About

Founded in 1982, the Del Mar Foundation is Del Mar’s community foundation and its oldest 501(c)(3) nonprofit organization. We sponsor a wide range of programs and events, make community grants, and manage over $7.7 million in endowment and reserve funds to benefit Del Mar and the San Dieguito Lagoon. The Community Endowment provides long-term funding stability for community needs.

While best known for our Summer Twilight Concerts, First Thursdays cultural arts series, Bluegrass & Beyond series, DMF Talks and family events such as the 4th of July Parade, Easter Egg Hunt and Halloween Dog Parade, the Foundation sponsors and manages a wide array of community programs.

The Foundation’s grantmaking program provided over $173,000 in grants in 2020 to meet important community needs consistent with our mission. Over the years, the Foundation has served as an incubator or fiscal sponsor for many of the present-day nonprofits that so greatly enrich Del Mar.

As we work to inform and inspire the Del Mar community, we welcome your participation and support. For more information: www.delmarfoundation.org.

Board of Directors

Betty Wheeler, President
K. Alan Lonbom, Treasurer
Alice Brown, Secretary
Sandra Hoyle, Immediate Past President
Amanda Allen
Jeff Barnouw
Sharon Bockoff
Annu Chopra*
Jenny Galan
Bob Gans**
Kathy Grimm*
Hylton Lonstein*
Julie Maxey-Allison*
Ira Sharp**

*elected in 2020
**term ended in 2020
Dear Friends,

From my vantage point on the Board, it was truly inspiring to see how quickly DMF leaders and volunteers pivoted in 2020 to respond to the profound challenges of the Covid-19 pandemic - creatively adapting programs and grants to serve new community needs in a robust way.

Much of what is highlighted in this Report happened under the impressive leadership of Sandra Hoyle, president until late Oct. 2020. It’s an even greater truth, however, that everything the Foundation achieved in 2020 was made possible by the collective work of presidents, board members, volunteers, and donors spanning 38 years.

Case in point: In 1982, Joel Holliday, serving as one of the DMF’s three founding Directors, articulated a vision of an endowment to meet important community needs. When I first joined DMF’s Board in 2006, Joel was back on the Board, leading the successful effort to launch the Community Endowment in 2007 (see page 5). Perhaps only Joel could truly believe, back then, that by the end of 2019, the Endowment would grow to more than $1.7 million, with significant additional funds under DMF management for the benefit of our community.

That kind of visionary leadership, together with the remarkable support from our volunteers and donors, deserves credit for how the Foundation responded to the challenges of the extraordinary year that was 2020. On behalf of the Board, I extend our profound thanks and gratitude to you.

With kind regards,
Betty Wheeler
Del Mar Foundation gratefully acknowledges these generous donors who supported our work in 2020.

★ Donors designated with this icon are Community Builders – donors who make multi-year commitments that enable the Foundation to perform meaningful long-term strategic planning through the guarantee of future revenue streams. The amounts listed below represent donations made in 2020.

**CHAMPIONS**
$12,500 minimum
Lynn & Charlie Gaylord★
Rosanne & Joel Holliday★

**LEADERS**
$5,000 minimum
Jeffrey Barnouw
Sharon & Richard Bockoff
Joanne Chory & Stephen Worland★
Celia & Mike Davis
Sally & John Hood
James H. Kennedy★
Joanne Warren

**BENEFACTORS**
$2,500 minimum
Amanda & Douglas Barry★
Patricia & Marc Brutten★
Sheila & Martin Friedlander★
Melissa & Bob Gans★
Kathy & Don Grimm★
Susan & Judd Halenza★
Jennifer & K. Alan Lonbom
Kathleen McCarthy
Bev & Jim Paulson★
Carolyn & Andrew Singer★

**PATRONS**
$1,000 to $2,499
Arlene Bobrow & Charles Tanabe
Deborah & Paul Cleveland
Fran & Nick Frost★
Greet & Karl Hostetler★
Jane & Roger Isaacson
Althea Lee & David Parker
Carolyn & Jeff Levin
Nancy & Robert McLeod
James T. Nystrom
Elliot Parks & Michele Yelmene
Patricia & Brian Ratner
Carole & Roger Spragg
Steve & Al Tarkington
Pat & Jack Thomas
Laura Walker★
Mary Walshok★
Bernadette & Jim Watkins
Shirli Fabbri Weiss
Betty Wheeler & Dwight Worden★

