

MAYMONT[®]

FOUNDATION

Consolidated Financial Statements and Accompanying Information

For the Year Ended
June 30, 2018

Mission:

Maymont Foundation is committed to creating experiences that delight, educate and inspire.

Guiding Principles:

As the organization entrusted with caring for this important public space, we believe in ...

Remaining true to the Dooleys' vision of Maymont as a Park and Museum for Everyone,
in this and future generations.

Serving as an exceptional asset to the City of Richmond and its citizens to help establish
Richmond among the great cities of this nation.

Fostering community engagement, citizen leadership and private philanthropy - the three
keys to ensuring Maymont's purpose endures.

MAYMONT FOUNDATION

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Audit Committee of the Board of Directors of
Maymont Foundation
Richmond, Virginia

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Maymont Foundation and Affiliate, which comprise the consolidated statement of financial position as of June 30, 2018, and the related consolidated statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Maymont Foundation and Affiliate as of June 30, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

Report on Summarized Comparative Information

We have previously audited Maymont Foundation and Affiliate's 2017 consolidated financial statements, and our report dated October 23, 2017 expressed an unmodified opinion on those consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

A handwritten signature in black ink, appearing to read "Keiter", with a long, sweeping horizontal stroke extending to the right.

October 22, 2018
Glen Allen, Virginia

MAYMONT FOUNDATION AND AFFILIATE

Consolidated Statement of Financial Position June 30, 2018 (With Comparative Totals for 2017)

	2018			2017	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Assets					
Cash and cash equivalents	\$ 440,191	\$ 548,646	\$ -	\$ 988,837	\$ 593,535
Pledges and contributions receivable, net of allowance for doubtful accounts of \$112,000 in 2018 and 2017	-	1,668,942	25,000	1,693,942	3,733,827
Other receivables, net	25,400	117	-	25,517	9,968
Inventory, gift shop	54,058	-	-	54,058	60,338
Prepaid expenses	108,269	482	-	108,751	85,123
Assets held in charitable remainder trust	-	-	-	-	98,009
Assets held in charitable gift annuities	-	101,174	-	101,174	111,221
Investments	1,613,882	8,403,243	10,902,622	20,919,747	18,616,765
Intangible assets, net	4,998	-	-	4,998	5,878
Property and equipment, net	11,294,711	-	-	11,294,711	12,095,885
Total assets	<u>\$ 13,541,509</u>	<u>\$ 10,722,604</u>	<u>\$ 10,927,622</u>	<u>\$ 35,191,735</u>	<u>\$ 35,410,549</u>
Liabilities and net assets					
Liabilities					
Accounts payable	\$ 91,493	\$ 44,750	\$ -	\$ 136,243	\$ 213,657
Accrued expenses	259,414	-	-	259,414	258,696
Capital lease obligation	-	16,995	-	16,995	7,153
Charitable remainder trust obligation	-	-	-	-	60,483
Charitable gift annuity obligations	-	69,946	-	69,946	74,191
Deferred revenue	152,729	-	-	152,729	142,409
Total liabilities	<u>503,636</u>	<u>131,691</u>	<u>-</u>	<u>635,327</u>	<u>756,589</u>
Net assets					
Unrestricted	13,037,873	-	-	13,037,873	13,463,236
Temporarily restricted	-	10,590,913	-	10,590,913	10,263,102
Permanently restricted	-	-	10,927,622	10,927,622	10,927,622
Total net assets	<u>13,037,873</u>	<u>10,590,913</u>	<u>10,927,622</u>	<u>34,556,408</u>	<u>34,653,960</u>
Total liabilities and net assets	<u>\$ 13,541,509</u>	<u>\$ 10,722,604</u>	<u>\$ 10,927,622</u>	<u>\$ 35,191,735</u>	<u>\$ 35,410,549</u>

See notes to consolidated financial statements.

MAYMONT FOUNDATION AND AFFILIATE

Consolidated Statement of Activities For the Year Ended June 30, 2018 (With Comparative Totals for 2017)

	2018			2017	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Public support and revenue					
Public support					
Contributions					
Individuals	\$ 477,592	\$ 449,016	\$ -	\$ 926,608	\$ 1,284,963
Corporate	66,389	62,960	-	129,349	89,151
Other	65,945	12,800	-	78,745	62,791
In-kind	33,002	770	-	33,772	38,167
Grants					
Private foundation	227,000	100,050	-	327,050	731,534
Government	38,106	6,193	-	44,299	49,736
Operating subsidy, City of Richmond and Counties of Chesterfield, Henrico and Hanover	571,000	-	-	571,000	457,350
Total public support	<u>1,479,034</u>	<u>631,789</u>	<u>-</u>	<u>2,110,823</u>	<u>2,713,692</u>
Revenue					
Memberships	51,412	-	-	51,412	52,044
Adopt An Animal contributions	48,275	-	-	48,275	46,248
Gardens and grounds donations and fees	60,917	-	-	60,917	54,594
Maymont Mansion donations and fees	261,389	-	-	261,389	237,948
Carriage collection fees	26,739	-	-	26,739	9,356
Nature and visitor center donations and fees	289,394	-	-	289,394	267,863
Wildlife exhibits and children's farm donations and fees	35,430	-	-	35,430	16,654

See notes to consolidated financial statements.

