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To the Board of Directors and Members
Jerome Foundation, Inc.
Saint Paul, Minnesota

Thank you for using Baker Tilly Virchow Krause, LLP ("Baker Tilly") as your auditor.

We have completed our audit of the financial statements of Jerome Foundation, Inc. (the "Foundation") for the year ended April 30, 2016, and have issued our report thereon dated August 1, 2016. This letter presents communications required by our professional standards.

Our Responsibility under Auditing Standards Generally Accepted in the United States of America

The objective of a financial statement audit is the expression of an opinion on the financial statements. We conducted the audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements prepared by management with your oversight are free of material misstatement, whether caused by error or fraud. Our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit does not relieve management or the Board of Directors and Members of their responsibilities.

As part of the audit we obtained an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing and extent of further audit procedures. The audit was not designed to provide assurance on internal control or to identify deficiencies in internal control.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our letter dated February 10, 2016.

Significant Audit Issues

Qualitative Aspect of Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Foundation are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2016.

We noted no transactions entered into by the Foundation during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements were:

- > Valuation of Investments That Are Not Readily Marketable. Investments in timber and timberlands have been estimated using an independent appraisal by a forestry consultant. We have been informed that management reviews and monitors the forestry consultant's appraisal.
- > Valuation of the Beneficial Interest in a Charitable Remainder Trust. Management's policies for estimating the value of the beneficial interest in a charitable remainder trust are described in Note 1 to the financial statements.

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no misstatements identified.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. If a consultation involves application of an accounting principle to the Foundation's financial statements, or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Management Representations

We have requested certain representations from management that are included in the management representation letter. Management has indicated that they have forwarded these representations to our primary contact within the governance structure.

Significant Issues

Professional standards require us to communicate any significant issues that were discussed, or were the subject of correspondence with management. There were no additional communications or correspondence with management that have not been disclosed in this letter.

Independence

We are not aware of any relationships between Baker Tilly and the Foundation that, in our professional judgment, may reasonably be thought to bear on our independence.

Relating to our audit of the financial statements of the Foundation for the year ended April 30, 2016, Baker Tilly hereby confirms that we are, in our professional judgment, independent with respect to the Foundation in accordance with the Code of Professional Conduct issued by the American Institute of Certified Public Accountants. During the year ended April 30, 2016, Baker Tilly provided the following services to the Foundation:

- > Preparation of the tax return

Other Audit Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the information and use of the Board of Directors and Members and management of the Foundation and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly Vichow Krause LLP

Minneapolis, Minnesota
August 1, 2016

To Management and the Board of Directors and Members
Jerome Foundation, Inc.
Saint Paul, Minnesota

In planning and performing our audit of the financial statements of Jerome Foundation, Inc. (the "Organization") as of and for the year ended April 30, 2016, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in the Organization's internal control to be a significant deficiency:

> Limited Size of Office Staff

The Foundation's accounting and reporting functions are principally performed by one individual. While this circumstance is not unusual in an organization of your size, it is important for those charged with governance to be aware of this condition and realize that the concentration of financial accounting and reporting duties and responsibilities in one individual constitutes a significant deficiency in the design of the Foundation's system of internal controls. When a lack of adequate segregation of duties exists, the most effective mitigating control often consists of oversight exercised by those charged with governance. We observed that the Foundation has implemented certain administrative controls, such as a detailed second review of the monthly accounting and reporting function by the President, a tiered payment authorized signer structure that does not allow the Controller to approve payments independently, a reporting and review requirement for any entries made by the President in the financial records, and an endowment draw structure that requires approval of the Board Chair, Treasurer, and President, which help to mitigate the risks of fraud or error that could occur due to an improper segregation of duties.

This communication is intended solely for the information and use of management, Board of Directors and Members, and others within the Organization, and is not intended to be and should not be used by anyone other than these specified parties.

Brian T. C. Vinchow Krause LLP

Minneapolis, Minnesota
August 1, 2016

JEROME FOUNDATION, INC.

Saint Paul, Minnesota

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Years Ended April 30, 2016 and 2015

JEROME FOUNDATION, INC.

TABLE OF CONTENTS

Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	3
Statements of Cash Flows	4
Notes to Financial Statements	5 - 14
Independent Auditors' Report on Supplementary Information	15
Supplementary Information	
Schedule of Administrative Expenses	16
Schedule of Grant Commitments and Payments	17 - 22

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members
Jerome Foundation, Inc.
Saint Paul, Minnesota

We have audited the accompanying financial statements of Jerome Foundation, Inc. (the "Foundation"), which comprise the statements of financial position as of April 30, 2016 and 2015, and the related statements of activities and changes in net assets 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.

Auditors' 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 audits 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 auditors' 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 the Foundation as of April 30, 2016 and 2015, 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.



