Community Foundation of New Jersey and Affiliate

Consolidated Financial Statements and Independent Auditor's Report

December 31, 2015 and 2014

CohnReznick
Accounting • Tax • Advisory

Community Foundation of New Jersey and Affiliate

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Independent Auditor's Report

To the Board of Trustees
Community Foundation of New Jersey

We have audited the accompanying consolidated financial statements of Community Foundation of New Jersey and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of activities and changes in net assets 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 consolidated 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 audit to obtain reasonable assurance about whether the consolidated 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 entity'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 entity'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 Community Foundation of New Jersey and Affiliate as of December 31, 2015 and 2014, and the changes in their net assets and their cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

CohnReznick LLP

Roseland, New Jersey
September 27, 2016

Community Foundation of New Jersey and Affiliate

Consolidated Statements of Financial Position
December 31, 2015 and 2014

Assets

	2015	2014
Cash and cash equivalents	$ 697,985	$ 4,624,197
Securities and investments, at fair value	347,224,607	308,722,550
Grants and other receivables	4,795,650	742,298
Prepaid expenses and other assets	79,525	57,801
Equipment and leasehold improvements, net	34,480	23,752
Total assets	$ 352,832,247	$ 314,170,598

Liabilities and Net Assets

	2015	2014
Accounts payable and accrued expenses	$ 465,382	$ 1,579,175
Grants and pledges payable	8,177,845	4,732,589
Deferred revenue	17,750	13,333
Charitable gift annuities	1,918,601	1,989,296
Funds held on behalf of others	14,941,376	17,617,528
Total liabilities	25,520,954	25,931,921
Commitments and contingencies	-	-
Net assets		
Unrestricted	228,222,591	184,133,148
Unrestricted - board designated	28,930,443	31,298,369
Temporarily restricted	25,405,034	14,174,413
Permanently restricted	44,753,225	58,632,747
Total net assets	327,311,293	288,238,677
Total liabilities and net assets	$ 352,832,247	$ 314,170,598

See Notes to Consolidated Financial Statements.

Community Foundation of New Jersey and Affiliate

Consolidated Statement of Activities and Changes in Net Assets
Year Ended December 31, 2015

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenues and support				
Contributions	$ 95,322,013	$ 3,833,882	$ 1,120,478	$ 100,276,373
Program revenue	416,584	3,500	-	420,084
Interest and dividend income	6,208,410	2,156,706	-	8,365,116
Realized gain (loss) on sale of investments	914,438	(12,453)	-	901,985
Unrealized loss in fair value of investments	(15,153,590)	(2,682,928)	-	(17,836,518)
Net assets released from restrictions				
Satisfaction of program restrictions	4,739,653	(4,739,653)	-	-
Management fees and program expenses	2,328,433	(2,328,433)	-	-
Transfers		15,000,000	(15,000,000)	-
Total revenues and support	94,775,941	11,230,621	(13,879,522)	92,127,040
Program services expenses				
Grants	40,716,015	-	-	40,716,015
Program related expenses	8,749,807	-	-	8,749,807
Total program services expenses	49,465,822	-	-	49,465,822
Supporting services				
Salaries and related taxes	2,336,694	-	-	2,336,694
Employee benefits	215,567	-	-	215,567
Conventions, meetings and travel	167,223	-	-	167,223
Office expense	164,438	-	-	164,438
Professional fees	93,341	-	-	93,341
Occupancy costs	85,810	-	-	85,810
Computer services	116,136	-	-	116,136
Insurance	27,689	-	-	27,689
Communications and marketing	187,665	-	-	187,665
Dues and subscriptions	22,151	-	-	22,151
Total supporting services expenses	3,416,714	-	-	3,416,714
Other expenses				
Change in value of charitable gift annuities	156,564	-	-	156,564
Depreciation and amortization	15,324	-	-	15,324
Total other expenses	171,888	-	-	171,888
Changes in net assets	41,721,517	11,230,621	(13,879,522)	39,072,616
Net assets, beginning	215,431,517	14,174,413	58,632,747	288,238,677
Net assets, end	$ 257,153,034	$ 25,405,034	$ 44,753,225	$ 327,311,293

See Notes to Consolidated Financial Statements.

Community Foundation of New Jersey and Affiliate

Consolidated Statement of Activities and Changes in Net Assets
Year Ended December 31, 2014

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenues and support				
Contributions	$ 35,740,292	$ 3,621,838	$ 52,824,704	$ 92,186,834
Program revenue	239,732	300	-	240,032
Interest and dividend income	5,574,882	1,374,865	-	6,949,747
Realized gain (loss) on sale of investments	4,418,045	559,983	-	4,978,028
Unrealized gain in fair value of investments	(5,901,397)	(1,907,932)	-	(7,809,329)
Net assets released from restrictions				
Satisfaction of program restrictions	2,349,614	(2,349,614)	-	-
Management fees and program expenses	1,792,879	(1,792,879)	-	-
Total revenues and support	44,214,047	(493,439)	52,824,704	96,545,312
Program services expenses				
Grants	32,553,614	-	-	32,553,614
Program related expenses	11,032,903	-	-	11,032,903
Total program services expenses	43,586,517	-	-	43,586,517
Supporting services				
Salaries and related taxes	2,076,800	-	-	2,076,800
Employee benefits	201,713	-	-	201,713
Conventions, meetings and travel	118,054	-	-	118,054
Office expense	145,808	-	-	145,808
Professional fees	97,499	-	-	97,499
Occupancy costs	72,412	-	-	72,412
Computer services	110,062	-	-	110,062
Insurance	35,059	-	-	35,059
Communications and marketing	131,514	-	-	131,514
Dues and subscriptions	21,576	-	-	21,576
Total supporting services expenses	3,010,497	-	-	3,010,497
Other expenses				
Change in value of charitable gift annuities	200,677	-	-	200,677
Depreciation and amortization	20,583	-	-	20,583
Total other expenses	221,260	-	-	221,260
Changes in net assets	(2,604,227)	(493,439)	52,824,704	49,727,038
Net assets, beginning	218,035,744	14,667,852	5,808,043	238,511,639
Net assets, end	$ 215,431,517	$ 14,174,413	$ 58,632,747	$ 288,238,677

See Notes to Consolidated Financial Statements.

