

**FOUNDERS HALL FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016**

ASSETS

| | 2017 | 2016 |
|---|---------------------|---------------------|
| Current Assets | | |
| Cash and cash equivalents | \$ 90,938 | \$ 113,260 |
| Investments | 919,350 | 810,848 |
| Accounts and pledges receivable | 4,014 | 2,724 |
| Prepaid expenses | 7,855 | 10,830 |
| Security deposits | 200 | 200 |
| Total Current Assets | 1,022,357 | 937,862 |
| Property and Equipment , net of accumulated depreciation | 1,925,048 | 2,001,261 |
| Commitments (Note 5) | | |
| | | |
| Total Assets | \$ 2,947,405 | \$ 2,939,123 |

LIABILITIES AND NET ASSETS

| | | |
|---|---------------------|---------------------|
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 8,838 | \$ 13,351 |
| Deferred revenue | 56,084 | 53,643 |
| Total Current Liabilities | 64,922 | 66,994 |
| | | |
| Net Assets | | |
| Unrestricted | 825,771 | 739,803 |
| Board-designated - Reserve | 116,207 | 100,275 |
| Net investment in Property and equipment, net | 1,925,048 | 2,001,261 |
| Total Unrestricted Net Assets | 2,867,026 | 2,841,339 |
| Temporarily restricted | 15,457 | 30,790 |
| Total Net Assets | 2,882,483 | 2,872,129 |
| | | |
| Total Liabilities and Net Assets | \$ 2,947,405 | \$ 2,939,123 |

See accompanying notes to financial statements.

FOUNDERS HALL FOUNDATION, INC.
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
YEAR ENDED DECEMBER 31, 2017

| | <u>UNRESTRICTED</u> | <u>TEMPORARILY RESTRICTED</u> | <u>TOTAL</u> |
|--|-------------------------|-----------------------------------|-------------------------|
| REVENUE | | | |
| SUPPORT AND REVENUE | | | |
| Contributions | \$ 589,826 | \$ 3,000 | \$ 592,826 |
| Program fees | 304,888 | - | 304,888 |
| Special events revenue | 69,325 | 11,000 | 80,325 |
| Special events expense | (21,618) | - | (21,618) |
| Investment income | 8,142 | - | 8,142 |
| Other income | 10,600 | - | 10,600 |
| Net assets released from restrictions | <u>29,333</u> | <u>(29,333)</u> | <u>-</u> |
| Total Revenue | <u>990,496</u> | <u>(15,333)</u> | <u>975,163</u> |
| FUNCTIONAL EXPENSES | | | |
| Program | 790,405 | - | 790,405 |
| Management and general | 75,193 | - | 75,193 |
| Fund development | <u>99,211</u> | <u>-</u> | <u>99,211</u> |
| Total Functional Expenses | <u>964,809</u> | <u>-</u> | <u>964,809</u> |
| <u>CHANGE IN NET ASSETS</u> | 25,687 | (15,333) | 10,354 |
| Net assets - beginning of year | <u>2,841,339</u> | <u>30,790</u> | <u>2,872,129</u> |
| Net assets - end of year | <u>\$ 2,867,026</u> | <u>\$ 15,457</u> | <u>\$ 2,882,483</u> |

See accompanying notes to financial statements.