

THE COMMUNITY
FOUNDATION OF
HERKIMER AND ONEIDA
COUNTIES, INC. AND
AFFILIATES

For the Year Ended
December 31, 2017

CONSOLIDATED
FINANCIAL STATEMENTS
AND SUPPLEMENTAL
SCHEDULES

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR’S REPORT	1-2
FINANCIAL STATEMENTS	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6-16
SUPPLEMENTAL SCHEDULES	
Consolidated Schedules of Operating Expenses	17
Schedule of Approved Grants For the Year Ended December 31, 2017	18-21
Schedule of Approved Grants For the Year Ended December 31, 2016	22-25

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

To the Board of Trustees

The Community Foundation of Herkimer and Oneida Counties, Inc.

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of The Community Foundation of Herkimer and Oneida Counties, Inc. (a nonprofit organization) and Affiliates, which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 audits 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the consolidated 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 Foundation'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Community Foundation of Herkimer and Oneida Counties, Inc. and affiliates as of December 31, 2017 and 2016, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 17-25 as listed in the table of contents are presented for purposes of additional analysis and are 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.

D'Arcangelo + Co., LLP

June 7, 2018

Utica, New York

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2017 and 2016

	2017	2016
Assets		
Current Assets		
Cash	\$ 1,830,103	\$ 3,918,115
Other Current Assets	330,950	329,047
Total Current Assets	2,161,053	4,247,162
Long-Term Assets		
Investments	135,184,574	116,167,675
Promises to Give	5,250	5,750
Charitable Lead Trust	1,826,530	1,698,547
Charitable Remainder Trusts	964,167	782,177
Total Long-Term Assets	137,980,521	118,654,149
Property, Net	3,781,796	3,907,446
Total Assets	\$ 143,923,370	\$ 126,808,757
Liabilities and Net Assets		
Current Liabilities		
Grants Payable	\$ 1,542,306	\$ 1,912,504
Accounts Payable and Accrued Expenses	99,788	117,289
Charitable Gift Annuity Obligations	861,581	885,999
Total Current Liabilities	2,503,675	2,915,792
Long-Term Liabilities		
Grants Payable	432,423	314,314
Agency Funds	4,858,344	4,748,709
Total Long-Term Liabilities	5,290,767	5,063,023
Net Assets		
Unrestricted		
Available for Grants and Investments	41,328,615	36,122,359
Operations and Administration	2,855,268	2,839,709
Temporarily Restricted	62,459,125	52,782,854
Permanently Restricted	29,485,920	27,085,020
Total Net Assets	136,128,928	118,829,942
Total Liabilities and Net Assets	\$ 143,923,370	\$ 126,808,757

The Accompanying Notes are an Integral Part of These Financial Statements.

THE COMMUNITY FOUNDATION OF HERKIMER AND ONEIDA COUNTIES, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2017 and 2016

	2017				2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, Gains, and Support								
Gifts and Bequests	\$ 109,873	\$ 4,995,551	\$ 2,400,900	\$ 7,506,324	\$ 963,196	\$ 1,307,951	\$ 1,531,214	\$ 3,802,361
Investment Income (Loss), Net	7,467,905	12,091,876	0	19,559,781	3,528,278	5,385,649	0	8,913,927
Other Income (Loss)	129,955	(71,024)	0	58,931	141,753	242,694	0	384,447
Net Assets Released from Restrictions								
Satisfaction of Program Restrictions	<u>7,340,132</u>	<u>(7,340,132)</u>	<u>0</u>	<u>0</u>	<u>4,296,973</u>	<u>(4,296,973)</u>	<u>0</u>	<u>0</u>
Total Revenue, Gains, and Support	<u>15,047,865</u>	<u>9,676,271</u>	<u>2,400,900</u>	<u>27,125,036</u>	<u>8,930,200</u>	<u>2,639,321</u>	<u>1,531,214</u>	<u>13,100,735</u>
Expenses								
Program Services								
Grants Approved	6,769,890	0	0	6,769,890	4,861,011	0	0	4,861,011
Program Sponsored Initiatives	1,264,008	0	0	1,264,008	508,983	0	0	508,983
Supporting Services								
Management and General	<u>1,792,152</u>	<u>0</u>	<u>0</u>	<u>1,792,152</u>	<u>1,578,039</u>	<u>0</u>	<u>0</u>	<u>1,578,039</u>
Total Expenses	<u>9,826,050</u>	<u>0</u>	<u>0</u>	<u>9,826,050</u>	<u>6,948,033</u>	<u>0</u>	<u>0</u>	<u>6,948,033</u>
Change in Net Assets	5,221,815	9,676,271	2,400,900	17,298,986	1,982,167	2,639,321	1,531,214	6,152,702
Net Assets, Beginning of Year	<u>38,962,068</u>	<u>52,782,854</u>	<u>27,085,020</u>	<u>118,829,942</u>	<u>36,979,901</u>	<u>50,143,533</u>	<u>25,553,806</u>	<u>112,677,240</u>
Net Assets, End of Year	<u>\$ 44,183,883</u>	<u>\$ 62,459,125</u>	<u>\$ 29,485,920</u>	<u>\$ 136,128,928</u>	<u>\$ 38,962,068</u>	<u>\$ 52,782,854</u>	<u>\$ 27,085,020</u>	<u>\$ 118,829,942</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2017 and 2016

	2017	2016
Cash Flows from (Used by) Operating Activities		
Increase (Decrease) in Net Assets	\$ 17,298,986	\$ 6,152,702
Adjustments for Noncash Transactions		
Depreciation	183,680	148,098
Loss on Sale of Donated Asset	157,024	0
Realized (Gains) on Investments	(3,385,004)	(1,211,863)
Unrealized (Gains) Losses on Investments	(13,523,416)	(5,192,797)
Present Value Change in CRT	(309,973)	167,692
Change in Marketable Securities	(1,143,895)	(453,440)
(Increase) Decrease in Assets		
Promises to Give	500	93,979
Other Current Assets	(1,904)	(65,083)
Increase (Decrease) in Liabilities		
Grants Payable	(252,090)	1,006,280
Accounts Payable and Accrued Expenses	(17,501)	2,639
Charitable Gift Annuity Obligations	(24,418)	(17,248)
Change in Life Estate Payable	0	(162,694)
Deferred Revenue	0	(118,280)
Agency Funds	109,634	113,298
Net Cash Flows from (Used by) Operating Activities	(908,377)	463,283
Cash Flows from (Used by) Investing Activities		
Capital Expenditures	(58,028)	(561,685)
Proceeds from Redemptions of Investment Securities	5,105,380	14,897,248
Reinvested Interest and Dividends	(2,659,487)	(2,509,266)
Purchase of Investment Securities	(3,567,500)	(11,683,814)
Net Cash Flows from (Used by) Investing Activities	(1,179,635)	142,483
Net Increase (Decrease) in Cash	(2,088,012)	605,766
Cash, Beginning of Year	3,918,115	3,312,349
Cash, End of Year	\$ 1,830,103	\$ 3,918,115

