

# THE FREY FOUNDATION of Minnesota

## 2008 Annual Report

### Statement of Support, Revenues & Expenses – Cash Basis

	<u>June 30, 2007</u>	<u>June 30, 2008</u>
Support & Revenues		
Contributions	\$ 4,250,000	\$ 5,249,999
Partnership Income	2,494,861	2,191,463
Divident & Interest Income	192,269	140,878
Unrealized Gain/Loss on Partnership	2,620,164	(2,547,151)
Realized Gain/Loss on TIPS	(20,675)	-
Miscellaneous Income	-	-
Investment & Custodian Fees	( 2,323)	(7,041)
Total Support & Revenues	<u>\$ 9,534,296</u>	<u>\$ 5,028,147</u>
Expenses		
Grants*	\$ 1,341,989	\$ 1,564,185
Federal & State Excise Tax	<u>339,034</u>	<u>211,416</u>
Total Expenses	<u>\$ 1,681,023</u>	<u>\$ 1,775,601</u>
<b>Increase (Decrease) in Net Assets</b>	<u><b>\$ 7,853,273</b></u>	<u><b>\$ 3,252,547</b></u>

\* Grants do not include those from donor advised funds

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## 2008 Annual Report

### Statement of Assets, Liabilities & Net Assets – Cash Basis Unaudited

	<u>June 30, 2007</u>	<u>June 30, 2008</u>
Assets*		
Cash	\$ 452,282	\$ 1,302,971
Wabash Investment Limited Partnership	28,268,187	30,670,045
Other Investments	<u>1,875,000</u>	<u>1,875,000</u>
Total Assets	<u>\$ 30,595,469</u>	<u>\$ 33,848,016</u>
Liabilities		
Total Liabilities	\$ -	\$ -
Net Assets	<u>\$ 30,595,469</u>	<u>\$ 33,848,016</u>
	<u>\$ 30,595,469</u>	<u>\$ 33,848,016</u>

\* Assets do not include those in donor advised funds