**ASSOCIATE PATRONS**
$500 to $999
Jennifer & Jimmy Anklesaria
Alice Brown
Joe Jelley
Deborah & Richard Logiurato
Claire & Tom McGreal
Wendy & Scott Shelly
**SUPPORTERS**

$250 to $499

Dawn Douglas
Lee M. Haydu
Sandra & Randy Hoyle
Ginger Kantor
Beth Levine & Henry Abarbanel
Julie Maxey-Allison & Brad Allison
Sandra V. Naftzger
Ryan O’Shea
Peggy & John Overland
Judy & Marc Schuckit
Meghan & Warren Spieker
Marilyn Stoke
Terri & Jay Thomas
Carl W. Trygstad
Tara & Chuck Wegner

Fryends

$100 to $249

Penny & Buck Abell
Andris Baltins
Mireille & Steven Barnard
Pat & Bob Bone
Walt Burkhard & Pat Finn
Marilee Bresciani Ludvik
Teresa Halleck Campbell
Linda & Frank Chisari
Nan & Michael Criqui
Rebecca & Walter Dembitsky
Barbara & Daniel Dickey
Maureen & Steve Dime
Tricia & Bryce Dixon
Anne Marie Ebeling
Judith Eisenberg & Mark Oberman
Mary Ann & Bud Emerson
Anne & John Farrell
Ann Feeney & Don Mosier
Laura & Tom Gable
Janice & Howard Gad
JoAnne Gervase & Joseph Calabro
Constance Gonczy & Steven Reich
Carol Harter & Bill Smith
Herbert B. Hoffman
Ingrid & Gerald Hoffmeister
Mary Lou & Gilbert Kammerer
Michael A. Kaplan
Irene & James Larrimore
Wallace Lee
Katherine Leonard & Richard Forsyth
Felise Levine & John Goodkind
Margaret & Brian Maple
Patty & Harry McDean
Betty McDonald & John Bonadeo
Kevin McEntee
Jan & Robert McMillan
Barbara & Bruce Mullen
Denise Nagata & Leonard Rodin
Nicole O’Neill
Beth & Harvey Oringher
Sherryl Parks
Jamee & Timothy Patterson
Margaret & Charlie Pope
Arlene & Ron Prater
Deanna & Michael Rich
Jodyne Roseman
Becky & Ron Ross
John Schroeder
Margaret Sheehan & Carl Maguire
Carol V. Smith
Joanne & Tony W. Taussig
Susan & Palmer Taylor
Tensia Trejo
Valerie & Martin Webster
Betsy Winsett
Ann & Monty Woolley
Marjorie Zarling & Deborah Lyons

**NEIGHBORS**

Sissy & Roger Alsabrook
Joan & Craig Brown
Karen Curl
La Verne Franke
Kelly Furuya & Steven Leonard
Jane & Dan Goodin
Donna & Don Gruol
Regina & Harlan Horner
Marian & Frank Johns
Gail & Peter Lary
Arlene Lighthall
Gregory Neuman
Linda & Wayne Otchis
A. G. Parker
Sally Pollack
Harvey Shapiro
Jeanne M. Shupala
Nancy Stoke
Jocie & Chris Van Reusen
Colby Windes
Chin & Al Yong
In 2007 and 2008, this visionary group of philanthropists donated the funds to establish the Foundation’s Community Endowment. Their pledges of more than $680,000 to the Endowment and its start-up expenses have had an enormous impact - on our capacity to professionally manage large endowment and reserve funds; and on the resources available to support important community needs.

The profound impact of their vision: In 2008, the Foundation’s grants totaled $80,070, including two of the largest grants in its history: $35,000 for Shores Park acquisition, and $35,000 for the Beach Safety Center. In 2020, with the growth in resources that began under the leadership of these FEC donors, the Foundation had the resources to expend $173,333 in community grants. In a year when a pandemic brought a financial crisis that jeopardized funding for many important civic and community needs, the Foundation had the resources to step up to meet those needs with a robust grants program. This year, more than ever, we extend our gratitude to these visionary donors.