Community Foundation of New Jersey and Affiliate

Consolidated Statements of Cash Flows
Years Ended December 31, 2015 and 2014

	2015	2014
Cash flows from operating activities		
Change in net assets	$ 39,072,616	$ 49,727,038
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Unrealized gain on change in fair value of investments	17,836,518	7,809,331
Realized gain on change on sale of investments	(901,985)	(4,978,027)
Noncash stock contribution	(25,900,805)	(61,300,701)
Temporarily restricted endowment contributions	-	(6,767)
Depreciation and amortization	15,324	20,583
Change in value of charitable gift annuities	156,564	200,677
Changes in operating assets and liabilties		
Grants and other receivables	(4,053,352)	(397,397)
Prepaid expenses and other assets	(21,724)	4,435
Accounts payable and accrued expenses	(1,113,793)	1,363,079
Deferred revenue	4,417	13,333
Grants and pledges payable	3,445,256	(383,650)
Net cash provided by (used in) operating activities	28,539,036	(7,928,066)
Cash flows from investing activities		
Purchase of investments	(121,739,007)	(36,685,808)
Proceeds on sale of investment	92,203,222	48,645,582
Purchase of equipment and leasehold improvements	(26,052)	(3,975)
Net cash (used in) provided by investing activities	(29,561,837)	11,955,799
Cash flows from financing activities		
Contributions (payments) of charitable gift annuities, net	(227,259)	198,692
Change in funds held on behalf of others	(2,676,152)	(39,037)
Temporarily restricted endowment contributions	-	6,767
Net cash (used in) provided by financing activities	(2,903,411)	166,422
Net (decrease) increase in cash and cash equivalents	(3,926,212)	4,194,155
Cash and cash equivalents, beginning	4,624,197	430,042
Cash and cash equivalents, end	$ 697,985	$ 4,624,197
Supplemental disclosure of noncash investing activities		
Donated services	$ -	$ 23,625

See Notes to Consolidated Financial Statements.

Note 1 - Nature of organization and activities

Community Foundation of New Jersey ("CFNJ") was established in November 1979 under the provisions of Title 15 of the New Jersey Revised Statutes of 1937. CFNJ is an alliance of families, businesses, and foundations that work together providing services in New Jersey that use charitable giving to create lasting differences in lives and communities. It is organized for consistent, responsive, and timely giving. On an ongoing basis, community needs are assessed and projects are selected based upon where resources can deliver the best outcomes.

In December 2009, CFNJ was the recipient of a grant to establish a civic journalism website. In 2010, to limit the liability and exposure, and to conduct all activities associated with the requirements of the grant, CFNJ established NJSpotlight.com, LLC ("NJSpotlight.com"), a single member limited liability company.

CFNJ and NJSpotlight.com are collectively known as the "Foundation".

Note 2 - Summary of significant accounting policies

Basis of accounting and principles of consolidation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The consolidated financial statements include the accounts of CFNJ and its affiliate, NJSpotlight.com. All intercompany accounts and transactions have been eliminated in consolidation.

The Foundation presents information regarding its financial position and activities according to the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

- Unrestricted net assets - Net assets over which the governing board has discretionary control. The governing board of the Foundation may elect to designate such resources for specific purposes. Board designated net assets are presented on the consolidated statements of financial position. This designation may be removed at the Board of Trustees' discretion.

- Temporarily restricted net assets - Net assets accumulated through donations or grants for operating or capital purposes. Such resources will become unrestricted when the requirements of the donor or grantee have been satisfied through expenditure for the specified purpose or program or through the passage of time.

- Permanently restricted - Net assets accumulated through donations or grants that are subject to the restriction in perpetuity that the principal be invested. Investment income may be either an unrestricted or temporarily restricted resource when earned, determined according to the gift instruments or operation of law.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported 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 period. The Foundation makes significant estimates regarding the value of investments. Accordingly, actual results could differ from those estimates.

Concentrations of credit risk

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash and cash equivalents. The Foundation considers all highly liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents. The Foundation maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits. Cash and money market funds held by investment managers are classified as investments.

Investment valuation and income recognition

The Foundation's investments are stated at fair value, which has been determined based on the fair value of the underlying investments. 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 4 for a discussion of fair value measurements.

Purchases and sales are recorded on a trade date basis. The Foundation's gains and losses on investments sold or held during the year are included on the consolidated statements of activities and changes in net assets. Dividend income is recorded when received and interest income is recorded on the accrual basis.

