

THE FREY FOUNDATION of Minnesota

2009 Annual Report

Statement of Support, Revenues & Expenses – Cash Basis

	<u>June 30, 2008</u>	<u>June 30, 2009</u>
Support & Revenues		
Contributions	\$ 5,249,999	\$
Partnership Income	2,191,463	(714,575)
Divident & Interest Income	140,878	49,846
Unrealized Gain/Loss on Partnership	(2,547,151)	(8,358,696)
Realized Gain/Loss on TIPS	-	-
Miscellaneous Income	-	-
Investment & Custodian Fees	(7,041)	(3,086)
Total Support & Revenues	<u>\$ 5,028,147</u>	<u>\$ (9,026,493)</u>
Expenses		
Grants*	\$ 1,564,185	\$ 1,398,475
Federal & State Excise Tax	<u>211,416</u>	<u>189</u>
Total Expenses	<u>\$ 1,775,601</u>	<u>\$ 1,398,664</u>
Increase (Decrease) in Net Assets	<u>\$ 3,252,547</u>	<u>\$ (10,425,158)</u>

* Grants do not include those from donor advised funds

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

	<u>June 30, 2008</u>	<u>June 30, 2009</u>
Assets*		
Cash	\$ 1,302,971	\$ 2,238,173
Wabash Investment Limited Partnership	30,670,045	21,184,685
Other Investments	<u>1,875,000</u>	-
Total Assets	<u>\$ 33,848,016</u>	<u>\$23,422,858</u>
Liabilities		
Total Liabilities	\$ -	\$ -
Net Assets	<u>\$ 33,848,016</u>	<u>\$23,422,858</u>
	<u>\$ 33,848,016</u>	<u>\$23,422,858</u>

* Assets do not include those in donor advised funds