

# FINANCIAL SUMMARY

## January 1, 2017 - December 31, 2017

### Statement of Financial Position

December 31, 2017

#### Assets

Cash	\$ 213,679
Investments	79,143,747
Other assets	140,263
Other receivables	184,366
Excise tax prepayment	21,370
Notes receivable	316,548
Land, building and equipment, net of accumulated depreciation	<u>4,794,537</u>
Total assets	<u>\$ 84,814,510</u>

#### Liabilities and Net Assets

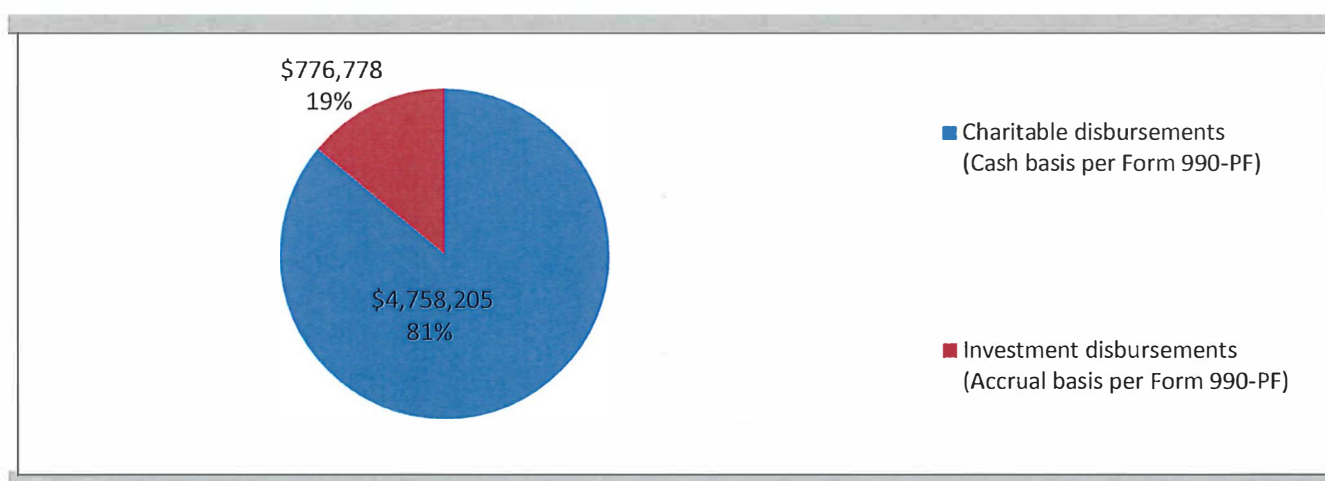
Grants payable, net of present value allowance	\$ 2,344,145
Other payables	332,489
Deferred tax liability	<u>28,180</u>
Total liabilities	<u>2,704,814</u>
Unrestricted net assets	<u>82,109,696</u>
Total liabilities and net assets	<u>\$ 84,814,510</u>

**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, 2017, the Foundation had excess distribution carryovers totaling \$3,143,711. 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, 2017

Unrestricted revenues and other support:	
Interest and dividend income	\$ 2,358,977
Realized and unrealized gain on investments	9,531,486
Investment expenses	(578,829)
Rent income	172,490
Other income (includes grant related income of \$1,527,801)	1,601,738
Total unrestricted revenue and other support	13,085,862
Operating Expenses	1,433,972
Changes in net assets before grants expense and taxes	11,651,890
Grants awarded (Grants paid in 2017 total \$2,128,724; Grants awarded includes the change in grants payable.)	3,030,591
Grant related expenses (includes federal grant-related expenses of \$1,552,763)	2,038,143
Change in unrestricted net assets before federal excise tax and deferred tax provision	6,583,156
Federal excise tax on investment income	51,357
Deferred federal tax expense	119,724
Change in unrestricted net assets	6,412,075
Unrestricted net assets, beginning of period	75,697,621
Unrestricted net assets, end of period	\$ 82,109,696



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.