



2018 Annual Report

The Aloha Foundation

From the Treasurer, Robert G. Mann

The Aloha Foundation enjoyed a strong year in 2018, serving more than 10,000 program and event participants.

Thanks to our community's generosity, we raised \$2.54 million in gifts and commitments, including \$600,149 for the Annual Fund that enabled us to award more than \$800,000 in camperships to 217 children who would not otherwise have been able to attend. Last summer, a record 691 children benefited from all the residential camps have to offer.

Our auditors have—yet again—praised our staff for their professionalism and accuracy.

On behalf of the Board of Trustees, I would like to thank Chief Financial Officer Jane Huppee for her dedication and expertise. Jane is retiring at the end of May after 22 years of service. She leaves the Foundation in a strong position and in competent hands with new Director of Finance and Human Resources, Tim Ross. We are deeply grateful to Jane for her outstanding leadership.

THE ALOHA FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS:		
Cash	\$ 155,572	\$ 178,986
Accounts receivable	3,547,898	3,815,456
Pledges receivable, current portion	143,447	201,354
Prepaid expenses	122,798	117,371
Operating supplies inventory	13,319	14,227
Investments at market value	30,615,535	30,988,205
Deferred scholarships	138,225	345,123
Land, buildings, equipment & other assets at cost, less accumulated depreciation and amortization of \$9,414,004 in 2018 and \$8,859,408 in 2017	8,759,626	8,929,344
Pledges receivable, net, excluding current portion	46,861	158,892
Beneficial interest in perpetual trust	767,683	867,273
TOTAL ASSETS	<u>\$ 44,310,964</u>	<u>\$ 45,616,231</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and accrued liabilities	\$ 238,225	\$ 180,399
Deferred revenue	4,331,054	4,649,251
Long-term debt		215,835
TOTAL LIABILITIES	<u>4,569,279</u>	<u>5,045,485</u>
Commitments and contingencies	0	0
 NET ASSETS:		
Without donor restrictions	16,285,777	16,355,222
With donor restrictions		
Time or purpose	4,197,713	6,005,587
Perpetual	19,258,195	18,209,937
Total with donor restrictions	<u>23,455,908</u>	<u>24,215,524</u>
TOTAL NET ASSETS	<u>39,741,685</u>	<u>40,570,746</u>
 TOTAL LIABILITIES & NET ASSETS	<u>\$ 44,310,964</u>	<u>\$ 45,616,231</u>

THE ALOHA FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
For the Twelve Months Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
REVENUES, GAINS & OTHER SUPPORT:		
Tuition and camp facility rentals	\$ 8,318,593	\$ 7,642,676
Registrations	313,050	292,100
Less scholarships and discounts	<u>(614,808)</u>	<u>(546,778)</u>
Tuitions and fees, net	8,016,835	7,387,998
Gifts:		
Restricted	1,350,907	1,173,806
Unrestricted	689,995	691,503
Investment income, net of management	738,820	633,439
Realized gains on sale of investments	711	4,746
Unrealized appreciation (depreciation) of investments	(2,338,733)	3,326,803
Gain on sale of fixed assets	6,100	17,888
Gain on involuntary conversion		322,601
Gain on termination of life annuity	147,706	
Net unrealized gain/(loss) on beneficial interest in perpetual trust	(99,590)	85,604
Other sources, net	<u>258,879</u>	<u>172,542</u>
TOTAL REVENUES, GAINS and OTHER SUPPORT	<u>8,771,630</u>	<u>13,816,930</u>
 EXPENSES:		
Program activities	7,122,538	6,650,742
Management and General	2,111,586	1,782,425
Fundraising costs	366,567	320,302
TOTAL EXPENSES	<u>9,600,691</u>	<u>8,753,469</u>
 CHANGE IN NET ASSETS	 (829,061)	 5,063,461
Net assets, beginning of year	40,570,746	35,507,285
 Net assets, end of year	 <u><u>\$ 39,741,685</u></u>	 <u><u>\$ 40,570,746</u></u>