MAYMONT FOUNDATION AND AFFILIATE

Consolidated Statement of Activities (continued) For the Year Ended June 30, 2018 (With Comparative Totals for 2017)

	2018			2017	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Public support and revenue (concluded)					
Vintage Maymont auction, net	\$ 264,855	\$ -	\$ -	\$ 264,855	\$ 276,318
Fundraising events, net	108,857	-	-	108,857	41,910
Community events	140,032	1,000	-	141,032	123,530
Facility rentals	328,486	-	-	328,486	297,755
Gift shop sales	47,662	-	-	47,662	74,198
Concessions	48,540	-	-	48,540	32,503
Interest and dividends	15,855	161,588	-	177,443	157,043
Realized/unrealized gain on investments	135,161	1,428,198	-	1,563,359	1,920,581
Change in value of split interest agreements	-	63,915	-	63,915	1,854
Gain on disposal of property and equipment	4,942	-	-	4,942	-
Miscellaneous	11,548	166	-	11,714	14,047
	<u>1,879,494</u>	<u>1,654,867</u>	<u>-</u>	<u>3,534,361</u>	<u>3,624,446</u>
Total revenue, net					
	1,879,494	1,654,867	-	3,534,361	3,624,446
Total public support and revenue	3,358,528	2,286,656	-	5,645,184	6,338,138
Net assets released from restriction					
Satisfaction of restrictions	1,958,845	(1,958,845)	-	-	-
	<u>1,958,845</u>	<u>(1,958,845)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total public support, revenue and reclassifications	5,317,373	327,811	-	5,645,184	6,338,138

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Consolidated Statement of Activities (concluded) For the Year Ended June 30, 2018 (With Comparative Totals for 2017)

	2018			2017
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Functional expenses				Total
Program services				
Gardens and grounds	\$ 1,053,318	\$ -	\$ -	\$ 1,053,318
Maymont Mansion	515,033	-	-	515,033
Carriage collection	87,388	-	-	87,388
Nature and visitor center	954,502	-	-	954,502
Wildlife exhibits and children's farm	838,126	-	-	838,126
Special events and rentals	423,608	-	-	423,608
Visitor services	329,862	-	-	329,862
Total program services	<u>4,201,837</u>	<u>-</u>	<u>-</u>	<u>4,201,837</u>
Supporting services				
Administrative and general	911,688	-	-	911,688
Fundraising	629,211	-	-	629,211
Total supporting services	<u>1,540,899</u>	<u>-</u>	<u>-</u>	<u>1,540,899</u>
Total functional expenses	<u>5,742,736</u>	<u>-</u>	<u>-</u>	<u>5,742,736</u>
Change in net assets	(425,363)	327,811	-	(97,552)
Net assets, beginning of year	<u>13,463,236</u>	<u>10,263,102</u>	<u>10,927,622</u>	<u>34,653,960</u>
Net assets, end of year	<u>\$ 13,037,873</u>	<u>\$ 10,590,913</u>	<u>\$ 10,927,622</u>	<u>\$ 34,556,408</u>

See notes to consolidated financial statements.

MAYMONT FOUNDATION AND AFFILIATE

Consolidated Statements of Cash Flows For the Years Ended June 30, 2018 and 2017

	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ (97,552)	\$ 993,381
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	1,252,896	953,843
Realized/unrealized gain on investments	(1,563,359)	(1,920,581)
Gain on disposal of property and equipment	(4,942)	-
Change in value of split interest agreements	(63,915)	(1,854)
Contributions restricted for long-term purposes	(528,286)	(1,341,099)
(Increase) decrease in:		
Pledges and contributions receivable	(25,064)	174,572
Other receivables	(15,549)	(7,679)
Gift shop inventory	6,280	(11,732)
Prepaid expenses	(23,628)	17,690
Increase (decrease) in:		
Accounts payable	(77,414)	(75,713)
Accrued expenses	718	31,964
Deferred revenue	10,320	(72,333)
Net cash used in operating activities	(1,129,495)	(1,259,541)
Cash flows from investing activities:		
Purchases of property and equipment	(448,008)	(3,042,544)
Proceeds from sale of property and equipment	18,034	-
Purchases of investments	(4,839,662)	(150,594)
Proceeds from sale of investments	4,100,040	2,199,162
Net cash used in investing activities	(1,169,596)	(993,976)
Cash flows from financing activities:		
Proceeds from contributions restricted for investment in endowment	25,000	43,955
Proceeds from termination of split interest agreement	107,241	-
Proceeds from contributions restricted for purchasing property and equipment	2,568,235	2,448,964
Payments on capital lease obligations	(6,083)	(3,035)
Net cash provided by financing activities	2,694,393	2,489,884
Net increase in cash and cash equivalents	395,302	236,367
Cash and cash equivalents		
Beginning of year	593,535	357,168
End of year	\$ 988,837	\$ 593,535
Supplemental cash flow information		
Non-cash investing and financing activities:		
Purchase of equipment through capital lease obligation	\$ 15,926	\$ -
Cash paid for interest	\$ 818	\$ 1,165