The Accompanying Notes are an Integral Part of These Financial Statements.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The Community Foundation of Herkimer and Oneida Counties, Inc. and affiliates (the Foundation) was formed for charitable, philanthropic, welfare, scientific, and education purposes, through the making of grants or otherwise extending financial assistance and support for the accomplishment of the objectives set forth by the Foundation.

The Foundation effectively controls all operational aspects of the affiliate organizations described below. The financial activity of the affiliates has been consolidated in the accompanying financial statements. All significant inter-affiliate transactions and balances have been eliminated.

- Community Foundation Holding Corporation was established to hold the real property that is the headquarters of The Foundation.
- Community Foundation Gift Holding, LLC (the LLC) was established for the purpose of holding real estate that may be gifted to the Foundation. The LLC is a New York limited liability company wholly owned by the Foundation and is a tax-exempt organization based on the tax status of its sole member.

Financial Statement Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), on the accrual basis. Balances and transactions are presented according to the existence or absence of donor-imposed restrictions. Financial position and activities are reported according to three classes: permanently restricted, temporarily restricted, or unrestricted.

Contributions and Donations

The Foundation records contributions received into these three classes depending on the nature of any donor restrictions.

All donor support that carries a restriction or action beyond the current period is reported as an increase in temporarily or permanently restricted net assets. When a temporary restriction expires those assets are reclassified to unrestricted and reported in the Statement of Activities as such.

Donations other than cash are recorded at fair market value upon receipt.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reporting amounts 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 year. Actual results could differ from those estimates.

Cash

For purposes of the consolidated statement of cash flows, the Foundation considers all demand deposit checking and money market accounts to be cash.

Promises to Give

Contributions are recognized when the donor makes a promise to give. Management believes that all promises to give are collectible and that no allowance is necessary.

Property

Property is recorded at cost if purchased, or fair market value if donated and depreciated using the straight-line method over estimated useful lives of the assets as follows:

Furniture and Equipment	5-7 Years
Building Improvements	10-15 Years
Building	40 Years

The Foundation utilizes a \$1,000 threshold as its capitalization policy.

Income Taxes

The Foundation is exempt from taxes as described in Section 501(c)(3) of the Internal Revenue Code.

Investment Valuation and Income Recognition

Investments are recorded at fair value. Fair value is 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. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment income on the statement of activities includes the Foundation's unrealized gains and losses.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

Supplemental Statement of Cash Flow Information

During the years ended December 31, 2017 and 2016, there were no interest payments and no income taxes paid.

Grants Payable

Grants authorized but unpaid at year end are reported as liabilities. Grants to be paid in more than one year have been recorded as a long-term liability.

Spending Policy

The Foundation Board adopted the total return philosophy of investing. This establishes an annual amount available for charitable distribution based on a defined percentage of the investment asset base. The current rate is 3.5% of a rolling average fund balance. Realized and unrealized gains and losses from investments are not allocated to the permanently restricted portion of each fund.

Investment Pools

The Foundation maintains an investment pool for its charitable funds. Realized and unrealized gains and losses from investments are allocated quarterly to the individual unrestricted and temporarily restricted portion of each fund based on the relationship of the total market value of each fund to the total market value of the investment pool, as adjusted for additions to or deductions from the pool. Realized and unrealized gains and losses from investments are not allocated to the permanently restricted portion of each fund.

Future Changes in Accounting Standards

1. *ASU No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* - effective for years beginning after December 15, 2017. These amendments change presentation and disclosure requirements for not-for-profit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users.

These include qualitative and quantitative requirements in the following areas:

- Net Asset Classes;
- Investment Return;
- Expenses;
- Liquidity and Availability of Resources; and
- Presentation of Operating Cash Flows.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash in financial institutions. Cash balances often exceed the Federal Deposit Insurance Corporation (FDIC) coverage. Management believes that it is not exposed to any significant risk with respect to these accounts.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is likely that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

NOTE 3 PROPERTY

A detail of the Foundation's property is as follows:

	2017	2016
Land and Improvements	\$ 177,132	\$ 177,132
Building and Improvements	3,095,049	3,095,049
Furniture and Equipment	510,625	452,596
Tenant Improvements	544,297	544,297
Total Property	4,327,103	4,269,074
Accumulated Depreciation	545,307	361,628
Property, Net	\$ 3,781,796	\$ 3,907,446

NOTE 4 RETIREMENT PLANS

The Foundation participates in a Section 403(b) defined contribution plan. Employees are eligible after one year of full-time employment and must be 21 years of age. The Foundation contributes 7% of the eligible employee's salary to an account with immediate vesting. The amount of contributions paid to the plan on behalf of the employees of the Foundation for 2017 and 2016 amounted to approximately \$65,218 and \$41,494, respectively.

NOTE 5 INVESTMENTS

Investments are stated at fair value and are summarized as follows as of December 31:

	2017		2016	
	Cost	Market	Cost	Market
Short-Term Investments	\$ 260,590	\$ 261,590	\$ 2,361,311	\$ 2,361,311
Fixed Income	27,847,704	29,950,051	26,036,693	27,225,493
Equities	62,962,485	95,932,096	59,936,248	79,394,146
Real Estate	800,000	800,000	957,024	957,024
Alternatives	7,112,991	8,073,156	5,387,628	6,066,191
Life Insurance	167,681	167,681	163,510	163,510
Total	\$ 99,151,451	\$ 135,184,574	\$ 94,842,414	\$ 116,167,675

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 INVESTMENTS (Continued)

The components of investment income consist of the following at December 31:

	2017	2016
Interest and Dividends	\$ 2,651,361	\$ 2,509,266
Realized Gains on Investments	3,385,004	1,211,863
Unrealized Gains on Investments	<u>14,353,493</u>	<u>6,002,460</u>
	20,389,858	9,723,589
Investment Fees	<u>(830,077)</u>	<u>(809,662)</u>
Investment Income Net	<u>\$ 19,559,781</u>	<u>\$ 8,913,927</u>

NOTE 6 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3. The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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 asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016:

Short-Term Investments

Short-Term Investments: Valued at amortized cost which approximates fair value.