Minneapolis, Minnesota
August 1, 2016

JEROME FOUNDATION, INC**STATEMENTS OF FINANCIAL POSITION**

As of April 30, 2016 and 2015

ASSETS		
	<u>2016</u>	<u>2015</u>
Cash and cash equivalents	\$ 373,327	\$ 146,821
Other receivables	1,763	-
Prepaid excise tax	7,383	13,537
Investments (Notes 2 & 3)	88,671,313	94,802,961
Beneficial interest in charitable remainder trust (Notes 2 & 11)	3,287,072	3,439,992
Property and equipment, net (Note 5)	<u>30,849</u>	<u>4,915</u>
TOTAL ASSETS	<u>\$ 92,371,707</u>	<u>\$ 98,408,226</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Grant commitments payable (Note 6)	\$ 1,185,473	\$ 696,584
Accounts payable	2,832	33,827
Deferred excise tax payable (Note 7)	<u>-</u>	<u>66,857</u>
Total Liabilities	<u>1,188,305</u>	<u>797,268</u>
NET ASSETS		
Unrestricted		
Undesignated	87,444,523	93,928,314
Board designated (Note 1)	<u>451,807</u>	<u>242,652</u>
Total unrestricted net assets	87,896,330	94,170,966
Temporarily restricted (Note 11)	<u>3,287,072</u>	<u>3,439,992</u>
Total Net Assets	<u>91,183,402</u>	<u>97,610,958</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 92,371,707</u>	<u>\$ 98,408,226</u>

See accompanying notes to financial statements.

JEROME FOUNDATION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended April 30, 2016 and 2015

	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
OPERATING						
SUPPORT AND REVENUE						
Contributions	\$ 15,000	\$ -	\$ 15,000	\$ 30,000	\$ -	\$ 30,000
Spending allowance appropriation	4,337,211	-	4,337,211	4,033,432	-	4,033,432
Total Support and Revenue	<u>4,352,211</u>	<u>-</u>	<u>4,352,211</u>	<u>4,063,432</u>	<u>-</u>	<u>4,063,432</u>
EXPENSES						
Grants awarded, net of cancellations and refunds of \$4,830 in 2016 and \$4,000 in 2015 (Note 6)	3,833,796	-	3,833,796	3,837,293	-	3,837,293
Salaries and benefits	950,756	-	950,756	688,177	-	688,177
Office and other expenses	319,784	-	319,784	352,579	-	352,579
Total Expenses	<u>5,104,336</u>	<u>-</u>	<u>5,104,336</u>	<u>4,878,049</u>	<u>-</u>	<u>4,878,049</u>
CHANGE IN NET ASSETS - OPERATING	(752,125)	-	(752,125)	(814,617)	-	(814,617)
NONOPERATING						
Interest	557,352	-	557,352	597,711	-	597,711
Dividends	1,972,588	-	1,972,588	2,834,667	-	2,834,667
Net gain (loss) on investments (Note 3)	(3,579,003)	-	(3,579,003)	5,170,533	-	5,170,533
Spending allowance appropriation	(4,337,211)	-	(4,337,211)	(4,033,432)	-	(4,033,432)
Federal excise tax benefit (Note 7)	41,238	-	41,238	251	-	251
Investment and agent fees	(177,475)	-	(177,475)	(201,270)	-	(201,270)
Change in value of beneficial interest in charitable remainder trust	<u>-</u>	<u>(152,920)</u>	<u>(152,920)</u>	<u>-</u>	<u>233,641</u>	<u>233,641</u>
CHANGE IN NET ASSETS - NONOPERATING	<u>(5,522,511)</u>	<u>(152,920)</u>	<u>(5,675,431)</u>	<u>4,368,460</u>	<u>233,641</u>	<u>4,602,101</u>
TOTAL CHANGE IN NET ASSETS	(6,274,636)	(152,920)	(6,427,556)	3,553,843	233,641	3,787,484
NET ASSETS - Beginning of Year	<u>94,170,966</u>	<u>3,439,992</u>	<u>97,610,958</u>	<u>90,617,123</u>	<u>3,206,351</u>	<u>93,823,474</u>
NET ASSETS - End of Year	<u>\$ 87,896,330</u>	<u>\$ 3,287,072</u>	<u>\$ 91,183,402</u>	<u>\$ 94,170,966</u>	<u>\$ 3,439,992</u>	<u>\$ 97,610,958</u>

See accompanying notes to financial statements.

JEROME FOUNDATION, INC.

STATEMENTS OF CASH FLOWS
For the Years Ended April 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
CASH FLOWS USED FOR OPERATING ACTIVITIES		
Change in net assets	\$ (6,427,556)	\$ 3,787,484
Adjustments to reconcile change in net assets to net cash used for operating activities		
Depreciation	2,887	1,685
Net (gain) loss on investments	3,579,003	(5,170,533)
Change in beneficial interest in value of charitable remainder trust	152,920	(233,641)
Deferred excise tax expense (benefit)	(66,857)	(33,073)
Changes in operating assets and liabilities		
Other receivables	(1,763)	-
Prepaid excise tax	6,154	13,822
Grant commitments payable	488,889	66,976
Accounts payable	(30,995)	30,173
Net Cash Flows Used For Operating Activities	<u>(2,297,318)</u>	<u>(1,537,107)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(2,598,367)	(3,775,568)
Proceeds from sales of investments	5,151,012	5,361,929
Purchase of equipment	(28,821)	-
Net Cash Flows From Investing Activities	<u>2,523,824</u>	<u>1,586,361</u>
Net Change in Cash and Cash Equivalents	226,506	49,254
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>146,821</u>	<u>97,567</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 373,327</u>	<u>\$ 146,821</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for excise tax	<u>\$ 19,465</u>	<u>\$ 19,000</u>

See accompanying notes to financial statements.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2016 and 2015

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Jerome Foundation, Inc. (the "Foundation") is a private foundation incorporated under the laws of Minnesota. Grants are made to support programs and projects located in the State of Minnesota and New York City in the areas of dance, literature, film and video, digital media, multidisciplinary arts, music, theater, and visual arts.

