Princeton HealthCare System Foundation, Inc.

Financial Statements
December 31, 2014 and 2013

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Report of Independent Auditors

Board of Directors
Princeton HealthCare System Foundation, Inc.

We have audited the accompanying financial statements of Princeton HealthCare System Foundation, Inc. (the "Foundation") which comprise the balance sheets as of December 31, 2014 and December 31, 2013 and the related statement of activities and cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the 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 our 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, we consider internal control relevant to the Foundation'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 Foundation'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 Princeton HealthCare System Foundation, Inc. at December 31, 2014 and December 31, 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

April 28, 2015

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Princeton HealthCare System Foundation, Inc.
Balance Sheets
December 31, 2014 and 2013

	2014	2013
Assets		
Current assets		
Cash and cash equivalents	$ 2,509,608	$ 4,448,591
Investments	30,467,188	29,356,365
Pledges receivable, net	3,890,440	6,612,237
Other current assets	220,807	254,405
Total current assets	37,088,043	40,671,598
Noncurrent investments	8,963,908	5,256,084
Pledges receivable, net	4,597,947	7,163,823
Property, plant and equipment, net	1,724,301	1,812,362
Other assets	528,497	533,655
Total assets	$ 52,902,696	$ 55,437,522
Liabilities and Net Assets		
Current liabilities		
Accrued expenses	$ 92,500	$ 94,330
Due to affiliates	584,469	506,770
Other current liabilities	35,000	95,000
Total current liabilities	711,969	696,100
Other liabilities	35,651	70,651
Total liabilities	747,620	766,751
Net assets		
Unrestricted	31,716,458	30,890,093
Temporarily restricted	10,518,075	14,306,002
Permanently restricted	9,920,543	9,474,676
Total net assets	52,155,076	54,670,771
Total liabilities and net assets	$ 52,902,696	$ 55,437,522

The accompanying notes are an integral part of these financial statements.

Princeton HealthCare System Foundation, Inc.
Statement of Activities
Years Ended December 31, 2014 and 2013

	2014	2013
Unrestricted net assets		
Operating revenue		
Net contributions	$ 1,262,944	$ 1,786,068
Net assets non capital released from restrictions	1,839,372	1,712,521
Total operating revenues	3,102,316	3,498,589
Operating expenses		
Salaries and wages	1,244,977	1,667,314
Contracted labor	4,436	-
Employee benefits	349,839	452,175
Supplies	98,726	146,037
Fees, utilities and other	434,152	739,319
Depreciation and amortization	88,061	88,782
Insurance	3,984	3,942
Total operating expenses	2,224,175	3,097,569
Income from operations	878,141	401,020
Investment income	1,943,187	4,165,760
Net assets capital released from restrictions	4,298,891	15,642,870
Contribution to Princeton HealthCare System	(6,293,854)	(21,886,491)
Increase (decrease) in unrestricted net assets	826,365	(1,676,841)
Temporarily restricted net assets		
Contributions	2,489,747	10,717,079
Net assets released from restrictions	(6,277,674)	(17,411,744)
Decrease in temporarily restricted net assets	(3,787,927)	(6,694,665)
Permanently restricted net assets		
Contributions	445,867	2,585,029
Increase in permanently restricted net assets	445,867	2,585,029
Decrease in net assets	(2,515,695)	(5,786,477)
Net assets		
Beginning of year	54,670,771	60,457,248
End of year	$ 52,155,076	$ 54,670,771

The accompanying notes are an integral part of these financial statements.

Princeton HealthCare System Foundation, Inc.
Statements of Cash Flows
Years Ended December 31, 2014 and 2013

	2014	2013
Cash flows from operating activities		
Change in net assets	$ (2,515,695)	$ (5,786,477)
Less: donated securities received	(1,326,138)	(12,389,761)
Adjustments to reconcile change in net assets to cash provided by operating activities		
Net realized and unrealized (gain) on investments	(532,697)	(2,797,778)
Restricted contributions	(6,519,119)	(8,477,628)
Proceeds from sale of donated securities	68,064	345,704
Depreciation	88,061	88,782
Decrease in other current assets	33,598	6,409
Decrease in other assets	5,158	10,184
Decrease in pledges receivable	5,287,673	6,847,080
Increase (decrease) in due to Princeton HealthCare System	77,699	(185,212)
(Decrease) in accrued expenses	(1,830)	(11,408)
(Decrease) in other current liabilities	(60,000)	-
(Decrease) in other liabilities	(35,000)	(95,241)
Net cash (used in) operating activities	(5,430,226)	(22,445,346)
Cash flows from investing activities		
Purchase of investments	(9,006,523)	(34,021,441)
Proceeds from sale of investments	4,720,573	32,451,033
Net cash (used in) investing activities	(4,285,950)	(1,570,408)
Cash flows from financing activities		
Restricted contributions	6,519,119	8,477,628
Proceeds from sale of donated securities	1,258,074	12,044,057
Net cash provided by financing activities	7,777,193	20,521,685
Net (decrease) in cash and cash equivalents	(1,938,983)	(3,494,069)
Cash and cash equivalents		
Beginning of year	4,448,591	7,942,660
End of year	$ 2,509,608	$ 4,448,591

The accompanying notes are an integral part of these financial statements.