Fair value of financial instruments

The Foundation's material financial instruments at December 31, 2015 and 2014 for which disclosure of estimated fair value is required by certain accounting standards consisted of cash and cash equivalents, grants and other receivables, accounts payable and accrued expenses, grants and pledges payable, and annuities. The fair values of cash and cash equivalents, grants receivable, and accounts payable and accrued expenses are equal to their carrying value because of their liquidity and short-term maturity. Management believes that the fair values of other receivables from and grants and pledges payable to unrelated parties do not differ materially from their aggregate carrying values in that substantially all the obligations bear risk-free interest rates, if material, that are based on market rates or interest rates that are periodically adjustable to rates that are based on market rates (see Note 10 for discussion on annuities).

Grants and other receivables

During 2015, the Foundation established a $5 million line of credit with a New Jersey non-profit. The non-profit had drawn down $4 million prior to December 31, 2015. Interest is charged at 1% of the outstanding balance and payable quarterly to the Foundation. The line of credit is to be repaid in full by November 2020.

During 2014, the Foundation made a non-interest bearing loan of $200,000 to a New Jersey non-profit. In January 2015, the Foundation advanced an additional $125,000 to the same New Jersey non-profit and received repayment of $25,000. The loan is to be repaid in full by 2017.

In addition, the Foundation extended a non-interest bearing line of credit to a New Jersey non-profit with repayments scheduled on a quarterly basis. The balance outstanding was $294,475 and $319,259 at December 31, 2015 and 2014, respectively.

During 2012, the Foundation sold its interest in a private corporation and is receiving a portion of the proceeds over a ten-year period. The note is non-interest bearing and due in quarterly installments. The balance outstanding was $191,176 and $223,038 at December 31, 2015 and 2014, respectively.

In addition, the Foundation recorded a $10,000 pledge receivable in 2015, which is due in 2016.

Equipment and leasehold improvements
Equipment and leasehold improvements are stated at cost, net of accumulated depreciation and amortization. Depreciation of furniture and equipment is provided using the straight-line method over the estimated useful lives of five years. Amortization of leasehold improvements is provided using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term.

Donated assets are recorded at the fair value at the time of donation. Expenditures for major renewals, betterments and additions are capitalized. When assets are retired or otherwise disposed of, the cost of the assets and related accumulated depreciation are eliminated from the accounts. Any gain or loss on disposition is credited or charged to changes in net assets.

Grants and pledges payable
Grants are recorded as an expense and accrued as a liability when approved by the President and Executive Committee, and ratified by the Board of Trustees. Pledges payable are recorded at fair value at the date the promise is made to the non-profit organization as established by the Foundation. Pledges that are expected to be paid after one year are discounted at a risk-free interest rate when material and amortization of the discount is included in grant expense. Conditional pledges are reported at fair value at the date the condition is met.

Contributions
Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted depending on the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions. Grant revenue is recognized to the extent of expenditures.

It is the Foundation's policy that contributions to donor advised funds are reported as an increase in unrestricted net assets. Although the donor relinquishes control over those assets, the donor can advise the Foundation as to the use of those assets. However, the Foundation can exercise its variance power to modify any restriction if such restriction becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community.

Board designated net assets
From time to time, the Board of Trustees will designate funds for specified purposes and retain control and may, at its discretion, subsequently use these funds for other purposes.

Funds held on behalf of others
The Foundation receives and distributes assets under certain agency and intermediary arrangements. When the Foundation accepts a contribution from a not-for-profit organization to establish a fund that specifies itself as the beneficiary of that fund, the Foundation will account for the transfer of such assets as a liability. The liability is established at the fair value of the funds received, adjusted for investment earnings, fees, gains and losses and net of any funds returned to

the not-for-profit organization which is generally equivalent to the present value of future payments expected to be made to the not-for-profit organization.

Non-monetary transactions/donated services

Non-monetary transactions are recorded in a similar manner as monetary transactions. That is, they should be based on fair values of the donated services involved. Certain donated services require recognition as contribution revenue in the period received at fair value. In many instances the contribution revenue would be offset by additional expenses based on the nature of the donated services. The Foundation received $0 and $23,625 of program related services for the years ended December 31, 2015 and 2014, respectively.

Income taxes

CFNJ is qualified under Section 501(c)(3) of the Internal Revenue Code ("IRC") and is therefore not subject to federal income taxes. CFNJ is required to operate in conformity with the IRC to maintain its tax-exempt status. CFNJ is also not subject to state tax under present tax law. Management is not aware of any course of action or series of events that have occurred that might adversely affect CFNJ's qualified status.

NJSpotlight.com is a single member limited liability company, and therefore any taxes associated with it are the responsibility of the individual member.

The Foundation has no unrecognized tax benefits at December 31, 2015 and 2014. The Foundation's federal and state income tax returns prior to 2012 and 2011, respectively, are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If applicable, the Foundation recognizes interest and penalties associated with tax matters as expenses and includes accrued interest and penalties under accrued expenses in the consolidated statements of financial position. There were no interest or penalties accrued or paid for the year ended December 31, 2015.

The Foundation is subject to corporate tax rates on net income earned from unrelated business activities. The Foundation's investments produce minimal amounts of unrelated business income. The Foundation reviews unrelated business income transactions and related tax returns have been filed on a timely basis with the Internal Revenue Service.

Reclassifications

Certain amounts in the 2014 consolidated financial statements have been reclassified to conform to the 2015 presentation. These reclassifications have no effect on the net assets of the Foundation.

Subsequent events

Subsequent events have been evaluated through September 27, 2016, which is the date the financial statements were available to be issued.

