

**THE ACHELIS AND BODMAN FOUNDATION**

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

**Assets**

	<b>December 31</b>	
	<b>2017</b>	<b>2016</b>
Cash	\$ 207,782	\$ 341,708
Investments, at fair value	<u>120,365,920</u>	<u>107,768,247</u>
<b>Total assets</b>	<b><u>\$120,573,702</u></b>	<b><u>\$108,109,955</u></b>

**Unrestricted Net Assets**

<b>Unrestricted net assets</b>	<b><u>\$120,573,702</u></b>	<b><u>\$108,109,955</u></b>
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**Statements of Revenue and Expenses  
(Modified Cash Basis)**

	<b>Year Ended December 31</b>	
	<b>2017</b>	<b>2016</b>
Total revenue	\$ 19,283,314	\$ 9,053,857
Less expenses directly related to investments	<u>433,039</u>	<u>347,412</u>
Revenue available for grants and operating expenses	<u>18,850,275</u>	<u>8,706,445</u>
Grants	5,830,900	5,087,700
Total operating expenses	<u>555,628</u>	<u>524,645</u>
Total grants and operating expenses	<u>6,386,528</u>	<u>5,612,345</u>
<b>Change in unrestricted net assets</b>	<b>12,463,747</b>	<b>3,094,100</b>
<b>Unrestricted net assets, beginning of year</b>	<b>108,109,955</b>	<b>38,914,298</b>
Transfer of net assets from The Bodman Foundation	<u>-</u>	<u>66,101,557</u>
<b>Unrestricted net assets, end of year</b>	<b><u>\$120,573,702</u></b>	<b><u>\$108,109,955</u></b>