1. Nature of Operations

Organization: Princeton HealthCare System Foundation, Inc. (the "Foundation") is a New Jersey not-for-profit organization whose purpose is to conduct charitable activities for the benefit of Princeton HealthCare System Holding, Inc. ("PHCSH"), a not-for-profit holding corporation. Princeton HealthCare System, Inc. (the "System"), Princeton Medical Properties, Inc., and Princeton Caregivers, Inc., and its wholly owned for-profit subsidiary Princeton Health, Inc. are all affiliates of the Foundation and controlled by PHCSH.

The Foundation, along with PHCSH and the System form the Princeton HealthCare System Obligated Group. The Obligated Group is a guarantor of the Series 2010 bond offering and the restructurings made in 2011, which has total debt outstanding of $310,656,053.

Basis of Presentation: The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies

The following is a summary of the Foundation's significant accounting policies:

Cash and Cash Equivalents: Cash and cash equivalents include highly liquid short term investments purchased with original maturities of three months or less.

Temporarily and Permanently Restricted Net Assets: The Foundation accounts for and reports donor restricted and unrestricted assets separately. Donor restricted assets are assets whose use is limited by the donor. Assets arising from the results of operations or assets set aside for board-designated purposes are not considered to be donor restricted. Restricted assets are available to support healthcare services. Cumulative losses to individual funds in excess of restricted amounts are classified as unrestricted net assets.

Temporarily restricted net assets are those whose use by the Foundation has been limited by donors to a specific time period and/or purpose. The Foundation's policy is to exclude from operating income, net assets released from capital restrictions. Net assets released from restrictions for noncapital purposes are included in operating revenue.

Permanently restricted net assets have been restricted by donors to be maintained by the Foundation in perpetuity.

Property, Plant and Equipment: Property, plant and equipment are stated at cost. Depreciation is provided on the straight-line basis over the estimated useful lives of the asset ranging from 4 to 20 years. Upon sale or retirement of capital assets, the costs and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss, if any, is reported in the statement of operations.

Investments and Fair Value Measurement: Investments in equity securities with readily determinable fair values are measured at fair value in the balance sheet. Fair value is generally determined by sales prices or bid-and-asked quotations that are available on a securities exchange registered with the Securities and Exchange Commission or in the over-the-counter market. For investments in mutual funds, the fair value per share, or unit, is the value that is determined and published and the basis for current transactions. Realized and unrealized gains and losses on investments, interest and dividends, are included in “Investment income” in the statements of operations unless the income or loss is restricted by donor or law. Alternative investments include both Level 2 and Level 3 investments. Level 2 alternative investments are valued using net asset value (NAV) as a practical expedient. Level 3 alternative investments are considered funds where no immediate secondary market exists and prices cannot be substantiated by market data.

Noncurrent investments are investments restricted by donor.

In May 2014, the FASB issued a standard on fair value that provides a framework for measuring fair value and expands disclosures required for fair value measurements. The standard emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participant would use in pricing the asset or liability. As a basis for considering market participation assumptions in fair value measurements, the standard establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity’s own assumption about market participation assumptions (unobservable inputs classified within Level 3 of the hierarchy).

The standard classifies the inputs used to measure the fair value into the following hierarchy:

Level 1 Level 1 valuations are based on unadjusted quoted market based prices for identical assets, exchange traded securities, mutual funds and actual transactions in an active market. Mutual funds are valued daily with net asset values retrievable with pricing sources such as Bloomberg.

Level 2 Level 2 valuations include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active. The hedge fund of funds invested with Grosvenor Capital Management, L.P. (“Grosvenor”) is categorized as Level 2 using net asset value as a practical expedient to estimate the fair value of the investment at the measurement date. Additionally, the Foundation has the ability to redeem with 90 days notice.