CHAMPIONS
$50,000 minimum
Lynn & Charlie Gaylord
Rosanne & Joel Holliday
Gay & Albert Hugo-Martinez

LEADERS
$25,000 minimum
Darreese & Sam Borgese
Brooks & Marlou Crabtree
Charitable Remainder Trust:
Robin & Dan Crabtree

BENEFACTORS
$10,000 minimum
Anklesaria Family Foundation
Carolyn & Jack Batzler
Molly & David Begent
Catherine & Phil Blair
Martha & Larry Brooks
Alice Brown
Cornelia Bruderer
Susan & Tony Childs
Maile & Brent D’Arcy & The Gould Family Foundation
Becky & Walter Dembitsky
Jacqueline & Richard Earnest
Jack Filanc
Kim & Mark Filanc
Kathy & Jerry Finnell
Chuck Freebern
Barbara Freeman Fund at the San Diego Foundation
Rolande & Edward Fyfe
Melissa & Bob Gans
Margarete & Ivan Gayler
Emily & Cory Grant
Susan & Judd Halenza
Kathleen & Judd Hardke
Arlene Harris & Martin Cooper
Carol & Dick Hertzberg
Sharon & Carl Hilliard
Di & Bry Holker
Eileen & Cliff Huffman
Kelly & Wes Huggett
Theresa Jarvis
Patti & Joe Jelley
Linda & Mel Katz
James H. Kennedy
Carolyn & Tom Kling
Lisa & Stephen Lutz

Jill Weitzen MacDonald
Scott MacDonald
John & Van Mankwitz
Dean Meredith Architecture
Sharon & Bill Scheele
Joe Schwab
Nancy Stoke
Alice & Joe Sullivan
Kenneth Swanson
Pat & Jack Thomas
Z.J. Waxenberg
Jo & Howard Weiner
Betty Wheeler & Dwight Worden
Burnet Wohlford
Dana Wohlford & Phil Kidd
2020 was a year unlike any other in the Del Mar Foundation’s history. A few months of “normal” quickly pivoted to a “new normal” that called for a rapid response to emerging needs and challenging conditions brought on by the Covid-19 pandemic.

Meeting regularly on Zoom and casting a wide net to discern these emerging needs, the Foundation made more than $173,000 in grants for the benefit of our community.

We acted quickly to expand our partnerships with organizations such as Del Mar Community Connections and St. Peter’s Helping Hands, enabling their programs to adapt rapidly to the Stay-In-Place environment, and in the process, helping local restaurants survive. We supported Del Mar Village Association’s “Fuel the Frontline” program, which provided meals from local restaurants to frontline workers. We made a significant grant to the City of Del Mar to fund specific items that the City had to cut from its budget because of the crisis, but which were important to our community and central to the Foundation’s mission.

The Cultural Arts, Special Events, and Young Del Mar committees experimented with ways to offer cultural, educational and community-building events while keeping participants safe. There was a live-streamed First Thursdays concert, gatherings on Zoom including a Community Night In, a Virtual Coffee with Captain Herbert Taft, several DMF Talks, a Zoom-based Youth Arts Workshop, and much more.

Amid all the uncertainty and turmoil, the Foundation found significant opportunities to carry out its mission: providing support for our parks, open space and beaches - and the lifeguards and community service staff who truly became Del Mar’s frontline; sponsoring diverse cultural programs and community events; and above all, nurturing civic pride and cohesiveness throughout this time of great challenge.
When the Covid-19 pandemic forced the City of Del Mar to make significant cuts to its budget, the Foundation stepped up to restore funding for key items the Board found to be within our mission, and important to the well-being and quality of life of Del Mar residents. This included fire fighter turnout gear, Beach Safety Center capital improvements, lifeguard support (training; patrol vehicle), the project to extend River Path Del Mar from Grand Ave Overlook to Crest Canyon, and more.

“Thanks from all of us in Community Services - especially the Lifeguard crew. It’s been an incredibly challenging year and the support from the Foundation has been tremendous.”

Jon Edelbrock
Community Services Director & Chief Lifeguard

DMF Grants Committee Chair Annu Chopra, DMF President Betty Wheeler, and Mark Rathsam, Deputy Chief, City of Del Mar’s Community Services Department, with new Lifeguard Patrol Vehicle

When the Covid-19 pandemic forced the City of Del Mar to make significant cuts to its budget, the Foundation stepped up to restore funding for key items the Board found to be within our mission, and important to the well-being and quality of life of Del Mar residents. This included fire fighter turnout gear, Beach Safety Center capital improvements, lifeguard support (training; patrol vehicle), the project to extend River Path Del Mar from Grand Ave Overlook to Crest Canyon, and more.