Net Assets

Net assets, revenues, gains, and losses are classified based on donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets - Resources over which the Board of Directors (the "Board") has discretionary control. Board designated amounts represent net assets set aside for individual grants in the Minnesota and New York City Film, Video, and Digital Production Grant Programs, Travel and Study Grant Program and the Composer/Sound Artist Fellowship Program that are not yet committed to individuals.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Foundation pursuant to those stipulations. Temporarily restricted net assets consist of the value of the Foundation's beneficial interest in a charitable remainder trust.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of such assets permit the Foundation to use all or part of the income earned on the assets. The Foundation currently has no permanently restricted net assets at April 30, 2016 and 2015.

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 affect the reported amounts of assets and liabilities and 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

The Foundation considers all highly liquid investments, except those held for long-term investment, with maturities of three months or less when purchased to be cash and cash equivalents.

Beneficial Interest in Charitable Remainder Trust

The Foundation is named as a beneficiary of a charitable remainder trust, which allows for a distribution to the Foundation after the death of the named beneficiaries. The Foundation is not the trustee and therefore does not control or have access to the assets of the trust. The Foundation's interest in the trust is reported as fair value of the assets of the trust less the present value of estimated future payments to the noncharitable beneficiaries based on the life expectancy using a discount rate of 6%.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2016 and 2015

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments are recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Those investments for which fair value is not readily determinable are carried at cost or, if donated, at fair value at the date of donation, or if no value can be estimated, at a nominal value. The Foundation records the change of ownership of bonds and stocks on the day a trade is made. Investment income or loss and unrealized gains or losses are included in the statement of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

Property and Equipment

Property and equipment are stated at cost, if purchased, or fair market value at date of the gift, if donated. All acquisitions of property and equipment in excess of \$3,000 and all expenditures for repairs, maintenance, improvements and betterments that materially prolong the useful lives of assets are capitalized and are depreciated using the straight-line method over their estimated useful lives. Maintenance, repairs, and minor improvements are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in change in net assets.

Contribution Revenue Recognition

Contributions, including unconditional promises to give, are recognized in the period received. Conditional promises are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met.

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Tax-Exempt Status

The Foundation has received notification that it qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and corresponding provisions of State law. Due to the Foundation's classification as a private foundation under the Internal Revenue Code, it pays an excise tax of 2% (reduced to 1% if certain requirements are met) of its net taxable investment income. Any unrelated business income may also be subject to taxation. The Foundation is not currently under examination by any taxing jurisdiction.

The Foundation follows the accounting standards for contingencies in evaluating uncertain tax positions. This guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. No liability has been recognized by the Foundation for uncertain tax positions as of April 30, 2016 and 2015. The Foundation's tax returns are subject to review and examination by federal and state authorities.

Classification of Expenses

Grants and expenses associated with the Foundation's direct charitable activities are considered to be program expenses, while other expenses of the Foundation are considered to be management and general expenses.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2016 and 2015

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants

Grant commitments are charged to operations at the time the grants are approved by the Board of Directors.

Concentration of Credit Risk

At times during the year, the Foundation may have cash in excess of federally insured limits of \$250,000 per financial institution. Substantially all investments are held by one custodian, Vanguard.

Measure of Operations

In its Statement of Activities and Changes in Net Assets, the Foundation includes in its definition of operations all support, revenues, and expenses that are an integral part of its programs and supporting activities. Non-operating activity consists primarily of interest, dividends, net realized and unrealized gains and losses, investment and agent fees, federal excise tax provision, and change in value of beneficial interest in the charitable remainder trust.

Fair Value of Financial Instruments

The carrying amounts reflected on the Statement of Financial Position for cash and cash equivalents, grant commitments and other payables, and prepaid excise tax approximate fair value due to the short maturity of these financial instruments. The fair values for investments and other financial instruments recorded at fair value on a recurring basis are included in Note 2.

New Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases*. ASU No. 2016-02 was issued to increase transparency and comparability among organizations by recognizing all lease transactions (with terms in excess of 12 months) on the balance sheet as a lease liability and a right-of-use asset (as defined). ASU No. 2016-02 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, with earlier application permitted. Upon adoption, the lessee will apply the new standard retrospectively to all periods presented or retrospectively using a cumulative effect adjustment in the year of adoption. The Foundation is currently assessing the effect this standard will have on its results of operations, financial position and cash flows.