Level 3 Level 3 valuations relate to unobservable inputs derived from extrapolation or interpolation that cannot be substantiated by market data including other investment manager specific inputs such as projected cash flows. These investments are valued by the fund manager, based on the pro-rata interest in the net assets of the underlying investments, which approximates fair value, and by financial information provided by the manager. Only the System’s pension plan has investments in private equity funds which are categorized as Level 3 using net asset value as a practical expedient. The funds are illiquid and have a substantial lockup period.

Categorization within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Donor Restricted Gifts: Signed unconditional gift agreements to give cash are reported at fair value at the date the agreement is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a temporary restriction expires, that is, when a stipulated time restriction ends or specific purpose restriction is accomplished, they are reclassified as unrestricted net assets and reported in the statement of operations as net assets released from restrictions.

Donations: Donations are recorded at the estimated net realizable value at the date the Foundation receives the donation. Donated investments are recorded at the mean market value at the date of the gift.

Tax Status: The Foundation is an organization described under Section 501(c) (3) of the Internal Revenue Code (the "Code") and, therefore, is exempt from federal or state income taxes pursuant to Section 501(a) of the Code. Furthermore, the Foundation is classified as a publicly supported organization under Section 509(9) (1) of the Code.

Reclassifications: Certain prior year balances have been reclassified to be consistent with the current year presentation.

Subsequent Events: The Foundation has evaluated subsequent events in accordance with the Statements through April 28, 2015.

3. Fair Value Measurements

All Foundation investments are under management of SEI Private Trust Company ("SEI") or Grosvenor. Both use a manager-of-manager platform. Valuations are based on identifiable market transactions leading to a price. The Foundation considers observable data to be market data which is readily available, regularly distributed or updated, reliable and verifiable and provided by an independent source actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Foundation's perceived risk of those investments.

The Grosvenor funds, which are categorized as Level 2, are invested in a globally diversified, multi-strategy, multi-manager portfolio that allocates its assets to hedge fund managers that specialize in a wide range of alternative investment strategies including: credit, relative value, multi-strategy, event driven, equities, macro, commodities and portfolio hedges.

There are three primary investment objectives of Grosvenor as alternative investments: (1) to provide an additional source of investment diversification as these funds are less correlated to equity and fixed income markets, (2) to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed income markets, over a full market cycle, and (3) to preserve capital during challenging market environments.

The table below summarizes the assets that are measured at fair value on a recurring basis in the balance sheet, including $760 and $7,803 of accrued interest for 2014 and 2013, respectively. No liabilities exist that are subject to this guidance.

Investment Holdings – by Level:
Basis of Fair Value Measurements as of December 31, 2014

	Level 1	Level 2	Level 3	Total
Fixed income mutual funds	$ 18,966,679	$ -	$ -	$ 18,966,679
Domestic equity mutual funds	8,740,765	-	-	8,740,765
International equity mutual funds	5,633,224	-	-	5,633,224
Hedge fund of funds	-	6,090,428	-	6,090,428
	$ 33,340,668	$ 6,090,428	$ -	$ 39,431,096
	84.6 %	15.4 %	0.0 %	100.0 %

Basis of Fair Value Measurements as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Fixed income mutual funds	$ 16,586,055	$ -	$ -	$ 16,586,055
Common stock	3,192	-	-	3,192
Domestic equity mutual funds	7,521,923	-	-	7,521,923
International equity mutual funds	4,593,023	-	-	4,593,023
Hedge fund of funds	-	5,908,256	-	5,908,256
	$ 28,704,193	$ 5,908,256	$ -	$ 34,612,449
	82.9 %	17.1 %	0.0 %	100.0 %

The information below sets forth a summary of changes in the fair value of the Level 2 Investment asset for the years ended December 31, 2014 and 2013.

Level 2 Disclosure 2014	**Hedge Fund of Funds Level 2**
Fair Value Measurements using Significant Unobservable Inputs	
Balance as of January 1, 2014	$ 5,908,256
Net realized gains (losses)	-
Net change in unrealized appreciation	251,276
Purchases	-
Sales	-
Settlements	(69,104)
Balance as of December 31, 2014	$ 6,090,428

Level 2 Disclosure 2013	**Hedge Fund of Funds Level 2**
Fair Value Measurements using Significant Unobservable Inputs	
Balance as of January 1, 2013	$ 5,136,418
Net realized gains (losses)	-
Net change in unrealized appreciation	835,449
Purchases	-
Sales	-
Settlements	(63,611)
Balance as of December 31, 2013	$ 5,908,256

No unfunded commitments existed on December 31, 2014 or 2013.