Fixed Income

U.S. Government, Agency, and Other Government Securities: Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last business day of the year; bonds, notes, and government securities for which no sale was reported on that date are valued at the last reported bid price.

Corporate Debt Securities: Certain corporate debt securities are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds and listed securities for which no sale was reported on that date are valued at the last reported bid price.

Equities – International and Domestic

Corporate Equity Securities: Fair values of securities traded on a national securities exchange are based on the last reported sales price on the last business day of the year.

Mutual Funds: Valued at the net asset value of shares held by the Foundation at year end.

Alternatives

Private Market Equities: Investments in various limited partnerships and joint ventures which are classified as private market equities. The estimated fair value of the private equities is based on quarterly financial information received from investment advisors and/or general partners.

Life Insurance

Life Insurance: Stated at estimated fair value as reported by the sponsoring insurance companies.

Real Estate

Real Estate: The market approach uses prices or other information generated by the market transactions for identical or similar assets or liabilities.

All assets have been valued using a market approach except for certain Level 3 assets which have been valued using a combination of market approach and income approach.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures established by the Foundation.

The preceding methods described 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 following table sets forth by level, within the fair value hierarchy, the Foundation's assets measured at fair value on a recurring basis as of December 31, 2017 and 2016:

<u>Investments</u>	<u>Total</u>	Fair Value Measurements at December 31, 2017		
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Short-Term Investments	\$ 261,590	\$ 261,590	\$ 0	\$ 0
Fixed Income	29,950,051	20,216,322	9,733,729	0
Equities				
International	46,876,724	17,924,139	28,952,585	0
Domestic	49,055,372	43,420,624	5,634,748	0
Real Estate	800,000	0	0	800,000
Alternatives	8,073,156	0	2,719,213	5,353,943
Life Insurance	167,681	0	0	167,681
Total	<u>\$ 135,184,574</u>	<u>\$ 81,822,675</u>	<u>\$ 47,040,275</u>	<u>\$ 6,321,624</u>

<u>Investments</u>	<u>Total</u>	Fair Value Measurements at December 31, 2016		
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Short-Term Investments	\$ 2,361,311	\$ 2,361,311	\$ 0	\$ 0
Fixed Income	27,225,493	18,137,308	9,088,185	0
Equities				
International	36,877,209	13,844,846	23,032,363	0
Domestic	42,516,937	37,433,013	5,083,924	0
Real Estate	957,024	0	0	957,024
Alternatives	6,066,190	0	2,785,615	3,280,575
Life Insurance	163,511	0	0	163,511
Total	<u>\$ 116,167,675</u>	<u>\$ 71,776,478</u>	<u>\$ 39,990,087</u>	<u>\$ 4,401,110</u>

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

Information about Level 3 assets and liabilities measured at fair value on a recurring basis must be reported. Both observable and unobservable inputs may be used to determine the fair value of positions classified within the Level 3 category. As a result, the unrealized gains and losses for assets and liabilities within the Level 3 category presented in the tables below may include changes in fair value that were attributable to both observable (i.e., changes in market interest rates) and unobservable (i.e., changes in unobservable long-dated volatilities) inputs.

Changes in Level 3 assets and liabilities measured at fair value on a recurring basis for the year ended December 31, 2017 are as follows:

	<u>Real Estate</u>	<u>Alternative Investments</u>			<u>Life Insurance</u>	<u>Total</u>
		<u>Multi-Strategy</u>	<u>Private Equity</u>	<u>Long/Short</u>		
Balance, Beginning of Year	\$ 957,024	\$ 150,209	\$ 1,372,637	\$ 1,757,729	\$ 163,511	\$ 4,401,110
Net Gain (Loss)	(157,024)	(1,215)	266,977	227,596	0	336,334
Interest and Dividends	0	6,080	6,786	34,177	0	47,043
Investment Fees	0	0	(11,352)	(34,177)	0	(45,529)
Withdrawals	0	(136,852)	(352,152)	0	0	(489,004)
Additions	<u>0</u>	<u>0</u>	<u>67,500</u>	<u>2,000,000</u>	<u>4,170</u>	<u>2,071,670</u>
Balance, End of Year	<u>\$ 800,000</u>	<u>\$ 18,222</u>	<u>\$ 1,350,396</u>	<u>\$ 3,985,325</u>	<u>\$ 167,681</u>	<u>\$ 6,321,624</u>

Changes in Level 3 assets and liabilities measured at fair value on a recurring basis for the year ended December 31, 2016 are as follows:

	<u>Real Estate</u>	<u>Alternative Investments</u>			<u>Life Insurance</u>	<u>Total</u>
		<u>Multi-Strategy</u>	<u>Private Equity</u>	<u>Long/Short</u>		
Balance, Beginning of Year	\$ 957,024	\$ 982,171	\$ 1,279,446	\$ 2,065,910	\$ 156,511	\$ 5,441,062
Net Gain (Loss)	0	(3,212)	61,903	(308,181)	0	(249,490)
Interest and Dividends	0	49,888	24,577	27,373	0	101,838
Investment Fees	0	(4,493)	(13,593)	(27,373)	0	(45,459)
Withdrawals	0	(874,145)	(121,236)	0	0	(995,381)
Additions	<u>0</u>	<u>0</u>	<u>141,540</u>	<u>0</u>	<u>7,000</u>	<u>148,540</u>
Balance, End of Year	<u>\$ 957,024</u>	<u>\$ 150,209</u>	<u>\$ 1,372,637</u>	<u>\$ 1,757,729</u>	<u>\$ 163,511</u>	<u>\$ 4,401,110</u>

The following table sets forth additional information on the Level 3 investments:

<u>Description</u>	<u>Unfunded Commitments</u>	<u>Redemption Terms</u>	<u>Redemption Restrictions</u>
Long/Short	\$ 0	Monthly/Quarterly	90-95 Days Written Notice
Multi-Strategy	0	Monthly/Quarterly	45-90 Days Written Notice
Private Equity	280,000	No Liquidity	N/A
Life Insurance	<u>0</u>	Liquid	N/A
Total	<u>\$ 280,000</u>		

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

The following provides a general description of the investment strategy for the above-noted investments:

Alternatives

Long/Short: This strategy includes taking a long position in equity securities, expecting the price will rise, or a short position, expecting the price will decline.