Subsequent Events

The Foundation has evaluated subsequent events through August 1, 2016 which is the date that the financial statements were approved and available to be issued.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2016 and 2015

NOTE 2 - FAIR VALUE MEASUREMENTS

Fair Value Hierarchy

Fair value is defined in the accounting guidance as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the assets or liability in an orderly transaction between market participants at the measurement date. Under this guidance, a three-level hierarchy is used for fair value measurements which are based on the transparency of information, such as the pricing source, used in the valuation of an asset or liability as of the measurement date.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following three categories. There have been no changes in the techniques and inputs used at April 30, 2016 and 2015.

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. This includes quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or market-corroborated inputs.
- Level 3 - Inputs are unobservable for the asset or liability. Unobservable inputs reflect the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk) using the best information available in the circumstances, which may include using the reporting entity's own data.

Valuation Techniques and Inputs

- Level 1 - Level 1 assets include investments in money market funds and short-term investments and mutual funds for which quoted prices are readily available.
- Level 3 - Level 3 assets include investments in timber and timberlands and a beneficial interest in remainder trusts for which there is no readily determinable fair value as the valuations are based on significant unobservable inputs. The Foundation has estimated fair value of the timber and timberlands using an independent appraisal by a forestry consultant. The Foundation's beneficial interest in a remainder trust is administered by a third party and fair value is based on a combination of Level 2 inputs (interest rates and yield curves) and significant unobservable inputs (entity specific estimates of cash flows).

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The schedules within this note are not intended to indicate the volatility of the investments.

While the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended April 30, 2016 and 2015

NOTE 2 - FAIR VALUE MEASUREMENTS (Continued)

The following table presents information about the Foundation's assets measured at fair value on a recurring basis as of April 30, 2016 based upon the three-tier hierarchy:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds and short-term investments	\$ 501,487	\$ 501,487	\$ -	\$ -
Mutual funds - domestic stocks	49,556,913	49,556,913	-	-
Mutual funds - international stocks	15,638,897	15,638,897	-	-
Mutual funds - bonds	20,702,516	20,702,516	-	-
Timber and timberlands	2,271,500	-	-	2,271,500
Beneficial interest in charitable remainder trust	<u>3,287,072</u>	<u>-</u>	<u>-</u>	<u>3,287,072</u>
Total	<u>\$ 91,958,385</u>	<u>\$ 86,399,813</u>	<u>\$ -</u>	<u>\$ 5,558,572</u>

The following table presents information about the Foundation's assets measured at fair value on a recurring basis as of April 30, 2015 based upon the three-tier hierarchy:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds and short-term investments	\$ 523,963	\$ 523,963	\$ -	\$ -
Mutual funds - domestic stocks	54,206,219	54,206,219	-	-
Mutual funds - international stocks	17,589,220	17,589,220	-	-
Mutual funds - bonds	20,469,059	20,469,059	-	-
Timber and timberlands	2,014,500	-	-	2,014,500
Beneficial interest in charitable remainder trust	<u>3,439,992</u>	<u>-</u>	<u>-</u>	<u>3,439,992</u>
Total	<u>\$ 98,242,953</u>	<u>\$ 92,788,461</u>	<u>\$ -</u>	<u>\$ 5,454,492</u>

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2016 and 2015

NOTE 2 - FAIR VALUE MEASUREMENTS (Continued)

The following table presents a reconciliation of the statement of financial position amounts for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended April 30, 2016:

	Balances April 30, 2015	Net realized and unrealized gains (losses) included in change in net assets	Purchases, sales, issuances and settlement, net	Net transfers in (out) of Level 3	Balances April 30, 2016
Timber and timberlands	\$ 2,014,500	\$ 257,000	\$ -	\$ -	\$ 2,271,500
Beneficial interest in charitable remainder trust	<u>3,439,992</u>	<u>(152,920)</u>	<u>-</u>	<u>-</u>	<u>3,287,072</u>
Total	<u>\$ 5,454,492</u>	<u>\$ 104,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,558,572</u>

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains relating to Level 3 assets still held at April 30, 2016

\$ 104,080

The following table presents a reconciliation of the statement of financial position amounts for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended April 30, 2015:

	Balances April 30, 2014	Net realized and unrealized gains included in change in net assets	Purchases, sales, issuances and settlement, net	Net transfers in (out) of Level 3	Balances April 30, 2015
Timber and timberlands	\$ 1,862,000	\$ 152,500	\$ -	\$ -	\$ 2,014,500
Beneficial interest in charitable remainder trust	<u>3,206,351</u>	<u>233,641</u>	<u>-</u>	<u>-</u>	<u>3,439,992</u>
Total	<u>\$ 5,068,351</u>	<u>\$ 386,141</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,454,492</u>

The amount of total gains for the period included in change in net assets attributable to the change in unrealized gains relating to Level 3 assets still held at April 30, 2015

\$ 386,141

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2016 and 2015

NOTE 3 - INVESTMENTS

Long-term investments held by the Foundation at April 30 are as follows:

	<u>2016</u>	<u>2015</u>
Money market funds and short-term investments	\$ 501,487	\$ 523,963
Mutual fund - domestic stocks	49,556,913	54,206,219
Mutual fund - international stocks	15,638,897	17,589,220
Mutual fund - bonds	20,702,516	20,469,059
Timber and timberlands	<u>2,271,500</u>	<u>2,014,500</u>
	<u>\$ 88,671,313</u>	<u>\$ 94,802,961</u>

Realized gains associated with the Foundation's investments for the years ended April 30, 2016 and 2015 were \$268,699 and \$87,871, respectively. Unrealized gains (losses) associated with the Foundation's investments for the years ended April 30, 2016 and 2015 were (\$3,847,702) and \$5,082,662, respectively.

