

Financial Highlights



Education
Foundation

KEY FACTS TO KNOW

The Education Foundation:

- is a 501(c)(3) non-profit corporation
- uses its funds efficiently, with over 85% spent on scholarships vs. administrative expenses
- grows not only through income produced by its invested assets, but also by its ability to attract donations and grants
- maintains a balanced investment portfolio, overseen by professional money managers

| | Year Ending 6/30/2013 |
|------------------------------------|---------------------------|
| INVESTMENTS (fair value) | <u>\$1,086,011</u> |
| Mutual Funds (bond funds) | 31.2% |
| Mutual Funds (equity funds) | 62.0% |
| Cash & Cash Equivalents | 6.5% |
| Accrued Investment Income | <u>0.3%</u> |
| | <u>100.0%</u> |

| | Year Ending 6/30/2013 |
|------------------------------------|--------------------------|
| RECENT SCHOLARSHIP ACTIVITY | |
| Scholarships Paid Out | <u>\$45,050</u> |

Future Scholarship Award Obligations*

| | |
|---------------------------|------------------------|
| Year ending June 30, 2014 | \$48,000 |
| Year ending June 30, 2015 | \$12,000 |
| Year ending June 30, 2016 | \$8,000 |
| Year ending June 30, 2017 | \$4,000 |
| TOTAL | <u>\$72,000</u> |

*The Foundation awards scholarships on a one-time basis and in the case of the "Presidential Scholarship," in four annual installments. The scholarships are considered earned and payable when the recipient meets the matriculation requirement of the award.

BALANCE SHEET

Year Ending
6/30/2013

Investments/Total Assets **98.8%**
Total Foundation assets invested for scholarship use.

Unrestricted Assets/Net Assets **83.1%**
Net assets not subject to donor-imposed restrictions; may be designated for specific purposes by Board action.

Permanently Restricted Assets/Net Assets **16.9%**
Net assets subject to donor-imposed restrictions that they be maintained permanently by the Foundation.

STATEMENT OF ACTIVITIES AND FUNCTIONAL EXPENSES

Program Expenses/Functional Expenses **87.4%**
Measure of efficient use of funds for scholarships vs. administrative expenses.

Contributions & Grants/Total Revenue **50.4%**
Measures ability to attract donations and grants.

The audited financial statements for the Saratoga Springs Rotary Education Foundation are posted at www.SaratogaSpringsScholarships.org. IRS Form 990 and CHAR500 (Annual Filing for Charitable Organizations, New York State Department of Law Office of Attorney General) have been filed as required.