

THE ACHELIS AND BODMAN FOUNDATION

**Statements of Assets and Net Assets
(Modified Cash Basis)**

Assets

	December 31	
	2016	2015
Cash	\$ 341,708	\$ 231,074
Investments, at fair value	<u>107,768,247</u>	<u>38,683,224</u>
Total assets	<u>\$108,109,955</u>	<u>\$ 38,914,298</u>

Unrestricted Net Assets

Unrestricted net assets	<u>\$108,109,955</u>	<u>\$ 38,914,298</u>
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**Statements of Revenue and Expenses
(Modified Cash Basis)**

	Year Ended December 31	
	2016	2015
Total revenue	\$ 2,599,387	\$ 1,453,280
Less expenses directly related to investments	<u>347,412</u>	<u>226,325</u>
Revenue available for grants and operating expenses	<u>2,251,975</u>	<u>1,226,955</u>
Grants, net of rescinded pledges	5,087,700	2,609,600
Total operating expenses	<u>524,645</u>	<u>192,303</u>
Total grants and operating expenses	<u>5,612,345</u>	<u>2,801,903</u>
Realized gain on sale of investments, net	1,994,244	1,408,359
Net change in unrealized appreciation (depreciation) of investments	<u>4,460,226</u>	<u>(4,237,044)</u>
Increase (decrease) in unrestricted net assets	3,094,100	(4,403,633)
Unrestricted net assets, beginning of year	38,914,298	41,817,931
Transfer of net assets from The Bodman Foundation	<u>66,101,557</u>	<u>1,500,000</u>
Unrestricted net assets, end of year	<u>\$108,109,955</u>	<u>\$ 38,914,298</u>