Investments, in general, are subject to various risks, including credit, interest, concentration and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

NOTE 4 - RELATED PARTY TRANSACTIONS

The individual Directors who serve on the Board of the Foundation were elected as individual Trustees of the Camargo Foundation in early 2013. The two foundations are legally separate entities. The Foundation is a grant making foundation and Camargo Foundation is an operating foundation. The Camargo Foundation, constituted in New York State, conducts its program operations in Cassis, France and operates on a calendar fiscal year. The foundations were founded, in different years, by artist and philanthropist Jerome Hill. The Camargo Foundation is a residential center offering programming in the humanities and the arts. For the year ended April 30, 2016, the Foundation awarded one grant totaling \$100,000 in support of Camargo Foundations operations. For the year ended April 30, 2015, the Foundation awarded two grants totaling \$226,375 in support of Camargo Foundation's operations. As of April 30, 2016 and 2015, respectively, the Foundation had paid \$130,322 and \$196,053 of the grant commitments. In addition, the Foundation donated staff services, travel, and meeting support valued at \$92,100 and \$62,450 during the year ended April 30, 2016 and 2015, respectively.

Summarized unaudited financial information for Camargo as of and for the year ended December 31 is as follows:

	<u>2015</u>	<u>2014</u>
Total assets	\$ 13,133,058	\$ 13,415,112
Total liabilities	8,239	972
Total net assets	<u>\$ 13,124,819</u>	<u>\$ 13,414,140</u>
Operating revenue	\$ 656,578	\$ 482,020
Investment gains (losses)	(313,638)	484,385
Qualifying distributions	(424,205)	(445,835)
Other operating expenses	(208,059)	(308,339)
Change in net assets	<u>\$ (289,324)</u>	<u>\$ 212,231</u>

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2016 and 2015

NOTE 5 - PROPERTY AND EQUIPMENT

A summary of property costs and accumulated depreciation at April 30 is as follows:

	<u>2016</u>	<u>2015</u>
Equipment	\$ 63,725	\$ 63,725
Vehicle	28,821	23,006
Leasehold improvements	<u>66,524</u>	<u>66,524</u>
Totals	159,070	153,255
Less: Accumulated depreciation	<u>128,221</u>	<u>148,340</u>
Net Property and Equipment	<u>\$ 30,849</u>	<u>\$ 4,915</u>

NOTE 6 - GRANT COMMITMENTS PAYABLE

Grant activity for the years ended April 30 is summarized as follows:

	<u>2016</u>	<u>2015</u>
Grant commitments payable, beginning of year	\$ 696,584	\$ 629,608
Grants awarded	3,838,626	3,841,293
Payments	<u>(3,349,737)</u>	<u>(3,774,317)</u>
Grant commitments payable, end of year	<u>\$ 1,185,473</u>	<u>\$ 696,584</u>

At April 30, 2016, grant commitments payable are expected to be paid as follows:

Year Ending April 30:	
2017	\$ 975,473
2018	<u>210,000</u>
Total Grant Commitments Payable	<u>\$ 1,185,473</u>

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2016 and 2015

NOTE 7 - FEDERAL EXCISE TAX

The Foundation is subject to a 2% excise tax on its taxable investment income, which includes income from investments plus net realized capital gains. The tax on net investment income is reduced from 2% to 1% for any taxable year in which the Foundation's qualifying distributions meet certain minimum requirements of the Internal Revenue Code. During the years ended April 30, 2016 and 2015, the Foundation's qualifying distributions met the minimum requirements, which resulted in the determination of current tax expense based upon the 1% rate.

Deferred excise taxes are calculated based upon the 2% rate and result from the difference between the carrying value and tax basis of the Foundation's investments, as well as from certain income and expense items being accounted for in different time periods for financial statement purposes than for federal excise tax purposes.

The federal excise tax benefit (provision) consists of the following:

	<u>2016</u>	<u>2015</u>
Current	\$ (25,619)	\$ (32,822)
Deferred	<u>66,857</u>	<u>33,073</u>
Totals	<u>\$ 41,238</u>	<u>\$ 251</u>

NOTE 8 - RETIREMENT PLAN

The Foundation has a defined contribution profit-sharing and 401(k) plan for all eligible employees. Contributions are subject to the Board of Directors' discretion. Employer contributions for the year ended April 30, 2016 amounted to 6% of qualified compensation per individual employee. The Foundation also matched up to and including 3% of qualified compensation for any employee who contributed up to and including 3% to his/her retirement plan for the years ended April 30, 2016 and 2015, respectively. Retirement plan expense was \$50,745 and \$43,083 for the years ended April 30, 2016 and 2015, respectively.

