



# KENNETH KING FOUNDATION

## ANNUAL REPORT 2015

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# CONTENTS

## Table of Contents

**A Letter from the Board Chair & President..... 2**  
**Revenue and Expenses (cash basis) ..... 4**  
**Board of Directors/Key Staff..... 5**  
**Grants by Program Area ..... 6**  
**Funding by Program Area & Region ..... 8**  
**Contact Information..... 9**

# KENNETH KING FOUNDATION

## A LETTER FROM THE BOARD CHAIR & PRESIDENT

Dear Friends of the Kenneth King Foundation:

Enclosed please find the 2015 Kenneth King Foundation Annual Report.

In 2015, the Kenneth King Foundation made \$487,700 in grants to Colorado-based nonprofit organizations. Most of our funding was geared towards creating meaningful employment and entrepreneurship opportunities for Colorado's at-risk. We continued to fund organizations that deliver basic human needs to those who need it most and to a lesser degree, supported Colorado's arts and culture organizations.

Our second year funding jobs created through entrepreneurship programs continued with investments in organizations such as the [Rocky Mountain Microfinance Center](#), [ACCION](#), [Emily Griffith Technical College](#) and [Mi Casa Resource Center](#). We will continue to fund in areas such as this in 2016.

Colorado is ranked the 2nd most highly educated state<sup>1</sup>, is considered the top state for labor supply<sup>2</sup> and Denver is considered the 3rd easiest city in the nation to find a job<sup>3</sup>. Skilled workers continue to move to Denver, purchasing homes and second homes and securing high-paying jobs. All of these economic indicators are good news for some but not all of us.

With a lower than national average unemployment rate of 3.4%<sup>4</sup>, Denver's booming economy is increasing the cost of living at a faster pace than the national rate of inflation, +13.6 percent since 2009<sup>5</sup>. Personal expenses such as rent, groceries, energy and fuel are rising faster than wages, making it difficult for non-skilled workers to keep up with our state's cost of living. And, many of the new jobs created in Colorado are at the lower end of the pay spectrum, or have been scaled back to part time, resulting in difficulties making ends meet. Given 25% of the Denver Metro Area's homeless reported having received money from working in the last month<sup>6</sup>, improving access to more meaningful employment and entrepreneurship has a meaningful impact on not only improving standard of living, but securing permanent housing for the homeless.

The nonprofit organizations we serve continue to respond to the needs of Colorado's at-risk population, identifying and addressing inequities among the uneducated and under-employed population, who require a multitude of creative solutions ranging from emergency services to job training. As Kenneth King recognized when he established his Foundation in 1990, employment and removing the barriers to employment continue to be promising permanent pathways out of poverty.

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<sup>1</sup> Metro Denver EDC, 2014

<sup>2</sup> Forbes, 2015

<sup>3</sup> Forbes, 2015

<sup>4</sup> May 2015 - State Demographer's Jobs Report

<sup>5</sup> U.S. Bureau of Labor Statistics

<sup>6</sup> 2015 Metro Denver Homeless Initiative Metro Denver Point In Time Report

## A LETTER FROM THE PRESIDENT

In 2016, the Foundation continues to expand its impact investing program. We see great potential in leveraging our grantmaking dollars to strengthen microloan programs, social enterprises and entrepreneurship programs across urban and rural Colorado. We encourage organizations interested in exploring impact investing to contact us, either by phone, 303-832-3200 or email, [grants@kennethkingfoundation.org](mailto:grants@kennethkingfoundation.org).

We continue to be inspired and awestruck by the perseverance, flexibility and creativity of Colorado's nonprofit sector. Thank you for allowing us this opportunity to serve those who need it most.

With Gratitude,

Tim Welker  
Board Chair

Janice Fritsch  
President

# KENNETH KING FOUNDATION

## REVENUE AND EXPENSES (CASH BASIS)

### Revenues:

Interest and dividends	\$ 1,604,322
Net realized gain on sale of investments	2,149,871
Other Income	<u>763</u>
<b>Total revenues</b>	<b><u>3,754,956</u></b>

### Expenses:

Grants paid	487,700
Other grant expenses	174,079
Administrative expenses	721,852
Rental, real estate and other investment expenses	76,561
Excise tax	<u>147,409</u>
<b>Total expenses</b>	<b><u>1,607,601</u></b>

**Changes in net assets** \$ 2,147,355

**Changes in net assets not reported under the cash basis method of accounting:**

**Decrease in unrealized appreciation of investments** \$ (921,358)

## BALANCE SHEET (CASH BASIS)

### Assets:

Cash and money market	\$ 305,621
Common stock at fair market value	43,885,932
Partnership interest at fair market value	271,428
Other investments at fair market value	<u>40,000</u>
<b>Total cash and investments</b>	<b>44,508,981</b>
Lease deposits	5,178
<b>Total assets</b>	<b><u>\$ 44,508,159</u></b>

### Net Assets:

<b>Unrestricted net assets at fair market value</b>	<b><u>\$ 44,508,159</u></b>
<b>Total net assets</b>	<b><u>\$ 44,508,159</u></b>

The Foundation's financial statements are audited by Kunderling, Corder & Engle, P.C. A copy of the audited financials is available upon request.