Multi-Strategy: Strategies may include, but are not limited to, convertible bond arbitrage, equity long/short, statistical arbitrage and merger arbitrage.

Private Equity: This strategy is based on a fund-of-funds structure. Private equity consists of investments made directly into private companies or buyouts of public companies. Private equity investments are made with a long-term perspective.

NOTE 7 ENDOWMENT NET ASSETS

The majority of the Foundation's contributions are subject to the terms of its governing documents. (Certain contributions are subject to specific agreements with the Foundation.) Under the terms of the Foundation's governing documents, the Board of Trustees has the ability to distribute so much of the original principal of any trust or separate gift, devise, bequest, or fund as the Board in its sole discretion shall determine.

The Foundation attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long-term. The Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation and current interest and dividends.

Changes in endowment net assets are as follows for 2017:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment Assets</u>
Endowment Net Assets, Beginning of Year	\$ 6,593,997	\$27,085,020	\$33,679,017
Contributions	0	2,400,900	2,400,900
Investment Income (loss), Net	4,428,027	0	4,428,027
Fund to Fund Transfer	94,143	0	94,143
Grants Paid	(851,090)	0	(851,090)
Program Related Expenses	(348,684)	0	(348,684)
Administrative Fees	<u>(343,897)</u>	<u>0</u>	<u>(343,897)</u>
Endowment Net Assets, End of Year	<u>\$ 9,572,496</u>	<u>\$29,485,920</u>	<u>\$39,058,416</u>

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 ENDOWMENT NET ASSETS (Continued)

Changes in endowment net assets are as follows for 2016:

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment Assets</u>
Endowment Net Assets, Beginning of Year	\$ 5,785,586	\$25,553,806	\$31,339,392
Contributions	0	1,531,214	1,531,214
Investment Income (loss), Net	2,015,721	0	2,015,721
Grants Paid	(679,683)	0	(679,683)
Program Related Expenses	(246,147)	0	(246,147)
Administrative Fees	<u>(281,480)</u>	<u>0</u>	<u>(281,480)</u>
Endowment Net Assets, End of Year	<u>\$ 6,593,997</u>	<u>\$27,085,020</u>	<u>\$33,679,017</u>

NOTE 8 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of those assets subject to donor imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time. At December 31, 2017 and 2016, temporarily restricted net assets were \$62,459,125 and \$52,782,854, respectively.

NOTE 9 PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets of the Foundation are comprised of several funds established by donors. Only earnings generated from these funds may be used for grants while the principal remains inviolate. At December 31, 2017 and 2016, permanently restricted net assets amounted to \$29,485,920 and \$27,085,020, respectively.

NOTE 10 CHARITABLE TRUSTS

Some donors have established charitable remainder trusts naming the Foundation as the beneficiary. Under the terms of these Trusts the Foundation is to receive the assets of the trusts upon the donor's death. Based on the donor's life expectancy, the present value of future benefits expected to be received by the Foundation is estimated to be \$964,167 and \$782,177, at December 31, 2017 and 2016, respectively.

Some donors have established charitable gift annuities naming the Foundation as the beneficiary. The assets are recorded at fair value, which was \$2,084,468 and \$1,675,396 at December 31, 2017 and 2016, respectively. A corresponding annuity obligation is recorded for the estimated future contractual payments, which were \$861,581 and \$885,999 at December 31, 2017 and 2016, respectively based upon the life expectancy of the beneficiaries, discounted to present value. At the end of the annuity period the remaining balance becomes an asset of the Foundation.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 CHARITABLE TRUSTS (Continued)

A donor has established a charitable lead unitrust whereby the Foundation will receive annual payments based on the fair market value of the principal value. The irrevocable trust has a term of 20 years, which began in 2015. At the end of the term the principal of the trust will be distributed to the named beneficiary. At December 31, 2017 and 2016 the Foundation recorded an amount of \$1,826,530 and \$1,698,547, respectively, for the value of the future annual payments.

NOTE 11 SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 7, 2018, the date on which the consolidated financial statements were available to be issued.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

CONSOLIDATED SCHEDULES OF OPERATING EXPENSES

For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Salaries	\$ 1,011,670	\$ 887,239
Payroll Taxes	87,876	73,103
Pension Expense	60,440	40,648
Other Employee Benefits	68,646	68,363
Development and Marketing	120,049	102,891
Clerical Temporary Help	9,651	0
Memberships and Publications	24,670	16,510
Office Supplies	18,368	13,605
Filing Fees	1,860	1,740
Meeting/Mileage Expense	15,988	12,186
Postage	5,676	7,894
Telephone	15,823	8,497
Insurance Professional Fees and Services	15,578	20,537
Professional Fees and Services	45,695	80,434
Rent	30,000	30,000
Repairs and Service Contracts, Maintenance	25,459	20,031
Computer - Software Licenses & Maintenance	31,328	29,910
Conferences and Education	21,979	28,498
Employment Advertising	233	2,938
Miscellaneous/CEO Search Interview Expenses	11,380	8,808
New Building/Moving Expense	61,890	52,854
Depreciation	160,930	124,958
Agency Funds Expense Offset	<u>(53,037)</u>	<u>(53,605)</u>
Total	<u>\$ 1,792,152</u>	<u>\$ 1,578,039</u>

See Independent Auditor's Report.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