Note 3 - Investments

The Foundation's investments are stated at fair market value in the consolidated statements of financial position and consist of the following:

	Fair value 2015	Fair value 2014
Money market funds	$ 58,756,099	$ 41,669,333
Common stock	53,284,409	54,366,331
Federal and corporate bonds and notes	3,956,273	4,432,326
Mutual funds	191,786,771	159,978,937
Hedge funds	36,172,796	45,008,546
Private equity	223,075	237,838
Investment in real estate	555,656	538,094
Artwork and limited partnerships	1,452,447	1,460,097
Cash surrender value of insurance policies	1,037,081	1,031,048
Total	$ 347,224,607	$ 308,722,550

Note 4 - Fair value measurements

The Foundation values its financial assets and liabilities based on 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. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

Financial assets and liabilities carried at fair value at December 31, 2015 and 2014 are classified in the tables below in one of the three categories described above:

	2015			
	Total	Level 1	Level 2	Level 3
Assets				
Money market funds	$ 58,756,099	$ -	$ 58,756,099	$ -
Common stocks				
Consumer products	1,108,787	1,108,787	-	-
Consumer discretion	3,681,612	3,681,612	-	-
Consumer staples	4,907,987	4,907,987	-	-
Energy	4,838,307	4,838,307	-	-
Finance	5,510,389	5,510,389	-	-
Healthcare	4,668,595	4,668,595	-	-
Industrials	19,991,184	19,991,184	-	-
Information technology	4,117,753	4,117,753	-	-
Materials	1,132,320	1,132,320	-	-
Metals	481,450	481,450	-	-
Natural resources	42,914	42,914	-	-
International/emerging	226,957	226,957	-	-
Real estate	168,915	168,915	-	-
Telecommunication	993,535	993,535	-	-
Transportation	227,394	227,394	-	-
Utilities and other	1,186,310	1,186,310	-	-
Federal and corporate bonds and notes				
AAA	47,363	-	47,363	-
AA+	340,607	-	340,607	-
AA	214,114	-	214,114	-
AA-	172,861	-	172,861	-
A+	51,221	-	51,221	-
A	86,021	-	86,021	-
A-	149,704	-	149,704	-
BBB+	48,581	-	48,581	-
BBB	51,858	-	51,858	-
BBB-	84,047	-	84,047	-
BB+	69,075	-	69,075	-
B+	67,600	-	67,600	-
NR	2,573,221	-	2,573,221	-

	2015			
	Total	Level 1	Level 2	Level 3
Mutual funds				
Balanced funds	$ 8,277,395	$ 8,277,395	$ -	$ -
Fixed income funds	56,287,493	56,287,493	-	-
Equity funds	127,221,883	127,221,883	-	-
Hedge funds	36,172,796	-	35,754,772	$ 418,024
Private equity	223,075	-	-	223,075
Investment in real estate	555,656	-	-	555,656
Artwork and limited partnerships	1,452,447	-	-	1,452,447
Cash surrender of life policies	1,037,081	-	1,037,081	-
Total	$ 347,224,607	$ 245,071,180	$ 99,504,225	$ 2,649,202
Liabilities				
Charitable gift annuities	$ 1,918,601	$ -	$ -	$ 1,918,601

	2014			
	Total	Level 1	Level 2	Level 3
Assets				
Money market funds	$ 41,669,333	$ -	$ 41,669,333	$ -
Common stocks				
Consumer products	1,144,179	1,144,179	-	-
Consumer discretion	4,035,397	4,035,397	-	-
Consumer staples	7,252,549	7,252,549	-	-
Energy	8,262,627	8,262,627	-	-
Finance	9,750,123	9,750,123	-	-
Healthcare	5,926,118	5,926,118	-	-
Industrials	3,763,716	3,763,716	-	-
Information technology	5,414,865	5,414,865	-	-
Materials	1,341,533	1,341,533	-	-
Metals	856,889	856,889	-	-
Natural resources	2,257	2,257	-	-
International/emerging	1,415,737	1,415,737	-	-
Real estate	1,400,372	1,400,372	-	-
Royalty trusts	1,357,168	1,357,168	-	-
Telecommunication	1,180,348	1,180,348	-	-
Transportation	70,168	70,168	-	-
Utilities and other	1,192,285	1,192,285	-	-

	2014			
	Total	Level 1	Level 2	Level 3
Federal and corporate bonds and notes				
AAA	$ 132,171	$ -	$ 132,171	$ -
AA+	214,680	-	214,680	-
AA	249,343	-	249,343	-
AA-	157,743	-	157,743	-
A+	135,439	-	135,439	-
A	116,022	-	116,022	-
A-	140,803	-	140,803	-
BBB+	53,013	-	53,013	-
BBB	76,075	-	76,075	-
BBB-	137,736	-	137,736	-
NR	3,019,301	-	3,019,301	-
Mutual funds				
Balanced funds	2,859,713	2,859,713	-	-
Fixed income funds	60,641,535	60,641,535	-	-
Equity funds	96,477,689	96,477,689	-	-
Hedge funds	45,008,546	-	44,875,345	133,201
Private equity	237,838	-	-	237,838
Investment in real estate	538,094	-	-	538,094
Artwork and limited partnerships	1,460,097	-	7,650	1,452,447
Cash surrender of life policies	1,031,048	-	1,031,048	-
Total	$ 308,722,550	$ 214,345,268	$ 92,015,702	$ 2,361,580
Liabilities				
Charitable gift annuities	$ 1,989,296	$ -	$ -	$ 1,989,296

The following is a summary of activity for the years ended December 31, 2015 and 2014 for assets (liabilities) measured at fair value based on Level 3 criteria:

