

THE SUDBURY FOUNDATION AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017

<u>ASSETS</u>	<u>2018</u>	<u>2017</u>
CASH AND INVESTMENTS:		
Cash	\$ 14,061	\$ 14,944
Money market accounts, at fair value	871,237	769,321
Interest and dividends receivable	8,685	6,404
Marketable equity securities, at fair value	21,143,426	25,137,715
Fixed income obligations, at fair value	5,847,706	6,025,986
Commodities fund, at fair value	844,811	1,073,023
Private equity funds, at fair value	<u>847,621</u>	<u>617,380</u>
Total cash and investments	<u>29,577,547</u>	<u>33,644,773</u>
OTHER ASSETS:		
Prepaid excise tax	17,092	1,419
Deferred excise tax asset	9,401	-
Property and equipment, net	<u>1,034,364</u>	<u>1,047,833</u>
Total other assets	<u>1,060,857</u>	<u>1,049,252</u>
Total assets	<u>\$ 30,638,404</u>	<u>\$ 34,694,025</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accrued expenses	\$ 8,466	\$ -
Grant awards payable	348,000	132,000
Deferred excise tax liability	-	40,131
Scholarships payable	<u>-</u>	<u>2,500</u>
Total liabilities	356,466	174,631
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>30,281,938</u>	<u>34,519,394</u>
Total liabilities and net assets	<u>\$ 30,638,404</u>	<u>\$ 34,694,025</u>

THE SUDBURY FOUNDATION AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
OPERATING EXPENSES:		
Grants program	\$ 1,394,749	\$ 1,262,560
Scholarship program	357,821	387,628
Community resources program	51,905	40,651
General and administrative	<u>156,121</u>	<u>113,141</u>
Total operating expenses	<u>1,960,596</u>	<u>1,803,980</u>
INVESTMENT INCOME (Loss):		
Net realized and unrealized gains (losses) on investments	(2,829,295)	4,606,881
Interest and dividends	641,621	593,037
Miscellaneous	13,492	3,453
Federal excise tax benefit (expense)	27,855	(34,750)
Investment management fees	<u>(130,533)</u>	<u>(126,688)</u>
Net investment income (loss)	<u>(2,276,860)</u>	<u>5,041,933</u>
Changes in net assets without donor restrictions	(4,237,456)	3,237,953
NET ASSETS:		
Beginning of year	<u>34,519,394</u>	<u>31,281,441</u>
End of year	<u>\$ 30,281,938</u>	<u>\$ 34,519,394</u>