

**THE SUDBURY FOUNDATION AND AFFILIATE**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 AND 2021**

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
<b>CASH AND INVESTMENTS:</b>		
Cash	\$ 18,315	\$ 5,212
Money market accounts, at fair value	543,687	960,531
Interest and dividends receivable	11,771	14,848
Marketable equity securities, at fair value	20,569,910	29,320,199
Fixed income obligations, at fair value	8,178,315	7,073,043
Commodities fund, at fair value	687,753	741,418
Private equity funds, at net asset value	<u>1,944,448</u>	<u>2,251,618</u>
Total cash and investments	<u>31,954,199</u>	<u>40,366,869</u>
<b>OTHER ASSETS:</b>		
Prepaid excise tax	40,411	29,623
Notes receivable – program related investment	200,000	100,000
Property and equipment, net	<u>792,922</u>	<u>807,478</u>
Total other assets	<u>1,033,333</u>	<u>937,101</u>
Total assets	<u>\$ 32,987,532</u>	<u>\$ 41,303,907</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>LIABILITIES:</b>		
Accrued expenses	\$ --	\$ 78
Grant awards payable	207,000	687,000
Deferred excise tax liability	<u>12,918</u>	<u>106,910</u>
Total liabilities	219,918	793,988
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>32,767,614</u>	<u>40,509,982</u>
Total liabilities and net assets	<u>\$ 32,987,532</u>	<u>\$ 41,303,970</u>

THE SUDBURY FOUNDATION AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b>OPERATING EXPENSES:</b>		
Grants program	\$ 856,971	\$ 1,660,450
Scholarship program	359,872	414,217
Community resources program	174,597	165,482
General and administrative	<u>171,103</u>	<u>214,164</u>
Total operating expenses	<u>1,562,543</u>	<u>2,454,313</u>
<b>INVESTMENT INCOME (LOSS):</b>		
Net realized and unrealized gains (losses) on investments	(6,698,686)	5,190,926
Interest and dividends	575,322	746,931
Miscellaneous	3,503	(82)
Federal excise tax benefit (expense)	84,010	(87,702)
Investment management fees	<u>(143,974)</u>	<u>(155,911)</u>
Net investment income (loss), net	<u>(6,179,825)</u>	<u>5,694,162</u>
Changes in net assets without donor restrictions	(7,742,368)	3,239,849
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
Beginning of year	<u>40,509,982</u>	<u>37,270,133</u>
End of year	<u>\$ 32,767,614</u>	<u>\$ 40,509,982</u>