	2015				
	Real estate	Hedge funds	Private equity	Limited partnerships	Charitable gift annuities
Balance, beginning of year	$ 538,094	$ 133,201	$ 237,838	$ 1,452,447	$ (1,989,296)
Realized and unrealized gains (losses) included in earnings	17,562	(5,104)	(12,383)	-	-
Transfer	-	295,596	-	-	-
Purchases	-	-	-	-	309,814
Sales	-	(5,669)	(2,380)	-	(239,119)
Total	$ 555,656	$ 418,024	$ 223,075	$ 1,452,447	$ (1,918,601)

	2015				
	Real estate	Hedge funds	Private equity	Limited partnerships	Charitable gift annuities
Change in unrealized gains or losses for the year included in the change in unrestricted net assets for assets held at the end of the year	$ 17,562	$ (239,090)	$ (12,383)	$ -	$ -

	2014				
	Real estate	Hedge funds	Private equity	Limited partnerships	Charitable gift annuities
Balance, beginning of year	$ 551,717	$ 375,473	$ 865,805	$ 1,452,447	$ (1,589,927)
Realized and unrealized gains (losses) included in earnings	(13,623)	(16,498)	(365,547)	-	-
Purchases	-	-	-	-	245,695
Sales	-	(225,774)	(262,420)	-	(645,064)
Total	$ 538,094	$ 133,201	$ 237,838	$ 1,452,447	$ (1,989,296)

	2014				
	Real estate	Hedge funds	Private equity	Limited partnerships	Charitable gift annuities
Change in unrealized gains or losses for the year included in the change in unrestricted net assets for assets held at the end of the year	$ (13,623)	$ (242,272)	$ -	$ -	$ -

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, 2015 and 2014.

Common stock and mutual funds are broadly diversified according to economic sector, industry, number of holdings and other investment characteristics. These are designated as Level 1. Level 1 instrument valuations are obtained from real time quotes for transactions in active exchange markets involving identical assets.

Federal and corporate bonds and notes consist of broadly diversified bonds (which term is meant to include notes, debentures, appropriate mortgage-backed securities and other debt instruments which are not publicly traded but for which a limited trading market is likely to be available). Equity and convertible securities are excluded. These are designated as Level 2. They are based on a modeled bid evaluation pricing estimate for comparable instruments.

Money market funds are valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. These are designated as Level 2.

Cash surrender value of life insurance policies is valued to reflect the return on a portfolio of securities and periodically adjusted. These are designated as Level 2.

The Foundation invests in alternative investment strategies (other than traditional long-only purchases of stocks or bonds) for the purposes of diversifying the market exposure of the investment portfolios, reducing volatility and/or enhancing the overall return. Alternative investments may include investment managers, partnerships or other similar vehicles investing (long and/or short) in domestic and international securities, venture capital investments, hedge funds, private equity, high yield and distressed securities and loans, commodities, gold, oil and gas interests, real estate and derivative instruments. Certain alternative investments are classified within Level 3 of the fair value hierarchy because they trade infrequently and therefore have little or no price transparency. Other alternative investments can be redeemed or traded frequently and therefore are classified within Level 2 of the fair value hierarchy. Hedge funds and private equity are valued utilizing the net asset value ("NAV") provided by the underlying investment companies or fund managers. NAV is utilized as a practical expedient. Investments in real estate and limited partnerships are stated at estimated fair value. The value of the investments, which includes investment in marketable and nonmarketable securities, is provided by the general partner and is based on historical cost, appraisals and market values discounted for concentration of ownership and other estimates.

The preceding methods 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.

In 2015, investments in common stock real estate with a fair value of $340,859 were transferred from Level 2 common stock real estate to Level 1 common stock real estate. Transfer occurred as better information became available regarding investment broker availability of funds. There were no transfers in 2014.

Transfers are measured at fair value on the date the transfer takes place. The Foundation recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

The Investment Committee periodically monitors the investment portfolios for consistency in each investment manager's investment philosophy, return relative to objectives and investment risk measured by asset concentration, exposure to extreme economic conditions and volatility.

The following table presents the Foundation's investments with a reported NAV at December 31, 2015 and 2014:

	2015	2014	Unfunded commitment	Redemption frequency	Redemption notice
Archipelago Holdings, Ltd.	$ 2,102,352	$ 1,996,874	$ -	Quarterly	45 days
Ascend Partners Fund II, Ltd.	171,896	2,858,931	-	Monthly	30 days
BlackRock Asia Pacific Partners (Offshore) SPV, Ltd.	2,888	9,334	-	Annually	N/A
CastleRock Fund, Ltd.	-	81,898	-	Quarterly	60 days
Davidson Kempner Institutional Partners, L.P.	1,926,020	1,897,437	-	Quarterly	65 days
EACM Absolute Return Fund, Ltd. Class M	3,045,585	3,051,008	-	Quarterly	45 days
ESG Cross Border Equity Offshore Fund, Ltd.	3,164,275	2,840,216	-	Quarterly	60 days
Fairmont Partners	38,842	49,588	-	Annually	N/A
Kuroto Funds International, Ltd. Class K	1,798,874	1,970,426	-	Quarterly	90 days
Lucas Energy Total Return Partners, L.P.	4,537,170	8,459,663	-	Monthly	30 days
Lyster Watson Distressed Opportunity Fund, Ltd.	119,540	123,867	-	Annually	100 days
Marathon European Credit Opportunity Fund II, Ltd.	2,561,093	1,640,078	593,039	N/A	N/A
Pinnacle Natural Resources Offshore, Ltd.	3,864,863	4,975,852	-	Quarterly	90 days
SEI Core Property Fund, LP	5,831,074	5,093,307	-	Quarterly	45 days
SEI Offshore Opportunity Fund II, Class F	295,596	2,925,450	-	Quarterly	45 days
Summit Private Investments Offshore, Ltd.	3,067,254	3,322,737	-	Quarterly	75 days
Tocqueville Gold Offshore Fund, Ltd.	6,421	4,676	-	Annually	N/A
Viridian Fund, Ltd.	-	153,617	-	Quarterly	90 days
Vontobel International Equity Fund	3,639,053	3,553,587	-		Monthly
Total hedge funds	36,172,796	45,008,546	593,039		
Gunsight Partners LLC	140,992	149,084	-	N/A	N/A
Lucas Energy Ventures Fund II, L.P. and Subsidiaries	-	1,055	-	N/A	N/A
Ridgewood Energy Funds	82,083	87,699	-	N/A	N/A
Total private equity	223,075	237,838	-		
Total	$ 36,395,871	$ 45,246,384	$ 593,039		