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**Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2018
(With Comparative Totals for 2017)**

	2018								2017		
	Program Services					Supporting Services			Total	Total	
	Gardens and Grounds	Maymont Mansion	Carriage Collection	Nature and Visitor Center	Wildlife Exhibits and Farm	Special Events and Rentals	Visitor Services	Administrative and General	Fund-raising		
Human resources	\$ 608,581	\$ 297,115	\$ 63,494	\$ 381,736	\$ 241,831	\$ 266,107	\$ 206,984	\$ 421,030	\$ 476,672	\$ 2,963,550	\$ 2,944,290
Professional fees	1,671	57,180	-	9,179	17,995	69,437	62,120	263,358	83,620	564,560	526,698
Supplies	50,906	19,129	12,222	40,662	49,314	10,156	5,994	14,788	15,284	218,455	213,636
Postage and shipping	677	445	208	736	6	273	1,412	1,509	6,184	11,450	9,448
Occupancy	133,944	28,624	564	110,049	45,353	17,134	6,944	85,248	7,895	435,755	400,731
Equipment rental and repair	17,847	4,979	882	5,816	931	25,726	8,387	15,711	19,101	99,380	108,062
Printing and publications	6,067	1,240	625	504	1,676	6,222	7,990	990	15,669	40,983	35,176
Professional development	2,830	370	1,766	3,578	3,445	589	459	5,861	3,440	22,338	21,841
Miscellaneous	-	-	-	-	-	-	-	73,688	25	73,713	51,011
Cost of goods sold	-	-	-	-	-	-	25,884	-	-	25,884	41,854
Gift-in-kind, operating expense	9,825	590	5,929	-	220	4,144	188	12,611	265	33,772	38,167
Subtotal	832,348	409,672	85,690	552,260	360,771	399,788	326,362	894,794	628,155	4,489,840	4,390,914
Depreciation and amortization	220,970	105,361	1,698	402,242	477,355	23,820	3,500	16,894	1,056	1,252,896	953,843
Total	<u>\$ 1,053,318</u>	<u>\$ 515,033</u>	<u>\$ 87,388</u>	<u>\$ 954,502</u>	<u>\$ 838,126</u>	<u>\$ 423,608</u>	<u>\$ 329,862</u>	<u>\$ 911,688</u>	<u>\$ 629,211</u>	<u>\$ 5,742,736</u>	<u>\$ 5,344,757</u>

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 1 - Organization

Maymont is a 100-acre estate in Richmond, Virginia gifted to the City of Richmond (the City) by Major James Henry and Sallie May Dooley. The Dooleys completed their Gilded Age mansion in 1893 and spent the next three decades creating the gardens, landscapes and outbuildings. The property was given to the City in 1925 for everyone to enjoy as a park and museum. Since that time others have helped care for and enhance *Maymont*, including the additions of wildlife exhibits, a nature center and a farm which is home to domestic farm animals.

Since 1975, Maymont Foundation (the Foundation) has operated and maintained *Maymont* under agreements with the City. The Foundation is a non-profit organization with the mission to preserve and celebrate *Maymont* as a museum and park for the pleasure and education of everyone. *Maymont* offers active and passive learning experiences through independent exploration as well as structured environments. Maymont educators also present a variety of historical, environmental and after-school programs which meet the *Virginia Standard of Learning* lesson plans for Central Virginia school children K-12.

The Foundation is responsible for the maintenance, operation and improvement of the estate and must raise funds to keep the property open to the public. The major sources of revenue are contributions from the public, local foundations and corporations, local government subsidies, fundraising events, and revenue generated from program fees, facility rentals, special events, concessions, and investments. The Foundation is registered with the Virginia Department of Agriculture and Consumer Services to conduct charitable solicitations in the Commonwealth of Virginia.

In January 2012, the Foundation's board of directors approved *The Spirit of Generosity Campaign* with a goal to raise \$35 million to support a diverse array of infrastructure and sustainability needs. Phase I of the campaign has a goal of \$25 million including \$18 million for various capital improvements and \$7 million for operating endowments. Through June 30, 2018, \$23.7 million had been raised, including \$17.2 million for capital projects and \$6.5 million for endowments.

The current agreement between the City and the Foundation automatically terminates December 31, 2025, and may be terminated by the Foundation or the City upon 180 days notice subject to the provisions of the agreement. As of October 22, 2018, neither party has expressed an interest in termination of the contract and management believes the probability of termination is remote.

Note 2 - Summary of significant accounting policies

Basis of presentation – The accompanying consolidated financial statements include the resources and the financial activities of the Foundation and its affiliate, MFREH, LLC, a Virginia limited liability company of which the Foundation is the sole member. MFREH, LLC was created in January 2014 to acquire real property in support of the Foundation's strategic goals. Any such acquisitions are included in the property and equipment listed in Note 8. The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (GAAP). Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

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Notes to Consolidated Financial Statements June 30, 2018

Note 2 – Summary of significant accounting policies (continued)

Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations. At June 30, 2018, planned gifts totaling \$552,505 with no donor restrictions were designated by the board of directors for treatment as a quasi-endowment. Additional net assets of \$854,384 as of June 30, 2018 with no donor restrictions were designated by the board for various capital projects and other strategic initiatives.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be satisfied by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.

