

FINANCIALS



Statements of Financial Position

March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Cash	\$ 3,958,809	\$ 4,819,371
Short-term investments	490,000	-
Investments	135,645,922	117,483,015
Assets held for sale	143,000	1,414,200
Contributions receivable, net	1,457,245	4,230,270
Beneficial interests in split-interest agreements	3,048,109	2,345,300
Prepaid expenses and other assets	274,805	209,496
Property, equipment and leasehold improvements, net	256,687	275,734
Total assets	\$ 145,274,577	\$ 130,777,386
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 292,614	\$ 448,778
Obligations under split interest agreements	88,353	91,280
Agency funds payable	16,694,400	15,232,579
Total liabilities	17,075,367	15,772,637
Net assets:		
Unrestricted	116,288,972	101,504,596
Temporarily restricted	5,924,128	7,592,782
Permanently restricted	5,986,110	5,907,371
Total net assets	128,199,210	115,004,749
Total liabilities and net assets	\$ 145,274,577	\$ 130,777,386

Statements of Activities (summarized)

Years Ended March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Revenues, gains and other support:		
Contributions	\$ 9,148,095	\$ 21,151,185
Less amounts received on behalf of others	(361,777)	(759,768)
Net contributions	8,786,318	20,391,417
Interest and other investment income	3,126,139	2,764,332
Realized and unrealized gains	12,521,125	29,760,353
Adjust amounts from agency funds	(1,886,493)	(3,778,586)
Net investment income and gains	13,760,771	28,746,099
Other income	176,907	167,034
Total revenues, gains and other support	22,723,996	49,304,550
Expenses:		
Programs:		
Grants and scholarships	6,812,508	5,750,772
Less grants and scholarships made on behalf of others	(558,915)	(642,042)
Grants and scholarships expense	6,253,593	5,108,730
Grant making and fund holder support	2,417,019	2,837,367
Adjust amounts from agency funds	(227,534)	(206,868)
Grant making and fund holder support expense	2,189,485	2,630,499
Total program services	8,443,078	7,739,229
Fundraising and development	403,524	403,675
Administrative	682,933	879,142
Total expenses	9,529,535	9,022,046
Change in net assets before other changes	13,194,461	40,282,504
Other changes:		
Write down of real estate held for sale	-	(202,000)
Change in net assets	13,194,461	40,080,504
Net assets:		
Beginning	115,004,749	74,924,245
Ending	\$ 128,199,210	\$ 115,004,749