NOTE 9 - FUNCTIONAL EXPENSES

The functional allocation of expenses for the years ended April 30 is as follows:

	<u>2016</u>	<u>2015</u>
Programs	\$ 3,899,692	\$ 3,891,374
Management and general	<u>1,204,644</u>	<u>986,675</u>
Totals	<u>\$ 5,104,336</u>	<u>\$ 4,878,049</u>

During the year ended April 30, 2016, the Foundation incurred one-time expenses in the amount of \$227,075 related to the change of the Foundation's president.

JEROME FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended April 30, 2016 and 2015

NOTE 10 - LEASE COMMITMENT

The Foundation has a non-cancelable operating lease for office space that expires September 30, 2018. The Foundation is required to pay base rent and its share of operating expenses. Rent expense related to this lease was \$63,014 and \$63,454 for the years ended April 30, 2016 and 2015, respectively. At April 30, 2016, the minimum lease payments were as follows:

Year Ending April 30:	
2017	\$ 55,175
2018	55,980
2019	<u>23,465</u>
Total Lease Commitments	<u>\$ 134,620</u>

NOTE 11 - NET ASSETS

Temporarily restricted net assets as of April 30, 2016 and 2015 consist of funds related to the Foundation's beneficial interest in a charitable remainder trust.

	<u>2016</u>	<u>2015</u>
Beneficial interest in a charitable remainder trust	<u>\$ 3,287,072</u>	<u>\$ 3,439,992</u>



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors and Members
Jerome Foundation, Inc.
Saint Paul, Minnesota

We have audited the financial statements of Jerome Foundation, Inc. (the "Foundation") as of and for the years ended April 30, 2016 and 2015 and have issued our report thereon dated August 1, 2016, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Administrative Expenses for the years ended April 30, 2016 and 2015 and Schedule of Grant Commitments and Payments for the year ended April 30, 2016 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

A handwritten signature in dark ink, appearing to read "Baker Tilly Virchow Krause LLP".

Minneapolis, Minnesota
August 1, 2016

JEROME FOUNDATION, INC.**SCHEDULE OF ADMINISTRATIVE EXPENSES**
For the Years Ended April 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Salaries and benefits expenses		
Salaries and temporary services	\$ 786,335	\$ 539,387
Health, dental, and other insurance	62,591	70,599
Retirement plan expense	50,745	43,083
Payroll taxes	<u>51,085</u>	<u>35,108</u>
Total salaries and benefits expenses	950,756	688,177
Office and other expenses		
Rent	63,014	63,454
Meetings and events	82,908	79,938
Education and memberships	3,658	7,890
Office operations	65,284	30,575
Consultant fees	31,047	97,266
Travel	28,222	42,324
Telephone and internet	5,203	3,600
Professional fees	18,735	17,705
Insurance	6,854	5,344
Legal services	11,972	2,798
Depreciation	<u>2,887</u>	<u>1,685</u>
Total office and other expenses	<u>319,784</u>	<u>352,579</u>
Total expenses	<u>1,270,540</u>	<u>1,040,756</u>
Less administrative expenses allocated to program activities		
General Program	30,791	24,291
Service	22,900	18,200
Minnesota Film and Video Program	3,115	3,080
New York City Film and Video Program	5,195	4,565
Travel and Study Grant Program	<u>3,895</u>	<u>3,945</u>
Total administrative expenses allocated to program activities	<u>65,896</u>	<u>54,081</u>
Total administrative expenses	<u>\$ 1,204,644</u>	<u>\$ 986,675</u>

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS
For the Year Ended April 30, 2016

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
American Composers Forum Saint Paul, Minnesota Jerome Fund for New Music and Minnesota Emerging Composers' Award Program	\$ -	\$ 200,000	\$ 200,000	\$ -
Asian American Writers' Workshop New York, New York Margins Fellowship Program	-	24,000	24,000	-
BAAD!/Bronx Academy of Arts and Dance Bronx, New York Open Call Program	-	37,000	18,500	18,500
Bronx Museum of the Arts Bronx, New York Artist in the Marketplace & Biennial Exhibition	-	40,000	20,000	20,000
Brooklyn Arts Exchange Brooklyn, New York Artists in Residence Program	11,000	-	11,000	-
New work by Marjani Forte-Saunders	-	9,900	9,900	-
Camera Club of New York New York, New York Workspace Residency Program	-	36,000	18,000	18,000
Cave Canem Brooklyn, New York Writing Workshops for emerging poets	-	20,000	20,000	-
Cedar Cultural Center Minneapolis, Minnesota 416 Club Commissions Program for Emerging Minnesota Composers	32,000	-	32,000	-
Center for Fiction New York, New York New York City Emerging Writers Fellowship Program	-	85,000	42,500	42,500
Chocolate Factory Theater (The) Long Island City, New York Commissioning and production of new works by three emerging choreographers	-	64,000	32,000	32,000
Coffee House Press Minneapolis, Minnesota Publication of three books	-	21,000	21,000	-
Community of Literary Magazines and Presses New York, New York FACE OUT: Maximizing the Visibility of Emerging Writers	-	92,000	46,000	46,000
Council on Foundations Arlington, Virginia Membership and general support	-	14,100	14,100	-
Cowles Center for Dance & Performing Arts Minneapolis, Minnesota Momentum: New Dance Works Festival	-	40,000	40,000	-
Cultural Data Project Philadelphia, Pennsylvania Support for Minnesota and New York City Program Operations	-	9,000	9,000	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2016

