

## Assets (in thousands)

*Year Ended December 31*

Cash	\$5,600
Investments	89,121
Grants Receivable	17,567
Accounts Receivable	886
Prepaid Expenses	656
Deposits and other assets	402
Property and Equipment, net of accumulated depreciation	4,425
<b>Total Assets</b>	<b>\$118,657</b>

## Liabilities and Net Assets (in thousands)

*Year Ended December 31*

### Liabilities

Accounts Payable	\$2,453
Deferred Rent	8,502
Deferred Contract Revenue	5
<b>Total Liabilities</b>	<b>\$10,960</b>

### Net Assets

Without donor restrictions	\$52,201
With donor restrictions	55,496
<b>Total Net Assets</b>	<b>\$107,697</b>
<b>Total Liabilities and Net Assets</b>	<b>\$118,657</b>

## Statement of Activities (in thousands)

Year Ended December 31

### Revenue

Contributions	\$755
Major Donors	1,749
Contract Income	643
Other Income	32
Investment Income	634
Net change in fair value of investments	227
Net Assets Transferred to Strategic Reserve	(2,500)
Grant Income (Net Assets Released from Restrictions)	42,011
<b>Total Revenue</b>	<b>\$43,551</b>

### Expenses

Program Services	
Federal Policy, Research and Analysis	\$4,617
State Low-Income Program and Related Projects	8,880
State Fiscal and Related Projects	20,318
Federal and State Health Projects	4,182
Organizational Initiatives	1,098
<b>Total Program Services</b>	<b>\$39,095</b>
General and Administrative	\$2,823
Grant Development	1,722
<b>Total Expenses</b>	<b>\$43,640</b>
<b>Change in Net Assets</b>	<b>\$(89)</b>

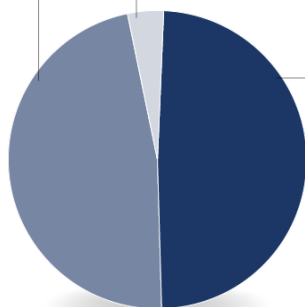
## Revenue

Family Foundations,  
Donor Advised Funds,  
and Individual Donors

47%

Other  
Income  
4%

Institutional  
Foundations  
49%



## Expenses

Program Services

90%

General and  
Administrative  
6%

Development  
4%

