

MetroWest Health Foundation

Statement of Financial Position September 30, 2018 (with summarized comparative totals as of September 30, 2017)

Assets

	<u>2018</u>	<u>2017</u>
Cash and Cash equivalents	\$ 2,030,339	\$ 1,238,423
Investments	98,548,769	96,811,160
Beneficial Interests in Perpetual Trusts	7,559,704	7,314,195
Other Assets	<u>70,935</u>	<u>210,899</u>
Total assets	<u>\$ 108,209,747</u>	<u>\$ 105,574,677</u>

Liabilities and Net Assets

Accrued Expenses and Other	\$ 1,346,818	\$ 876,053
Grants Payable	3,728,104	1,837,723
Deferred Excise Taxes	<u>501,734</u>	<u>460,798</u>
Total liabilities	<u>5,576,656</u>	<u>3,174,574</u>

Net Assets

Without donor restrictions:

General purpose funds	31,416,556	32,457,723
Grants Panels	<u>53,611,427</u>	<u>52,806,200</u>

Total without donor restrictions 85,027,983 85,263,923

With donor restrictions:

Purpose restricted, including Grants Panel funds:

Expendable	6,285,036	6,245,928
Endowments	3,760,368	3,576,057
Beneficial interests in perpetual trusts	<u>7,559,704</u>	<u>7,314,195</u>

Total with donor restrictions 17,605,108 17,136,180

Total net assets 102,633,091 102,400,103

Total liabilities and net assets \$ 108,209,747 \$ 105,574,677

Statement of Activities and Changes in Net Assets
September 30, 2018
(with summarized comparative totals for the year ended September 30, 2017)

	<u>2018</u>	<u>2017</u>
Revenues:		
Investment income, net	\$ 6,265,056	\$ 10,872,425
Income from outside trusts and other	359,068	339,783
Net gains on beneficial interests in perpetual trusts	245,509	280,374
Net assets released from purpose restrictions	<u>-</u>	<u>-</u>
Total revenues	<u>6,869,633</u>	<u>11,492,582</u>
Operating Expenses:		
Program services:		
Community Education and Advocacy	319,158	133,846
Grant and related	<u>5,831,359</u>	<u>4,140,704</u>
Total program services	6,150,517	4,274,550
Management and general	<u>486,128</u>	<u>581,323</u>
Total operating expenses	<u>6,636,645</u>	<u>4,855,873</u>
Changes in net assets	232,988	6,636,709
Net Assets:		
Beginning of year	<u>102,400,103</u>	<u>95,763,394</u>
End of year	<u>\$ 102,633,091</u>	<u>\$ 102,400,103</u>

The Board of Trustees has engaged AAFCPAs of Westborough, Massachusetts to perform the annual audit. A copy of their complete audit report is available for review from the Foundation.