

# FINANCIAL SUMMARY

## January 1, 2018 - December 31, 2018

### Statement of Financial Position

December 31, 2018

#### Assets

Cash	\$ 454,985
Investments	70,392,406
Other assets	155,385
Other receivables	162,048
Excise tax prepayment	104,487
Deferred tax asset	106,098
Notes receivable	107,167
Land, building and equipment, net of accumulated depreciation	<u>4,630,859</u>
Total assets	<u>\$ 76,113,435</u>

#### Liabilities and Net Assets

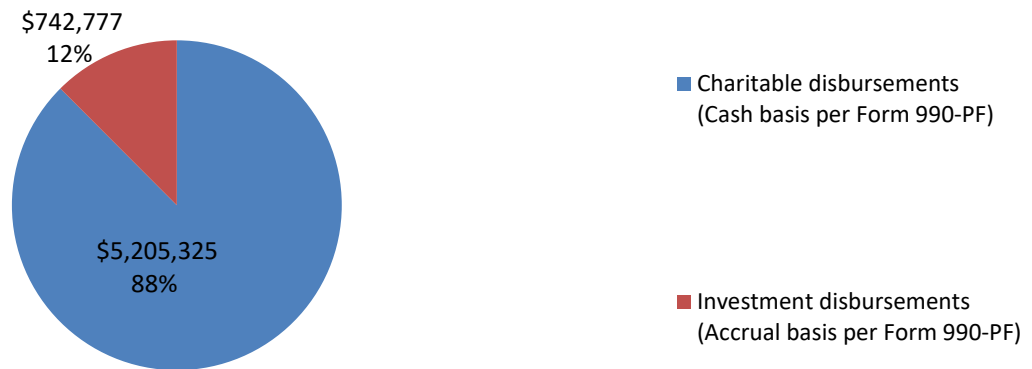
Grants payable, net of present value allowance	\$ 2,611,461
Other payables	221,824
Excise tax payable	<u>30,000</u>
Total liabilities	2,863,285
Unrestricted net assets	<u>73,250,150</u>
Total liabilities and net assets	<u>\$ 76,113,435</u>

**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, 2018, the Foundation had excess distribution carryovers totaling \$4,323,843. 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, 2018

Unrestricted revenues and other support:	
Investment return, net	\$ (4,838,582)
Rent income	177,001
Other income (includes grant related income of \$1,305,970)	<u>1,361,289</u>
Total unrestricted revenue and other support	<u>(3,300,292)</u>
 Operating Expenses	 <u>1,466,902</u>
 Changes in net assets before grants expense and taxes	 (4,767,194)
 Grants awarded (Grants paid in 2018 total \$2,495,620; Grants awarded includes the change in grants payable.)	 2,719,717
Grant related expenses (includes federal grant-related expenses of \$1,233,481)	<u>1,487,028</u>
 Change in unrestricted net assets before federal excise tax and deferred tax provision	 (8,973,939)
 Federal excise tax on investment income	 19,885
Deferred federal tax expense	<u>(134,278)</u>
 Change in unrestricted net assets	 (8,859,546)
 Unrestricted net assets, beginning of period	 <u>82,109,696</u>
 Unrestricted net assets, end of period	 <u><u>\$ 73,250,150</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.