

**NORTHWEST HEALTH
FOUNDATION
and
NORTHWEST HEALTH
FOUNDATION FUND II**

**Consolidated
Audited Financial
Statements**

**For the Years Ended
December 31, 2007 and 2006**



McDONALD JACOBS

Jake Jacobs, CPA

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Principal*

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Northwest Health Foundation and
Northwest Health Foundation Fund II
Portland, Oregon

We have audited the accompanying consolidated statements of financial position of Northwest Health Foundation (the Foundation) and Northwest Health Foundation Fund II (Fund II) as of December 31, 2007 and 2006, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's and Fund II's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northwest Health Foundation and Northwest Health Foundation Fund II as of December 31, 2007 and 2006, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

McDonald Jacobs, P.C.

February 28, 2008

Strength in Numbers

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**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2007 and 2006**

	2007	2006
ASSETS		
Investments:		
Cash equivalents	\$ 6,723,147	\$ 2,370,895
Marketable securities	58,923,821	63,490,908
Alternative investment interests	36,331,909	30,811,075
Investment in real estate	1,004,399	704,362
Total investments	102,983,276	97,377,240
Prepaid expenses and other assets	108,990	86,241
Net property and equipment	255,942	55,946
TOTAL ASSETS	\$ 103,348,208	\$ 97,519,427
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 549,034	\$ 1,132,970
Grants payable	8,094,443	5,026,885
Agency funds	95,801	31,985
Deferred contract fees	424,365	51,707
Total liabilities	9,163,643	6,243,547
Net assets:		
Unrestricted	67,950,300	65,531,868
Temporarily restricted	26,234,265	25,744,012
Total net assets	94,184,565	91,275,880
TOTAL LIABILITIES AND NET ASSETS	\$ 103,348,208	\$ 97,519,427

See notes to financial statements.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**CONSOLIDATED STATEMENTS OF ACTIVITIES
For the years ended December 31, 2007 and 2006**

	2007			2006		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenue:						
Investment income:						
Interest and dividend income	\$ 1,215,797	\$ 312,417	\$ 1,528,214	\$ 1,143,491	\$ 229,041	\$ 1,372,532
Net realized and unrealized gains	5,723,150	2,125,873	7,849,023	8,743,485	2,212,220	10,955,705
Management fees	(161,348)	(44,203)	(205,551)	(166,734)	(40,573)	(207,307)
Investment income, net of fees	6,777,599	2,394,087	9,171,686	9,720,242	2,400,688	12,120,930
Investment expenses:						
Investment administrative expenses	194,435	56,090	250,525	210,055	69,940	279,995
Net investment income	6,583,164	2,337,997	8,921,161	9,510,187	2,330,748	11,840,935
Support and other revenue:						
Contributions and grants	28,537	5,065,785	5,094,322	-	1,015,725	1,015,725
Administrative fees and other revenue	609,079	-	609,079	432,738	-	432,738
Net assets released from restrictions:						
Satisfaction of program restrictions	6,913,529	(6,913,529)	-	3,654,235	(3,654,235)	-
Total support and other revenue	7,551,145	(1,847,744)	5,703,401	4,086,973	(2,638,510)	1,448,463
Total revenue	14,134,309	490,253	14,624,562	13,597,160	(307,762)	13,289,398

(Continued)

See notes to financial statements.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**CONSOLIDATED STATEMENTS OF ACTIVITIES
For the years ended December 31, 2007 and 2006**

