

# FINANCIAL SUMMARY

## January 1, 2011 - December 31, 2011

### Statement of Financial Position

December 31, 2011

#### Assets

Cash	\$ 220,989
Cash restricted for sustainability initiative	28,294
Investments	62,342,180
Prepays	42,608
Receivable from building rental activities	24,220
Other receivables	8,805
Excise tax prepayment	37,691
Notes receivable	1,450,000
Land, building and equipment, net of accumulated depreciation	<u>5,731,391</u>
 Total assets	 <u><u>\$ 69,886,178</u></u>

#### Liabilities and Net Assets

Grants payable, net of present value allowance	\$ 1,209,544
Other payables	26,893
Sustainability initiative liability	28,294
Deferred excise tax liability	<u>84,526</u>
Total liabilities	1,349,257
 Unrestricted net assets	 <u>68,536,921</u>
 Total liabilities and net assets	 <u><u>\$ 69,886,178</u></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, 2011, the Foundation had excess distribution carryovers totaling \$256,212. These carryforwards represent overpayments in prior years and are available to offset future minimum distribution requirements.

## Statement of Changes in Unrestricted Net Assets

For the Twelve Months Ended December 31, 2011

Receipts:

Receipts from investments	\$ 2,990,056
Receipts of rental income	198,014
Receipts of grants	100,000
Receipts of other income	100
Total Receipts	\$ 3,288,170

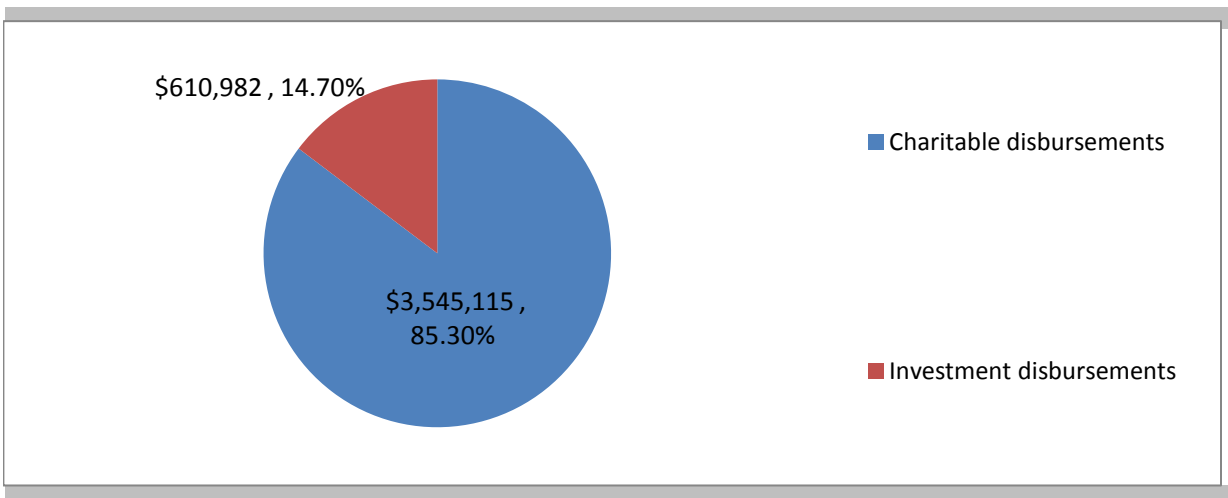
Disbursements:

Grants paid and charitable purpose operating disbursements	\$ (3,462,055)
Charitable purpose purchase of fixed assets	(24,060)
Excise tax payments	(59,000)
Investment-related operating disbursements	(208,889)
Investment expenses	(402,093)
Total Charitable and Other Disbursements	\$ (4,156,097)

Adjustments to reflect accrual method of accounting

Changes in accrued assets and liabilities	\$ (255,596)
Unrealized loss on investments	(4,092,413)
Total Adjustments	\$ (4,348,009)

Change in unrestricted net assets	\$ (5,215,936)
Unrestricted net assets, beginning of period	\$ 73,752,857
Unrestricted net assets, end of period	\$ 68,536,921



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.