

THE SUDBURY FOUNDATION AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2010 AND 2009

<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
CASH AND INVESTMENTS:		
Cash	\$ 9,554	\$ 10,028
Money market accounts	336,455	497,078
Interest and dividends receivable	25,840	8,857
Fixed income obligations, at fair market value	10,418,594	9,899,205
Marketable equity securities, at fair market value	17,053,549	14,782,121
Private Equity Portfolio Funds, LLC	<u>1,052,699</u>	<u>1,161,386</u>
Total cash and investments	<u>\$ 28,896,691</u>	<u>\$ 26,358,675</u>
OTHER ASSETS:		
Prepaid excise taxes	14,000	-
Student loans receivable, net of allowance for doubtful accounts of approximately \$19,000 and \$26,000 at December 31, 2010 and 2009, respectively	<u>48,282</u>	<u>57,720</u>
Total other assets	<u>62,282</u>	<u>57,720</u>
FIXED ASSETS , net of accumulated depreciation of \$112,941 and \$89,530 in 2010 and 2009, respectively	<u>1,190,288</u>	<u>1,213,699</u>
Total assets	<u>\$ 30,149,261</u>	<u>\$ 27,630,094</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 4,179	\$ 4,000
Scholarships payable	15,000	10,000
Grant awards payable	<u>148,000</u>	<u>336,000</u>
Total liabilities	167,179	350,000
NET ASSETS - UNRESTRICTED	<u>29,982,082</u>	<u>27,280,094</u>
Total liabilities and net assets	<u>\$ 30,149,261</u>	<u>\$ 27,630,094</u>

THE SUDBURY FOUNDATION AND AFFILIATE

**CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
PROGRAMS AND OPERATING EXPENSES:		
Grants Program	\$ 459,278	\$ 737,978
Scholarships Program	372,013	359,094
Community resources	35,735	23,819
Loan administration	2,727	8,299
General and administrative	<u>79,914</u>	<u>89,925</u>
 Total programs and operating expenses	 <u>949,667</u>	 <u>1,219,115</u>
INVESTMENT INCOME (EXPENSE):		
Net realized and unrealized gain on investments	2,960,836	3,258,875
Interest and dividends	723,750	758,662
Miscellaneous	4,311	21,606
Investment management fees	(15,382)	(62,294)
Federal excise taxes	<u>(21,860)</u>	<u>(23,615)</u>
 Investment income (expense), net	 <u>3,651,655</u>	 <u>3,953,234</u>
 Changes in unrestricted net assets	 2,701,988	 2,734,119
 NET ASSETS, beginning of year	 <u>27,280,094</u>	 <u>24,545,975</u>
 NET ASSETS, end of year	 <u>\$ 29,982,082</u>	 <u>\$ 27,280,094</u>