

2015 annual report

inspire.
connect.
educate.



FOUNDATION FOR METROWEST

As the community foundation for MetroWest,

we are proud and honored to be carrying the torch for community based philanthropy.

The vision for our community foundation is to ensure that there will always be resources to strengthen and support place. Our community foundation will always be focused on the things that matter most to the citizens of our region—families, youth, arts, the environment, and basic human needs.

In 1995, our first year of grantmaking, we awarded \$57,000; in 2015, our 20th year, more than \$1.6 million was awarded. We are committed to growing that number.

We thank you for your role in this work, whether you are a donor, volunteer, nonprofit staff member, business partner, youth philanthropist or collaborator. You are the reason this organization exists and continues to grow.

We look forward to many years of continued partnership to secure the place we love, the place we call home, MetroWest.

Sincerely,



Judith G. Salerno
Executive Director



Garry R. Holmes
Chair, Board of Trustees

2015 Financial Statements

Statement of Financial Position

	2015	2014
ASSETS:		
Cash and cash equivalents	\$ 843,595	\$ 525,066
Investments	12,999,097	13,436,824
Unconditional promises to give	2,104,210	918,758
Property and equipment – net	20,109	29,077
Prepaid expenses and other assets	14,038	11,602
TOTAL ASSETS	\$ 15,981,049	\$ 14,921,327
LIABILITIES:		
Accounts payable and accrued expenses	\$ 9,272	\$ 2,111
Grants payable	84,700	17,500
Agency endowment funds	581,334	615,365
TOTAL LIABILITIES	675,306	634,976
NET ASSETS:		
Unrestricted	\$ 9,840,022	\$ 9,800,249
Temporarily restricted	3,839,086	2,859,467
Permanently restricted	1,626,635	1,626,635
TOTAL NET ASSETS	15,305,743	14,286,351
TOTAL LIABILITIES AND NET ASSETS	\$ 15,981,049	\$ 14,921,327

Statement of Activities

	2015	2014
SUPPORT AND REVENUE:		
Contributions, grants and gifts	\$ 3,411,295	\$ 2,701,308
Investment income	(284,656)	334,908
Program fees	6,255	(9,215)
Special events	386,696	325,086
Net assets released from restriction	–	–
TOTAL SUPPORT AND REVENUE	\$ 3,519,590	\$ 3,352,087
EXPENSES:		
Grantmaking and other program expenses	\$ 1,837,076	\$ 1,452,651
Management and general	319,403	248,364
Fundraising and development	343,719	260,632
TOTAL EXPENSES	2,500,198	1,961,647
CHANGE IN NET ASSETS	1,019,392	1,390,440
ASSETS AT BEGINNING OF YEAR	14,286,351	12,895,911
ASSETS AT END OF YEAR	\$ 15,305,743	\$ 14,286,351

Board of Trustees

Officers

Garry R. Holmes, Chair
R.W. Holmes Realty

John J. O'Neil, III, Vice Chair
National Development

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KLR (Kahn, Litwin, Renza, & Co., Ltd.)

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Bowditch & Dewey, LLC

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Battery Ventures

Pamela S. Lesser, Member at Large
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Headwall Photonics, Inc.

Louis Crosier
Wellesley Investment Partners

Susan Elliott
Federal Home Loan Bank, Boston

Patty Gannon
Community Advocate

Paul Griffin
KeyBanc Capital Markets

John R. Heerwagen
Middlesex Savings Bank

Roland Hoch
Global Organics LTD

Margaret Ramsey
The Ramsey McCluskey Family Foundation

Kyle Schaffer
Ballentine Partners

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Wealth Planning Resources

Andrea Sussman
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Rubin and Rudman, LLP

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Kenneth Vona Construction, Inc.

Trustees Emeriti

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Woolsey S. Conover
Janet Pattillo
Patricia T. Poitras
Robert D. Rands

Board of Advisors

Our Board of Advisors is made up of professionals from a wide variety of disciplines. Each sits on a committee that best reflects their area of expertise.

Executive Committee

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Vice Chair

David M. Shuman,
Treasurer

James Hanrahan,
Secretary

Tom Crotty,
Member at Large

Pamela S. Lesser,
Member at Large

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Susan Elliott

Kyle Schaffer

Distribution Committee

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Jill Bradford

Kathleen Brennan

Leslie George

Donna Hale

Susan Kavoojian

Fiona Moore

Alyson Muzila

Keri Santos

Sally Schnitzer

Laura Sher

Maureen Sullivan

Andrea Sussman

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Evan Weisenfeld

Leslie Zales

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Robert B. Brack

Garry R. Holmes

John J. O'Neil, III

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Tom Crotty

James Hanrahan

John R. Heerwagen

Kenneth Vona

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Kathleen Browne

Louis Crosier

Laurie Krigman

Robert A. O'Neil, Jr.

Robert D. Rands

James S. Rider

John Schwarz

Erik R. Sirri

Staff

Judith G. Salerno, *Executive Director*

Mary Crowley, *Director of Operations & Programs*

Lee Gagen, *Development Associate*

Cori Kaufman, *Manager of Communications & Events*

Julia Kennedy, *Philanthropy Associate*

Janet Kern, *Director of Town Funds*

Caroline Murphy, *Senior Program Officer*

Ashley Peterson, *Marketing Coordinator*

Jennifer Ubaldino, *Program Officer*

**Cover photo taken at 2015 Grantee, The Food Project in Lincoln, MA.*



FOUNDATION FOR METROWEST

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foundationformetrowest.org