

Financial Statements

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2019

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$1,415,238
Grants receivable, current portion	215,661
Promises to give - annual fund	137,010
Other assets	11,239
TOTAL CURRENT ASSETS	1,779,238
PROPERTY AND EQUIPMENT, NET	1,943,057

NONCURRENT ASSETS

Restricted cash	\$31,259
Investments	71,891,035
Grants receivable, net of current portion	125,042
Promises to give	27,000
TOTAL ENDOWMENT ASSETS	72,074,336

TOTAL ASSETS

\$75,796,631

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$203,384
Deferred revenue	111,875
Current maturity of note payable	164,251
TOTAL CURRENT LIABILITIES	479,510

TOTAL LIABILITIES

\$479,510

NET ASSETS

Without donor restrictions	\$1,527,370
With donor restrictions	73,789,751
TOTAL NET ASSETS	75,317,121

TOTAL LIABILITIES AND NET ASSETS

\$75,796,631

STATEMENT OF ACTIVITIES*

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2019 TOTALS
SUPPORT AND REVENUE			
Contributions, gifts, and grants	\$994,983	\$610,016	\$ 1,604,999
Net investment return	(330,743)	976,185	645,442
Program income	227,500	-	227,500
Consulting and conference income	1,000	-	1,000
Miscellaneous income	25,204	-	25,204
Realized loss on fixed asset disposal	(1,251)	-	(1,251)
Net assets released from restrictions	4,638,393	(4,638,393)	-
TOTAL SUPPORT AND REVENUE	5,555,086	(3,052,192)	2,502,894
EXPENSES			
PROGRAM SERVICES			
Fellowship programs	\$2,968,886	-	\$2,968,886
Education programs	1,063,193	-	1,063,193
Communications	751,723	-	751,723
TOTAL PROGRAM SERVICES	4,783,802	-	4,783,802
SUPPORTING SERVICES			
Management and general	\$372,182	-	\$372,182
Fundraising	333,123	-	333,123
TOTAL SUPPORTING SERVICES	705,305	-	705,305
SUBTOTAL EXPENSES	5,489,107	-	5,489,107
Losses from bad debts	-	-	-
TOTAL EXPENSES	\$5,489,107	-	\$5,489,107
CHANGES IN NET ASSETS	65,979	(3,052,192)	(2,986,213)
NET ASSETS – BEGINNING OF THE YEAR	1,461,391	76,841,943	78,303,334
NET ASSETS – END OF THE YEAR	\$1,527,370	\$73,789,751	\$75,317,121

* Year ended June 30, 2019