

**GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

December 31, 2018 and 2017

GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.

FINANCIAL STATEMENTS  
December 31, 2018 and 2017

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Grayson-Jockey Club Research Foundation, Inc.  
New York, New York

***Report on the Financial Statements***

We have audited the accompanying financial statements of Grayson-Jockey Club Research Foundation, Inc., which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grayson-Jockey Club Research Foundation, Inc. as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 2 to the financial statements, the Organization has adopted ASU 2016-14 - *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. Our opinion is not modified with respect to this matter.

A handwritten signature in cursive script that reads "Crowe LLP".

Crowe LLP

New York, New York  
May 29, 2019

GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
 STATEMENTS OF FINANCIAL POSITION  
 December 31, 2018 and 2017

	DECEMBER 31,	
	2018	2017
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,010,406	\$ 1,150,364
Investments at fair value	27,080,597	28,523,236
Contributions receivable	40,303	141,963
Other receivables	39,977	42,317
Prepaid expenses	7,939	9,581
Fixed assets, net	6,684	7,658
	\$ 28,185,906	\$ 29,875,119
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 112,706	\$ 127,933
Total liabilities	112,706	127,933
 <b>Net Assets</b>		
Without donor restrictions	15,899,389	16,926,756
With donor restrictions	12,173,811	12,820,430
Total net assets	28,073,200	29,747,186
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 28,185,906</b>	<b>\$ 29,875,119</b>

See accompanying notes to financial statements.

GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
Year ended December 31, 2018

	YEAR ENDED DECEMBER 31, 2018		
	Without donor restrictions	With donor restrictions	Total
<b>REVENUE</b>			
Contributions and membership dues	\$ 1,083,892	\$ 40,000	\$ 1,123,892
Proceeds from fund raisers, net of direct benefit costs of \$88,049	286,249	-	286,249
Investment income, net	165,238	201,746	366,984
Net realized and unrealized losses from investments	(808,910)	(671,619)	(1,480,529)
Other	26,073	-	26,073
Net assets released from restrictions	216,746	(216,746)	-
 Total revenue	 <u>969,288</u>	 <u>(646,619)</u>	 <u>322,669</u>
<b>EXPENDITURES</b>			
Grants	1,239,084	-	1,239,084
Professional fees	616,134	-	616,134
Travel and meetings	75,324	-	75,324
Seminars and summits	6,275	-	6,275
General and administrative expenses	59,838	-	59,838
 Total expenditures	 <u>1,996,655</u>	 <u>-</u>	 <u>1,996,655</u>
 <b>CHANGE IN NET ASSETS</b>	 <u>(1,027,367)</u>	 <u>(646,619)</u>	 <u>(1,673,986)</u>
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<u>16,926,756</u>	<u>12,820,430</u>	<u>29,747,186</u>
<b>NET ASSETS, END OF PERIOD</b>	<u>\$ 15,899,389</u>	<u>\$ 12,173,811</u>	<u>\$ 28,073,200</u>

See accompanying notes to financial statements.

GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
Year ended December 31, 2017

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	Without donor restrictions	With donor restrictions	Total
<b>REVENUE</b>			
Contributions and membership dues	\$ 1,482,198	\$ 44,000	\$ 1,526,198
Proceeds from fund raisers, net of direct benefit costs of \$139,702	148,512	-	148,512
Investment income, net	135,551	171,016	306,567
Net realized and unrealized gains from investments	2,476,905	1,893,653	4,370,558
Other	2	-	2
Net assets released from restrictions	186,016	(186,016)	-
	<u>4,429,184</u>	<u>1,922,653</u>	<u>6,351,837</u>
<b>EXPENDITURES</b>			
Grants	1,497,342	-	1,497,342
Professional fees	591,113	-	591,113
Travel and meetings	72,375	-	72,375
Seminars and summits	7,500	-	7,500
General and administrative expenses	61,481	-	61,481
	<u>2,229,811</u>	<u>-</u>	<u>2,229,811</u>
<b>CHANGE IN NET ASSETS</b>	2,199,373	1,922,653	4,122,026
<b>NET ASSETS, BEGINNING OF PERIOD</b>	<u>14,727,383</u>	<u>10,897,777</u>	<u>25,625,160</u>
<b>NET ASSETS, END OF PERIOD</b>	<u>\$ 16,926,756</u>	<u>\$ 12,820,430</u>	<u>\$ 29,747,186</u>

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See accompanying notes to financial statements.

GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
 STATEMENTS OF CASH FLOWS  
 Years ended December 31, 2018 and 2017

	2018	2017
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (1,673,986)	\$ 4,122,026
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	5,001	5,412
Net realized and unrealized losses (gains) from investments	1,480,529	(4,370,558)
Changes in assets and liabilities		
Contributions receivable	101,660	23,348
Other receivables	2,340	(14,545)
Prepaid expenses	1,642	19,153
Accounts payable and accrued liabilities	<u>(15,227)</u>	<u>32,311</u>
Net cash from operating activities	<u>(98,041)</u>	<u>(182,853)</u>
<b>Cash flows from investing activities</b>		
Additions to fixed assets	(4,027)	(6,488)
Proceeds from sales of securities	10,546,532	10,955,981
Purchases of securities	<u>(10,584,422)</u>	<u>(10,332,261)</u>
Net cash from investing activities	<u>(41,917)</u>	<u>617,232</u>
<b>Net change in cash and cash equivalents</b>	(139,958)	434,379
Cash and cash equivalents, beginning of period	<u>1,150,364</u>	<u>715,985</u>
<b>Cash and cash equivalents, end of period</b>	<u>\$ 1,010,406</u>	<u>\$ 1,150,364</u>

See accompanying notes to financial statements.



GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018 and 2017

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**NOTE 1 - ORGANIZATION**

On August 3, 1989, Grayson Foundation merged with The Jockey Club Research Foundation to create the Grayson-Jockey Club Research Foundation, Inc. (the "Foundation"). The purpose of this organization is to further research and education in the equine industry. The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is also exempt from state and local income taxes.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**Net assets**

The accounts of the Foundation are maintained on the basis of net assets without donor restrictions and with donor restrictions. Net assets without donor restrictions are available to support research programs approved by the Board of Directors (the "Board") and to fund general operations. Net assets with donor restrictions relate to donations that have been either pledged but not yet received and/or subject to donor restrictions as well as related gains and losses of the endowment fund and are reclassified to net assets without donor restrictions once the restriction has been released.

**Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities and the 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.

**Cash and cash equivalents**

Cash and cash equivalents consist of short term, highly liquid investments which are readily convertible into cash and have original maturities of three months or less when purchased. The Foundation maintains amounts on deposit with various financial institutions, which may, at times, exceed Federally insured limits. The Foundation periodically evaluates the creditworthiness of those institutions, and the Foundation has not experienced any losses on such deposits.

**Investments**

Investments are reported at fair value. The fair value of such investments is based on quoted market prices.

**Fixed assets**

Fixed assets are comprised of office and computer equipment. Depreciation is calculated using the straight-line method over the estimated useful life of the assets ranging from three to five years.

**Revenue recognition**

Contributions are recorded when an unconditional promise to give is made by the donor. As of December 31, 2018 and 2017, contributions receivable as reported on the Statements of Financial Position are all due within one year.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Grants**

Grant expenses are recorded on an accrual basis, which is generally when the funds are awarded.

**Professional services**

The management and staff of the Foundation are employees of The Jockey Club and their related salaries and fringe benefits are billed to the Foundation pursuant to agreements between the parties. These costs totaled \$530,261 and \$520,428 in 2018 and 2017, respectively, and are included in Professional fees in the accompanying Statements of Activities. Additionally, certain administrative services (e.g., accounting and certain office space in New York) are provided by The Jockey Club. These services are not reflected in the accompanying Financial Statements since such amounts would not be material.

**Functional Allocation of Expenses**

The costs of providing the Foundation's programs and supporting services have been summarized on a functional basis on the accompanying statements of activities. Accordingly, certain costs have been allocated between program and supporting services based principally on specific identification.

**Income taxes**

Accounting principles generally accepted in the United States of America prescribes recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits will be recognized only if the tax position is more likely than not sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more likely than not test, no tax benefit will be recorded. For the years ended December 31, 2018 and 2017, no income tax liability has been recognized related to uncertain tax provisions in the accompanying Financial Statements.

If an uncertain tax position was recognized, the Foundation would accrue interest and penalties associated with the uncertain tax position. For the Foundation's major tax jurisdictions, the 2015, 2016, and 2017 tax years remain subject to examination. The Foundation does not expect significant changes in unrecognized tax benefits in the next twelve months.

**Recently Issued Accounting Pronouncements**

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation implemented this guidance for the year ended December 31, 2018 and has adjusted the presentation of these financial statements accordingly, including retrospective adjustment to December 31, 2017.

GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018 and 2017

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**NOTE 3 - INVESTMENTS**

Investments at fair value consist of the following:

	<u>2018</u>		<u>2017</u>
Mutual funds	\$ 13,438,712	\$	13,264,383
U.S. common stocks	6,675,089		7,935,545
Fixed income - corporate	3,461,413		3,611,679
Fixed income - U.S. government and federal agency	<u>3,505,383</u>		<u>3,711,629</u>
	<u>\$ 27,080,597</u>	\$	<u>28,523,236</u>

Interest and dividend earnings on these investments were \$258,624 and \$392,799 in 2018 and 2017, respectively. Net realized and unrealized (losses) gains from investments reported in the accompanying Statements of Activities totaled (\$1,480,529) and \$4,370,558 in 2018 and 2017, respectively.

**NOTE 4 - FAIR VALUE MEASUREMENTS**

ASC 820-10 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investments. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level I - Quoted prices are available in active markets for identical investments as of the reporting date.

Level II - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level III - Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. Fair value for these investments is determined using valuation methodologies that consider a range of factors, including but not limited to the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. The inputs into the determination of fair value require significant judgment. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

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GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018 and 2017

**NOTE 4 - FAIR VALUE MEASUREMENTS** (Continued)

The following tables summarize the valuation of the Foundation's investments by the ASC 820-10 fair value hierarchy as of December 31, 2018 and 2017:

	2018			
	Total	Level I	Level II	Level III
Mutual funds				
U.S. equities	\$ 7,504,792	\$ 7,504,792	\$ -	\$ -
Global	3,623,332	3,623,332	-	-
High yield	2,310,587	2,310,587	-	-
U.S. common stocks	6,675,089	6,675,089	-	-
Fixed income				
Corporate	3,461,413	-	3,461,413	-
U.S. government and federal agency obligations	3,505,383	-	3,505,383	-
	<u>\$ 27,080,597</u>	<u>\$ 20,113,801</u>	<u>\$ 6,966,796</u>	<u>\$ -</u>

	2017			
	Total	Level I	Level II	Level III
Mutual funds				
U.S. equities	\$ 7,194,237	\$ 7,194,237	\$ -	\$ -
Global	3,712,379	3,712,379	-	-
High yield	2,357,767	2,357,767	-	-
U.S. common stocks	7,935,545	7,935,545	-	-
Fixed income				
Corporate	3,611,679	-	3,611,679	-
U.S. government and federal agency obligations	3,711,629	-	3,711,629	-
	<u>\$ 28,523,236</u>	<u>\$ 21,199,928</u>	<u>\$ 7,323,308</u>	<u>\$ -</u>

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GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2018 and 2017

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**NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)**

In 2018, equities included in mutual funds or separate accounts totaling \$20,113,801 were diversified among the following asset classes: 37.3% domestic growth, 32.0% domestic value, 19.2% global growth, and 11.5% high yield. In 2017, similar equities totaling \$21,199,928 were diversified among the following asset classes: 33.9% domestic growth, 35.1% domestic value, 19.9% global growth, and 11.1% high yield.

There were no transfers between Level I and Level II during 2018 or 2017.

The fair values of mutual fund and U.S. equity investments are determined by obtaining quoted prices on nationally recognized securities (Level I inputs).

Corporate bonds are valued using a market approach based on yields currently available on comparable securities issuers with similar credit ratings (Level II inputs).

The fair values of U.S. government notes and federal agency obligations are obtained using a market approach from readily available pricing sources for comparable instruments (Level II inputs).

**NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at December 31:

	<u>2018</u>	<u>2017</u>
Donations pledged not yet received and / or subject to donor restrictions	\$ 462,027	\$ 437,027
Endowment net assets	<u>11,711,784</u>	<u>12,383,403</u>
	<u>\$ 12,173,811</u>	<u>\$ 12,820,430</u>

**NOTE 6 - ENDOWMENTS**

The Foundation's net assets with donor restrictions consist of donor restricted investments to be held indefinitely, with the income therefrom expendable to support the purpose of the Foundation and its operations. As required by applicable standards, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The composition of net assets by type of endowment fund at December 31, 2018 and 2017 was:

	With donor restrictions	
	2018	2017
Accumulated earnings on original gift	\$ 5,802,499	\$ 6,474,118
Original gift restricted in perpetuity	<u>5,909,285</u>	<u>5,909,285</u>
Total	<u>\$ 11,711,784</u>	<u>\$ 12,383,403</u>

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GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2018 and 2017

