



2017 Annual Report

The Aloha Foundation

THE ALOHA FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS:		
Cash	\$ 178,986	\$ 16,299
Accounts receivable	3,815,456	3,535,920
Pledges receivable, current portion	201,354	377,235
Notes receivable, related party	0	494,526
Prepaid expenses	117,371	92,731
Operating supplies inventory	14,227	11,292
Investments at market value	30,988,205	25,754,918
Deferred scholarships	345,123	228,303
Land, buildings, equipment & other assets at cost, less accumulated depreciation and amortization of \$8,859,408 in 2017 and \$8,275,656 in 2016	8,929,344	8,702,811
Pledges receivable, net, excluding current portion	158,892	359,740
Beneficial interest in perpetual trust	867,273	781,669
TOTAL ASSETS	<u>\$ 45,616,231</u>	<u>\$ 40,355,444</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued liabilities	\$ 180,399	\$ 161,113
Deferred revenue	4,649,251	4,406,634
Long-term debt	215,835	280,412
TOTAL LIABILITIES	<u>5,045,485</u>	<u>4,848,159</u>
Commitments and contingencies	0	0
NET ASSETS:		
Unrestricted:		
Undesignated	2,076,957	1,299,204
Board designated to function as endowment	5,348,921	4,760,167
Invested in plant	8,929,344	8,702,810
Temporarily Restricted:		
Donor restricted to provide scholarships	2,563,457	1,506,281
Donor restricted for preservation	260,614	228,346
Donor restricted to support particular programs	2,128,716	1,192,354
Donor restricted for land, buildings and equip. acquisitions	1,052,800	843,234
Appreciation of Alice C. Jones Perpetual Trust	502,703	417,099
Permanently Restricted:		
Donor restricted for endowment	17,342,664	16,193,220
Alice C. Jones Perpetual Trust	364,570	364,570
TOTAL NET ASSETS	<u>40,570,746</u>	<u>35,507,285</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 45,616,231</u>	<u>\$ 40,355,444</u>

THE ALOHA FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
For the Twelve Months Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
REVENUES, GAINS & OTHER SUPPORT:		
Tuition and camp facility rentals	\$ 7,642,676	\$ 7,118,713
Registrations	292,100	284,900
Less scholarships and discounts	<u>(546,778)</u>	<u>(486,049)</u>
Tuitions and fees, net	7,387,998	6,917,564
Gifts:		
Restricted	1,173,806	1,336,308
Unrestricted	679,536	505,745
Investment income, net of management fees of \$32,768 in 2017 and \$29,977 in 2016	633,439	531,696
Realized gains on sale of investments	4,746	509,995
Unrealized appreciation (depreciation) of investments	3,326,803	450,736
Gain on sale of fixed assets	17,888	
Gain on involuntary conversion	322,601	
Net unrealized gain on beneficial interest in perpetual trust	85,604	18,727
Other sources, net	<u>172,542</u>	<u>193,678</u>
TOTAL REVENUES, GAINS and OTHER SUPPORT	<u>13,804,963</u>	<u>10,464,449</u>
 EXPENSES:		
Aloha	708,001	729,482
Aloha Hive	705,332	676,352
Lanakila	791,997	856,114
Hulbert Outdoor Center	951,890	943,963
Horizons	316,392	244,327
Ohana Camp	605,544	504,224
Management and General	1,248,448	1,154,423
Buildings and Grounds	2,093,254	2,004,076
Interest expense	11,890	15,432
Alumni & Parent Relations	352,678	207,231
Fundraising costs	298,747	206,210
Campaign expenses	14,877	41,707
Provision (recovery for campaign bad debts)	(11,967)	(14,781)
Tuition bad debt expense	118	
Depreciation and amortization expense	654,301	654,726
TOTAL EXPENSES	<u>8,741,502</u>	<u>8,223,486</u>
 CHANGE IN NET ASSETS	5,063,461	2,240,963
 Net assets, beginning of year	35,507,285	33,266,322
 Net assets, end of year	<u><u>\$ 40,570,746</u></u>	<u><u>\$ 35,507,285</u></u>

2017 Aloha Annual Fund

2017 was another record-breaking year for the Aloha Annual Fund. 1,008 donors contributed just over \$620,000, partnering with us to uphold our traditions and live out our mission.

Successful growth and transformation of the Aloha Annual Fund in the next decade and beyond is the determining factor in The Aloha Foundation's ability to offer first-in-class programming and ensure that camp is accessible to as many families as possible.