River Path Del Mar extension planning continues to move forward as a result of a DMF grant

Needed repairs to Beach Safety Center now under way, paid for with funding from Del Mar Foundation
Before COVID-19, **Del Mar Community Connections** provided weekly grocery shopping trips for seniors; all volunteer and paid drivers were over the age of 65. In 2020, with Foundation funding, this program transitioned into contact-free grocery shopping and delivery by drivers not part of the vulnerable demographic.

The Foundation has underwritten DMCC’s twice-monthly Tuesday Lunch Connection luncheon-speaker program since its inception: an opportunity for seniors to enjoy lunch together at the Del Mar Community Building, socialize, and hear a speaker, with transportation provided. In 2020, in response to Covid-19, the Foundation funded TLC meals - sourced from local restaurants - and the delivery of those meals to participants’ homes, with the speaker and socializing moving to Zoom.

We also funded a new DMCC Covid-19 specific program: providing Chromebooks (with DMCC volunteer tech support) to Del Mar seniors so they could stay connected with doctors, family and friends, and DMCC programs.

> “The Del Mar Garden Club is overjoyed, as is everyone who walks [Crest] to find peace during this crisis.”

Our grants also funded Del Mar Garden Club’s major improvements to Crest Rim Park, and its downtown storefront beautification work.

The Foundation provided financial support to “Fuel the Frontline,” a program established by Del Mar Village Association that purchases meals from local restaurants and delivers them to medical and other frontline professionals working to keep us safe. Photo, DMVA
CULTURAL ARTS: The Del Mar Foundation’s signature First Thursdays and Bluegrass and Beyond programs offered diverse performances at the Del Mar Powerhouse and Town Hall early in the year, including jazz (Chris Klich and Laura Preble), classical (Nuvi Mehta), Americana (Eve Selis Band), and bluegrass music (Hawktail).

After March, the Cultural Arts Committee experimented with various ways to offer these programs in Covid-safe ways: curated programs with video links distributed via w-mail; and live performances, with artists performing from isolation rooms at a local studio, with sound and multi-camera video expertly mixed and livestreamed to an online audience. One person reported, “We enjoyed the First Thursday Virtual program while we had dinner tonight. The music was terrific and helped us remember how great the in-person music has been before the pandemic!”
DMF Talks found a temporary home on Zoom, as it continued to bring highly-accomplished speakers to Del Mar. Topics included Keeping Our Oceans Healthy (Dr. Octavio Aburto, Scripps Institution of Oceanography), Flies in Space (Dr. Karen Occor, Sanford Burnham Prebys Institute), Consequences of Climate Change (Dagmar Midcap, NBC), What is our Lagoon Worth? (Richard Carson, UCSD; event co-hosted with San Dieguito Lagoon Committee), and more.

Photos (all screenshots from Zoom DMF Talks)

Above clockwise from top left:
  David Weller Ph. D., Southwest Fisheries Science Center
  Dr. Octavio Aburto, Scripps Institution of Oceanography
  Richard Carson, Ph. D., UCSD
  Dagmar Midcap, NBC7

Right: Image from Dr. Aburto’s presentation
Captain Herbert Taft, Commander, North Coastal Sheriff’s Station, was our guest for a livestreamed Virtual Coffee, during which he shared the latest insight into issues affecting public safety in our area, and also answered questions from a number of those viewing the event.

In past years we’ve hosted Community Night Out events, offering Del Marians an opportunity to meet and socialize in a relaxed environment. This year we, instead, hosted Community Night In, a virtual game night enjoyed by all who joined in.

We created a “Get Inspired” website page on our website filled with links to music, nature, poetry and many other informative and inspiring programs. We also established a Del Mar Foundation YouTube channel, which we’ve used to archive many of the virtual events discussed in this report, and to which we will continue adding videos of other virtual - and live - events.

“Thank you for the Get Inspired page! My son is 4 and loves classical music - he watched the Dutch symphony play this morning while I was able to exercise in peace in the other room...”

With the Foundation’s traditional Easter Egg Hunt not possible in 2020, the Young Del Mar Committee created a socially-distanced alternative event, with Easter-themed decorations placed in outdoor locations around town, waiting to be discovered during family walks. Participants shared photos of their “finds” on a special Facebook page. After Easter, this transitioned to a Del Mar Social-Distanced Art Walk, with hidden art to be discovered any time of year.