Permanently restricted assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

Use of estimates - Management uses estimates and assumptions in preparing consolidated financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Future events and circumstances could alter those estimates.

Cash and cash equivalents - For cash flow reporting purposes, the Foundation's definition of cash and cash equivalents includes temporary investments of short-term, highly liquid investments with maturities of three months or less at the date of purchase.

Pledges receivable - Unconditional promises to give are recorded as receivables and revenue when received, and allowances are provided for amounts estimated to be uncollectible. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

Inventory - Inventory consists of gift shop merchandise and is valued at the lower of cost (first-in, first-out) or market.

Investments - Investments and funds held in trust are reported at fair value in the consolidated statement of financial position and include assets held in The Richmond Fund, LP (TRF) investment partnership and with Commonfund Asset Management Company, Inc. (CAMC). Donated stocks and other securities are recorded at fair value as of the date received. Interest, dividends, realized and unrealized gains and losses are reflected in the consolidated statement of activities.

Intangible assets - Intangible assets consists of two service marks—a stylized design of Maymont and a swan logo. The cost associated with registering these designs with the U.S. Patent and Trademark Office is being

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Notes to Consolidated Financial Statements June 30, 2018

Note 2 – Summary of significant accounting policies (continued)

amortized on a straight-line basis over the ten-year term of the registration. Accumulated amortization was \$3,809 as of June 30, 2018 and amortization expense was \$881 for the year ended June 30, 2018.

Amortization expense on the assets is expected to be \$881 annually over the next 5 years and \$593 thereafter.

Property and equipment - Under the operating agreement described in Note 1, the City has retained title to the property and assumes title to all improvements to the existing grounds and structures made by the Foundation. It is the policy of the Foundation to state improvements at cost, if purchased, or at fair value on the day of receipt, if contributed, in the consolidated financial statements in order to reflect the additions to *Maymont* made by the Foundation and its contributors. Equipment is also stated at cost if purchased, or at fair value if contributed. Both improvements and equipment are depreciated using the straight-line method over a term not to exceed the remaining term of the agreement noted above. The estimated useful lives are as follows:

	<u>Years</u>
Improvements	5-35
Robins Nature and Visitor Center	10-25
Furniture, fixtures, and equipment	3-10
Mansion below stairs exhibit	5-7

Property and equipment also includes antiques and collections (Note 8) which consists of purchased antiques, exhibits, animals and tree replacements and are not depreciated.

Contributions - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.

Vintage Maymont auctions – Revenue from the Vintage Maymont auction is shown net of expenses in the accompanying consolidated statement of activities. For the year ended June 30, 2018, auction revenue of \$264,855 is net of related costs of \$232,614 of which \$145,054 is the estimated fair value of goods and services donated for auction packages.

Advertising - The Foundation uses advertising to promote its programs among the visitors it serves. The costs of advertising are expensed as incurred. For the year ended June 30, 2018 advertising costs amounted to \$116,306.

Functional expenses - Functional expenses for programs and supporting services are determined by assigning expenses to departments and projects defined as cost centers. Direct expenses are charged to the cost center where incurred. Indirect expenses or those shared across multiple cost centers are distributed based on various allocation factors appropriate for the circumstances. Additionally, total expenses for the marketing and public relations department are allocated between program and supporting services functions.

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Notes to Consolidated Financial Statements June 30, 2018

Note 2 – Summary of significant accounting policies (continued)

For the year ended June 30, 2018, expenses related to *The Spirit of Generosity Campaign*, primarily for project planning and design, are included in the functional areas as follows:

Area	Amount
Gardens and grounds	\$ 15,871
Maymont Mansion	28,375
Wildlife exhibits and children's farm	15,524
Events and visitor services	32,565
Program services	92,335
Administrative and general	35,568
Fundraising	22,217
Supporting services	57,785
 Total	 \$ 150,120

Donated materials and services - Donated materials and equipment are reflected as contributions in the accompanying consolidated financial statements at their estimated fair values at date of receipt. During 2018, approximately 1,827 volunteers donated significant amounts of their time to the Foundation. Although no amounts have been reflected in the consolidated financial statements because they did not meet the criteria for recognition under GAAP, the estimated hours for donated services are as follows:

Area	Hours
Gardens and grounds	6,369
Maymont Mansion	4,148
Carriage collection	435
Robins Nature and Visitor Center	2,614
Wildlife exhibits and children's farm	738
Special events	3,022
Visitor services	51
Fundraising and administration	1,184
	18,561

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Notes to Consolidated Financial Statements June 30, 2018

Note 2—Summary of significant accounting policies (concluded)

Tax Status - The Internal Revenue Service has determined that the Foundation is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. Contributions to the Foundation are tax deductible as defined by Section 170 of the Code. In addition, the Internal Revenue Service has determined that the Foundation is not a “private foundation” within the meaning of Section 509(a) (1) of the Code. MFREH, LLC is treated as a disregarded entity for tax purposes and its activities are treated as activities of the Foundation. The Foundation is a partner in The Richmond Fund, LP, an investment limited partnership and in pooled investment vehicles with Commonfund Asset Management Company, Inc. and reports its share of the investment income or loss on its income tax return. Certain investment transactions or transactions of MFREH, LLC may produce income taxable to the Foundation. There is no known tax liability as of June 30, 2018.