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
Debate Society (The) Brooklyn, New York Jerome@Camargo Residency	-	18,146	18,146	-
Dixon Place/Open Channels New York, New York Mondo Cane! Commissioning Program and Artist in Residence Program	-	30,000	30,000	-
Ensemble Studio Theatre New York, New York Youngblood Program	-	20,000	20,000	-
Ethel's Foundation for the Arts New York, New York Homebaked Commissioning Program	-	20,000	20,000	-
Eyebeam Brooklyn, New York Artists@Eyebeam	-	15,000	15,000	-
Field (The)/Performance Zone New York, New York New work by Aaron Landsman	-	25,000	12,500	12,500
New work by Faye Driscoll Dance Company	-	32,000	16,000	16,000
New work by Juliana F. May/MAYDANCE	5,000	-	5,000	-
New work by Lone Wolf Tribe	9,000	-	9,000	-
New work by Yanira Castro	-	10,000	10,000	-
Foundation Center (The) New York, New York General operating and membership support	-	5,000	2,500	2,500
Foundry Theatre (The) New York, New York Commissioning, creation, development, and production of new works by emerging theater creators	-	28,000	28,000	-
Four Way Books New York, New York Publication of books by emerging writers	20,000	-	20,000	-
Franconia Sculpture Park Shafer, Minnesota FSP/Jerome Emerging Artists Fellowship Programs	-	78,000	39,000	39,000
Franklin Furnace Brooklyn, New York Franklin Furnace Fund	-	84,000	42,000	42,000
Grantmakers in the Arts Seattle, Washington General operating and membership support	-	22,000	11,000	11,000
Annual Conference in Saint Paul, Minnesota	-	10,000	10,000	-
Harlem Stage (Aaron Davis Hall) New York, New York Emerging artists' commissions in the Fund for New Work	-	50,000	25,000	25,000

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2016

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
Henry Street Settlement/Abrons Art Center New York, New York Commissioning and production of new works by three artists	-	21,000	21,000	-
HERE Arts Center New York, New York HERE Artist Residency Program	-	44,000	22,000	22,000
Highpoint Center for Printmaking Minneapolis, Minnesota Emerging Printmakers' Residencies Program	-	40,000	20,000	20,000
Independent Feature Project Minnesota Saint Paul, Minnesota Training, Professional Development, and Equipment Access for emerging artists	11,000	22,000	33,000	-
MNtv Program	-	35,000	35,000	-
Intermedia Arts Minneapolis, Minnesota Beyond the Pure Fellowships and VERVE Grants	-	140,000	67,500	72,500
Ivy Baldwin Dance Brooklyn, New York Development and production of new work	-	26,000	13,000	13,000
Jazz Gallery (The) New York, New York Residency Commissions	-	25,000	25,000	-
Jerome Foundation Saint Paul, Minnesota (Foundation-Administered Programs)				
Program support for Camargo Foundation	30,322	100,000	130,322	-
Art Matters and Jerome Foundation Artist Residencies at Camargo Foundation	9,450	-	750	8,700
Composer/Sound Artist Fellowship Program	-	22,600	19,769	2,831
Jerome Fellowship Program Application Design	-	10,000	10,000	-
Jerome@Camargo Program	5,645	5,854	-	11,499
Jerome Hill Films and Film Materials	-	28,000	10,778	17,222
Minnesota Film, Video, and Digital Production Grant Program	75,218	144,061	90,030	129,249
New York City Film, Video, and Digital Production Grant Program	100,396	417,770	475,671	42,495
New Initiatives and Special Needs	9,453	-	-	9,453
Travel and Study Grant Program	59,100	152,245	173,321	38,024
Kitchen (The) New York, New York Emerging Artists' Commissions Program	-	52,000	26,000	26,000
Iachugar, Inc. Brooklyn, New York Development and production of new work	-	32,000	16,000	16,000

