

Gaylord and Dorothy Donnelley Foundation

Statements of Activities

Years Ended December 31, 2019 and 2018

	2019	2018
Revenue:		
Dividends and interest on investments	\$ 2,503,299	\$ 2,194,870
Contributions and other	1,323	-
Release from restrictions	-	66,753
	<u>2,504,622</u>	<u>2,261,623</u>
Expenses:		
Grants	8,216,018	5,854,386
Direct charitable activities	332,386	263,935
Salaries and benefits	1,636,783	1,628,861
Professional services	235,072	225,330
Supplies, services and other	404,729	381,758
Occupancy	263,708	231,279
	<u>11,088,696</u>	<u>8,585,549</u>
Revenue less than expenses before other items	(8,584,074)	(6,323,926)
Other items:		
Gain on sale of other investments	-	68,463
Gain (loss) on investments, net of fees	21,733,206	(10,145,952)
Unrealized loss on other investments	-	(2,549,857)
Excise tax (provision) benefit	(243,574)	217,231
	<u>12,905,558</u>	<u>(18,734,041)</u>
Increase (decrease) in net assets without donor restrictions	12,905,558	(18,734,041)
Changes in net assets with donor restrictions:		
Contributions	-	33,350
Release from restrictions	-	(66,753)
	<u>-</u>	<u>(33,403)</u>
Decrease in net assets with donor restrictions	-	(33,403)
Increase (decrease) in net assets	12,905,558	(18,767,444)
Net assets:		
Beginning of year	<u>172,865,662</u>	191,633,106
End of year	<u>\$ 185,771,220</u>	<u>\$ 172,865,662</u>

See notes to financial statements.