

THE COMMUNITY FOUNDATION OF
JACKSON HOLE AND SUPPORTING ORGANIZATION

AUDITED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2016

INDEPENDENT AUDITORS' REPORT

July 21, 2017

Board of Directors of
The Community Foundation of Jackson Hole and Supporting Organization
Jackson, Wyoming

We have audited the accompanying consolidated financial statements of The Community Foundation of Jackson Hole (a non-profit organization) and its supporting organization, The Community Foundation Donor Directed Fund, which comprise the consolidated statement of financial position as of December 31, 2016, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Community Foundation of Jackson Hole and its supporting organization as of December 31, 2016, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The Community Foundation of Jackson Hole and its supporting organization's 2015 consolidated financial statements, and we expressed an unmodified audit opinion on those consolidated financial statements in our report dated July 14, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, is consistent in all material respects, with the audited consolidated financial statements from which it has been derived.

Grant & Company

THE COMMUNITY FOUNDATION OF JACKSON HOLE
AND SUPPORTING ORGANIZATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2016

(With Comparative Totals for December 31, 2015)

<u>ASSETS</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Current Assets:		
Cash and cash equivalents	\$ 2,702,972	\$ 3,333,937
Interest receivable	35,682	38,663
Contributions receivable (Note 6)	1,620,000	-
Total Current Assets	<u>4,358,654</u>	<u>3,372,600</u>
Property and Equipment		
Building	894,363	874,386
Land	600,000	1,150,000
Furniture and equipment	101,982	102,356
Less accumulated depreciation	<u>(169,937)</u>	<u>(139,049)</u>
Total Property and Equipment	<u>1,426,408</u>	<u>1,987,693</u>
Other Assets		
Investments (Note 4)	48,020,687	45,054,162
Note receivable (Note 5)	1,930,000	1,910,000
Contributions receivable (Note 6)	390,000	340,000
Total Other Assets	<u>50,340,687</u>	<u>47,304,162</u>
Total Assets	<u>\$ 56,125,749</u>	<u>\$ 52,664,455</u>

(Continued)

See accompanying notes and auditors' report

THE COMMUNITY FOUNDATION OF JACKSON HOLE
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2016

(With Comparative Totals for December 31, 2015)

(Continued)

<u>LIABILITIES AND NET ASSETS</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Current Liabilities		
Accounts payable	\$ 133,107	\$ 170,646
Accrued expenses	16,000	25,200
Grants payable, current	-	20,000
Donor directed funds (Note 2)	270,460	323,942
Total Current Liabilities	419,567	539,788
Agency funds (Note 2)	10,900,705	10,663,118
Total Liabilities	11,320,272	11,202,906
Net Assets (Note 2)		
Unrestricted net assets:		
Endowment	16,132,948	12,407,633
Advised / Affinity	19,779,992	20,052,573
Designated	1,207,406	1,779,601
Field of interest and scholarship	948,873	710,026
Operating	4,416,258	4,261,716
Total unrestricted net assets	42,485,477	39,211,549
Temporarily restricted net assets	2,320,000	2,250,000
Total Net Assets	44,805,477	41,461,549
Total Liabilities and Net Assets	\$ 56,125,749	\$ 52,664,455

See accompanying notes and auditors' report

THE COMMUNITY FOUNDATION OF JACKSON HOLE
AND SUPPORTING ORGANIZATION

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2016

(With Comparative Totals for December 31, 2015)

	December 31, 2016	December 31, 2015
<u>UNRESTRICTED NET ASSETS</u>		
Revenues, Gains, and Other Support		
Contributions	\$ 24,859,888	\$ 17,980,813
Net investment income	706,303	488,946
Net realized investment (losses) gains	(149,517)	3,186,007
Net unrealized investment gains (losses)	1,488,771	(3,897,484)
Other income	76,045	71,992
Total Revenues, Gains, and Other Support	26,981,490	17,830,274
Expenses (Note 2)		
Program	23,258,301	18,504,986
Management and general	284,794	245,442
Fund raising	164,467	133,913
Total Expenses	23,707,562	18,884,341
Change in unrestricted net assets	3,273,928	(1,054,067)
Unrestricted net assets, beginning of year	39,211,549	40,265,616
Unrestricted net assets, end of year	\$ 42,485,477	\$ 39,211,549
<u>TEMPORARILY RESTRICTED NET ASSETS</u>		
Temporarily restricted net assets, beginning of year	\$ 2,250,000	\$ 2,210,000
Change in temporarily restricted net assets	70,000	40,000
Temporarily restricted net assets, end of year	\$ 2,320,000	\$ 2,250,000
TOTAL NET ASSETS	\$ 44,805,477	\$ 41,461,549

