



During 2017, The Alleghany Foundation awarded \$1,060,069 in grants. For more information about grant awards, please visit [www.alleghanyfoundation.org](http://www.alleghanyfoundation.org)

**THE ALLEGHANY FOUNDATION STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 412,947	\$ 475,632
Interest and dividends receivable	22,685	15,123
Federal excise taxes receivable	78,272	123,239
Investment proceeds receivable	-	1,777,797
Total current assets	513,904	2,391,791
PROPERTY AND EQUIPMENT, NET	1,191,507	1,137,296
PROGRAMMATIC NOTE RECEIVABLE	3,000,000	3,000,000
INVESTMENTS	57,096,760	50,341,046
Total assets	\$ 61,802,171	\$ 56,870,133
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Grants payable, current portion	\$ 1,976,716	\$ 3,673,876
Less: grants subject to conditions	-	(832,486)
	1,976,716	2,841,390
Accrued expenses	26,249	26,000
Total current liabilities	2,002,965	2,867,390
<b>LONG-TERM LIABILITIES</b>		
Deferred federal excise taxes	117,557	-
Grants payable, net of current portion	1,439,682	2,010,452
Total liabilities	3,560,204	4,877,842
Unrestricted net assets	58,241,967	51,992,291
Total liabilities and net assets	\$ 61,802,171	\$ 56,870,133

**THE ALLEGHANY FOUNDATION STATEMENTS OF ACTIVITIES**  
**Years Ended December 31, 2017 and 2016**

	<b>2017</b>	<b>2,016</b>
<b>UNRESTRICTED REVENUE, GAINS, AND LOSSES</b>		
Realized and unrealized gains on investments, net	\$7,367,063	\$2,074,951
Interest and dividends	397,153	349,525
Net income from alternative investments	409,333	977,045
Other investment income	7,510	4,156
Total unrestricted revenue, gains, and losses	8,181,059	3,405,677
<b>EXPENSES</b>		
<b>Management and Administrative Expenses</b>		
Salary and benefits	285,327	270,799
Investment fees	139,252	118,638
Consulting fees	54,406	65,553
General	203,171	241,878
Federal tax provision	170,787	11,208
Total management and administrative expenses	852,943	708,076
<b>Program Expenses</b>		
Net grants	1,078,440	(1,993,596)
Total expenses	1,931,383	(1,285,520)
Increase in unrestricted net assets	6,249,676	4,691,197
<b>BEGINNING UNRESTRICTED NET ASSETS</b>	51,992,291	47,301,094
<b>ENDING UNRESTRICTED NET ASSETS</b>	\$58,241,967	\$51,992,291

This information was compiled from an independent audit report for 2017 prepared by Brown, Edwards & Company, L.L.P.