SCHEDULE OF APPROVED GRANTS

For the Year Ended December 31, 2017

40 Days for Life	\$ 500	Children's Museum / The	24,300
Abraham House	26,700	Christ the King Catholic Church	500
Adirondack Center for Writing, Inc.	16,500	Church of the Annunciation	500
AIDS Community Resources	29,114	Church of the Holy Family Food Pantry	2,000
Albany College of Pharmacy and Health Sciences	10,000	Churchtown Fire Department	500
Albany Law School	10,000	City of Rome	43,262
Alexander Ham. Inst. for the Study of Western Civ	500	City of Sherrill	4,000
Alfred University	975	City of Utica	17,500
Alternative Efforts Center of Central New York Inc	1,000	Clark Atlanta University	1,000
American Red Cross	6,000	Clayville Library Association	3,800
American Red Cross of CNY	2,000	Clinton ABC Program, Inc.	6,700
American Red Cross of the Mohawk Valley	10,000	Clinton Central School District Foundation	567
Animal Alliance of Greater Syracuse	17,740	Clinton Dollars for Scholars	500
ARC Herkimer	137,188	Clinton Youth Foundation	2,215
B Sharp Musical Club	600	CNY Bobcats Youth Hockey Association, Inc.	2,000
Bassett Hospital - Friends of Bassett	2,000	CNY Cat Coalition	6,990
Binghamton University Foundation	6,900	Cobleskill College Foundation	2,000
Boilermaker Road Race, Inc.	8,520	Cobleskill Police Department	500
Boonville Black River Canal Museum	500	College at New Paltz Foundation	3,000
Boonville Kiwanis Foundation	1,000	College at Oneonta Foundation	1,200
Boonville Little League	10,000	Columbia University	10,000
Boonville Youth Athletic Association	5,000	Community Transportation Services	9,940
Boston College	47,500	Compassion Coalition	186,000
Boy Scouts of America Leatherstocking Council	7,287	Cornell Cooperative Extension - Oneida County	25,000
Brothertown Scholarship Fund Inc.	3,607	CSI Foundation	1,200
Building Futures Foundation Inc	1,000	Curry College	350
Camden Central School District	20,600	DeSales Center, Inc.	4,379
Camp Kesem	10,000	Dodge Pratt Northam Art & Community Center, Inc.	1,000
Canton College Foundation	3,500	Eagle Bay Volunteer Hose Company, Inc.	1,500
CAP-21	4,000	East Canada Valley Vision, Inc.	33,868
Capital Chamber Foundation	1,000	Emmanuel Episcopal Church	912
Capitol Theatre	250	Emmaus House	500
Care Net Pregnancy Center of CNY	3,500	Erwin Library and Institute	1,000
Cassville Community Baptist Church	4,764	ESF College Foundation	1,000
Catholic Charities of Herkimer County	126,076	Faxton St. Luke's Healthcare	20,500
Catholic Charities of Oneida & Madison Counties	1,000	First United Methodist Church of Oneida	1,500
Catholic Relief Services	750	Florida Southern College	600
Central Association for the Blind & Visually Impaired	204,786	Food for the Poor, Inc.	500
Central New York Community Foundation, Inc.	2,000	For the Good, Inc.	16,000
Central New York Conservancy	2,250	Forestport Fire Department	4,000
Chamber Music Society of Utica	1,627	Friends of the Polar Bears, Inc.	500
Charles T. Sitrin Health Care Center, Inc.	7,500	Front of the Class, Inc.	5,250
Chen. Cty Society for the Prev. of Cruelty to Animals	25,760	Fulton Chain of Lakes Performing Arts Council	5,500

(Continued)

See Independent Auditor's Report.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

SCHEDULE OF APPROVED GRANTS

For the Year Ended December 31, 2017

(Continued)

Geneseo Foundation	1,900	Kommunity Youth and Activity Center	2,000
Glimmerglass Opera, Inc.	1,000	Kristen Ann Carr Fund	800
Good News Foundation of Central NY, Inc.	2,000	Kristin's Fund	3,000
Grace Church	500	Landmarks Society of Greater Utica, Inc.	1,250
Great Swamp Conservancy	1,000	Laura Broccoli	3,592
Greater Mohawk Valley Land Bank, Inc.	100,000	Legal Aid Society of Mid-York, Inc.	500
Habitat For Humanity Sarasota, Inc.	1,000	LightHawk	800
Hamilton College	15,865	Literacy Coalition	1,779
Health Friends, Inc.	2,640	MAC's Safe Ride	500
Helping Animals Live Organization	635	Madison County Children's Camp	2,000
Herkimer County College Foundation	6,661	Madison Square Boys & Girls Club, Inc.	5,000
Herkimer County HealthNet	19,722	Madison-Oneida BOCES	1,000
Herkimer County Humane Society	72,239	Marine Toys for Tots	500
Herkimer County Office for the Aging	85,275	Marist College	1,000
Historic Old St. John's	4,000	Masonic Care Community of New York	1,000
Holy Trinity Evangelical Lutheran Church	500	Massachusetts Institute of Technology	4,000
Home Aide Service of the Central Adirondacks, Inc.	1,433	Midtown Utica Community Center	234,257
Hope House	138,890	Mid-York Library System	100,000
Hospice & Palliative Care, Inc.	1,335	Milford United Methodist Church	1,000
Houghton College	50,000	Mohawk Valley Community Action Agency, Inc.	32,000
House of the Good Shepherd	98,086	Mohawk Valley Community College	55,000
Howard University	1,000	Mohawk Valley Community College Foundation	143,650
Hudson Valley Community College Foundation	1,000	Mohawk Valley EDGE	25,000
Humane Society of Rome	23,250	Mohawk Valley Institute for Learning in Retirement	3,152
Hyde Hall Inc.	200	Mohawk Valley Junior Frontiers International Inc.	10,000
Inlet Common School District	500	Mohawk Valley Resource Center for Refugees	98,163
Inlet Volunteer Emergency Services, Inc.	1,500	Monroe Community College Foundation	900
Insight House Chemical Dependency Servies, Inc.	12,350	Morrisville State College	1,000
International Thyroid Cancer Studey Group, Inc.	500	Mother Marianne's Westside Soup Kitchen	592
JCTOD Outreach, Inc.	85,000	Mt. Markham Central School	4,000
Jervis Public Library	500	Multiple Sclerosis Association of America	250
Jewish Community Federation of MV	16,900	Munson-Williams-Proctor Arts Institute	13,700
Joseph's House for Women, Inc.	500	Nature Conservancy, Inc. Adirondack Chapter	2,000
Kenyon College	800	Nazareth College	4,000
Keuka College	1,975	Neighborhood Center of Utica, N.Y., Inc.	23,318
KEYS Corp.	1,000	New Community Corporation	500
Kids for Utica Outreach Ministries, Inc.	3,500	New Hartford Citizens Band	500
Kid's Oneida	84,651	New Hartford Presbyterian Church	2,000
Kinderwood Program	1,800	New Hartford Public Library	1,800
Kindred Spirits Greyhound Adoption Inc	6,710	Niccolls Memorial Presbyterian Church	1,000
Kirkland Art Center	200	North Carolina State University	4,900
Kirkland Town Library	500	North Country Public Radio	4,338
Kiwanis Club Found of Central Adir. Old Forge NY	1,500	North Woods Community Center of Old Forge, Inc.	5,000