4. Investments

For the years ended December 31, 2014 and 2013, the Foundation held investments as follows:

	2014		**2013**	
	Cost	**Fair Value**	**Cost**	**Fair Value**
Fixed income mutual funds	$ 19,012,502	$ 18,966,679	$ 16,586,029	$ 16,586,055
Equities	-	-	1,187	3,192
Domestic equity mutual funds	7,870,801	8,740,765	6,791,816	7,521,923
International equity mutual funds	5,388,571	5,633,224	4,402,318	4,593,023
Hedge fund of funds	4,775,728	6,090,428	4,844,832	5,908,256
	$ 37,047,602	39,431,096	$ 32,626,182	34,612,449
Less: Investments, current portion		30,467,188		29,356,365
Noncurrent investments		$ 8,963,908		$ 5,256,084

Investment income is as follows:

	2014	**2013**
Interest and dividend income	$ 1,396,903	$ 1,351,468
Net unrealized gain (loss)	399,030	769,208
Realized gain on sales of securities	147,254	2,045,084
Investment gain income	$ 1,943,187	$ 4,165,760

5. Property, Plant and Equipment

Property, plant and equipment as of December 31 consist of the following:

	2014	2013
Land	$ 623,100	$ 623,100
Buildings	1,535,557	1,535,557
Other assets	100,949	100,949
Less: Accumulated depreciation and amortization	(535,305)	(447,244)
Property, plant and equipment, net	$ 1,724,301	$ 1,812,362

6. Due to Princeton HealthCare System

The Foundation, through a management services agreement, receives personnel services, supplies and equipment at cost from the System. Such amounts are reimbursed monthly. The amounts recognized for years ended December 31, 2014 and 2013 were $2,253,936 and $3,105,695 respectively. The amount outstanding at December 31 is shown as due to affiliates on the balance sheet and consists of the following:

	2014	2013
3626 Route 1 Renovations Loan	$ 437,076	$ 524,491
2009 Clancy Trust Liability	60,000	60,000
Operating expenses	87,393	(77,721)
	$ 584,469	$ 506,770

7. Functional Expenses

The Foundation performs fundraising activities in order to raise monies for the benefit of PHCSH. Expenses related to performing these activities for the years ended December 31, 2014 and 2013 are as follows:

	2014	2013
Fundraising	$ 2,061,629	$ 2,993,945
General and administrative	162,546	103,624
	$ 2,224,175	$ 3,097,569

8. Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are those whose use by the Foundation has been limited by donors to a specific time period or purpose. Temporarily restricted net assets are available for the following purposes:

	2014	2013
Facility non programmatic support	$ 7,471,191	$ 11,597,979
Healthcare programmatic support	2,785,815	2,389,926
Foundation general operations	243,004	299,872
Religious Ministries	18,065	18,225
	$ 10,518,075	$ 14,306,002

Additionally, in 2014 the Foundation received notification of 2 intended bequests totaling $11,210 naming the Foundation as beneficiary. In total, the Foundation has been notified of 18 planned gifts with a current value of $2,381,710. Due to the revocable nature of these gifts they have not been recorded as part of the Foundation's assets.

Additionally, in 2014 the Foundation was instrumental, through TNT Educational Services, in successfully applying on behalf of the System for a $90,000 New Jersey Department of Labor Skills4Jersey Training grant to educate staff across the entire system in skills development. Due to the third party involvement of this grant it has not been recorded as part of the Foundation's assets.

Effective June 10, 2009, the Foundation adopted the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA").

The Foundation's endowment consists of twelve donor permanently restricted individual funds established for a variety of purposes. As required by Generally Accepted Accounting Principles ("GAAP"), net assets associated with endowment funds, are classified and reported based on the existence of donor-imposed restrictions. The Board of Directors of the Foundation has interpreted the State of New Jersey's enacted version of the UPMIFA as requiring the preservation of the historic dollar value of donor-restricted endowment funds (absent explicit donor stipulations to the contrary). As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanently restricted net assets (b) the original value of subsequent gifts to the permanent endowment (c) the net realizable value of future payments to permanently restricted net assets in accordance with the donor's gift instrument (outstanding endowment pledges net of applicable discount) and (d) appreciation (depreciation), gains (losses) and income earned on the fund when the donor states that such increases or decreases are to be treated as changes in permanently restricted net assets.

The Board of Directors further understands that expenditure from a donor-restricted fund is limited to the uses and purposes for which the endowment fund is established and the use of net appreciation, realized gains (with respect to all assets) and unrealized gains (with respect only to readily marketable assets) is limited to the extent that the fair value of a donor-restricted fund exceeds the historic dollar value of the fund (unless the applicable gift instrument indicates that net appreciation shall not be expended), to the extent that such expenditure is prudent, considering the long and short term needs of the Foundation in carrying out its purposes, its present and anticipated financial requirements, expected total return on its investments, price level trends and general economic conditions.