Easter and Art Treasures found in Del Mar, left to right: Stratford Court Little Free Library; residence along path to Dog Beach; color wheel of spring flowers in Del Mar; rocks along Stratford Court.

Young Del Mar also held an online Expressive Arts Youth Workshop, in which host Natalie Cruz led participants in creating art reflecting gratitude. Throughout the session, the young artists shared their paintings, sketches, and 3D art with one another.
The following financial statements are excerpts from the 2020 Financial Statements that were compiled by the certified public accounting firm of Brannen Shirley LLP. A complete copy of this report is available from the Del Mar Foundation (the “Foundation”) office upon request.

STATEMENT OF ACTIVITIES

In 2020, like many other organizations, the Foundation’s activities were greatly impacted by the Coronavirus pandemic ("Pandemic"). Donations were $402,380, much of which was an additional receipt of funds from the Jefferson Family bequest. In-person programs were greatly curtailed starting in March. As a result, Program Revenues were only $7,410 and Program Expenses were only $13,343 for the year. Investment related income, including interest, dividends and realized and unrealized net gains on investments totaled approximately $648,500.

The Foundation continued to award grants during 2020, with a focus on addressing needs resulting from the Pandemic. A total of approximately $21,500 was awarded in connection with several programs of Del Mar Community Connections, including its bi-monthly lunch program and a new driver program to assist community members in obtaining needed goods during the Pandemic. The Foundation also supported Helping Hands, a program sponsored by St. Peter’s Episcopal Church, with a grant designed to provide hot meals to local homeless individuals, for approximately $26,900. A grant of $5,000 was awarded to the Del Mar Village Association for “Fuel the Front Line”, which supported local restaurants and health care and other front line workers. In March 2020 the Foundation awarded $7,680 to the City of Del Mar to pay for the cost of removing foxtails from Shores Park. In August 2020, the Foundation awarded a total of up to $180,820 ($103,700 of which was funded during 2020), to the City of Del Mar to restore funding for certain budget items eliminated or reduced in reaction to revenue shortfalls resulting from the Pandemic. The grant agreement was specific as to the use of the funds, focusing on items important to the community and within the mission of the Foundation. Two major items funded under this grant in 2020 were the purchase of a customized life guard vehicle and payment of City commitments for the River Path Del Mar Phase 3 project. Additionally, grants totaling approximately $8,550 were awarded to the Del Mar Garden Club for Crest Gardens and other projects.

Management, General and Fundraising expenses totaled approximately $76,900. These expenses were incurred to fundraise and sustain operations, and for general administrative activities, including support for our programs.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AND NET ASSET ANALYSIS

The net assets of the Foundation as of December 31, 2020 amounted to $7,729,000 of which $5,274,000 were in Operating Funds and Reserves, all of which is currently available for the payment of operating expenses and grants. This operating fund net asset balance includes $122,600 in pledges receivable, meaning that the funds have been pledged, but the pledge payment has not yet been received. As these pledges are paid, these funds will be unrestricted.

The Community Endowment and the Beneficiary Fund (established as a result of the Jefferson Family bequest), both of which are available for the support of the Foundation’s expenses and grants, had combined net assets of $5,394,000 on December 31, 2020. Unrestricted net assets in these funds amounted to $4,125,000. Donor Restricted net assets of the Community Endowment totaled $1,269,000.

On December 31, 2020 the Lagoon Endowment had net assets of $1,068,000, all of which are Donor Restricted. This fund is overseen by the Foundation for the future benefit of the San Dieguito Lagoon maintenance. These funds were provided to the Foundation by the San Dieguito River Park Joint Powers Authority.

Since 2013, the Del Mar Foundation has managed the Del Mar Historical Society’s Alvarado House Fund with assets of $116,000 on December 31, 2020. These funds are intended for the future transfer and restoration of the Alvarado House once a permanent home for it has been identified, or similar uses as determined by the DMHS’s Board of Directors.
EXPLANATORY NOTES OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting
The financial statements have been prepared on the accrual basis of accounting.

Basis of Presentation
The Foundation follows the provisions of Accounting Standards Update (ASU) 2016-14, Topic 958 (Not-for-Profit Entities) from the Financial Accounting Standards Board. This recently adopted guidance requires the assets to be classified as “Net Assets With Donor Restrictions” and “Net Assets Without Donor Restrictions.”