	2007			2006		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Expenses:						
Program expenses:						
Community grants approved, net	1,212,685	-	1,212,685	1,106,199	-	1,106,199
Nursing initiative funding	813,673	-	813,673	604,116	-	604,116
Research funding, net	483,942	-	483,942	637,822	-	637,822
Community outreach expenses	448,919	-	448,919	242,292	-	242,292
Kaiser Permanente grants	3,105,059	-	3,105,059	2,288,860	-	2,288,860
Partners in nursing	2,750,000	-	2,750,000	-	-	-
Other grants	46,914	-	46,914	528,436	-	528,436
Service fees	400,176	-	400,176	400,933	-	400,933
Program administrative expenses	1,951,462	-	1,951,462	1,428,009	-	1,428,009
Total program expenses	11,212,830	-	11,212,830	7,236,667	-	7,236,667
General and administrative expenses	503,047	-	503,047	458,049	-	458,049
Total expenses	11,715,877	-	11,715,877	7,694,716	-	7,694,716
Change in net assets	2,418,432	490,253	2,908,685	5,902,444	(307,762)	5,594,682
Net assets - beginning of year	65,531,868	25,744,012	91,275,880	59,629,424	26,051,774	85,681,198
Net assets - end of year	\$ 67,950,300	\$ 26,234,265	\$ 94,184,565	\$ 65,531,868	\$ 25,744,012	\$ 91,275,880

(Concluded)

See notes to financial statements.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2007 and 2006**

	2007	2006
Cash flows from investing activities:		
Net investment income	\$ 8,921,161	\$ 11,840,935
Adjustments to reconcile change in net investment income to net cash provided by investing activities:		
Additions to furnishings and equipment	(247,819)	(22,735)
Realized and unrealized gains on investments	(7,849,023)	(10,955,705)
Investments:		
Net increase in short-term investments	(923,245)	4,549,326
Purchase of investments	(3,463,837)	(7,931,458)
Proceeds from the sale of investments	6,930,106	7,296,356
Investment in building	(300,037)	(704,362)
Net cash provided by investing activities	3,067,306	4,072,357
Cash flows from program activities:		
Contributions and other receipts	6,076,059	1,500,170
Grant payments and program funding	(5,617,668)	(4,122,497)
Payments to employees and vendors	(3,525,697)	(1,450,030)
Net cash used in program activities	(3,067,306)	(4,072,357)
Net increase (decrease) in cash	-	-
Cash and cash equivalents - beginning of year	-	-
Cash and cash equivalents - end of year	\$ -	\$ -

See notes to financial statements.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**NOTES TO FINANCIAL STATEMENTS
December 31, 2007 and 2006**

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Northwest Health Foundation (the Foundation) was formed in October of 1997 with net proceeds approximating \$58,000,000 from the sale of the PACC Companies to Foundation Health Systems, Inc. and its subsidiary, QualMed Oregon Health Plan, Inc. The Foundation's mission is to advance, support and promote the health of the people of Oregon and Southwest Washington by funding or sponsoring research and education, the delivery of needed health services, and analyzing public health needs. The Foundation's programs include grant making and community outreach activities.

Northwest Health Foundation Fund II (Fund II) began operations in 2003 and has established several donor advised funds and received contributions in excess of \$30 million. Fund II exists to receive contributions to fund the mission of the Foundation through public support.

Principles of Consolidation and Basis of Presentation

The consolidated financial statements for 2007 and 2006 include the accounts of the Foundation and Fund II. All intercompany transactions and balances as of December 31, 2007 and 2006 have been eliminated. The Foundation and Fund II report information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Foundation and Fund II had unrestricted and temporarily restricted net assets in 2007 and 2006.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation and Fund II consider all unrestricted highly liquid investments with an initial maturity of three months or less at the date of purchase to be cash equivalents. Cash equivalents included in investments are classified as investments.

Investments

- *Marketable Securities:* Investments in marketable securities are stated at current market value.
- *Alternative investments:* Investments in limited partnership interests and other equity securities have been estimated by management (in the absence of readily determinable fair values) based on information provided by fund managers or the general partners.
- *Real Estate:* The Foundation is the sole member of an LLC that owns the improvements in a building. The building will be acquired by the LLC on February 29, 2008 (see Note 7). Investments in the building and improvements are stated at cost.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2007 and 2006**

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property and Equipment

Acquisitions of property and equipment in excess of \$500 are capitalized. Capitalized property and equipment are stated at cost or, if donated, at fair market value at the time of receipt. Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets.

