

REVENUE AND EXPENSES July 31, 2009

	<u>2009</u>	<u>2008</u>
Revenue and Support:		
Contributions	\$ 50	14,000
Interest and dividend income	570,674	588,520
Realized loss on investments	(2,150,673)	(199,647)
Other income	-	1,022
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Total revenue collected	(1,579,949)	403,895
Expenditures:		
Program services:		
Grant payments	675,801	810,179
Grant administration	297,967	260,362
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Total program services	973,768	1,070,541
General and administrative	175,134	122,243
Other expenditures:		
Investment expenses	63,315	77,093
Excise and other taxes	2,381	73,813
Total other expenditures	65,696	150,906
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Total expenditures made	1,214,598	1,343,690
Excess of expenditures over revenue	(2,794,547)	(939,795)
Net assets at beginning of year	27,472,425	28,412,220
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Net assets at end of year	\$ <u>24,677,878</u>	<u>27,472,425</u>
BALANCE SHEET		
Cash and cash equivalents	\$ 16,057	30,597
Investments at fair market value	24,664,468	27,443,155
Deposit	1,995	1,995
Property and equipment, net of accumulated depreciation	832	2,458
Total assets	\$ <u>24,683,352</u>	<u>27,478,205</u>
Liabilities and Net Assets		
Payroll Tax Liabilities	\$ 5,474	5,780
Net Assets unrestricted	24,677,878	27,472,425
Total Liabilities and Net Assets	\$ <u>24,683,352</u>	<u>27,478,205</u>

The Foundation's financial statements are audited by Kunding, Corder & Engle, P.C.

A copy of the audited financials is available upon request.