(Continued)

See Independent Auditor's Report.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

SCHEDULE OF APPROVED GRANTS

For the Year Ended December 31, 2017

(Continued)

Northeastern University	10,000	Rochester Community Inclusive Rowing	10,000
Northern New York Community Foundation, Inc.	56,226	Rochester Institute of Technology	1,000
Norwich University	1,300	Rochester Primary Care Network, Inc.	100,000
Notre Dame Junior-Senior High School	1,347,602	Rome Area Chamber of Commerce	5,000
NYCON - New York Council of Nonprofits	37,432	Rome Baseball Association, Inc.	5,000
Oak Hill Cemetary Association	2,500	Rome Colts Pop Warner Football	5,000
Old Forge Library	2,200	Rome Dollars for Scholars	750
Old Forge Little League	10,000	Rome Main Streets Alliance, Inc.	25,000
Old Forge Volunteer Ambulance Corp., Inc.	5,000	Rome Marines Veterans Center, Inc.	5,000
Old Forge Volunteer Fire Department	5,000	Root Farm, Inc.	42,000
Olivia's House	500	Rosemont College	2,000
On Point For College	50,000	Rotary District 7150	2,400
Oneida Area Day Care Center	1,000	Safe Schools Mohawk Valley	9,700
Oneida Chapter NSDAR	1,159	Salvation Army Utica Citadel Corps	2,349
Oneida Community Mansion House	21,500	Samaritan Counseling Center of the MV	9,879
Oneida County Bar Association Foundation, Inc.	200	Sculpture Space, Inc.	28,758
Oneida County Convention & Visitors Bureau	7,500	Sherrill Kenwood Free Library	2,500
Oneida County Habitat for Humanity, Inc.	600	Sherrill-Kenwood Community Chest Inc	1,000
Oneida County History Center	23,550	Siena College	3,950
Operation Sunshine	700	Sisters of St. Francis of the Neumann Communities	500
Oswego College Foundation	5,000	Spring Farm CARES	8,865
Otter Lake Fire Company Inc.	500	St. Bartholomew's Church of Old Forge	1,000
Our Lady of Lourdes Church	2,300	St. Bernard's Church	10,000
Our Lady of Poland R.C. Church	5,000	St. Elizabeth Medical Center Foundation	250
Paige's Butterfly Run	500	St. Helena's Church	2,500
Parkway Center	140,217	St. John Fisher College	11,800
Paul Smith's College	500	St. John the Evangelist Catholic Church	1,000
Planned Parenthood - Mohawk Hudson, Inc.	10,500	St. Joseph and St. Patrick's Church	1,254
Planned Parenthood of Mohawk Hudson (Sch)	500	St. Jude Children's Research Hospital	500
Planned Parenthood of the No. Country NY, Inc.	10,000	St. Louis Gonzaga Church	12,500
Plattsburgh College Foundation	1,100	St. Matthew's House	2,500
Plymouth Bethesda United Church	42,660	St. Patrick's-St. Anthony's Roman Catholic Church	500
PrattMWP	5,000	Stanley Center for the Arts	33,634
Presbyterian Homes Foundation	12,500	Steve Sanderson	1,806
Prior Period Adjustments	(93,593)	Stevens-Swan Humane Society	72,013
Project Fibonacci	14,000	Stony Brook Foundation	1,000
Prospect Ambulance	500	SUNY Cortland	2,550
Protect the Adirondacks	2,500	SUNY Polytechnic Institute Foundation, Inc.	31,650
Ramapo For Children Inc.	1,000	SUNY Potsdam	500
Recovery St. Louis	2,500	Symphoria	2,000
Rescue Mission of Utica, Inc.	14,900	Syracuse University	3,115
Resource Center for Independent Living, Inc.	39,726	Tapestries of Life Ministries	30,000
Restoring the Heart Ministries	500	Temple Beth El	2,500

(Continued)

See Independent Auditor's Report.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

SCHEDULE OF APPROVED GRANTS

For the Year Ended December 31, 2017

(Continued)

Teresa Scott	3,205	Wanderers' Rest Humane Association	19,930
The College of Saint Rose	2,600	Westminster Moriah Olivet Presbyterian Church	365
The Comm Found of Herk & Oneida Counties, Inc.	26,000	Women's Employment & Resource Center	11,810
The Immokalee Foundation	4,275	Woodgate Volunteer Fire Department, Inc.	500
The Kelberman Center	200	Wounded Warrior Project	500
The Other Side	5,952	WRVO Stations	500
The Trustees of Reservations	1,500	YMCA of Greater Rochester	1,200
The Women's Fund of Herk & Oneida Counties, Inc.	18,600	YMCA of the Greater Tri-Valley	14,804
Thea Bowman House, Inc	39,640	YMCA of the Mohawk Valley	10,500
Town of Inlet	4,782	YWCA of The Mohawk Valley	2,488
Town of Norway	8,156	Total	<u>\$ 6,769,890</u>
Town of Russia, New York	10,000		
Town of Trenton	500		
Town of Webb Health Center Fund Inc.	12,500		
Town of Webb Historical Association	6,500		
Travis Owens	750		
Tug Hill Tomorrow Inc.	1,000		
Tuskegee University	1,000		
Unbound	500		
UNHS NeighborWorks HomeOwnership Center	33,891		
Utd Way of the Valley & Greater Utica Area, Inc.	12,500		
University at Albany Foundation	1,000		
University at Buffalo	1,000		
University of Bridgeport	500		
University of Maine	10,000		
University of Rochester	750		
University of Tampa	4,000		
Upstate Medical University Alumni Foundation	2,500		
Utica Center for Development, Inc.	200		
Utica City School District	17,912		
Utica Coffee Roasting Company	2,000		
Utica College	234,063		
Utica College Foundation	2,000		
Utica Dollars For Scholars	151,747		
Utica Food Pantry	1,590		
Utica Monday Nite Corporation	25,000		
Utica Public Library	10,180		
Utica Zoological Society	10,324		
Valley Residential Services, Inc.	300,000		
Vernon-Verona-Sherrill Central Schools	2,250		
Vets2Farm	23,964		
VIEW Arts Center	527,975		

See Independent Auditor's Report.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