Management has concluded that the Foundation had no significant financial statement exposure to uncertain tax positions at June 30, 2018. The Foundation is not currently under audit by any tax jurisdiction.

Subsequent events - The Foundation has evaluated subsequent events for potential recognition and/or disclosure in the June 30, 2018 consolidated financial statements through October 22, 2018, the date the consolidated financial statements were available to be issued, and has determined that there are no subsequent events to be reported.

Comparative information - The consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Foundation's consolidated financial statements for the year ended June 30, 2017, from which the summarized information was derived.

Note 3 - Pledges and contributions receivable

Pledges receivable for Foundation operations, capital campaign, and various other projects are reported as restricted net assets as of June 30, 2018. These unconditional promises to give are to be received during years subsequent to June 30, 2018.

Receivable in less than one year	\$	1,054,157
Receivable in one to five years		574,833
Receivable in more than five years		<u>330,652</u>
		1,959,642
Less: Discounts to net present value		153,700
Allowance for doubtful accounts		<u>112,000</u>
Net pledges receivable	\$	<u><u>1,693,942</u></u>

Unconditional promises to give are primarily from individuals, foundations, and corporations located in metropolitan Richmond, from the City of Richmond, and a government grant, and are reflected at the present value of estimated future cash flows using a discount rate of 2.7% for receivables due within four years and 2.9% for the pledge receivable due over sixteen years.

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Notes to Consolidated Financial Statements June 30, 2018

Note 4 – Trusts and annuities

On August 23, 1999, a charitable remainder unitrust (CRUT) was created with the Foundation named as the trustee. The CRUT is valued annually on January 1st and quarterly payments equal to 6.5% of the fair value are distributed to the beneficiary. Upon the death of the beneficiary during the year ended June 30, 2018 the remaining net CRUT assets of \$107,241 were distributed to the Foundation and \$106,241 of this amount was designated by the board as quasi-endowment.

As of June 30, 2018, the Foundation had received contributions under five charitable gift annuity agreements. Under the terms of the contracts, the Foundation agrees to pay an annual annuity ranging from 8.0% to 10.5% of the original gift amount to the beneficiaries as long as they live. Payments under the agreements began December 31, 2007, December 31, 2008, June 30, 2012, March 31, 2015 and September 30, 2016. All payments are distributed either quarterly or semi-annually. Upon the death of the beneficiaries, any remaining assets are available for general endowment or for unrestricted use by the Foundation. The annuity assets are segregated as separate funds within the Foundation's cash and investments and are not to be applied to payment of the debts and obligations of the Foundation or any other purpose other than annuity benefits specified in the agreements. This portfolio of assets meets all requirements concerning permissible investments and mandated reserves as required by law.

Note 5 – Investments

The Foundation is a partner in The Richmond Fund, LP (TRF), an investment limited partnership that provides a vehicle for 501(c) organizations to achieve investment returns that mirror those of the University of Richmond's endowment through a blended rate of return agreement. Profits and losses of TRF are allocated to each partner's capital account according to their respective interests in TRF. A portion of Foundation's funds that are available for long-term investment as well as a portion of assets restricted to gift annuity obligations are placed with TRF. At June 30, 2018, TRF consists of 29 partners and the Foundation's interest represents 0.7% of the total partnership capital.

In January 2018 the Foundation initiated a process to withdraw from TRF and move its long-term investments to pooled investment vehicles with Commonfund Asset Management Company, Inc. (CAMC). Under terms of the partnership agreement with TRF, the withdrawal will take place over the next three years and will include cash distributions as well as transfers of in-kind assets. For the year ended June 30, 2018, the Foundation received cash distributions of \$3,718,958 of which \$1,355,000 was invested with CAMC and another \$1,250,000 was planned for investment in the first quarter of FY19.

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 5 – Investments (concluded)

The cost and fair value of investments at June 30, 2018 are summarized as follows:

	Cost	Fair Value
The Richmond Fund, LP	\$ 11,433,729	\$ 14,226,306
Commonfund Institutional Multi-Strategy Bond Fund, LLC	406,500	406,500
Commonfund Institutional Multi-Strategy Equity Fund, LLC	948,500	948,500
Less: Charitable gift annuity assets held in investments	84,318	93,666
	<u>12,704,411</u>	<u>15,487,640</u>
Cash and cash equivalents restricted for long-term purposes	5,432,107	5,432,107
	<u>\$ 18,136,518</u>	<u>\$ 20,919,747</u>

Note 6 – Fair value measurements

Current accounting standards establish a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The levels of the hierarchy are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities traded in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated inputs.

