 31, 2022 under the same terms has been negotiated with a monthly rent of \$1,150.

Future minimum lease payments under the operating lease as of June 30, 2020 are:

Year Ending June 30:	
2021	\$ 18,750
2022	<u>10,350</u>
	<u>\$ 29,100</u>

**THE COMMUNITY FUND OF DARIEN
NOTES TO FINANCIAL STATEMENTS**

June 30, 2020

(Continued)

NOTE 13. AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at June 30, 2020 available to meet general expenditures. Amounts not available include board designated funds that could be drawn upon if the Board of Directors approves such action.

Cash and cash equivalents	\$ 1,702,743
Investments	582,207
Pledges receivable	<u>175,276</u>
Total Financial Assets	<u>2,460,226</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	1,455,292
Board designated funds	<u>215,594</u>
	<u>1,670,886</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 789,340</u>

NOTE 14. SUBSEQUENT EVENTS

Subsequent events were evaluated through March 17, 2021, which is the date the financial statements were available for issue.

On January 30, 2020, the World Health Organization (WHO) declared that the recent coronavirus disease (COVID-19) outbreak was a global health emergency. On March 11, 2020, WHO raised the COVID-19 outbreak to pandemic status. In addition, as of March 23, 2020, Connecticut Governor Lamont ordered the closure of the physical location of every non-essential business and have employees work remotely. Re-opening began in stages beginning May 20, 2020; however, business disruption effects of the pandemic are still in place within the state. While the disruptions from the current pandemic are expected to be temporary, there is considerable uncertainty around the duration. Despite the pandemic, the Organization's fundraising efforts have been strong as marketing efforts have focused on gifts to the causes of food insecurity, homelessness and mental health. It is not possible as of the date of financial statement issuance to estimate the final consequences or impact on the Organization's operations and volunteers.

SUPPLEMENTARY INFORMATION

**THE COMMUNITY FUND OF DARIEN
SCHEDULE OF GRANTS
For the Year Ended June 30, 2020**

Grant Awards:

Abilis	\$ 15,000
AmeriCares Free Clinics	30,000
Building One Community	25,000
Carver Center	41,000
Child Guidance Center of Mid Fairfield	45,000
Child Guidance Center of Southern CT	40,000
Children's Learning Centers	20,000
Depot	10,000
Domestic Violence Crisis Center	22,000
Family and Children's Agency	30,000
Family Centers	40,000
Future Five	10,000
Inspirica	30,000
Kids in Crisis	25,000
Laurel House	18,000
Liberation Programs	20,000
New Covenant Center	13,000
Open Door Shelter	36,000
Pacific House	35,000
Person-to-Person	35,000
STAR, Lighting the Way	30,000
The Rowan Center	10,000
Funds remaining to be distributed from prior year	(7,500)
Total Grant Awards	572,500

Emergency COVID Grants:

Building One Community	5,000
Children's Learning Centers	2,500
Filling In The Blanks	1,500
Food Rescue	1,500
Future Five	2,500
New Covenant Center	12,000
Open Door Shelter	2,500
Pacific House	2,500
Person-to-Person	10,000
Total Emergency COVID Grants	40,000

Special and Venture Grants:

Small Grants	14,500
Touch A Life	24,282
Youth Community Fund	13,500
Total Special and Venture Grants	52,282

Total Grants	\$ 664,782
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