

# FINANCIAL Stewardship

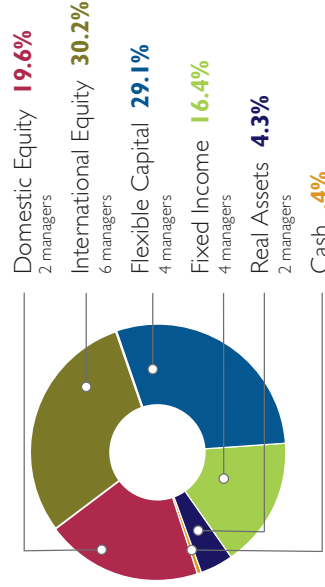
The goal of the Foundation's investment program is to preserve and enhance the value of donor gifts, maintain capital for the future, and meet community needs today. To accomplish this goal, we sustain a diversified portfolio overseen by multiple managers.

The 2017 Investment Committee Members were: Timothy M. Jarry, *Chair*; Thomas J. Bartholomew; J. Christopher Collins; James E. Collins; Dix F. Davis; Warner S. Fletcher; Abraham W. Haddad; and Jeffrey S. Solomon. The Committee is supported by independent investment consultants Prime Buchholz & Associates, which provides technical assistance, manager selection, and ongoing evaluation.

## Net Investment Returns (through 12/31/17)

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
GWCF Long-Term Pool	15.3	6.3	6.9	4
GWCF Policy Benchmark	14.1	5.5	5.8	3.2

## Portfolio (at 12/31/17)



## SUMMARY FINANCIAL STATEMENTS (As of December 31)

2017 2016

Assets	
Investments	\$ 155,090,422
Cash & Equivalents	\$ 1,284,062
Pledges Receivable	\$ 435,000
Other Assets	\$ 205,921
<b>TOTAL ASSETS</b>	<b>\$ 157,015,405</b>
Liabilities & Net Assets	
Grants Payable, Accounts Payable & Other Liabilities	\$ 411,173
Life Income Gift Liabilities	\$ 991,931
Funds Held for Agency Endowments	\$ 22,126,274
<b>TOTAL LIABILITIES</b>	<b>\$ 23,529,378</b>
Net Assets with Donor Restrictions	\$ 132,127,592
Net Assets without Donor Restrictions	\$ 1,358,435
<b>TOTAL NET ASSETS</b>	<b>\$ 133,486,027</b>
TOTAL LIABILITIES & NET ASSETS	
	<b>\$ 157,015,405</b>
	<b>\$ 140,150,346</b>
Revenues	
Contributions	\$ 5,893,535
Net Investment Returns	\$ 20,529,721
Other	\$ 137,399
<b>TOTAL REVENUES</b>	<b>\$ 26,560,655</b>
Expenses	
Grants Approved	\$ 8,400,355
Operating Expenses	\$ 1,658,819
<b>TOTAL EXPENSES</b>	<b>\$ 10,059,174</b>
	<b>\$ 13,024,803</b>
	<b>\$ 6,614,110</b>
	<b>\$ 1,661,035</b>
	<b>\$ 8,275,145</b>

The audit of the Foundation's financial statement as of and for the years ending December 31, 2017 and 2016 was conducted by Alexander, Aronson, Finning & Co., PC. For a complete copy of the audited financials visit our website at [www.greaterworchester.org](http://www.greaterworchester.org), email [donorservices@greaterworchester.org](mailto:donorservices@greaterworchester.org), or call 508-755-0980.