

2016 ANNUAL REPORT

What began as a memorial to one philanthropic and devoted man has become a community asset— a family of individuals, corporations, private foundations, and community service organizations who share the belief that education is the key to a better life for the young people we serve.

The Scholarship Fund is governed by a dedicated Board of Trustees who steer the organization towards a sustainable future by adopting sound, governance and financial management practices, as well as by making sure the Scholarship Fund has adequate resources to advance its mission.

Our Finance Committee works with staff to ensure our rigorous financial and administrative controls and works closely with our auditors to accurately communicate our financial positions to our stakeholders.

Our Investment Committee oversees the assets of the Snow Education Endowment and our other restricted assets to ensure that they are not placed at unreasonable risk by investing in a prudently diversified portfolio which, over time, provides for growth and income to fund scholarships each year.

Through careful management of the contributions invested in our organization we are able to maximize the funding which directly benefits each of our scholars.

Revenues

■ Contributions and Grants	54%	\$892,373.00
■ Endowment and Capital Campaigns	21%	\$348,812.00
■ Events (net of expenses)	16%	\$269,663.00
■ In-Kind Contributions	6%	\$99,982.00
■ Interest and Dividend Income	2%	\$27,739.00
		<u>\$1,638,569.00</u>

Expenses

■ Scholarships and Program Services	83%	\$1,107,061.00
■ Fundraising Expenses	4%	\$46,782.00
■ Management and General Expenses	13%	\$179,065.00
Total		<u>\$1,332,908.00</u>

Other Income

Investment realized and unrealized gain (net)	\$56,926.00
Change in Net Assets	<u>\$362,587.00</u>

BALANCE SHEET AS OF DECEMBER 31, 2016

Assets

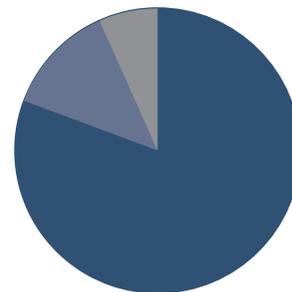
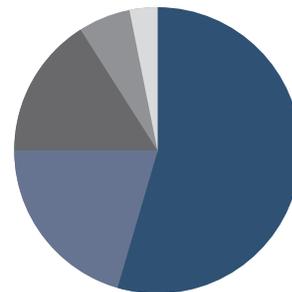
Cash and Cash Equivalents	\$2,465,530.00
Investments	\$1,502,950.00
Other Assets	\$8,406.00
Property and equipment	\$206,865.00
Deferred Scholarships	<u>\$1,390,354.00</u>
	<u>\$5,574,105.00</u>

Liabilities

Accrued Liabilities	\$29,689.00
Deferred Revenue	\$295,047.00
Deferred Scholarships Payable	<u>\$1,390,354.00</u>
	<u>\$1,715,090.00</u>

Net Assets \$3,859,015.00

Total Liabilities and Net Assets \$5,574,105.00



See a complete copy of the George Snow Scholarship Fund's latest financial audit and our most recent IRS Form 990 at www.scholarship.org