SCHEDULE OF APPROVED GRANTS

For the Year Ended December 31, 2016

Abraham House	\$ 2,750	City of Little Falls	24,296
Adirondack Experience	56,000	City of Rome	10,494
Adirondack Railway Preservation Soc., Inc.	99,000	City of Utica	2,000
Albany College of Pharmacy and Health Sciences	7,200	Clarkson University	3,000
Albany Law School	50,000	Clayville Library Association	5,500
Alexander Hamilton Institute for the Study of Western	500	Clinton ABC Program, Inc.	500
Alfred University	3,550	Clinton Central School District Foundation	551
Alternative Efforts Center of Central New York Inc	500	Clinton Dollars for Scholars	500
American Heart Association's Greater Utica Division	6,500	Clinton Youth Foundation	500
American Red Cross of CNY	1,000	Cluster 13 Inc	45,006
ARC Herkimer	42,500	CNY Health & Independence Agency (CHIA)	2,700
Arizona State University	600	Cobleskill College Foundation	500
Ava Dorfman Senior Center	45,250	College at New Paltz Foundation	3,000
B Sharp Musical Club	600	Community Transportation Services	500
Barnard College	1,000	Compassion Coalition	106,000
Bay Colony Dollars for Scholars	250	Cornell Cooperative Extension - Oneida County	25,000
Berea College	500	Cornell University	1,000
Binghamton University Foundation	3,400	Cortland College Foundation	2,000
Boilermaker Road Race, Inc.	200	Cyber Research Institute	100,000
Boonville Black River Canal Museum	500	Daemen College	10,000
Boonville Kiwanis Foundation	1,000	Denise Toia-Kramer	1,258
Boonville Youth Athletic Association	5,000	Dentistry From the Heart, Inc.	500
Boston College	23,400	DeSales Center, Inc.	110,300
Boston University	4,125	Dodge Pratt Northam Art & Community Center, Inc.	21,000
Boy Scouts of America Leatherstocking Council	1,563	Dunham Public Library	10,000
Boys & Girls Clubs	2,500	Eagle Bay Volunteer Hose Company, Inc.	500
Brothertown Scholarship Fund Inc.	2,100	Emmanuel Episcopal Church	897
Brown School	500	Emmaus House	500
Building Futures Foundation Inc	500	Erie Canal Nation	3,364
Canton College Foundation	4,500	Erwin Library and Institute	1,000
CAP-21	3,550	ESF College Foundation	2,000
Care Net Pregnancy Center of CNY	1,000	Faxton St. Luke's Healthcare	10,000
Catholic Charities of Oneida & Madison Counties	51,000	Faxton St. Luke's Healthcare Foundation	146,873
Cazenovia College	1,250	Finger Lakes Community College	500
Central Association for the Blind & Visually Impaired	109,673	First United Methodist Church of Oneida	1,000
Central New York Conservancy	5,500	Food Bank of Central New York	30,000
Chamber Music Society of Utica	1,594	Forestport Fire Department	1,200
Champlain College	1,150	Found of the Roman Catholic Dioc of Syracuse, Inc.	5,000
Charity for Children, Inc	19,500	Fountain House, Inc.	1,000
Charles T. Sitrin Health Care Center, Inc.	294	Friends of the Polar Bears, Inc.	300
Chenango Cty Society for the Prev. of Cruelty to Anim	17,000	Front of the Class, Inc.	2,000
Children's Museum / The	19,399	Girl Scouts of NYPENN Pathways, Inc.	3,104
Church of the Holy Family Food Pantry	2,000	Glimmerglass Opera, Inc.	16,000

(Continued)

See Independent Auditor's Report.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

SCHEDULE OF APPROVED GRANTS

For the Year Ended December 31, 2016

(Continued)

Grace Church	1,500	MAC's Safe Ride	25,500
Great Swamp Conservancy	500	Madison County Children's Camp	1,000
Greater Utica Chamber of Commerce	5,000	Madison Square Boys & Girls Club, Inc.	5,000
Greater Utica Choral Society, Inc.	600	Madison-Oneida BOCES	1,000
Griffiss Park Landowners Association	15,000	Marcy Deerfield Youth Ball Association	2,300
Hamilton College	5,300	Maryville College	1,000
Harvard University- Financial Aid Office	1,000	Masonic Care Community of New York	500
Health Friends, Inc.	4,355	Midtown Utica Community Center	25,000
Helping Animals Live Organization	500	Mohawk AYSO	2,345
Herkimer County Chamber of Commerce	2,316	Mohawk Girls' Youth Softball	4,739
Herkimer County College Foundation	(3,300)	Mohawk Valley Community Action Agency, Inc.	52,780
Herkimer County Historical Society	8,756	Mohawk Valley Community College	25,000
Herkimer County Humane Society	23,969	Mohawk Valley Community College Foundation	74,050
Historic Old St. John's	1,000	Mohawk Valley Institute for Learning in Retirement	315
Home Aide Service of the Central Adirondacks, Inc.	1,424	Mohawk Valley Resource Center for Refugees	38,916
Hope House	10,170	Morrisville State College	1,950
Hospice & Palliative Care, Inc.	2,684	Mount Holyoke College	1,000
House of the Good Shepherd	97,700	Mt. Markham Central School	4,000
Humane Society of Rome	11,100	Munson-Williams-Proctor Arts Institute	2,000
Ilion Little League	4,000	Nature Conservancy, Inc. Adirondack Chapter	2,000
Inlet Volunteer Emergency Services, Inc.	1,500	Neighborhood Center of Utica, N.Y., Inc.	38,165
Insight House Chemical Dependency Services, Inc.	10,900	New Hartford Public Library	315
Interfund transfer to WOSM	12,987	Niccolls Memorial Presbyterian Church	1,000
Ithaca College	250	North Country Community College	(8,000)
JCTOD Outreach, Inc.	132,813	North Country Public Radio	4,159
Jervis Public Library	750	North Utica Senior Citizens Community Center	1,216
Jewish Community Federation of MV	72,924	Norwich University	1,300
Jodi Frank	4,874	Notre Dame Elementary School	424
John Bosco House, Inc.	250	Notre Dame Junior-Senior High School	1,058,721
KEYS Corp.	500	Old Forge Library	11,000
Kids for Utica Outreach Ministries, Inc.	3,000	Old Forge Volunteer Ambulance Corp., Inc.	1,000
Kids Oneida	90,200	Old Forge Volunteer Fire Department	1,200
Kinderwood Program	1,500	On Point For College	11,000
Kirkland Art Center	14,650	Oneida Chapter NSDAR	1,142
Kirkland Town Library	38,000	Oneida Community Mansion House	21,000
Kiwanis Club Found of Central Adir Old Forge NY	1,500	Oneida County Habitat for Humanity, Inc.	500
Kommunity Youth and Activity Center	2,000	Oneida County History Center	16,622
La Leche League International, Inc.	250	Oneida County Youth Bureau	2,704
Landmarks Society of Greater Utica, Inc.	1,250	Oneida Square Project	8,442
LeMoyne College	1,000	Onondaga Community College	1,900
LightHawk	800	Operation Sunshine	450
Little Falls Micro Fund	7,500	Otter Lake Fire Company Inc.	500
LS Coding & Education LLC	500	Our Lady of Poland R.C. Church	5,000