See accompanying notes and auditors' report

THE COMMUNITY FOUNDATION OF JACKSON HOLE
AND SUPPORTING ORGANIZATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016

(With Comparative Totals for December 31, 2015)

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Cash flows from operating activities:		
Cash received from contributions and other sources	\$ 19,364,183	\$ 18,194,305
Cash paid to grantees, suppliers and employees	(23,741,620)	(18,780,175)
Interest and dividends received	709,284	505,480
Net used in provided by operating activities	<u>(3,668,153)</u>	<u>(80,390)</u>
Cash flows from investing activities:		
Proceeds from sale of investments	6,611,128	41,354,583
Purchase of investments	(7,779,999)	(44,545,492)
Net decrease in donor directed funds	(53,482)	(1,739)
Net increase in agency endowment funds	237,587	2,586,324
Proceeds from sale of property	520,000	-
Purchase of property and equipment	(21,396)	(10,337)
Net cash provided by used in investing activities	<u>(486,162)</u>	<u>(616,661)</u>
Cash flows from financing activities:		
Endowment contributions	3,523,350	86,860
Net cash provided by financing activities	<u>3,523,350</u>	<u>86,860</u>
Net decrease in cash	(630,965)	(610,191)
Cash at beginning of the period	<u>3,333,937</u>	<u>3,944,128</u>
Cash at end of the period	<u>\$ 2,702,972</u>	<u>\$ 3,333,937</u>

(Continued)

See accompanying notes and auditors' report

THE COMMUNITY FOUNDATION OF JACKSON HOLE
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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016

(With Comparative Totals for December 31, 2015)

(Continued)

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Reconciliation of change in net assets to net cash used in operating activities:		
Total change in net assets	\$ 3,343,928	\$ (1,014,067)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized loss (gain) on investments	149,517	(3,186,007)
Net unrealized (gain) loss on investments	(1,488,771)	3,897,484
Net unrealized (gain) loss on invested agency funds	(458,400)	1,502,403
Endowment contributions	(3,523,350)	(86,860)
Non-cash contributions	-	(2,100,000)
Depreciation	32,681	32,449
Loss on disposal of assets	30,000	3,036
Change in other assets and liabilities:		
Decrease in accounts receivable	-	825,958
Decrease in interest receivable	2,981	16,534
Increase in note receivable	(20,000)	(20,000)
Increase in contributions receivable	(1,670,000)	(20,000)
(Decrease) increase in accounts payable	(37,539)	48,680
Decrease in accrued expenses	(9,200)	-
(Decrease) increase in grants payable	(20,000)	20,000
	\$ (3,668,153)	\$ (80,390)
Net cash used in operating activities	\$ (3,668,153)	\$ (80,390)

See accompanying notes and auditors' report

THE COMMUNITY FOUNDATION OF JACKSON HOLE
AND SUPPORTING ORGANIZATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

NOTE 1 - Organization

The Community Foundation of Jackson Hole (the Foundation) is a Wyoming non-profit organization created in 1989 as an affiliate of the Wyoming Community Foundation. In 1995, the Foundation obtained its own 501(c)(3) status, split off from the Wyoming Community Foundation and received a transfer of certain assets and fund balances. In 2007, the Foundation established an affiliate to serve Teton County, Idaho and Alta, Wyoming. Known as the Community Foundation of Teton Valley, the affiliate operates as an unincorporated division of the Foundation based in Driggs, Idaho.

The mission of the Foundation is to improve lives through philanthropic leadership by serving as a leader, catalyst and resource for philanthropy, providing flexible and cost-effective ways for donors to benefit nonprofits, making strategic grants in art, education, environment, health and human services, and building endowments to help meet future community needs. The Foundation is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code (the Code). In addition, the Foundation has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a)(1) of the Code.

