

FINANCIAL SUMMARY

January 1, 2016 - December 31, 2016

Statement of Financial Position

December 31, 2016

Assets

Cash	\$ 258,343
Investments	71,048,440
Other investments	37,500
Other assets	273,876
Excise tax prepayment	40,256
Deferred excise tax asset	91,544
Notes receivable	769,496
Land, building and equipment, net of accumulated depreciation	<u>4,914,493</u>
Total assets	<u>\$ 77,433,948</u>

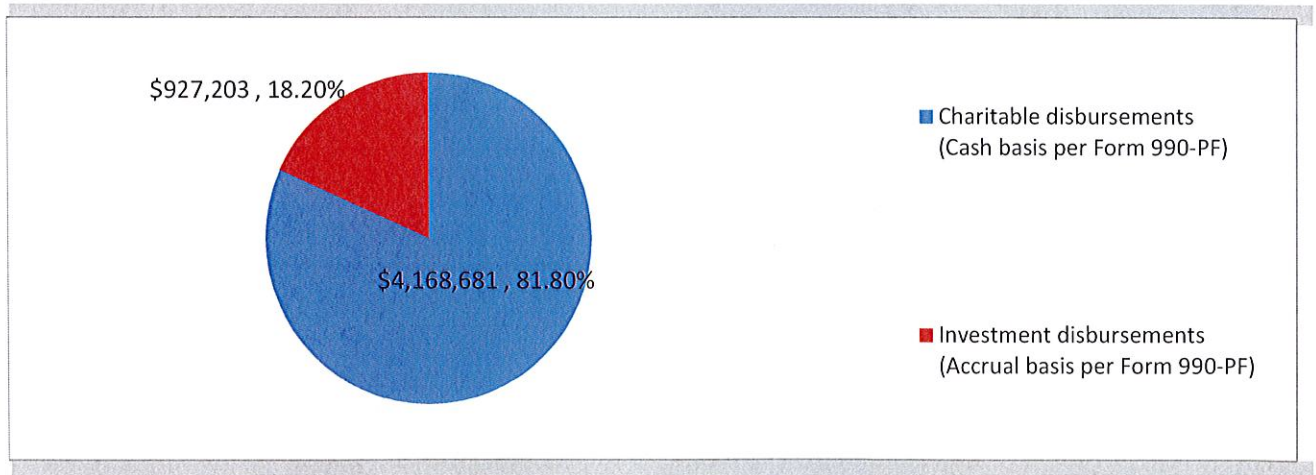
Liabilities and Net Assets

Grants payable, net of present value allowance	\$ 1,442,278
Other payables	<u>294,049</u>
Total liabilities	1,736,327
Unrestricted net assets	<u>75,697,621</u>
Total liabilities and net assets	<u>\$ 77,433,948</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, 2016, the Foundation had excess distribution carryovers totaling \$2,786,760. 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, 2016

Unrestricted revenues and other support:	
Interest and dividend income	\$ 1,970,579
Realized and unrealized gain on investments	3,147,367
Investment expenses	(582,903)
Rent income	169,807
Other income (includes grant related income of \$1,385,909)	1,400,293
Total unrestricted revenue and other support	<u>6,105,143</u>
Operating Expenses	<u>1,568,470</u>
Changes in net assets before grants expense and taxes	4,536,673
Grants awarded (Grants paid in 2016 total \$1,499,652; Grants awarded includes the change in grants payable.)	1,856,104
Grant related expenses (includes federal grant-related expenses of \$1,263,402)	<u>1,495,698</u>
Change in unrestricted net assets before federal excise tax and deferred tax provision	1,184,871
Federal excise tax on investment income	29,744
Deferred federal tax expense	<u>30,723</u>
Change in unrestricted net assets	1,124,404
Unrestricted net assets, beginning of period	<u>74,573,217</u>
Unrestricted net assets, end of period	<u><u>\$ 75,697,621</u></u>



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.