

Gaylord and Dorothy Donnelley Foundation

Statements of Activities

Years Ended December 31, 2018 and 2017

	2018	2017
Revenue:		
Dividends and interest on investments	\$ 2,194,870	\$ 2,498,859
Contributions and other	-	2,070
Release from restriction	66,753	62,480
	<u>2,261,623</u>	<u>2,563,409</u>
Expenses:		
Grants	5,854,386	7,300,162
Direct charitable activities	263,935	245,002
Salaries and benefits	1,628,861	1,518,542
Professional services	225,330	166,794
Supplies, services and other	381,758	387,626
Occupancy	231,279	247,341
	<u>8,585,549</u>	<u>9,865,467</u>
Revenue less than expenses before other items	(6,323,926)	(7,302,058)
Other items:		
Gain on sale of other investments	68,463	-
(Loss) gain on investments, net of fees	(10,145,952)	27,896,544
Unrealized loss on other investments	(2,549,857)	-
Excise tax benefit (provision)	217,231	(675,135)
	<u>217,231</u>	<u>(675,135)</u>
(Decrease) increase in net assets without donor restriction	(18,734,041)	19,919,351
Changes in net assets with donor restriction:		
Contributions	33,350	33,403
Release from restriction	(66,753)	(62,480)
	<u>(33,403)</u>	<u>(29,077)</u>
Decrease in net assets with donor restriction	(33,403)	(29,077)
(Decrease) increase in net assets	(18,767,444)	19,890,274
Net assets:		
Beginning of year	191,633,106	171,742,832
End of year	<u>\$ 172,865,662</u>	<u>\$ 191,633,106</u>