Archipelago Holdings, Ltd. - The Company's objective is to seek capital gain through investing in certain private investment funds that have been sponsored by, or may in the future be sponsored by, the investment manager (Wellington Global Holdings, Ltd) or its affiliates.

Ascend Partners Fund II, Ltd. - The objective of the fund is to achieve capital appreciation while minimizing risk by investing both long and short equities and equity-related securities in the United States and, secondarily, in developing countries. Effective January 1, 2014, the redemption notice has decreased from 60 days to 30 days. The Foundation has submitted its redemption notice and is awaiting final disposition of liquidated assets. Amounts held on December 31, 2015 represent the remaining portion not yet returned. The Foundation is awaiting final disposition of liquidated assets.

BlackRock Asia Pacific Partners (Offshore) SPV, Ltd. - Amounts held by the Foundation on December 31, 2015 represent the remaining portion not yet returned from this liquidating hedge fund. The Foundation is awaiting final disposition of liquidated assets.

CastleRock Fund, Ltd. - Amounts held by the Foundation on December 31, 2014 represent the remaining portion not yet returned from this liquidating hedge fund. The Foundation is awaiting final disposition of liquidated assets.

Davidson Kempner Institutional Partners, L.P. - The partnership's investment objective is to achieve capital appreciation through event-driven investments which seek to exploit situations in which announced or anticipated events create opportunities to invest in securities and other financial instruments at a discount to their exit values.

EACM Absolute Return Fund, Ltd. Class M - The objective of the fund is to generate consistent long-term capital appreciation with moderate volatility and moderate correlation to global equity and fixed income markets. The underlying holding is EACM/Mellon Absolute Return (Dublin) Fund.

ESG Cross Border Equity Offshore Fund, Ltd. - A long/short equity fund focused on global emerging markets, ESG CBE combines comprehensive fundamental stock selection with carefully constructed risk management procedures.

Fairmont Partners - Amounts held on December 31, 2015 represent the remaining portion not yet returned from this liquidating hedge fund. The Foundation is awaiting final disposition of liquidated assets.

Kuroto Fund International, Ltd. Class K - The objective of the partnership is to achieve maximum appreciation of capital, consistent with moderate investment risk, through trading and investing in domestic, foreign and emerging market securities, primarily of Asian businesses.

Lucas Energy Total Return Partners, L.P. - The objective of the fund is to achieve capital appreciation by investing in a wide variety of securities and financial instruments, domestic and foreign, primarily focusing on investments in energy and natural resources related equities, royalty trusts and other yield oriented securities.

Lyster Watson Distressed Opportunity Fund, Ltd. - As a fund of funds, the objective is to invest primarily in investment funds consisting of a portfolio of various distressed strategies with a three- to five-year investment horizon. Managers invest in securities of companies currently or potentially undergoing restructuring under the protection of the U.S. bankruptcy code. Amounts held on December 31, 2015 represent the remaining portion not yet returned from this liquidating hedge fund. The Foundation is awaiting final disposition of liquidated assets.

Marathon European Credit Opportunity Fund II, Ltd. - The objective of the fund is to profit from asset sales by European banks, which are required to improve their balance sheets by new international regulations. The fund will purchase non-performing loans, distressed real estate loans and mortgage-backed securities. The investment has a two and one-half year investment period and a two and one-half year harvesting period.

Pinnacle Natural Resources Offshore, Ltd. - The fund’s objective is to achieve capital appreciation over the long term. The fund of funds allocates capital to asset managers to pursue investment strategies in the global commodity and commodity-related markets.

SEI Core Property Fund, LP - The objective of the fund is to seek both current income and long-term capital appreciation through investing in underlying funds that acquire, manage and dispose of commercial real estate properties.

SEI Offshore Opportunity Fund II, Class F - The objective of the fund is to seek to achieve an attractive risk-adjusted return with moderate volatility and moderate directional market exposure over a full market cycle. The Foundation has submitted its redemption notice and is awaiting final disposition of liquidated assets. Amounts held on December 31, 2015 represent the remaining portion not yet returned. The Foundation is awaiting final disposition of liquidated assets.

Summit Private Investments Offshore, Ltd. - The objective of the fund is to achieve capital appreciation of net assets through investments in private limited partnerships through a Master Fund. The Master Fund seeks to achieve equity returns with less short-term volatility.

Tocqueville Gold Offshore Fund, Ltd. - Amounts held by the Foundation on December 31, 2015 represent the remaining portion not yet returned from this liquidating hedge fund. The Foundation is awaiting final disposition of liquidated assets.