The Foundation intends to expend funds from 2014 earnings in 2015. A suggested 4% drawdown, based on a twelve quarter rolling average, was approved by the System's Investment Committee.

The Religious Ministries endowment is administered subject to the fund agreement approved by the Committee on Religious Ministries on October 25, 2010. This agreement authorizes a spending rate of up to 5% per annum to be applied to the Ministries' annual operating expenses.

The Foundation's endowment spending policies are consistent with the donors' gift agreement's objectives to utilize income to support mission-critical programs while ensuring the preservation of capital and long-term endowment growth.

The Foundation's endowment investments fall under the investment policy guidelines as established, and reviewed annually, by the System's Investment Committee.

For the years ended December 31, 2014 and 2013, a reconciliation of the beginning and ending balance of the Foundation's permanently restricted endowment in total is as follows:

	Total Permanently Restricted	
Changes in Endowment Net Assets	**2014**	**2013**
Endowment net assets at beginning of year	$ 9,474,676	$ 6,889,647
Contributions and pledges	377,714	2,594,898
Pledge discounts and bad debt write off	68,153	(9,869)
Endowment net assets at end of year	$ 9,920,543	$ 9,474,676

Permanently restricted net assets, net of pledge discounts, are held in perpetuity as endowments for the following purposes:

	2014	**2013**
Community Health Center	$ 2,286,500	$ 2,006,500
Cardiac and pulmonary care center	2,000,000	2,000,000
Total joint replacement center	1,980,044	1,942,031
Geriatric care	1,976,700	1,954,100
Religious Ministries programs	902,495	902,195
Art Gallery at UMCPP	296,500	293,200
Nursing development	244,540	240,900
Orthopedic nursing education	98,900	97,600
Volunteer services	70,414	-
Medical grand rounds lecture	40,150	38,150
OR staff professional development	24,300	-
	$ 9,920,543	$ 9,474,676

9. Contributions, Pledges and Fundraising

The Foundation records revenue through cash, pledges and fundraising. Outstanding pledge balances are discounted to their net present value at year end. At December 31, 2014 and 2013, the rate was 1.82% and 1.83%, respectively. The discount rates on all pledges range between 1.82 % and 3.84%. A bad debt reserve of 2% is also calculated on outstanding pledge balances. In 2014, $6.3 million was transferred from the Foundation to support the System. Contributions, discounts and reserves are as follows:

	2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Contributions, pledges and fundraising	$ 1,262,944	$ 2,321,511	$ 307,300	$ 3,891,755
Net assets released from restrictions	6,277,674	(6,277,674)	-	-
Pledge and gift adjustments	(139,411)	(13,918)	70,414	(82,915)
Pledge A/R NPV discount adjustment	-	102,348	37,800	140,148
Pledge A/R bad debt reserve adjustment	-	79,806	30,353	110,159
	$ 7,401,207	$ (3,787,927)	$ 445,867	$ 4,059,147

	2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Contributions, pledges and fundraising	$ 1,786,068	$ 13,739,565	$ 2,594,898	$ 18,120,531
Net assets released from restrictions	17,411,744	(17,411,744)	-	-
Pledge and gift adjustments	(56,353)	(3,585,085)	-	(3,641,438)
Pledge A/R NPV discount adjustment	-	401,234	2,900	404,134
Pledge A/R bad debt reserve adjustment	-	161,365	(12,769)	148,596
	$ 19,141,459	$ (6,694,665)	$ 2,585,029	$ 15,031,823

A summary of pledges receivable is as follows at December 31, 2014 and 2013:

	2014	2013
Unconditional promises expected to be collected in		
Less than one year	$ 3,969,837	$ 6,746,568
One year to five years	3,892,605	6,353,854
Over five years	1,150,000	1,450,000
Pledges receivable, gross	9,012,442	14,550,422
Less: NPV discount	(343,806)	(483,954)
Less: Bad debt reserve	(180,249)	(290,408)
Pledges receivable, net	8,488,387	13,776,060
Less: Current portion	(3,890,440)	(6,612,237)
Long term pledge receivable	$ 4,597,947	$ 7,163,823

10. Cost to Raise a Dollar

The cost to raise a dollar is a measure of financial efficiency. It reflects how much it costs to fundraise each dollar of related fundraising contributions. The Foundation interprets this indicator as the total annual expenses divided by the total annual new fundraising gross revenue. The cost to raise a dollar for the years ended December 31, 2014 and 2013 is \$0.66 and \$0.18, respectively.