

# FINANCIAL SUMMARY

## January 1, 2012 - December 31, 2012

### Statement of Financial Position

December 31, 2012

#### Assets

Cash	\$ 220,933
Investments	67,538,049
Other investments	12,500
Other assets	123,738
Notes receivable	1,450,000
Land, building and equipment, net of accumulated depreciation	<u>5,528,732</u>
Total assets	<u>\$ 74,873,952</u>

#### Liabilities and Net Assets

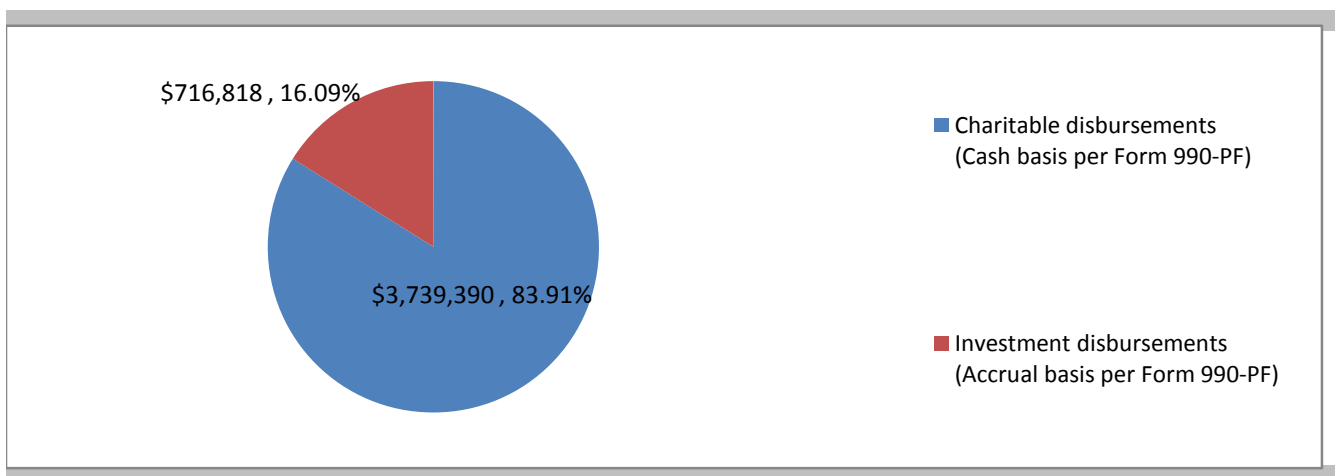
Grants payable, net of present value allowance	\$ 384,770
Other payables	50,698
Deferred excise tax liability	<u>243,659</u>
Total liabilities	679,127
Unrestricted net assets	<u>74,194,825</u>
Total liabilities and net assets	<u>\$ 74,873,952</u>

**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, 2012, the Foundation had excess distribution carryovers totaling \$547,888. 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, 2012

Unrestricted revenues and other support:	
Interest and dividend income	\$ 1,384,534
Realized and unrealized gain on investments	8,081,985
Investment expenses	(407,723)
Rent income	84,452
Other income	38,176
Total unrestricted revenue and other support	9,181,424
Operating Expenses	1,554,222
Changes in net assets before grants expense and taxes	7,627,202
Grants awarded (Grants paid in 2012 total \$2,473,940; Grants awarded includes the change in grants payable.)	1,649,166
Grant related expenses	152,224
Change in unrestricted net assets before federal excise tax and deferred tax provision	5,825,812
Federal excise tax on investment income	8,775
Deferred federal tax expense	159,133
Change in unrestricted net assets	5,657,904
Unrestricted net assets, beginning of period	68,536,921
Unrestricted net assets, end of period	\$ 74,194,825



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.