(Continued)

See Independent Auditor's Report.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

SCHEDULE OF APPROVED GRANTS

For the Year Ended December 31, 2016

(Continued)

Owen D. Young Central School	4,665	Sisters of St. Francis of the Neumann Communities	500
Pace University	350	Spring Farm CARES	5,323
Parkway Center	52,010	St. Anthony's Church	1,500
Patricia Houser	2,495	St. Bartholomew's Church of Old Forge	1,000
Planned Parenthood - Mohawk Hudson, Inc.	10,500	St. Elizabeth Medical Center Foundation	250
Planned Parenthood of the North Country NY, Inc.	10,000	St. Helena's Church	3,500
PrattMWP	1,000	St. Joseph and St. Patrick's Church	13,000
Presbyterian Homes Foundation	500	St. Lawrence NYSARC Foundation	7,500
Presbyterian Residential Community, Inc.	500	St. Louis Gonzaga Church	1,000
Prior Period Adjustments	4,946	St. Patrick's-St. Anthony's Roman Catholic Church	1,000
Prospect Ambulance	500	Stanley Center for the Arts	10,750
Protect the Adirondacks	3,750	Stevens-Swan Humane Society	55,722
Reclass from aaal to CLIND2	8,800	Stony Brook Foundation	1,000
Reed College	1,000	Sunset Home of Utica, Inc.	1,000
Remsen Performing and Visual Arts Center, Inc.	5,000	SUNY Albany	15,750
Rensselaer Polytechnic Institute	(2,500)	SUNY Delhi	7,700
Rescue Mission of Utica, Inc.	8,700	SUNY Polytechnic Institute Foundation, Inc.	9,850
Resource Center for Independent Living, Inc.	11,104	Symphoria	1,600
Rochester Institute of Technology	11,000	Syracuse Health Sci Ctr Medical Alumni Found Inc	625
Rome City School District	40,000	Syracuse University	1,200
Rome Clean and Green	20,000	Tapestries of Life Ministries	45,500
Rome Colts Pop Warner Football	26,000	Temple Beth El	500
Rome Community Theatre, Incorporated	250	The ALS Association	250
Rome Dollars for Scholars	750	The ARC, Oneida-Lewis Chapter NYSARC	25,500
Rome Historical Society	30,250	The College of Saint Rose	2,150
Rome Marines Veterans Center, Inc.	23,650	The Dalubhai Gopalbhai Fund, Inc.	10,000
Rome Memorial Hospital Foundation	10,000	The Immokalee Foundation	4,525
Rome Rescue Mission, Inc.	7,250	The Kelberman Center	700
Rome Rotary	1,000	The Rotary Foundation	1,000
Rome Sports Hall of Fame & Museum	250	The Women's Fund of Herk & Oneida Counties, Inc.	32,400
Rome Up & Running	11,050	Thea Bowman House, Inc	20,805
Root Farm, Inc.	110,932	Tompkins Cortland Community College	950
Rosemont College	2,000	Town of Inlet	9,570
Rotary District 7150	2,350	Town of Inlet Public Library	3,000
Salvation Army of Herkimer	2,000	Town of Russia, New York	5,000
Salvation Army of Rome, NY	250	Town of Webb Health Center Fund Inc.	600
Salvation Army Utica Citadel Corps	2,000	Town of Webb Historical Association	4,000
Sauquoit Valley Central School	4,277	Transfer CI awards to collective impact	48,500
Sculpture Space, Inc.	15,615	Tug Hill Tomorrow Inc.	1,000
Shawangunk Nature Preserve	1,978	UNHS NeighborWorks HomeOwnership Center	9,500
Sherrill Kenwood Free Library	2,000	Union College	625
Sherrill-Kenwood Community Chest Inc	500	UW of Rome & Western Oneida County, Inc.	250
Siena College	2,200	UW of the Valley & Greater Utica Area, Inc.	19,350

(Continued)

See Independent Auditor's Report.

**THE COMMUNITY FOUNDATION OF HERKIMER
AND ONEIDA COUNTIES, INC. AND AFFILIATES**

SCHEDULE OF APPROVED GRANTS

For the Year Ended December 31, 2016

(Continued)

Unity Hall Foundation	15,000
University at Buffalo Foundation	(1,500)
University of Bridgeport	500
University of Rochester	8,500
University of Tampa	1,000
Upstate Cerebral Palsy	(6,200)
Upstate Medical University Alumni Foundation	2,500
Utica Center for Development, Inc.	2,500
Utica City School District	3,835
Utica Coffee Roasting Company	2,000
Utica College	170,899
Utica Dollars For Scholars	43,850
Utica Food Pantry	1,605
Utica Monday Nite Corporation	25,000
Utica Municipal Housing Authority	44,763
Utica Public Library	62,816
Utica Roadrunners, Inc.	2,900
Utica Zoological Society	107,396
Vernon-Verona-Sherrill Central Schools	2,000
VIEW Arts Center	28,725
Village of Herkimer	5,000
Village of Ilion	5,000
Virginia State University	1,000
Wanderers' Rest Humane Association	11,000
Washington Humane Society	1,000
Wells College	200
Westmoreland Summer Activities Association, Inc.	25,000
Woodgate Volunteer Fire Department, Inc.	500
Worcester Polytechnic	(4,250)
WRVO Stations	500
Yale University	1,000
YMCA of Greater Rochester	50,000
Young Scholars	40,904
Your Neighbors, Inc.	250
YWCA of The Mohawk Valley	12,135
Zen Mountain Monastery	2,000
Zion Episcopal Church	250
Ziyara Shrine Office	250
Total	<u>\$ 4,861,011</u>

See Independent Auditor's Report.