

**Almoner Foundation
Revenue from
Quest Lease Payments
(2011-2018):**

2011	\$1,139,711
2012	\$1,361,100
2013	\$1,361,100
2014	\$1,361,100
2015	\$1,361,100
2016	\$1,361,100
2017	\$ 992,759
2018	<u>\$1,048,623</u>
TOTAL:	\$9,986,593

Compiled by Vivian Krause

October 13, 2020

@FairQuestions

ALMONER FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES

for the period ended March 31, 2011
(Unaudited)

REVENUE

Receipted donations	\$	4,900,000.00	
Gross Lease revenue		1,139,710.87	
Interest income		<u>21,329.36</u>	
Gross Revenue	\$		6,061,040.23

EXPENDITURES

Gifts to Qualified Donees	\$	1,280,000.00	
Administration			
Unrealized Loss write down currency	\$	193,113.96	
Bank fees		213.56	
Professional fees - general operations		<u>24,185.82</u>	
			217,513.34
Property			
Insurance		36,962.00	
Property Tax		106,498.46	
Mortgage Interest		523,694.15	
Professional fees, acquisition of property		85,169.59	
██████████ Mortgage fee		<u>100,000.00</u>	
			<u>852,324.20</u>
Total Expenditures			<u>2,349,837.54</u>

SURPLUS

Increase (Decrease) during Period	\$	<u><u>3,711,202.69</u></u>
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ALMONER FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES

for the period ended March 31, 2012

(Unaudited)

REVENUE

Donations from other charities	\$ 13,951,022.51	
Gross Lease revenue	1,361,100.00	
Interest income	<u>82,049.50</u>	
Gross Revenue		\$ 15,394,172.01

EXPENDITURES

Gifts to Qualified Donees	\$ 6,380,000.00	
Administration		
Unrealized Loss write down currency	\$ 7,667.97	
Bank fees	232.77	
Professional fees - general operations	<u>2,103.27</u>	
		10,004.01
Property		
Mortgage Interest	236,260.46	
Property Tax expense	112,479.07	
Insurance premiums	37,061.00	
██████████ Mortgage fee	<u>35,332.82</u>	
		<u>421,133.35</u>
Total Expenditures		<u>6,811,137.36</u>

SURPLUS

Increase (Decrease) during Period	\$ <u>8,583,034.65</u>
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Almoner Foundation
Statement of Operations
(Unaudited)

For the year ended March 31	2013	2012
Revenues		
Gross lease revenue	\$ 1,361,100	\$ 1,361,100
Mortgage interest income	175,323	-
Interest and other income	259,308	333,097
Donations	-	13,951,023
	1,795,731	15,645,220
Expenditures		
Donations	2,100,000	6,380,000
General and administrative		
Amortization	445,278	463,831
Interest and bank charges	132	233
Professional fees	111,705	12,852
	557,115	476,916
Property		
Insurance	31,301	37,061
Mortgage fees	13,000	115,333
Mortgage interest	175,304	236,261
Property tax	139,005	112,479
	358,610	501,134
	3,015,725	7,358,050
(Loss) income from operations	\$ (1,219,994)	\$ 8,287,170

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Statement of Operations
(Unaudited)

For the year ended March 31	2014	2013
Revenues		
Rent	\$ 1,361,100	\$ 1,361,100
Mortgage interest	503,362	175,323
Interest and other income	29,610	259,308
Loss on disposal of investments	(171,771)	-
	1,722,301	1,795,731
Expenditures		
Donations	7,504,934	2,100,000
General and administrative		
Amortization	427,467	445,278
Interest and bank charges	344	132
Professional fees	26,264	111,705
	454,075	557,115
Property		
Insurance	37,990	31,301
Mortgage fees	13,000	13,000
Mortgage interest	503,223	175,304
Property tax	144,161	139,005
	698,374	358,610
	8,657,383	3,015,725
Loss from operations	\$ (6,935,082)	\$ (1,219,994)

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Statement of Operations
(Unaudited)