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**NOTE 6 - ENDOWMENTS** (Continued)

Changes in endowment net assets for the years ended December 31, 2018 and 2017:

	With donor restrictions
<b>Endowment net assets, January 1, 2017</b>	\$ 10,489,750
Investment return	
Investment income	171,016
Net realized and unrealized gains from investments	1,893,653
Total investment return	2,064,669
Amounts appropriated for expenditures	(171,016)
<b>Endowment net assets, December 31, 2017</b>	12,383,403
Investment return	
Investment income	201,746
Net realized and unrealized losses from investments	(671,619)
Total investment return	(469,873)
Amounts appropriated for expenditures	(201,746)
<b>Endowment net assets, December 31, 2018</b>	\$ 11,711,784

Interpretation of UPMIFA

The Foundation follows the State of New York's version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") and has interpreted UPMIFA as requiring the preservation of the fair value of the original and subsequent gifts as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation classifies as net assets with donor restrictions restricted in perpetuity

- (a) the original value of the principal designated as an endowment,
- (b) the original value of the principal of subsequent gifts to the endowment, and
- (c) the accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions restricted in perpetuity is classified as net assets with donor restrictions restricted by purpose or passage of time until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation

**NOTE 6 - ENDOWMENTS** (Continued)

considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide predictable streams of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period as well as Board-designated funds. Under this policy, as approved by the Board, the Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Strategies Employed for Achieving Objectives

The purpose of the endowment fund is to facilitate donors' desires to make substantial long-term gifts to the Foundation to develop a new and significant source of revenue for the Foundation. In so doing, the endowment fund will provide a secure, long-term source of funds to (a) carry out the Foundation's purpose of furthering research and education in the equine industry or, (b) support the operational expenses of the Foundation as deemed appropriate.

Spending Policy and How the Investment Objectives Relate to the Spending Policy

The distribution rate is based upon withdrawing the investment income for spending each year and allowing capital appreciation to be reinvested in the fund. For the years ended December 31, 2018 and 2017, \$201,746 and \$171,016, respectively, of investment income from the endowment fund was spent and none of the capital appreciation was spent. The spending is determined by the Foundation's management, who may elect to make no distributions from the fund in any given year.

Funds with Deficiencies

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual donation. Deficiencies of this nature that are reported in net assets with donor restrictions. There were no such deficiencies as of December 31, 2018 and 2017.

GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018 and 2017

**NOTE 7 - FUNCTIONAL CLASSIFICATION OF EXPENSES**

The statements of activities report certain categories of expenses attributable to the grants, programs and general and administrative functions of the Foundation and are categorized by natural classification for the years ended December 31, 2018 and 2017, as follows:

	2018			
	Program Services	Fundraising Services	Management & General	Total
Grants	\$ 1,239,084	\$ -	\$ -	\$ 1,239,084
Professional fees	179,879	381,891	54,364	616,134
Travel and meetings	55,592	16,192	3,540	75,324
Printing	1,807	15,905	358	18,070
Seminars and summits	6,275	-	-	6,275
Other	527	9,679	31,562	41,768
	\$ 1,483,164	\$ 423,667	\$ 89,824	\$ 1,996,655
	2017			
	Program Services	Fundraising Services	Management & General	Total
Grants	\$ 1,497,342	\$ -	\$ -	\$ 1,497,342
Professional fees	178,630	355,797	56,686	591,113
Travel and meetings	49,581	18,953	3,841	72,375
Printing	1,589	13,984	318	15,891
Seminars and summits	7,500	-	-	7,500
Members reception	-	729	-	729
Other	360	6,291	38,210	44,861
	\$ 1,735,002	\$ 395,754	\$ 99,055	\$ 2,229,811

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GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018 and 2017

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**NOTE 8 - LIQUIDITY AND AVAILABILITY**

The Foundation's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	<u>2018</u>	<u>2017</u>
Cash	\$ 1,010,406	\$ 1,150,364
Investments at fair value	27,080,597	28,523,236
Contributions receivable	40,303	141,963
Less: Donor restricted funds	<u>(12,173,811)</u>	<u>(12,820,430)</u>
	<u>\$ 15,957,495</u>	<u>\$ 16,995,133</u>

As part of the Foundation's liquidity management, the Foundation maintains cash to be available as its general expenditures, liabilities, and other obligations become due.

**NOTE 9 - SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events through the date the accompanying Financial Statements were available to be issued, which was May 29, 2019. No subsequent events have been identified that are required to be accounted for or disclosed.