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2016

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
LaMaMa Experimental Theatre Company New York, New York New work by Katy Pyle	-	12,000	12,000	-
Lanesboro Arts Center Lanesboro, Minnesota Lanesboro Emerging Artist Residency Program	-	36,000	18,000	18,000
Laundromat Project (The) New York, New York Create Change Artist Residencies and Commissions Program	-	17,250	17,250	-
Lower Manhattan Cultural Council New York, New York Workspace Program	28,000	-	28,000	-
Mabou Mines New York, New York <i>Suite</i> Resident Artist Program	-	60,000	30,000	30,000
Ma-Yi Theater Company New York, New York Development and production of new works by emerging playwrights	18,000	-	18,000	-
Media Impact Funders Philadelphia, Pennsylvania General operating and membership support	-	1,000	1,000	-
Metropolitan Regional Arts Council Saint Paul, Minnesota Creative Minnesota Task Force for Minnesota Citizens for the Arts	-	1,500	1,500	-
Minnesota Citizens for the Arts Creative Minnesota Study	-	10,000	10,000	-
Milkweed Editions Minneapolis, Minnesota Publication of three individual titles by emerging writers	-	23,000	23,000	-
Minneapolis College of Art and Design Minneapolis, Minnesota MCAD/Jerome Emerging Artists Fellowship Program	-	220,000	110,000	110,000
Minnesota Council on Foundations Minneapolis, Minnesota General support and membership for two years	-	14,150	14,150	-
Hill Philanthropic History Project	-	5,000	5,000	-
Mixed Blood Theatre Minneapolis, Minnesota Commissioning, development, and production of new plays by emerging playwrights	-	16,000	8,000	8,000
Movement Research New York, New York Artist-in-Residence Program	-	60,000	30,000	30,000
Nautilus Music-Theater Saint Paul, Minnesota Composer-Librettist Studio & Rough Cuts Commission	10,000	-	10,000	-
New Radio and Performing Arts Staten Island, New York <i>Turbulence</i> commissions	18,000	-	-	18,000

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2016

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
New York Foundation for the Arts Brooklyn, New York Maria Hassabi Jerome@Camargo Residency	-	21,500	21,500	-
New York Live Arts New York, New York New work by Jen Rosenblit	-	12,000	12,000	-
New work by David Thomson	-	12,000	12,000	-
New York Theatre Workshop New York, New York Artist Workshops	-	40,000	20,000	20,000
Northern Clay Center Minneapolis, Minnesota Ceramic Artist Project Grants	-	27,100	27,100	-
Northern Lights.mn Minneapolis, Minnesota New work by Aniccha Arts	-	16,000	16,000	-
Open Eye Figure Theatre Minneapolis, Minnesota New work by Torry Bend	-	12,000	12,000	-
Penumbra Theatre Company Saint Paul, Minnesota New works by Imani Uzuri and Zakiyyah Alexander	-	20,000	10,000	10,000
Performance Space 122 Brooklyn, New York Emerging Artists' Commissions	-	50,000	50,000	-
Philanthropy New York New York, New York General support and membership	-	450	450	-
Pillsbury House + Theatre (Pillsbury United Communities) Minneapolis, Minnesota New works by emerging playwrights	-	15,000	15,000	-
Naked Stages Program	-	37,500	37,500	-
Late Nite Series	-	36,500	36,500	-
Playwrights' Center (The) Minneapolis, Minnesota Fellowships for Emerging Playwrights	-	160,000	80,000	80,000
Poetry Project (The) New York, New York Fellowship and Mentoring Program or Emerge-Surface-Be Fellowships	-	44,000	22,000	22,000
Poets House New York, New York Emerging Poets Fellowship Program	-	34,000	34,000	-
Queens Museum of Art Queens, New York Fellowship Program for Emerging Artists	114,000	-	114,000	-
Red Eye Collaborative Minneapolis, Minnesota New Works 4 Weeks	-	33,000	33,000	-

JEROME FOUNDATION, INC.

SCHEDULE OF GRANT COMMITMENTS AND PAYMENTS (Continued)
For the Year Ended April 30, 2016

	Grant Commitments Payable at Beginning of Year	Grants Awarded During Year	Paid During Year	Grant Commitments Payable at End of Year
Rochester Art Center Rochester, Minnesota 3rd Floor Emerging Artist Series	-	23,000	23,000	-
Roulette Intermedium New York, New York Emerging Composers' Commissions and Residencies	64,000	-	64,000	-
New work by Maria Chavez	-	12,000	12,000	-
Saint John's University Collegeville, Minnesota Jerome@Camargo Residency	-	29,500	29,500	-
Smack Mellon Brooklyn, New York Artist Studio Program	-	22,000	11,000	11,000
Springboard for the Arts Saint Paul, Minnesota Artist Development and Resource Program	34,000	-	34,000	-
New work by Karen Sherman	12,000	-	12,000	-
New work by Joe Horton	-	12,000	12,000	-
New work by SuperGroup	-	12,500	12,500	-
Workhaus Playwrights Collective	-	15,000	15,000	-
STREB Lab for Action Mechanics Brooklyn, New York Go! Emerging Artists Commissioning Program	-	23,000	23,000	-
Textile Center Minneapolis, Minnesota Fiber Artist Project Grants Program and artists' services	-	37,000	37,000	-
VocalEssence Minneapolis, Minnesota VocalEssence ReMix	-	60,000	30,000	30,000
VSA Minnesota Minneapolis, Minnesota VSA Minnesota/Jerome Foundation Project Grants for Emerging Artists with Disabilities	21,000	-	21,000	-
Zeitgeist Saint Paul, Minnesota Zeitgeist Composer Workshops	-	33,000	16,500	16,500
Zenon Dance Company & School Minneapolis, Minnesota Emerging Choreographers' Commissions	-	56,000	28,000	28,000
	\$ 696,584	\$ 3,838,626	\$ 3,349,737	\$ 1,185,473