Grants and Grants Payable

Grants payable represents grants that have been approved prior to year end, but remain unpaid as of year end. Grant expense is recorded net of approved grants that have been cancelled or refunded during the year.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Income and Excise Taxes

The Foundation is an Oregon nonprofit corporation, and is a public welfare organization exempt from federal and state income taxes under Section 501(c)(4) of the Internal Revenue Code.

Fund II is an Oregon nonprofit corporation, and is a charitable organization exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Fund II was a private foundation and was subject to federal excise tax of 2% (reduced to 1% if certain requirements were met) on net investment income. Effective January 1, 2006, Fund II received a conditional determination that it is reclassified as a public charity, subject to meeting public support requirements.

Some income received from investments in pass-through entities, resulting from activities considered not substantially related to the Foundation or Fund II's tax-exempt purpose, may be subject to reporting as unrelated business income. No material taxes resulting from unrelated business income were incurred for 2007 and 2006.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2007 and 2006**

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. INVESTMENTS

All funds not required for operations are placed with investment managers. The investment portfolios include the following financial instruments:

	<u>2007</u>	<u>2006</u>
Cash equivalents	\$ 6,723,147	\$ 2,370,895
Marketable securities:		
Fixed income securities	5,909,700	6,746,091
Domestic equities	33,890,993	36,654,931
International equities	19,123,128	20,089,886
Total marketable securities	<u>58,923,821</u>	<u>63,490,908</u>
Alternative investment interests:		
Hedge funds	25,305,757	21,964,767
Private equities	9,938,363	8,115,358
Real estate funds	1,087,789	730,950
Total alternative investment interests	<u>36,331,909</u>	<u>30,811,075</u>
Real estate	<u>1,004,399</u>	<u>704,362</u>
Total investments	<u>\$ 102,983,276</u>	<u>\$ 97,377,240</u>

Cost basis of investments totaled \$81,438,922 for 2007 and \$81,050,447 for 2006.

Commitments for alternative investment interests not yet funded approximate \$6,376,000 at December 31, 2007.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2007 and 2006**

3. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2007 and 2006 consist of the following:

	<u>2007</u>	<u>2006</u>
Office furniture and equipment	\$ 520,193	\$ 273,883
Less accumulated depreciation	<u>264,251</u>	<u>217,937</u>
Net property and equipment	<u>\$ 255,942</u>	<u>\$ 55,946</u>

4. RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets at December 31, 2007 and 2006 are as follows:

	<u>2007</u>	<u>2006</u>
Neighborhood Health Clinics - initial contribution	\$ 145,393	\$ 145,393
Neighborhood Health Clinics - earnings	42,978	76,725
Kaiser Permanente Community Fund	24,322,813	25,512,510
Kaiser Permanente Center for Health Research Endowed Scientist Fund	1,500,000	-
Jennifer Baker Fund	11,205	6,715
Physical Activity and Healthy Eating	48,443	2,669
Robert Wood Johnson programs	159,333	-
Administration	<u>4,100</u>	<u>-</u>
Total temporarily restricted net assets	<u>\$ 26,234,265</u>	<u>\$ 25,744,012</u>

Kaiser Permanente Community Fund is restricted to advancing the health of residents of the donor's service areas within Oregon and Southwest Washington.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2007 and 2006**

5. RETIREMENT PLAN

The Foundation has a defined contribution 401(k) profit sharing plan which covers employees who meet certain eligibility requirements. Employees make voluntary contributions to the plan. Annually, the board of directors approves a contribution to the plan. The contribution rate approved by the board was 14% for 2007 and 2006. The contributions to the profit sharing plan for the years ended December 31, 2007 and 2006 totaled \$137,329 and \$119,882, respectively.

6. LEASE COMMITMENTS

During 2006 and through January 2007, the Foundation leased its office space under a lease agreement at \$11,704 per month.

On February 1, 2007, the Foundation relocated to new office space under a lease agreement expiring February 29, 2008 at which time the Foundation will acquire the property (see Note 7). Monthly rent was \$11,080. The Foundation subleases a portion of the office space to five other nonprofit organizations.