A summary of the net asset categories included in the accompanying financial statements is as follows:

Without Donor Restrictions: Net assets without donor restrictions represent expendable funds available for operations that are not otherwise limited by restrictions from donors. These include amounts that are available for support of the Foundation’s operational and administrative functions and amounts that are available to support community activities and charitable endeavors at the discretion of the Foundation’s Board of Directors.

With Donor Restrictions: Net assets with donor restrictions consist of contributed funds subject to specific donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Foundation may spend the funds. Such amounts represent funds, the principal of which may be expended in the future for a specific purpose (e.g., the Lagoon Enowment Fund) and contributions receivable that upon receipt will be transferred to unrestricted funds.

Investments
Investments consist of marketable securities. Marketable securities consist of U.S. government securities and debt and equity securities. Equity securities with readily determinable values and all debt securities are carried at fair value. Fair value is determined by quoted market prices on the last business day of the year.

Pledges Receivable
Pledges receivable reflect the amount of the pledge outstanding as of December 31, 2020.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

Cash Flow from Operating Activities
Increase in Net Assets $1,124,182

Adjustments to Reconcile Increase in Net Assets to Net Cash Flow from Operating Activities:
- Net Realized (Gains)/Losses (46,828)
- Net Unrealized (Gains)/Losses (821,365)
- Reinvested Interest and Dividends (109,732)

Increase/(Decrease) in:
- Pledges Receivable, Net 52,494
- Current Assets 1,770
- Other Payables 299

Net Cash Flow from Operating Activities 200,820

Cash Flow from Investing Activities
Net Transfer of Cash to Investment Accounts (12,919)

Net Cash Flow from Investing Activities (12,919)

Net Change in Cash 187,901
Cash, Beginning of Period 107,732

Cash, End of Period $295,633
## STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
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<tbody>
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<td><strong>Assets</strong></td>
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<td>Cash</td>
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<td>$ 295,633</td>
<td>$ 295,633</td>
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<td>Other Current Assets</td>
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<td>13,770</td>
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<td><strong>Investments</strong></td>
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<td>Operating Reserve Fund</td>
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<td>Beneficiary Fund</td>
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<td>3,685,731</td>
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<td>Lagoon Fund</td>
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<td>Del Mar Historical Society Fund</td>
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<td>1,708,661</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$ 5,302,337</td>
<td>$ 2,455,290</td>
<td>$ 7,757,627</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Liabilities and Net Assets</strong></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
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<tr>
<td>Income Received in Advance</td>
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<td>Other Payables</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
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<td>28,146</td>
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<tr>
<td>Net Assets</td>
<td>5,274,191</td>
<td>2,455,290</td>
<td>7,729,481</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$ 5,302,337</td>
<td>$ 2,455,290</td>
<td>$ 7,757,627</td>
</tr>
</tbody>
</table>

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2020

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenues and Support</strong></td>
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</tr>
<tr>
<td>Donations</td>
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<td>$ 402,380</td>
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<tr>
<td>Program Services</td>
<td>7,410</td>
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<td>7,410</td>
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<tr>
<td>Interest and Dividend Income</td>
<td>91,495</td>
<td>$ 18,237</td>
<td>109,732</td>
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<tr>
<td>Net Realized Gains</td>
<td>12,400</td>
<td>34,428</td>
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<td>Net Unrealized Gains</td>
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<td>276,758</td>
<td>821,365</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td>1,058,292</td>
<td>329,423</td>
<td>1,387,715</td>
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<tr>
<td>Net Assets Released from Restrictions</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues and Support</strong></td>
<td>1,058,292</td>
<td>329,423</td>
<td>1,387,715</td>
</tr>
</tbody>
</table>

| **Expenses**           |                              |                         |             |
| Grants Made            | 173,333                     |                         | 173,333     |
| Program Services       | 13,343                      |                         | 13,343      |
| Supporting Services    | 76,857                      |                         | 76,857      |
| **Total Expenses**     | 263,533                     |                         | 263,533     |
| Increase/(Decrease) in Net Assets | 794,759     | 329,423                 | 1,124,182   |
| Net Assets, Beginning of Period | 4,479,432    | 2,125,867               | 6,605,299   |
| **Net Assets, End of Period** | $ 5,274,191 | $ 2,455,290 | $ 7,729,481 |