For the year ended March 31	2015	2014
Revenues		
Rent	\$ 1,361,100	\$ 1,361,100
Gain (loss) on disposal of investments	31,984	(100,200)
Interest and other income	4,167	16,749
Loss on fair value adjustment of investments	<u>(309,127)</u>	<u>(71,571)</u>
	<u>1,088,124</u>	<u>1,206,078</u>
Expenditures		
Donations	<u>2,700,000</u>	<u>7,504,934</u>
Property		
Amortization	410,368	427,467
Insurance	41,226	37,990
Property tax	<u>142,795</u>	<u>144,161</u>
	<u>594,389</u>	<u>609,618</u>
General and administrative		
Administrative fees	20,250	10,250
Interest and bank charges	935	344
Professional fees	<u>15,563</u>	<u>16,014</u>
	<u>36,748</u>	<u>26,608</u>
	<u>3,331,137</u>	<u>8,141,160</u>
Loss from operations	<u>\$ (2,243,013)</u>	<u>\$ (6,935,082)</u>

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Statement of Operations
(Unaudited)

For the year ended March 31	2016	2015
Revenues		
Rent		
Gain on disposal of investments	\$ 1,361,100	\$ 1,361,100
Interest and other income	-	31,984
Gain (loss) on fair value adjustment of investments	9,051	4,167
	<u>2,854,287</u>	<u>(309,127)</u>
	<u>4,224,438</u>	<u>1,088,124</u>
Expenditures		
Donations	<u>900,000</u>	<u>2,700,000</u>
Property		
Amortization	393,953	410,368
Insurance	42,270	41,226
Property tax	148,458	142,795
Repairs and maintenance	12,957	-
	<u>597,638</u>	<u>594,389</u>
General and administrative		
Administrative fees	-	20,250
Interest and bank charges	12,347	935
Professional fees	93,291	15,563
	<u>105,638</u>	<u>36,748</u>
	<u>1,603,276</u>	<u>3,331,137</u>
Excess revenue over expenditures	<u>\$ 2,621,162</u>	<u>\$ (2,243,013)</u>

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Statement of Operations

For the year ended March 31	2017	2016
Revenues		
Rent	\$ 1,573,700	\$ 1,361,100
Interest and other income	61,003	9,051
(Loss) gain on fair value adjustment of investments	(1,744,287)	2,854,287
	<u>(109,584)</u>	<u>4,224,438</u>
Expenditures		
Donations	-	900,000
Property		
Amortization	378,195	393,953
Insurance	42,453	42,270
Property tax	160,293	148,458
Repairs and maintenance	-	12,957
	<u>580,941</u>	<u>597,638</u>
General and administrative		
Interest and bank charges	10,499	12,347
Professional fees	44,803	93,291
	<u>55,302</u>	<u>105,638</u>
	<u>636,243</u>	<u>1,603,276</u>
(Loss) income from operations	\$ (745,827)	\$ 2,621,162

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Statement of Operations

For the year ended March 31	2018	2017
Revenue		
Interest and other income	\$ 180,332	\$ 61,003
Loss on fair value adjustment of investments	(634,286)	(1,744,287)
	(453,954)	(1,683,284)
Expenditures		
Gifts to qualified donees	29,725,886	-
General and administrative		
Interest and finance charges	30,694	10,499
Professional fees	52,481	44,803
	83,175	55,302
Deficiency of revenue over expenditures before discontinued operation	(30,263,015)	(1,738,586)
Discontinued operation (Note 9)		
Rental income	1,048,623	992,759
Gain on disposal of property and equipment	11,951,365	-
	12,999,988	992,759
Deficiency of revenue over expenditures	\$ (17,263,027)	\$ (745,827)

The accompanying notes are an integral part of these financial statements.

Almoner Foundation
Notes to Financial Statements

March 31, 2018

9. Discontinued Operation

On January 17, 2018, the Foundation adopted a formal plan to dispose of the investment property because it was is no longer fundamental to its strategy. Accordingly, the operating results of the operation have been classified as discontinued operation and comparative information has been restated. Included in discontinued operation is a gain on disposal of property and equipment of \$11,951,365 and rental income as noted below:

	<u>2018</u>	<u>2017</u>
Rent	<u>\$ 1,327,742</u>	<u>\$ 1,573,700</u>
Expenditures		
Amortization	110,230	378,195
Insurance	39,049	42,453
Property tax	<u>129,840</u>	<u>160,293</u>
	<u>279,119</u>	<u>580,941</u>
Rental income	<u>\$ 1,048,623</u>	<u>\$ 992,759</u>

The accompanying notes are an integral part of these financial statements.