

2015: FINANCIALS

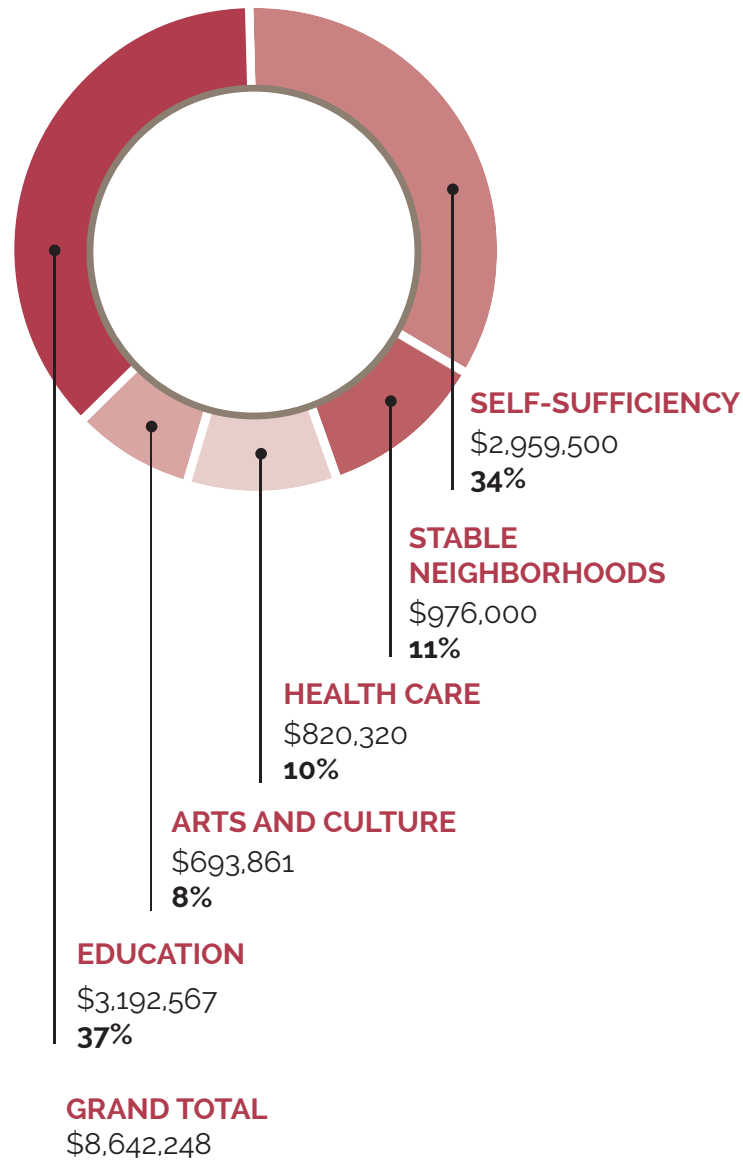
	<u>2015</u>	<u>2014</u>
Cash and cash equivalent	\$2,905,000	\$3,921,000
Investments	243,141,000	266,015,000
Assets in related trusts	21,650,000	23,396,000
	<u>\$267,696,000</u>	<u>\$293,332,000</u>

STATEMENT OF REVENUE, GRANTS, AND EXPENSES AND CHANGES IN NET ASSETS:

	<u>2015</u>	<u>2014</u>
Income from investments, net	(\$448,000)	\$11,269,000
Distributions from related trusts	\$1,119,000	1,059,000
	<u>\$671,000</u>	<u>12,328,000</u>
Grants paid	21,581,000	18,109,000
Expenses		
Administrative expenses	2,459,000	2,015,000
Direct payment for the benefit of grantee	0	239,000
Federal excise and other taxes	206,000	439,000
	<u>2,665,000</u>	<u>2,693,000</u>
Accrued excise and other taxes/short-term borrowings	97,000	412,000
Excess of revenue over grants and expenses	(23,575,000)	(8,474,000)
Change in value of assets in related trusts	(1,746,000)	135,000
Change in net assets	<u>(25,321,000)</u>	<u>(8,339,000)</u>
Net assets – beginning	292,920,000	301,259,000
Net assets – ending	<u>\$267,599,000</u>	<u>\$292,921,000</u>
	<u>\$267,696,000</u>	<u>\$293,332,000</u>

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PERCENTAGE OF GRANTS BY CATEGORY, 2015



TOTAL FUNDING AWARDED
NUMBER OF GRANTS AWARDED, 2008–2015