Level 3 – Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement.

The Foundation determines fair value based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value the Foundation uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

The Foundation has evaluated the various types of investment funds in its investment portfolio to determine an appropriate fair value hierarchy level based on trading activity and the observability of market inputs. Level 1 assets include cash and cash equivalents. No assets met the criteria for classification as Level 2 or Level 3.

A majority of the Foundation's long-term investments as well as assets restricted to charitable gift annuities are held in The Richmond Fund, LP (TRF), an investment limited partnership. TRF is a global macro hedge and currency asset fund that utilizes a broad spectrum of common and preferred stocks, worldwide futures contracts, global currencies, and forward contracts on currencies, commodities, energy products, interest-rates, and stock

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 6 – Fair value measurements (continued)

indices for its investment portfolio. Spider Management Company, a wholly owned subsidiary of the University of Richmond, manages TRF. The remainder of the Foundation’s long-term investments and assets restricted to charitable gift annuities are held in pooled investment vehicles held with Commonfund Asset Management Company, Inc. (CAMC).

Based on the terms of the partnership agreement with TRF, the Foundation views its investment in TRF as a single asset category. The investments with CAMC are in equity and bond funds that report on a fair value basis. Therefore, as a practical expedient, the Foundation has estimated the fair value of its investments on the basis of the NAV per share of the investment (or its equivalent) because a) the underlying investment manager’s calculation of NAV is fair value based, and b) the NAV has been calculated as of the Foundation’s fiscal year end date. Therefore in accordance with accounting guidance, the values of these investments are excluded from the fair value hierarchy.

The following table summarizes the Foundation’s investments measured at fair value using net asset value per share as of June 30, 2018:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Richmond Fund, LP	\$ 14,226,306	N/A	Quarterly	60 days
Commonfund Institutional				
Multi-Strategy Bond Fund, LLC	\$ 406,500	N/A	Monthly	5 days
Commonfund Institutional				
Multi-Strategy Equity Fund, LLC	\$ 948,500	N/A	Monthly	5 days

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 6 – Fair value measurements (concluded)

The following table presents the balances of assets and liabilities measured at fair value on a recurring basis as of June 30, 2018:

	<u>Level 1</u>	<u>Total</u>
Cash and cash equivalents restricted for long-term purposes	\$ 5,432,107	\$ 5,432,107
The Richmond Fund LP, excluding gift annuity assets	-	14,140,846
Commonfund Institutional Multi-Strategy Bond Fund, LLC, excluding gift annuity assets	-	404,038
Commonfund Institutional Multi-Strategy Equity Fund, LLC, excluding gift annuity assets	-	942,756
Total investments	5,432,107	20,919,747
Gift annuity assets	-	101,174
	<u>\$ 5,432,107</u>	<u>\$ 21,020,921</u>

Note 7 – Endowment

The Foundation's endowment consists of eight individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. Net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The board has interpreted the Uniform Prudent Management of Institutional Funds Act (the Act) as requiring the preservation of the fair value of the original gift, as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulation to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts donated to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the Act. In accordance with the Act, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 7 – Endowment (continued)

- The duration and preservation of the fund
- The mission of the Foundation and the purpose of the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

Endowment net assets consist of the following at June 30, 2018:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ -	\$ 1,862,423	\$ 10,927,622	\$ 12,790,045
Board-designated endowment funds	552,505	-	-	552,505
Total endowment net assets	<u>\$ 552,505</u>	<u>\$ 1,862,423</u>	<u>\$ 10,927,622</u>	<u>\$ 13,342,550</u>

Changes in endowment net assets for the year ended June 30, 2018 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, June 30, 2017	\$ 1,130,869	\$ 1,306,307	\$ 10,927,622	\$ 13,364,798
Investment return:				
Investment income	12,244	125,126	-	137,370
Net appreciation	111,930	1,159,223	-	1,271,153
Total return	124,174	1,284,349	-	1,408,523
Contributions	55,113	-	-	55,113
Termination of split interest agreement	106,241	-	-	106,241
Appropriation of endowment assets for expenditure	(863,892)	(728,233)	-	(1,592,125)
Endowment net assets, June 30, 2018	<u>\$ 552,505</u>	<u>\$ 1,862,423</u>	<u>\$ 10,927,622</u>	<u>\$ 13,342,550</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act require the Foundation to retain as a fund of perpetual duration in accordance with GAAP. These deficiencies are recorded in unrestricted net assets until restored. There were no deficiencies of this nature as of June 30, 2018.

