

FINANCIAL STEWARDSHIP

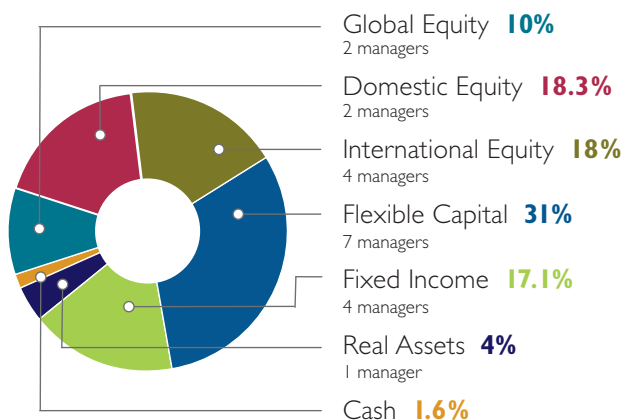
The goal of the Foundation's investment program is to preserve and enhance the value of donor gifts, maintain capital for the future, and meet community needs today. To accomplish this goal, we sustain a diversified portfolio overseen by multiple managers.

The 2018 Investment Committee Members were: Timothy M. Jarry, *Chair*; Thomas J. Bartholomew; J. Christopher Collins; James E. Collins; Dix F. Davis; Ellen M. Ferrante; Warner S. Fletcher; Abraham W. Haddad; and Jeffrey S. Solomon. The Committee is supported by independent investment consultants Prime Buchholz LLC, which provides technical assistance, manager selection, and ongoing evaluation.

Net Investment Returns (through 12/31/18)

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
GWCF Long-Term Pool	-6	4.5	3	7.2
GWCF Policy Benchmark	-5.6	4	2.8	6.4

Portfolio (at 12/31/18)



SUMMARY FINANCIAL STATEMENTS (as of 12/31/2018)

	2018	2017
Assets		
Investments	\$ 145,366,137	\$ 155,090,422
Cash & Equivalents	\$ 1,064,202	\$ 1,284,062
Pledges Receivable	\$ 0	\$ 435,000
Other Assets	\$ 175,435	\$ 205,921
TOTAL ASSETS	\$ 146,605,774	\$ 157,015,405
Liabilities & Net Assets		
Grants Payable, Accounts Payable & Other Liabilities	\$ 523,348	\$ 411,173
Life Income Gift Liabilities	\$ 938,500	\$ 991,931
Funds Held for Agency Endowments	\$ 24,396,276	\$ 22,126,274
TOTAL LIABILITIES	\$ 25,858,124	\$ 23,529,378
Net Assets with Donor Restrictions	\$ 119,611,477	\$ 132,127,592
Net Assets without Donor Restrictions	\$ 1,136,173	\$ 1,358,435
TOTAL NET ASSETS	\$ 120,747,650	\$ 133,486,027
TOTAL LIABILITIES & NET ASSETS	\$ 146,605,774	\$ 157,015,405
Revenues		
Contributions	\$ 7,765,675	\$ 5,893,535
Net Investment Returns	\$ (9,614,134)	\$ 20,529,721
Other	\$ (11,863)	\$ 137,399
TOTAL REVENUES	\$ (1,860,322)	\$ 26,560,655
Expenses		
Grants Approved	\$ 6,652,756	\$ 8,400,355
Operating Expenses	\$ 1,831,054	\$ 1,658,819
TOTAL EXPENSES	\$ 8,483,810	\$ 10,059,174

The audit of the Foundation's financial statement as of and for the years ending December 31, 2018 and 2017 was conducted by Alexander, Aronson, Finning & Co., PC. For a complete copy of the audited financials visit our website at www.greaterworchester.org, email donorservices@greaterworchester.org, or call 508-755-0980.