The Foundation's consolidated financial statements include the Community Foundation Donor Directed Fund (the Donor Directed Fund), a commonly controlled tax exempt entity classified as a Type I supporting organization pursuant to Code Section 509(a)(3). The Foundation provides administrative and management services to the Donor Directed Fund, and the Foundation's board members serve as its board members. The Donor Directed Fund is not material to the consolidated financial statements.

NOTE 2 - Summary of Significant Accounting Policies

The consolidated financial statements of the Foundation and the Donor Directed Fund have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

FINANCIAL STATEMENT PRESENTATION

The Foundation presents its financial statements in accordance with U.S. generally accepted accounting principles and the Not-For-Profit requirements of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) whereby net assets and changes therein are classified according to the existence or absence of time or donor-imposed restrictions.

THE COMMUNITY FOUNDATION OF JACKSON HOLE
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

With the exception of donor directed fund agreements, all of the Foundation's gift instruments explicitly grant the Foundation variance power to redirect the use of assets. As a result, most contributions are recorded as unrestricted. Net assets are internally designated by type of fund and managed according to the Foundation's respective administrative and investment policies. The Foundation's temporarily restricted net assets consist of time-restricted receivables.

In accordance with the standards in FASB ASC, funds that are created by organizations for their own benefit (agency funds) are classified as liabilities, even though the fund holders have explicitly granted the Foundation variance power. Donor directed fund contributions are also recorded as liabilities. Grants disbursed from donor directed and agency funds reduce these liabilities.

The financial information presented for December 31, 2015 is for comparative purposes only and is not intended to be a complete financial statement presentation.

For the year ended December 31, 2016 the line item "net unrealized (gain) loss on invested agency funds" was added to the Consolidated Statement of Cash Flows. Consequently certain changes were made to the presented December 31, 2015 financial information to allow for better cash flow statement comparability. Ending cash and cash equivalents at December 31, 2015 were not affected.

The title and description of the financial statements for the year ended December 31, 2016 was changed from "Combined" to "Consolidated" as the facts and circumstances support the "Consolidated" description more closely than the "Combined" description. No data or amounts changed as a result of the change in financial statement description from "Combined" to "Consolidated."

CASH AND CASH EQUIVALENTS

The Foundation considers financial instruments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents held as a portion of the Foundation's endowment portfolio are classified as investments and are not considered to be cash equivalents.

INVESTMENTS

In accordance with the standards in FASB ASC, investments in marketable securities with readily determinable fair values and all investments in debt securities are carried at their fair values in the statement of financial position. The Foundation has elected to measure other investments at fair value subsequent to initial recognition. Unrealized gains and losses are included in the change in net assets.

THE COMMUNITY FOUNDATION OF JACKSON HOLE
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

PROPERTY, FURNITURE, EQUIPMENT AND DEPRECIATION

Purchased building, furniture, equipment, and improvements are carried at cost. Donated equipment is recorded at its estimated fair market value on the date of contribution. Gifts of long-term assets are reported as unrestricted support. Depreciation of property and equipment is provided over estimated useful lives of 3 to 40 years for the respective assets on a straight-line basis. The Foundation's capitalization policy is to capitalize any fixed asset expenditures costing more than one thousand dollars.

There are no restrictions or limitations on the use of the Foundation's capitalized property, furniture and equipment. During the year end December 31, 2016 the Foundation sold land with a carrying value of \$550,000 that was contributed to the Foundation during the prior year.

REVENUE AND OTHER SUPPORT

Contributions, which may include non-cash assets, unconditional promises to give and beneficial interests in irrevocable trusts or other legally-binding agreements, are recognized as revenue at fair value in the period pledged or received. Contributions receivable are reviewed for collectability and reserves for uncollectible amounts are established when needed. Contributions of services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributions with donor-imposed restrictions that are met in the current period are recorded as unrestricted contributions.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The principal event involves elements of fundraising, and joint costs from the event have been allocated between the three functional expense categories.

ADVERTISING AND PROMOTION

Advertising and promotion costs are expensed as incurred. The advertising and promotion costs for the year ended December 31, 2016 were \$153,084.

