

The San Francisco Foundation

Consolidated Statement of Activities and Changes in Net Assets (in thousands)

Year Ended June 30, 2008 (with comparative totals for 2007)

	2008			2007 Total
	Unrestricted	Temporarily Restricted	Total	
Revenue and Support:				
Contributions and bequests	\$ 111,562	\$ 8,799	\$ 120,361	\$ 105,036
Change in value of split interest agreements		1,848	1,848	3,357
Net realized and unrealized (loss) gain on investments	(55,791)	(193)	(55,984)	131,102
Investment income	15,833	153	15,986	15,370
Other income	446		446	515
Net assets released from restrictions	11,631	(11,631)		
Total revenue and support	83,681	(1,024)	82,657	255,380
Expenses:				
Program services:				
Grant expenses	96,511		96,511	88,731
Other program expenses	9,039		9,039	9,075
Total program services	105,550		105,550	97,806
Management and general	2,482		2,482	2,464
Development and donor services	1,613		1,613	1,470
Total expenses	109,645		109,645	101,740
Change in Net Assets	(25,964)	(1,024)	(26,988)	153,640
Net Assets - beginning of year	977,979	35,601	1,013,580	859,940
Net Assets - end of year	\$ 952,015	\$ 34,577	\$ 986,592	\$ 1,013,580