

THE SUDBURY FOUNDATION AND AFFILIATE

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2006 AND 2005

<u>ASSETS</u>	<u>2006</u>	<u>2005</u>
CASH AND INVESTMENTS:		
Cash	\$ 125,332	\$ 11,361
Money market accounts	280,029	502,272
Interest and dividends receivable	117,973	115,948
Fixed income obligations, at fair market value	11,513,237	11,110,525
Marketable equity securities, at fair market value	17,682,334	16,155,349
Private Equity Portfolio Fund, LLC (PEP I), at cost net of returns of capital	231,990	396,990
Private Equity Portfolio Fund, LLC (PEP III), at cost, net of returns of capital	<u>810,000</u>	<u>1,130,000</u>
Total cash and investments	<u>30,760,895</u>	<u>29,422,445</u>
OTHER ASSETS:		
Student loans receivable, net of allowance for doubtful accounts of approximately \$75,000 as of December 31, 2006 and 2005	111,306	174,584
Prepaid excise taxes	<u>19,353</u>	<u>-</u>
Total other assets	<u>130,659</u>	<u>174,584</u>
FIXED ASSETS , net of accumulated depreciation of \$19,352 and \$18,244 in 2006 and 2005, respectively	<u>4,127</u>	<u>2,552</u>
CONSTRUCTION IN PROCESS - GRANGE PROPERTY	<u>805,313</u>	<u>47,102</u>
Total assets	<u>\$ 31,700,994</u>	<u>\$ 29,646,683</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 66,775	\$ 6,054
Scholarships payable	7,750	21,178
Excise taxes payable	-	15,810
Grant awards payable	<u>242,000</u>	<u>786,500</u>
Total liabilities	316,525	829,542
NET ASSETS - UNRESTRICTED	<u>31,384,469</u>	<u>28,817,141</u>
Total liabilities and net assets	<u>\$ 31,700,994</u>	<u>\$ 29,646,683</u>

THE SUDBURY FOUNDATION AND AFFILIATE

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31 2006 AND 2005

	2006	2005
PROGRAMS AND OPERATING EXPENSES:		
Grants	\$ 423,360	\$ 626,175
Scholarships	320,784	322,161
Loan administration	14,523	6,648
General and administrative	<u>65,933</u>	<u>78,660</u>
Total programs and operating expenses	<u>824,600</u>	<u>1,033,644</u>
INVESTMENT INCOME:		
Net realized and unrealized gains on investments	2,221,051	396,035
Interest and dividends	1,051,137	984,936
Investment management fees	(23,299)	(32,903)
Federal excise taxes	<u>(26,107)</u>	<u>(37,060)</u>
Investment income, net	<u>3,222,782</u>	<u>1,311,008</u>
OTHER INCOME:		
Student loan interest	8,971	11,851
Donated occupancy	<u>-</u>	<u>2,400</u>
Total other income	<u>8,971</u>	<u>14,251</u>
Total income	<u>3,231,753</u>	<u>1,325,259</u>
Changes in unrestricted net assets before capital grants	<u>2,407,153</u>	<u>291,615</u>
CAPITAL GRANTS:		
Land and building transfer	148,675	-
Land use grant	<u>11,500</u>	<u>-</u>
Total capital grants	<u>160,175</u>	<u>-</u>
Changes in unrestricted net assets	2,567,328	291,615
NET ASSETS , beginning of year	<u>28,817,141</u>	<u>28,525,526</u>
NET ASSETS , end of year	\$ <u>31,384,469</u>	\$ <u>28,817,141</u>

The financial statements are abstracted from our year-end reports. The Foundation's 2006 and 2005 Form 990PF are available upon request.