Viridian Fund, Ltd. - The objective of the fund is to generate consistently high total returns with an emphasis on the preservation of capital, through relative value and hedged trading in a broad range of physical, exchange-traded and over-the-counter commodities, derivatives and commodity related debt and equity securities. Amounts held by the Foundation on December 31, 2014 represent the remaining portion not yet returned from this liquidating hedge fund. The Foundation is awaiting final disposition of liquidated assets.

Vontobel International Equity Fund - The objective of the fund is capital appreciation through investing in a diversified portfolio consisting primarily of equity securities.

Gunsight Partners LLC - The current objective of this fund is to acquire and hold shares of Series A Preferred Stock in Red Leaf Resources, Inc., a Delaware corporation. Transfers and sales are restricted and no redemptions are permitted. Quarterly distributions of available cash are made to members within 30 days of quarter end.

Lucas Energy Ventures Fund II, L.P. and Subsidiaries - The objective of the fund is to generate income and capital appreciation and invests in North American oil and gas assets, including ownership interests in producing oil and gas wells, exploratory prospects, as well as entities controlling oil and gas assets. The fund has a seven-year lock-up and no redemptions are permitted. Instead the nature of the investment is that distributions are received through the liquidation of the underlying assets of the fund.

Ridgewood Energy Funds - The Foundation holds investments in the Capital Venture Fund. The objective of the Capital Venture Fund is to invest in private growth companies at differing stages of development with a view toward creating long-term capital appreciation.

As of December 31, 2015 and 2014, the Foundation had commitments of $593,039 and $1,395,000, respectively, under subscription agreements to fund capital calls of a hedge fund and private-equity limited partnerships.

Note 5 - Risks and uncertainties

The Foundation invests in various securities and investments. These investments are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible 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 accompanying consolidated financial statements.

Note 6 - Equipment and leasehold improvements

Equipment and leasehold improvements consist of the following:

	2015	2014
Furniture and equipment	$ 141,331	$ 179,173
Leasehold improvements	257,676	238,885
	399,007	418,058
Less accumulated depreciation and amortization	(364,527)	(394,306)
Total	$ 34,480	$ 23,752

Depreciation and amortization expense was $15,324 and $20,583 in 2015 and 2014, respectively.

Note 7 - Grants and pledges payable

Grants and pledges payable are recorded at their estimated fair values and are as follows:

	2015	2014
Grants/pledges payable expected to be paid in		
Less than one year	$ 3,695,826	$ 3,002,925
One to five years	4,482,019	1,729,664
After five years	-	-
	8,177,845	4,732,589
Less current portion	3,695,826	3,002,925
Long-term portion	$ 4,482,019	$ 1,729,664

Note 8 - Retirement plan

The Foundation sponsors a 403(b) plan. Employees who elect to participate may make voluntary contributions not to exceed the amount specified by law. The plan allows for discretionary employer matching contributions. The Foundation matched employee contributions up to 8% for 2015 and 2014 of an eligible employee's salary. The Foundation's contribution amounted to $84,757 and $69,362 for the years ended December 31, 2015 and 2014, respectively.

Note 9 - Lease commitment

The Foundation leases office space in Morristown, New Jersey under a noncancellable operating lease that expired on December 31, 2015. This office space is currently being leased under a month-to-month agreement. In March 2013, the Foundation relocated its Haddonfield office to a different facility under a month-to-month lease arrangement. In September 2011, the Foundation rented additional office space in Trenton, New Jersey under an operating lease that expired in September 2012 and was renewed under a month-to-month agreement and an additional office space in Newark, New Jersey under a month-to-month agreement. In September 2014, the Foundation rented a larger space in Newark for a term ending December 2015. Rent expense amounted to $47,993 and $38,129 in 2015 and 2014, respectively.

The future minimum lease payment under the Foundation's noncancellable operating leases in the year subsequent to December 31, 2015 is as follows:

2016	$ 17,985

Note 10 - Charitable gift annuities

The Foundation has several charitable gift annuity contracts funded by gifts of securities and other assets, with specified distributions to be made to a designated charitable beneficiary or beneficiaries over the contracts' terms. Upon termination of the contract, the residuum less a 5% administrative fee will be paid to the charity of the annuitant's choice. The assets are recorded at fair market value when received, and the liability to the donor's charitable beneficiary is recorded at the present value of the estimated future payments to be distributed over the beneficiary's expected life based upon relevant mortality tables. The difference is recorded as an unrestricted or restricted contribution. The discount rates used at December 31, 2015 and 2014 was 2.0% in both years. Contributions from gift annuities amounted to $165,000 and $1,010,000 for the years ended December 31, 2015 and 2014, respectively. In 2014, the Foundation became licensed in the State of Florida to issue charitable gift annuities.

Note 11 - Restrictions on net assets

Temporarily restricted net assets are available for the following purposes:

	2015	2014
Administrative endowment funds	$ 512,784	$ 474,741
Agency restricted funds	1,197,514	1,836,335
Field of interest funds	12,405,900	167,301
Gift annuities - net	1,044,319	1,231,678
Scholarship funds	6,141,600	5,497,905
Special projects	4,102,917	4,966,453
Total	$ 25,405,034	$ 14,174,413

Permanently restricted net assets consist of the following:

	2015	2014
Agency restricted funds	$ 2,308,568	$ 1,220,764
Community action funds	1,339,705	1,339,705
Field of interest funds	40,765,960	55,733,286
Scholarship funds	338,992	338,992
Total	$ 44,753,225	$ 58,632,747

Note 12 - Endowment net assets

The Foundation adopted authoritative guidance intended to improve the quality and consistency of financial reporting of endowments held by not-for-profit organizations as of the year ended December 31, 2009. This guidance provides clarity on classifying the net assets associated with donor-restricted endowment funds held by an organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), which serves as a model act for states to modernize their laws governing donor-restricted endowment funds.