The Foundation has adopted investment and spending policies in conjunction with a comprehensive review of the returns and risks associated with various investment strategies in relation to current and projected financial requirements. The financial objectives are:

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 7 – Endowment (concluded)

- Provide the funding support for the Foundation’s mission
- Preserve the purchasing power of the endowment’s current assets and all future contributions
- Achieve the return objective within reasonable and prudent levels of risk
- Maintain an appropriate asset allocation policy that is compatible with spending policy and return objective, while still having the potential to produce positive returns
- Retain flexibility in determining the future level of disbursements that may be affected by extraordinary market conditions or unexpected needs in the community
- Control the costs of administering the endowment and managing the investments
- Ensure that the management of the investment assets will be in strict compliance with all provisions of relevant legislation

To satisfy these objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). To minimize risk, the Foundation targets an investment portfolio constructed and maintained to provide prudent diversification with regard to concentration of holdings in individual issues, corporations or industries

The following represents the long term asset allocation policy:

<u>Asset Class</u>	<u>Long Term Desired Range</u>
Domestic equity	20 to 50%
Absolute return	10 to 25%
Opportunistic	10 to 25%
International equity	15 to 30%
Real assets	0 to 10%
Real estate	0 to 10%
Fixed income	0 to 10%
Cash	0 to 5%

The targeted annual appropriation rate for distribution from endowment funds is a maximum of 6% of the average three-year fair value (calculated by averaging the previous twelve quarters’ fair values through the calendar-year-end proceeding the fiscal year in which the distribution is planned). Single endowment gifts greater than \$2 million may be subject to an accelerated schedule during the first three years. The distribution is based on the gift value at December 31 and is calculated by subtracting 125 basis points and 75 basis points from the current target distribution rate in the first and second years respectively. In the third year the distribution is based on the average value over the existence of the gift and is calculated using the current target rate. Accordingly, the Foundation expects the current spending policy to allow its endowment to maintain its purchasing power by growing at a rate approximating planned payouts. Additional growth will be provided through new gifts and any excess investment returns. In the event of extreme situations, the board may elect to suspend or alter the targeted annual appropriation rate or the method of calculation. For the year ended June 30, 2018, the appropriation rate was 5% with no adjustment to the method of calculation.

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 8 - Property and equipment

Property and equipment consists of the following at June 30, 2018:

Land	\$	259,168
Improvements		12,253,950
Robins Nature and Visitor Center		12,316,882
Furniture, fixtures, and equipment		1,566,234
Mansion below stairs exhibit		176,701
Antiques and collections		695,851
Construction-in-process		<u>2,092,629</u>
		29,361,415
Less: accumulated depreciation		<u>18,066,704</u>
	\$	<u>11,294,711</u>

Construction-in-process includes \$2,038,694 related to real estate acquisition and planning for a project encompassing a new gateway entrance at the farm, meeting and event facilities, and Foundation offices. Remaining amounts relate to various other improvement projects in process. Depreciation expense on property and equipment totaled \$1,252,015 for 2018.

Note 9 – Leasing activities

The Foundation is the lessee of mowing equipment under two capital leases. At inception of each lease, the asset and related liability were recorded at the present value of the minimum lease payments. The assets are depreciated over the lease term of six years. Depreciation of the assets under the capital lease is included in depreciation expense for 2018.

Property held under the lease at June 30, 2018 is as follows:

Equipment	\$	35,483
Less accumulated depreciation		<u>18,017</u>
	\$	<u>17,466</u>

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 9 – Leasing activities (concluded)

Minimum future payments under the capital leases, as of June 30, 2018, for each of the next five fiscal years and in the aggregate are:

2019	\$	6,901
2020		2,700
2021		2,700
2022		2,700
2023		2,700
Total minimum lease payments		17,701
Less amount representing interest		706
Present value of net minimum lease	\$	<u>16,995</u>

The Foundation also leases office equipment under various operating leases. Rental expense totaled \$8,164 for 2018. Minimum future payments under the operating leases, as of June 30, 2018 are as follows:

2019	\$	7,799
2020		7,799
2021		4,547
2022		863
Total	\$	<u>21,008</u>

Note 10 – Available financing

The Foundation maintained an unsecured revolving line of credit that was renewed annually. For the credit line that expired on June 30, 2018, the Foundation could borrow up to \$250,000 and interest accrued at the bank's prime rate plus .5%, with a floor of 4.25%. There were no borrowings in 2018 and no amounts were outstanding as of June 30, 2018.

The Foundation also has available a \$4 million unsecured line of credit expiring October 15, 2020 at a floating rate of the 30-day London Interbank Offered Rate (LIBOR) plus 2.4%, subject to certain other covenants, conditions, and requirements. The line of credit will be used to fund construction projects in advance of cash received from pledge payments related to *The Spirit of Generosity Campaign*. There were no borrowings in 2018 and no amounts outstanding as of June 30, 2018.

Note 11 – Retirement plan

The Maymont Foundation Retirement and Savings Plan is a 403(b) defined contribution salary deferral plan covering all eligible employees. Under the plan, a discretionary match up to a percentage of pay determined by the Foundation may be contributed for eligible employees. Other discretionary contributions may also be made.

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 11 – Retirement plan (concluded)

For the year ended June 30, 2018, the Foundation matched 100% of the elective contributions made by participants up to a maximum of 2% of compensation. Expenses incurred for these contributions amounted to \$22,848.

