Understanding Your New Fund Statement

Welcome to Akron Community Foundation’s new fund statement format, which has been redesigned to provide a clearer, more detailed view of your fund’s activity. To accomplish this, we first eliminated the old two-part Principal and Spendable income balance format and replaced that with a “standard statement of activities” format at the total fund balance level. The accumulated Spendable Income balance will still be reported each quarter in the Grant Summary section on the right side of the statement. Total fund activity is reported on the left side of the statement, which begins with the current quarter activity being displayed in the Current Qtr. column. Then, in an effort to assist donors and agency fund-holders with their annual charitable planning, we added, which will track the cumulative year-to-date fund activity on a calendar (tax) year basis.

Fund Activity Section

**Beginning Balance:**

**Current Qtr.** displays the fund balance at the beginning of the applicable quarter. This balance will change every quarter.

**Calendar Year** displays the fund balance on January 1 of the applicable calendar year. This balance will not change until the start of a new calendar year.

**Contributions:**

**Donations** represent cash and marketable securities added to the fund.

**Pledges** represent written promises to donate a specific amount over a specified period of time in the future.

**Current Qtr.** displays donations and pledges received during the applicable quarter.

**Calendar Year** displays the cumulative value of donations and pledges received during the calendar year.

**Investment Activity:**

**Interest & Dividends** represent cash received from investments in money market accounts, stocks, and bonds.

**Net Unrealized Gain/(Loss)** represents the change in the market value of investments between the beginning and end of the applicable period. These investments have not been sold.

**Realized Gain/(Loss)** represents the actual net gain or loss on the sale of investments.

**Current Qtr.** displays the value for each of the investment activities noted above during the applicable quarter.

**Calendar Year** displays the cumulative value for each of the investment activities noted above during the applicable calendar year.
**Disbursements:**

- **Grants/Scholarships** represent grant payments or scholarship awards.
- **Administration Fees** represent the fees collected by the Foundation for administering the fund.
- **Other Fund Expenses** represent fundraising expenses for a unique set of funds held at the Foundation.
- **Transfers** represent movements of cash between funds that have sub-accounts linked to each other. This is rare and applicable to a unique set of funds.

**Current Qtr.** displays the value for each of the disbursement activities noted above during the applicable quarter.

**Calendar Year** displays the cumulative value for each of the disbursement activities noted above during the applicable calendar year.

**Ending Balance:**

- **Current Qtr.** displays the fund balance at the end of the applicable quarter.
- **Calendar Year** displays the cumulative calendar year-to-date fund balance at the end of the applicable quarter. Because the Foundation produces statements on a quarterly basis, this value should always be the same as the ending value in Current Qtr.

For both columns, the Ending Fund Balance is the sum of the *Beginning Balance + Total Contributions + Total Investment Activity + Total Disbursements + Transfers* (if applicable).

**Grant Summary Section**

This section summarizes the current quarter grant and spendable income allocation activity.

- **Spendable Income Allocation** represents the quarterly portion of the fund’s balance that is made available for grant-making based on application of the Foundation’s spending policy.

- **Grant/Scholarships Made** represents the total grant or scholarship disbursements for the current quarter. This value should always equal the value for **Grants/Scholarships** identified in the Disbursements section of **Current Qtr.**

- **Available for Grants** identifies the current cumulative spendable income value at the end of the current quarter. This amount is immediately available for grant-making.

- **Grant Activity this Quarter** lists each grant or scholarship paid during the current quarter.

Please call the Foundation’s office at 330-376-8522 if you have questions about this new fund statement format or the administration of your fund.