The Foundation leases a printer, a fax machine and a photocopier under operating lease agreements. Minimum monthly payments of \$652 are payable through November 2010.

Lease expense for the years ended December 31, 2007 and 2006 approximated \$178,000 and \$145,000, respectively.

Future annual rentals under the agreements are as follows:

	<u>Rent Expense</u>	<u>Rental income</u>
December 31, 2008	\$ 30,000	\$ 19,400
2009	7,800	5,500
2010	7,100	4,600

In addition to the leases listed above, the Foundation entered into a lease agreement with the single member LLC that will own the building where the Foundation and Fund II are located (see Note 7). The Foundation is the sole member of the LLC and all activities have been consolidated into the Foundation's financial statements.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2007 and 2006**

7. OTHER COMMITMENT

In July 2006, the Foundation entered into an agreement to purchase a building for \$4,350,000. Under the terms of the agreement, the purchase shall occur no later than February 29, 2008. The building and improvements will be owned by a single member LLC. The Foundation is the sole member of the LLC and all activity of the LLC is reported by the Foundation in the consolidated financial statements. The building will be held for investment purposes and leased to various nonprofits organizations. Additionally, The Foundation and Fund II have offices located in the building.

8. REQUIRED DISTRIBUTION

The by-laws of the Foundation specify that the board of directors adopt a distribution policy requiring the periodic distribution of an appropriate percentage of the fair market value of all the permanent assets of the Foundation, rather than the distribution of income and the retention of principal. The percentage set by the board cannot be less than a reasonable rate of return, and cannot be less than the minimum distribution that would be required if the Foundation were a private foundation subject to Section 4942 of the Internal Revenue Code.

9. ALLOCATED EXPENSES

Costs of providing program expenses and supporting services have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the program services and supporting services based on estimates of employee time incurred and the usage of resources. Insignificant expenses incurred for fundraising are included in general and administrative expenses. The nature of the activities in obtaining contributions received by Fund II are driven by the donors who have sought out Fund II as an organization that makes grants and, as such, little cost for fundraising has been incurred.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2007 and 2006**

10. FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

Financial instruments that may subject the Foundation and Fund II to concentration of credit risk include cash balances which, from time to time, may exceed amounts insured by the Federal Deposit Insurance Corporation (FDIC) and securities for which the values are subject to changes in market value. To limit credit risk, the Organizations place cash equivalents with high credit quality financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000 per institution.

Management believes that risk with respect to investment balances is minimal, due to the placement of the Foundation and Fund II's investments with a wide array of financial institutions with high credit ratings, and the establishment of a diversified investment policy which limits the Foundation and Fund II's exposure to concentrations of credit risk.

11. STATEMENT OF CASH FLOWS RECONCILIATION

The following presents a reconciliation of the change in net assets (as reported on the statement of activities) to net cash used in program activities (as reported on the statement of cash flows):

	<u>2007</u>	<u>2006</u>
Change in net assets:	\$ 2,908,685	\$ 5,594,682
Adjustments to reconcile the change in net assets to net cash used in program activities:		
Net investment activity	(8,921,161)	(11,840,935)
Depreciation	47,823	27,895
(Increase) decrease in:		
Other assets	(22,749)	(28,064)
Increase (decrease) in:		
Accounts payable and other liabilities	(147,462)	930,342
Grants payable	<u>3,067,558</u>	<u>1,243,723</u>
Net cash used in program activities	\$ <u>(3,067,306)</u>	\$ <u>(4,072,357)</u>

SUPPLEMENTARY INFORMATION



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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
Northwest Health Foundation and
Northwest Health Foundation Fund II
Portland, Oregon

Our report on our audit of the consolidated financial statements of Northwest Health Foundation and Northwest Health Foundation Fund II as of December 31, 2007 appears on page 1. This audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information in Schedules I and II is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual entities. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

McDonald Jacobs, P.C.