The guidance also requires additional disclosures about endowments (both donor-restricted funds and board designated funds) for all organizations, including those that are not subject to an enacted version of UPMIFA.

Endowment funds
The Foundation's permanently restricted net assets consist of 21 individual, donor-restricted endowment funds established for a variety of purposes. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence of donor-imposed restrictions.

Interpretation of relevant law
The Board of Trustees of the Foundation have interpreted state law as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulation to the contrary. As a result of the interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. All remaining donor-restricted funds that are not classified in permanently restricted net assets are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by state law.

The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted funds:

1. The duration and preservation of the fund.
2. The purposes of the Foundation and the donor-restricted fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Foundation.
7. The investment policies of the Foundation.

Return objectives and risk parameters
The Foundation has adopted investment and spending policies for endowment assets. The primary objective of the Investment Committee is to provide for adequate, total investment return without undue exposure to market risk to enable the Foundation to accomplish its charitable purpose and to make grants on a continuing and reasonably consistent basis.

Strategies employed for achieving objectives
To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy

The Foundation has a policy of appropriating for distribution each year between 4.75% and 5.75% of its endowment fund's average fair value over the prior 16 calendar quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Board of Trustees considers market conditions and the long-term expected return on its investments. This is consistent with the Foundation's objective to provide for adequate total investment return without undue exposure to market risk.

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor required the Foundation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported in unrestricted net assets were approximately $4,255,172 and $1,259,935 as of December 31, 2015 and 2014, respectively. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the Board of Trustees.

The following tables provide information regarding the change in endowment net assets:

	2015			
	Unrestricted board designated	Temporarily restricted	Permanently restricted	Total
Endowment net assets, beginning	$ 31,298,369	$ 474,741	$ 58,632,747	$ 90,405,857
Contributions	94,870	68,552	1,120,478	1,283,900
Investment return				
Investment income	815,139	11,612	-	826,751
Realized gains	156,786	(2,762)	-	154,024
Unrealized gains	(1,618,446)	(15,273)	-	(1,633,719)
Satisfaction of program restrictions	(1,500,154)	(23,448)	-	(1,523,602)
Transfers	-	-	(15,000,000)	(15,000,000)
Management fees and program expenses	(316,121)	(637)	-	(316,758)
Endowment net assets, end	$ 28,930,443	$ 512,785	$ 44,753,225	$ 74,196,453

Endowment net asset composition by type of fund is as follows as of December 31, 2015:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment funds	$ -	$ 512,785	$ 44,753,225	$ 45,266,010
Board designated endowment funds	28,930,443	-	-	28,930,443
	$ 28,930,443	$ 512,785	$ 44,753,225	$ 74,196,453

	2014			
	Unrestricted board designated	Temporarily restricted	Permanently restricted	Total
Endowment net assets, beginning of year	$ 31,998,830	$ 456,888	$ 5,808,043	$ 38,263,761
Contributions	86,309	6,767	52,824,704	52,917,780
Investment return				
Investment income	1,128,653	15,525	-	1,144,178
Realized gains	547,936	4,770	-	552,706
Unrealized gains	(649,510)	(8,248)	-	(657,758)
Satisfaction of program restrictions	(1,449,540)	-	-	(1,449,540)
Management fees and program expenses	(364,309)	(961)	-	(365,270)
Endowment net assets, end of year	$ 31,298,369	$ 474,741	$ 58,632,747	$ 90,405,857

Endowment net asset composition by type of fund is as follows as of December 31, 2014:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment funds	$ -	$ 474,741	$ 58,632,747	$ 59,107,488
Board designated endowment funds	31,298,369	-	-	31,298,369
	$ 31,298,369	$ 474,741	$ 58,632,747	$ 90,405,857

During 2015, $15,000,000 of permanently endowed net assets were transferred to temporarily restricted net assets. The transfer is due to a change in donor intent, and will be granted out during 2016.

Note 13 - Related party transactions

Effective September 1, 2009, CFNJ entered into an affiliation agreement with Southern New Jersey Regional Community Foundation, Inc., a New Jersey non-profit corporation founded in 2007 to provide community foundation services to the southernmost eight counties of the State of New Jersey under the name of Community Foundation of South Jersey ("CFSJ"). Both CFNJ and CFSJ are tax-exempt organizations under IRC Section 501(c)(3) and designated as public charities under IRC Section 509(a)(1). CFNJ will provide staff, expertise and financial oversight to CFSJ. The original agreement was for a term of one year through August 31, 2010; subsequently, the agreement was extended to December 31, 2012. Currently, the agreement is in effect on a month-to-month basis. If the agreement is terminated by either party, all funds established by CFSJ during the agreement period will be transferred to CFSJ.

Note 14 - Funds held on behalf of others

The following table summarizes the activity in funds held on behalf of others:

	2015	2014
Funds held on behalf of others, beginning	$ 17,617,528	$ 17,656,565
Contributions	910,828	1,036,542
Interest and dividend income	428,677	587,581
Realized and unrealized gains on investments	(608,504)	109,603
Distributions	(3,407,153)	(1,772,763)
Net increase	(2,676,152)	(39,037)
Funds held on behalf of others, end	$ 14,941,376	$ 17,617,528

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