

Annual Report 2023 A Year of Growth and Impact

Dear Friends of the Community Foundation for MetroWest,

As we reflect on 2023, we are filled with pride in the collective impact we've made on our vibrant community. Your continued support allows us to foster positive change across MetroWest's 30+ communities, and for that, we are deeply grateful.

Building on last year's momentum, we awarded \$4.2 million in grants to over 550 non-profit organizations tackling critical issues in our region. But the good news doesn't stop there. We're thrilled to be selected to be part of the Barr Foundation's "Creative Commonwealth Initiative" with a \$525,000 grant to amplify and sustain Arts & Culture in MetroWest over the next three years. This exciting partnership will further enrich our cultural landscapes and provide residents with even more opportunities to experience the joy of the arts.

We remain committed to understanding the evolving needs of our community. Data from Impact MetroWest, our interactive data resource, along with valuable partner input, allowed us to sharpen our focus on our critical Action Projects like Equity in Education, Workforce Development, and Housing and Homelessness Prevention programs. Through targeted Action Projects, we transformed these challenges into impactful programs that served more than 2,800 people.

Looking ahead, we're excited to build upon this success and further strengthen our community. Thank you for your continued generosity and partnership. Together, we are making a lasting, collective impact.

Sincerely,



Jay Kim
Executive Director



Roland Hoch
Chair, Board of Trustees

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The Community Foundation for MetroWest acknowledges and thanks the many individuals and corporations that support our work with generous financial contributions that allow us to serve as a philanthropic resource to the MetroWest community.

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2023 Financial Statements

STATEMENT OF FINANCIAL POSITION

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	\$ 686,839	\$ 1,011,850
Operating investments	9,111,408	8,315,534
Unconditional promises to give	56,415	10,000
Prepaid expenses and other current assets	28,957	18,176
Total current assets	<u>9,883,619</u>	<u>9,355,560</u>
LONG-TERM ASSETS		
Deposits	3,575	3,575
Property and equipment - net	18,893	7,707
Operating lease asset - long-term	486,646	317,479
Endowment promises to give	280,498	466,385
Endowment investments	17,630,528	16,084,797
Total long-term assets	<u>18,420,140</u>	<u>16,879,943</u>
Total assets	<u>\$ 28,303,759</u>	<u>\$ 26,238,503</u>
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 3,757	\$ 5,481
Grants payable	36,254	57,500
Operating lease liability - current	46,243	62,251
Total current liabilities	<u>86,254</u>	<u>125,232</u>
LONG-TERM LIABILITIES		
Operating lease liability - long-term	445,153	255,228
Agency endowment funds	1,119,169	828,741
Long-term liabilities	<u>1,564,322</u>	<u>1,083,969</u>
Total liabilities	<u>1,650,576</u>	<u>1,209,201</u>
NET ASSETS		
Without donor restrictions		
Undesignated	7,580,302	7,402,161
Designated for operating reserves	850,000	850,000
Designated for endowment	13,682,584	12,444,666
Total net assets without donor restrictions	<u>22,112,886</u>	<u>20,696,827</u>
With donor restrictions		
Perpetual in nature	2,034,785	2,034,785
Purpose restrictions	2,227,382	1,846,646
Time restrictions	278,130	451,044
Total net assets with donor restrictions	<u>4,540,297</u>	<u>4,332,475</u>
TOTAL NET ASSETS	<u>26,653,183</u>	<u>25,029,302</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 28,303,759</u>	<u>\$ 26,238,503</u>

2023 Financial Statements

STATEMENT OF FINANCIAL POSITION

	2023	2022
SUPPORT AND REVENUE		
Contributions, grants and gifts	\$ 2,992,959	\$ 3,151,981
Government Grants	1,288,421	909,793
Investment return	\$ 2,944,669	\$ (4,484,446)
Program fees	\$ 10,483	\$ 9,256
Special events	\$ 492,433	\$ 535,906
Net assets released from restriction	-	-
TOTAL SUPPORT AND REVENUE	\$ 7,728,965	\$ 122,490
EXPENSES		
Grantmaking and other program expenses	\$ 5,008,258	\$ 3,881,598
Management and general	\$ 525,246	\$ 487,774
Fundraising and development	\$ 571,580	\$ 741,818
TOTAL EXPENSES	\$ 6,105,084	\$ 5,111,190
CHANGE IN NET ASSETS	\$ 1,623,881	\$ (4,988,700)
NET ASSETS AT BEGINNING OF YEAR	\$ 25,029,302	\$ 30,018,002
NET ASSETS AT END OF YEAR	\$ 26,653,183	\$ 25,029,302

