

FINANCIAL SUMMARY

January 1, 2019 - December 31, 2019

Statement of Financial Position

December 31, 2019

Assets

Cash	\$ 560,985
Investments	75,565,782
Other assets	163,519
Other receivables	354,453
Excise tax prepayment	16,071
Notes receivable	2,000,000
Land, building and equipment, net of accumulated depreciation	<u>4,452,959</u>
Total assets	<u><u>\$ 83,113,769</u></u>

Liabilities and Net Assets

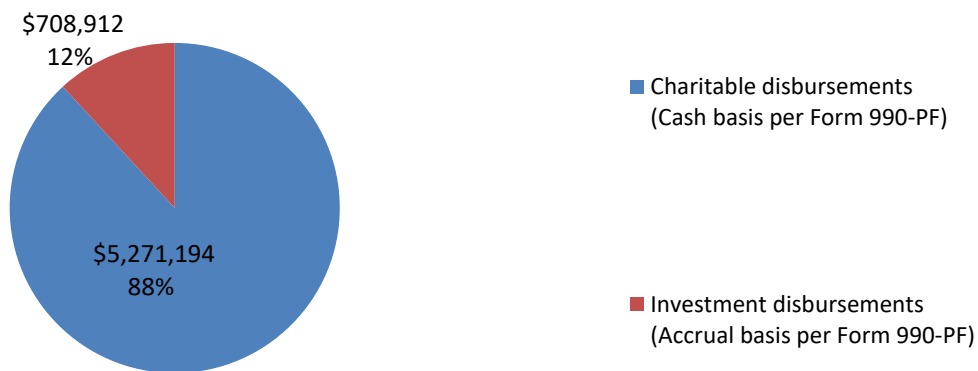
Grants payable, net of present value allowance	\$ 2,306,449
Other payables	192,756
Deferred Tax Liability	<u>27,720</u>
Total liabilities	<u>2,526,925</u>
Unrestricted net assets	<u>80,586,844</u>
Total liabilities and net assets	<u><u>\$ 83,113,769</u></u>

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, 2019, the Foundation had excess distribution carryovers totaling \$6,693,112. 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, 2019

Unrestricted revenues and other support:	
Investment return, net	\$ 11,055,530
Rent income	189,279
Other income (includes grant related income of \$1,605,126)	1,606,685
Total unrestricted revenue and other support	12,851,494
Operating Expenses	1,389,615
Changes in net assets before grants expense and taxes	11,461,879
Grants awarded (Grants paid in 2019 total \$2,563,980; Grants awarded includes the change in grants payable.)	2,258,968
Grant related expenses (includes federal grant-related expenses of \$1,491,297)	1,692,815
Change in unrestricted net assets before federal excise tax and deferred tax provision	7,510,096
Federal excise tax on investment income	39,584
Deferred federal tax expense	133,818
Change in unrestricted net assets	7,336,694
Unrestricted net assets, beginning of period	73,250,150
Unrestricted net assets, end of period	\$ 80,586,844



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.