

Farm Foundation

2023 Financial Report



FINANCIAL CONTRIBUTIONS

Building Thoughtful Funding Coalitions

Since its founding in 1933, Farm Foundation's work and legacy have been protected and advanced by generation after generation of leaders. Building on the work of our founders, each subsequent generation has strengthened Farm Foundation in thoughtful and, at times, game-changing ways.

Farm Foundation's primary source of funding comes from an endowment established by founders Alexander Legge and Frank Lowden. As demand for its work has expanded, the Foundation has grown to rely more and more on project-based fundraising. Another essential part of the Foundation's operating budget is comprised of unrestricted funds raised through the Annual Fund effort.

Many characteristics make Farm Foundation unique in today's competitive marketplace of ideas, including its work to bring together people who normally would not have an opportunity to interact. Farm Foundation has taken the same approach with fundraising. Rather than rely on a large, single donor to fund a project, Farm Foundation works carefully to build thoughtful coalitions of funders who share its ideals and value its unique approach.

We are deeply appreciative of the generosity and the investments made by Round Table Fellows, foundations, corporations, and others in the work of Farm Foundation. These gifts support the day-to-day work of the Foundation, as well as specific projects such as Farm Foundation® Forums and the Next Generation programs.

The 2023 Development Committee:

Cheri DeJong, Chair	Steve Coulter
Angela Caddell	Robert Jones
David Gilmore	Sylvia Wulf
Karen Scanlon	Nathan Rudgers
Steve Hageman	Jennifer Sirangelo

2023 FINANCIALS

FINANCIAL POSITION:	December 31 2023	December 31 2022	December 31 2022
ASSETS			
Cash and equivalents	7,344	6,801	4,773
Receivables net	700	814	893
Investments(mkt)	21,506	20,931	28,768
Prepaid expenses	221	101	126
Land	338	338	
Construction in Progress	848		
Right-of-Use Lease Asset	149	222	
Equipment,net	24	4	9
Total	31,130	29,211	34,569
LIABILITIES			
Accounts payable and accrued expenses	627	331	315
Lease Liability	172	255	
Deferred revenue	163	186	109
Total	962	772	424
NET ASSETS			
Without Donor Restrictions	28,332	26,625	32,534
With Donor Restrictions	1,836	1,814	1,611
Total	30,168	28,439	34,145
LIABILITIES AND NET ASSETS	31,130	29,211	34,569
ACTIVITIES:			
REVENUE			
Contributions	460	395	379
Program	1,099	654	175
Investment return	3,287	(3,830)	3,151
Satisfaction of program restrictions	615	234	363
Total	5,461	(2,547)	4,068
EXPENSES			
Program	1,919	1,456	918
Management & General	1,835	1,906	1,487
Total	3,754	3,362	2,405
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	1,707	(5,909)	1,663
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS			
Contributions	637	437	1,474
Satisfaction of program restrictions	(615)	(234)	(363)
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	22	203	1,111
CHANGE IN NET ASSETS	1,729	(5,706)	2,774
Memo: Investments - unrealized gain(loss)	1,711	(5,555)	940

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Farm Foundation
1301 West 22nd St., Suite 906
Oak Brook, IL 60523-2197

Farm Foundation IEC
31330 N Milwaukee Ave
Libertyville, IL 60048
farmfoundation.org

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