

# FINANCIAL SUMMARY

## January 1, 2015 - December 31, 2015

### Statement of Financial Position

December 31, 2015

#### Assets

|   |                      |
|---|----------------------|
| Cash  | \$ 220,672           |
| Investments   | 68,008,044           |
| Other investments   | 37,500               |
| Other assets  | 258,237              |
| Deferred excise tax asset                                     | 122,267              |
| Notes receivable  | 2,166,208            |
| Land, building and equipment, net of accumulated depreciation | <u>5,089,245</u>     |
| Total assets  | <u>\$ 75,902,173</u> |

#### Liabilities and Net Assets

|  |                      |
|--|----------------------|
| Grants payable, net of present value allowance | \$ 1,085,826         |
| Other payables                                 | <u>243,130</u>       |
| Total liabilities                              | 1,328,956            |
| Unrestricted net assets                        | <u>74,573,217</u>    |
| Total liabilities and net assets               | <u>\$ 75,902,173</u> |

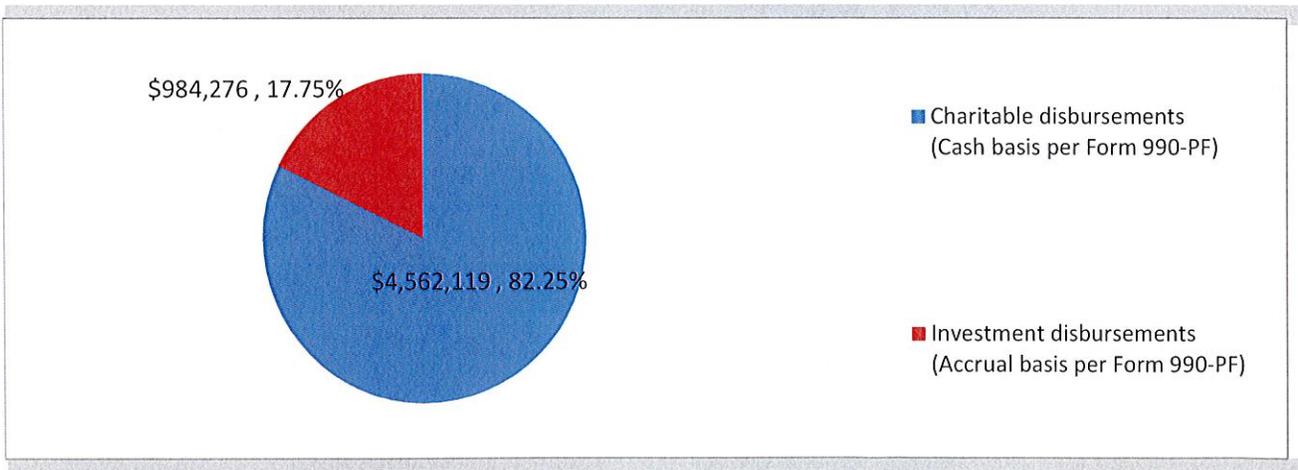
#### Notes:

The Foundation, as a private foundation, must pay out in qualifying distributions a minimum of 5% of the average fair market value of the year's investment assets. The distributable amount for a given year must be distributed by the end of the following year. The Foundation has complied with these distribution requirements since July 1, 2002, the date as of which the Foundation was classified by the Internal Revenue Service as a private foundation. At December 31, 2015, the Foundation had excess distribution carryovers totaling \$2,399,762. These carryforwards represent overpayments in prior years and are available to offset future minimum distribution requirements.

## Statement of Activities

For the Twelve Months Ended December 31, 2015

|   |               |
|---|---------------|
| Unrestricted revenues and other support:  |               |
| Interest and dividend income  | \$ 2,158,630  |
| Realized and unrealized gain on investments   | (2,000,278)   |
| Investment expenses   | (539,346)     |
| Rent income   | 143,374       |
| Other income (includes federal grant related income of \$498,924)   | 498,924       |
| Total unrestricted revenue and other support  | 261,304       |
| Operating Expenses  | 1,400,327     |
| Changes in net assets before grants expense and taxes   | (1,139,023)   |
| Grants awarded (Grants paid in 2015 total \$2,850,758; Grants awarded includes the change in grants payable.) | 3,179,892     |
| Grant related expenses (includes federal grant-related expenses of \$451,160)                                 | 621,097       |
| Change in unrestricted net assets before federal excise tax and deferred tax provision                        | (4,940,012)   |
| Federal excise tax on investment income   | 211,473       |
| Deferred federal tax expense  | (441,981)     |
| Change in unrestricted net assets   | (4,709,504)   |
| Unrestricted net assets, beginning of period  | 79,282,721    |
| Unrestricted net assets, end of period  | \$ 74,573,217 |



This financial information summarizes more detailed information reported in the audited financial statements and Form 990-PF of the Foundation. Please contact the Foundation office if you would like to receive a copy of the complete audit report and/or the Form 990-PF.