THE COMMUNITY FOUNDATION OF JACKSON HOLE
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 21, 2017, the date when the financial statements were available to be issued.

NOTE 3 - Financial Instruments

The Foundation maintains the majority of its cash balances at two banks located in Jackson, Wyoming. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2016, the Foundation's cash balances were \$2,535,852 in excess of the insured limits.

The Foundation maintains the majority of its cash, mutual funds, equities, and government securities with two brokerage firms. Investments held by investment firms are insured up to \$500,000 through the Securities Investor Protection Corporation (SIPC) and up to \$50 million through other insurance providers.

NOTE 4 - Investments and Fair Value Measurement

As required by the standards in FASB ASC, the fair value of investments reported in the financial statements is summarized below.

Other Investments - LLC and LP Interests, for which fair value is measured using year-end net asset values provided by the company or partnership manager as a practical expedient, is not categorized within the fair value hierarchy in accordance with ASU 2015-07. Its total fair value, along with that of Cash and Money Market Funds, is included below to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

THE COMMUNITY FOUNDATION OF JACKSON HOLE
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

<u>Asset Class</u>	<u>Fair value measurements at reporting date using</u>			
	<u>Carrying</u> <u>Amount at</u> <u>12/31/2016</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
		<u>Quoted Prices in Active</u> <u>Markets for Identical</u> <u>Assets</u>	<u>Significant Other</u> <u>Observable Inputs</u>	<u>Significant Other</u> <u>Unobservable Inputs</u>
<i>Recurring Basis Measurement</i>				
Equities	\$ 29,604,951	\$ 29,604,951	\$ -	\$ -
Fixed Income Securities	10,988,621	-	10,988,621	-
Other Investments - Life Insurance Policies	309,201	-	309,201	-
Total Recurring Basis	40,902,773	29,604,951	11,297,822	-
<i>Nonrecurring Basis Measurement</i>				
Other Investments - Equity Securities with No Readily Determinable Fair Value	1,332,150	-	1,332,150	-
Total Nonrecurring Basis	1,332,150	-	1,332,150	-
Other Investments - LLC and LP Interests	4,534,551			
Cash and Money Market Funds	1,251,213			
Total Investments	\$ 48,020,687			

Equity securities with no readily determinable fair value were initially valued using valuation reports prepared by independent third parties. Subsequent to initial recognition, the Foundation updates the fair value carrying amounts upon receipt of additional valuation reports or similar information concerning those equities. In years when no additional valuation information is available, the Foundation does not adjust the fair value, because it is impractical to do so, and there are no identified events or changes in circumstances that may have a significant adverse effect on the securities. For the year ended December 31, 2016, there were no updated valuation reports or other pertinent information received for \$259,650 of equity securities with no readily determinable fair value.

Fixed income securities are valued using quotes provided on the custodian's year-end statement. Life insurance policies are valued at the cash surrender value shown on the most recent statement at or before year-end.

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FOR THE YEAR ENDED DECEMBER 31, 2016

Limited liability company (LLC) and limited partnership (LP) interests are predominantly comprised of traditional and multi-strategy, long/short hedge funds with quarterly liquidity. One limited company investment, with a carrying value of \$559,568 as of year-end, provides for redemption on the 3-year anniversary of initial share issuance, with at least two months written notice. Subsequent to year end, this investment was redeemed in full as of May 31, 2017 subject to a 5% holdback of the balance pending final audit of the redemption date net asset value. As of year-end, unfunded commitments associated with three private equity funds totaled \$1,269,300.

All \$706,303 of net investment income, consisting of dividends and interest, on the Consolidated Statement of Activities is from investments carried at fair value. Of the \$(149,517) net realized investment loss on the Consolidated Statement of Activities, \$99,715 of gain is from investments carried at other than fair value or investments with no readily determinable fair value; the remaining \$(249,232) loss is from investments carried at fair value.

NOTE 5 - Note Receivable

During the year ended December 31, 2012, a note receivable with a face value of \$2,000,000 was donated to the Foundation. The note bears interest at 0.95% and matures December 31, 2019. The initial discount was \$160,000. The note has been discounted at 1.18%, for a carrying value in temporarily restricted net assets of \$1,930,000 at December 31, 2016. The amount amortized during the year ended December 31, 2016 was \$20,000.