February 28, 2008

Strength in Numbers

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**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**SUPPLEMENTARY INFORMATION - SCHEDULE I
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2007**

	Northwest Health Foundation	Northwest Health Foundation Fund II	Eliminating Entries	Consolidated Totals
ASSETS				
Investments:				
Cash equivalents	\$ 1,350,353	\$ 5,372,794	\$ -	\$ 6,723,147
Marketable securities	39,926,559	18,997,262	-	58,923,821
Alternative investment interests	27,013,061	9,318,848	-	36,331,909
Investment in real estate	1,004,399	-	-	1,004,399
Total investments	69,294,372	33,688,904	-	102,983,276
Prepaid expenses and other assets	42,455	66,535	-	108,990
Intercompany receivable	115,454	-	(115,454)	-
Net property and equipment	255,942	-	-	255,942
TOTAL ASSETS	\$ 69,708,223	\$ 33,755,439	\$ (115,454)	\$ 103,348,208
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued expenses	\$ 490,951	\$ 58,083	\$ -	\$ 549,034
Grants payable	2,038,325	6,056,118	-	8,094,443
Agency funds	-	95,801	-	95,801
Deferred contract fees	-	424,365	-	424,365
Intercompany payable	-	115,454	(115,454)	-
Total liabilities	2,529,276	6,749,821	(115,454)	9,163,643
Net assets:				
Unrestricted	67,178,947	771,353	-	67,950,300
Temporarily restricted	-	26,234,265	-	26,234,265
Total net assets	67,178,947	27,005,618	-	94,184,565
TOTAL LIABILITIES AND NET ASSETS	\$ 69,708,223	\$ 33,755,439	\$ (115,454)	\$ 103,348,208

See auditor's report on supplementary information.

**NORTHWEST HEALTH FOUNDATION
AND NORTHWEST HEALTH FOUNDATION FUND II**

**SUPPLEMENTARY INFORMATION - SCHEDULE II
CONSOLIDATING STATEMENT OF ACTIVITIES
For the year ended December 31, 2007**

	Northwest Health Foundation	Northwest Health Foundation Fund II	Eliminating Entries	Consolidated Totals
Investment income:				
Interest and dividend income	\$ 856,449	\$ 671,765	\$ -	\$ 1,528,214
Net realized and unrealized gains	5,686,563	2,162,460	-	7,849,023
Management fees	(160,389)	(45,162)	-	(205,551)
Investment income, net of fees	6,382,623	2,789,063	-	9,171,686
Investment expenses:				
Investment administrative expenses	185,196	65,329	-	250,525
Net investment income	6,197,427	2,723,734	-	8,921,161
Other revenue:				
Contributions and grants	-	5,094,322	-	5,094,322
Administrative fees and other revenue	-	609,079	-	609,079
Total other revenue	-	5,703,401	-	5,703,401
Total revenue	6,197,427	8,427,135	-	14,624,562
Expenses:				
Program expenses:				
Community grants approved, net	1,212,685	-	-	1,212,685
Nursing initiative funding	813,673	-	-	813,673
Research funding, net	483,942	-	-	483,942
Community outreach expenses	448,919	-	-	448,919
Kaiser Permanente grants	-	3,105,059	-	3,105,059
Partners in nursing	-	2,750,000	-	2,750,000
Other grants	-	46,914	-	46,914
Service fees	-	400,176	-	400,176
Program administrative expenses	716,426	1,235,036	-	1,951,462
Total program expenses	3,675,645	7,537,185	-	11,212,830
General and administrative expenses	455,045	48,002	-	503,047
Total expenses	4,130,690	7,585,187	-	11,715,877
Change in net assets	2,066,737	841,948	-	2,908,685
Net assets - beginning of year	65,112,210	26,163,670	-	91,275,880
Net assets - end of year	<u>\$ 67,178,947</u>	<u>\$ 27,005,618</u>	<u>\$ -</u>	<u>\$ 94,184,565</u>

See auditor's report on supplementary information.