Note 12 - Restricted net assets

Temporarily restricted net assets are available for the following purposes at June 30, 2018:

<i>The Spirit of Generosity Campaign</i>	\$	6,136,995
Robins Nature and Visitor Center		2,210,425
General endowment earnings		1,299,802
Carriage collection		303,511
Maymont Mansion		419,504
Charitable gift annuities		31,228
Various purpose and timing restrictions		189,448
	\$	<u>10,590,913</u>

Temporarily restricted net assets released from restriction by satisfying restricted purposes during the year ended June 30, 2018 are summarized as follows:

<i>The Spirit of Generosity Campaign</i>	\$	728,043
Robins Nature and Visitor Center		453,134
General endowment earnings		373,895
Grounds and Garden		78,896
Maymont Mansion		84,455
Termination of split interest agreement		107,242
Various purpose and timing restrictions		133,180
	\$	<u>1,958,845</u>

Permanently restricted net assets consist of the following at June 30, 2018:

General endowment	\$	5,119,140
Robins Nature and Visitor Center endowment		4,489,428
Mansion endowment		1,078,454
Markel endowment		100,000
Grounds and garden endowment		100,000
Ikebana endowment		30,000
Etsuko Phillips memorial endowment		10,600
	\$	<u>10,927,622</u>

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 13 – Commitments and concentrations

At June 30, 2018, commitments approximated \$311,287, primarily for project expenditures related to *The Spirit of Generosity Campaign*.

The Foundation places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation (FDIC) covers substantially all depository accounts up to \$250,000 per institution. The Foundation from time to time may have amounts on deposit in excess of the insured limit. As of June 30, 2018, deposits at three banks exceeded the insured limit by a total of \$3,783,241.

The Foundation's pledges receivable are unsecured and potentially subject the Foundation to concentration of credit risk. The ability to collect pledges resulting from fundraising efforts is affected by the general economic conditions and the honoring of pledges by donors. Approximately 89% of pledges receivable at June 30, 2018 was from three gifts related to *The Spirit of Generosity Campaign*.

Note 14 – Related party transactions

The Foundation is governed by an independent board of directors who receive no compensation for their services. The Foundation receives pledges from board members and during 2018 the total of such gifts was \$124,723. Pledges from board members outstanding at June 30, 2018 were \$28,965. During the year ended June 30, 2018, two board members were affiliated with law firms that contributed legal services totaling \$11,334.

One board member is a principal in an architectural firm which was paid \$145,667 for design and planning services. One board member is the CEO and President of a contractor which was paid \$20,175 primarily for HVAC services. One board member is the CEO of an advertising and public relations firm which was paid \$9,065 primarily for display and exhibit materials. The Foundation engages in other related party transactions in the normal course of its activities which are immaterial to the Foundation's consolidated financial statements. All such transactions are conducted under terms and conditions similar to transactions with unrelated parties.

Note 15 – New accounting guidance

In August 2016, FASB issued Accounting Standards Update (ASU) No. 2016-14, "Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities", which both simplifies certain aspects of reporting required by not-for-profit organizations and increases disclosures with a goal to improve the usefulness of not-for-profit financial statements to the various stakeholders, including management, directors, lenders, and donors. Key changes include the following:

- Replaces the existing three classes of net assets (unrestricted, temporarily restricted, and permanently restricted) with two new classes of net assets—net assets with donor restrictions and net assets without donor restrictions
- Changes the net asset classification of the underwater amounts of donor-restricted endowment funds to be shown as a component of *net assets with donor restrictions* and requires additional disclosures for underwater endowment funds
- Requires all not-for-profits to provide expenses by nature and function
- Requires expansive disclosures (both quantitative and qualitative) of information about liquidity and availability of resources

MAYMONT FOUNDATION AND AFFILIATE

Notes to Consolidated Financial Statements June 30, 2018

Note 15 – New accounting guidance (concluded)

The amendments in this ASU are effective for fiscal years beginning after December 15, 2017 with early adoption permitted. The Foundation has elected not to early adopt this ASU.

During 2014, the FASB issued a new standard for revenue recognition, ASU 2014-09. The standard defines a process for evaluating revenue recognition including 1) identify the contract, 2) identify separate performance obligations, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations, and 5) recognize revenue when (or as) the organization satisfies a performance obligation. One of the key concepts in the standard is that revenue should be recognized when a customer has control over a good or service. The standard also requires an entity to enhance revenue recognition disclosures in the accounting policy footnote including both quantitative and qualitative information, significant judgments involved in the process, and the amount and timing of remaining performance obligations. The standard is effective for private companies for annual reporting periods beginning after December 15, 2018. Although the guidance is not applicable to public support amounts, management is evaluating the impacts for programmatic revenue. The Foundation has elected not to early adopt this ASU.

During 2016, the FASB issued a new standard for leases that requires leases with terms longer than 12 months to be recognized on the balance sheet of lessees by recording a right of use asset with a corresponding obligation to pay rent liability which will be calculated based on the net present value of rental payments. This change is expected to be effective starting with years beginning after December 15, 2019.

MAYMONT FOUNDATION

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MAYMONT FOUNDATION

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