NOTE 6 - Contributions Receivable

The Foundation is the beneficiary of an irrevocable contribution to be received in future years with an estimated fair value included in temporarily restricted net assets at December 31, 2016 of \$360,000 with payments estimated at \$25,000 with an estimated 3% annual increase scheduled to begin in 2025 and end in 2093. The unamortized discount from 2025, the year payments begin, to the year ended December 31, 2016 is estimated at \$310,000. The contribution receivable has been discounted at an approximate rate of 7%. The amortized discount for the year ended December 31, 2016 was \$20,000. An allowance for uncollectible promises to give has not been recorded.

During the year ended December 31, 2016, the Foundation was selected by an estate to receive cash and other assets in conjunction with the creation of a field of interest endowment. The outstanding balance of the receivable is \$1,620,000 and is an estimate based on information provided by the estate. The transfer of cash and assets comprising the outstanding balance began in early 2017 and is expected to be

THE COMMUNITY FOUNDATION OF JACKSON HOLE
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

complete before December 31, 2017. The actual value of assets received may vary depending on the fair market value on the date transferred and the estate operating expenses. The difference between the \$1,620,000 outstanding receivable and the actual value of assets received during the year ended December 31, 2017 is not expected to be materially different.

During the year ended December 31, 2016, the Foundation was informed it was named among the beneficiaries of another estate. Based on information provided by the estate trustee, the Foundation anticipates receiving \$30,000 of cash and/or other assets, and the \$30,000 amount is included in contributions receivable. The \$30,000 is also included in temporarily restricted net assets at December 31, 2016 as the timing of distributions to the Foundation is unknown. The actual value of assets received may be different depending on the fair market value of the assets when distributed by the estate.

NOTE 7 - Conditional Promises to Give

The Foundation's Legacy Society is comprised of potential donors intending to leave a legacy for those that follow them. The gifts are dependent on unknown future events which affect timing and valuation and accordingly are not recorded as contributions until received.

Various donors have made conditional promises to give totaling \$1,245,000 in matching funds for Old Bill's Fun Run 2017, contingent upon successful execution of the event and the receipt of eligible gifts for matching. It is fully anticipated that the \$1,245,000 will be recognized as contribution revenue during the year ended December 31, 2017.

NOTE 8 - Endowment Funds

Due to the Foundation's variance power, all of the Foundation's endowment funds consist of unrestricted net assets that are internally designated to be managed as permanent assets in accordance with applicable fund agreements, the Foundation's investment policy and the Wyoming Uniform Prudent Management of Institutional Funds Act. The Foundation has adopted investment and spending policies that seek to provide the greatest level of support for current, as well as future, grant making and administrative needs while maintaining the purchasing power of its endowment assets over time. Funds are invested with a perpetual investment horizon, focusing on diversification to minimize risk while seeking to achieve long-term growth in excess of annual distributions and fees.

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FOR THE YEAR ENDED DECEMBER 31, 2016

The Foundation's spending policy, reviewed annually by the Foundation's Investment Committee, currently provides for an annual distribution of up to 4.5% of the rolling 12-quarter trailing average fair market value of endowment assets. All or a portion of the calculated annual distribution may be reinvested. Due to the endowment portfolio's low liquidity needs and very long-term investment time frame, the Foundation is willing to tolerate a reasonable degree of volatility but seeks to limit it to the minimum level necessary to achieve its return objectives in order to minimize the variability of annual distributions.

Endowment Reconciliation:	Unrestricted Board Designated Endowment
Beginning balance	\$ 12,407,633
Contributions	3,523,350
Transfers	(217,871)
Realized gains, dividends, and interest	98,191
Unrealized gain	556,373
Distributions	(136,015)
Investment and administrative fees	(98,713)
Ending balance	<u>\$ 16,132,948</u>

NOTE 9 - Related Party Transactions

Contributions received from board members during the year totaled \$1,797,208. Contributions received from supporting organizations, as described by the Internal Revenue Code, were \$1,327,711 including \$9,700 from the Donor Directed Fund referenced in Note 1 and Note 2. No other significant related party transactions occurred during the year ended December 31, 2016.