# KENNETH KING FOUNDATION

## BOARD OF DIRECTORS/KEY STAFF

T.E. Welker, Board Chair

Matthew R. Banner, III, Director

John Love, Treasurer/Director

Janice K. Fritsch, President

## GRANTMAKING GUIDELINES

In fourth quarter of the calendar year, the Foundation extends invitations to organizations that deliver basic human services, job creation and arts and culture programs. The Foundation reviews proposals in the first quarter of the year and makes funding decisions in the second and third quarter. For more information, please visit our web site at [www.kennethkingfoundation.org](http://www.kennethkingfoundation.org).

# KENNETH KING FOUNDATION

## GRANTS BY PROGRAM AREA

### ARTS, CULTURE, AND THE HUMANITIES

<u>Organization</u>	<u>Amount Funded</u>
Broomfield Civic Chorus.....	\$2,500
Central City Opera House Association.....	\$5,000
Colorado Ballet Company.....	\$5,000
Colorado Symphony Orchestra.....	\$30,000
Denver Lyric Opera Guild.....	\$10,000
Denver Museum of Nature and Science.....	\$5,000
History Colorado.....	\$5,000
<b>Total Arts, Culture, and the Humanities Funding- 13%</b>	<b>\$62,500</b>

### HUMAN SERVICES

<u>Organization</u>	<u>Amount Funded</u>
Boy and Girls Club of the San Luis Valley.....	\$5,000
Capitol Hill Community Services.....	\$35,000
Colorado Lawyers Committee.....	\$5,000
Colorado Lions KidSight Program.....	\$10,000
Comitis Crisis Center.....	\$10,000
Delta Gamma Anchor Center for Blind Children.....	\$5,000
Denver Catholic Worker Soup Kitchen.....	\$3,000
Denver Rescue Mission.....	\$10,000
First Baptist Church of Denver.....	\$16,000
Haven House.....	\$5,000
Metro Caring.....	\$20,000
Rocky Mountain MS Center.....	\$10,000
Saint Paul Episcopal Church.....	\$4,000
Step 13.....	\$8,415
<b>Total Human Services Funding- 30%</b>	<b>\$146,415</b>

# KENNETH KING FOUNDATION

## JOBS AND ENTREPRENEURSHIP

<u>Organization</u>	<u>Amount Funded</u>
ACCION New Mexico.....	\$50,000
Bayaud Enterprises.....	\$10,000
Blue Star Recyclers.....	\$15,000
Community Enterprise Development Services.....	\$5,000
Downtown Denver Partnership/Champa Commons.....	\$4,200
Emily Griffith Foundation.....	\$10,000
Goodwill Industries of Denver.....	\$40,250
Junior Achievement.....	\$5,000
Kim Equine Pavilion and Education Center.....	\$5,000
Mi Casa.....	\$25,000
Museum of Friends.....	\$5,000
Rocky Mountain Innovation Initiative.....	\$10,000
Rocky Mountain MicroFinance Institute.....	\$50,000
Saguache Works.....	\$10,000
Spring Institute.....	\$10,000
<b>Total Entrepreneurialism Funding- 52%</b>	<b>\$219,450</b>

## EDUCATION

<u>Organization</u>	<u>Amount Funded</u>
Colorado Council for Economic Education.....	\$5,000
Sigma Chi Foundation.....	\$10,000
St. Elizabeth's School.....	\$10,000
<b>Total Education Funding- 5%</b>	<b>\$25,000</b>

**Total Grant Funding in 2015**

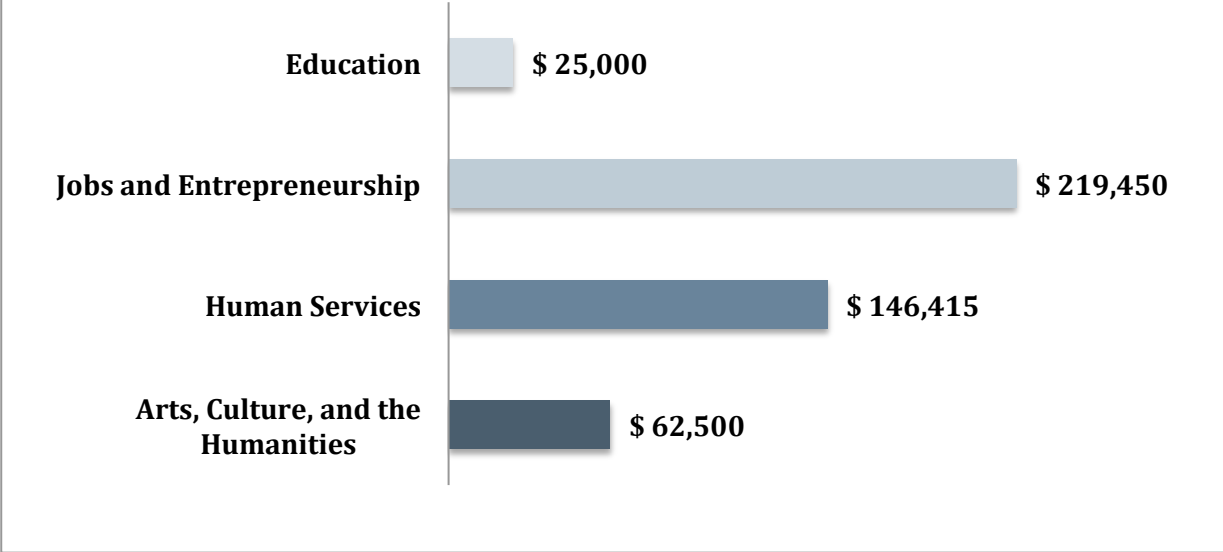
**\$487,700**



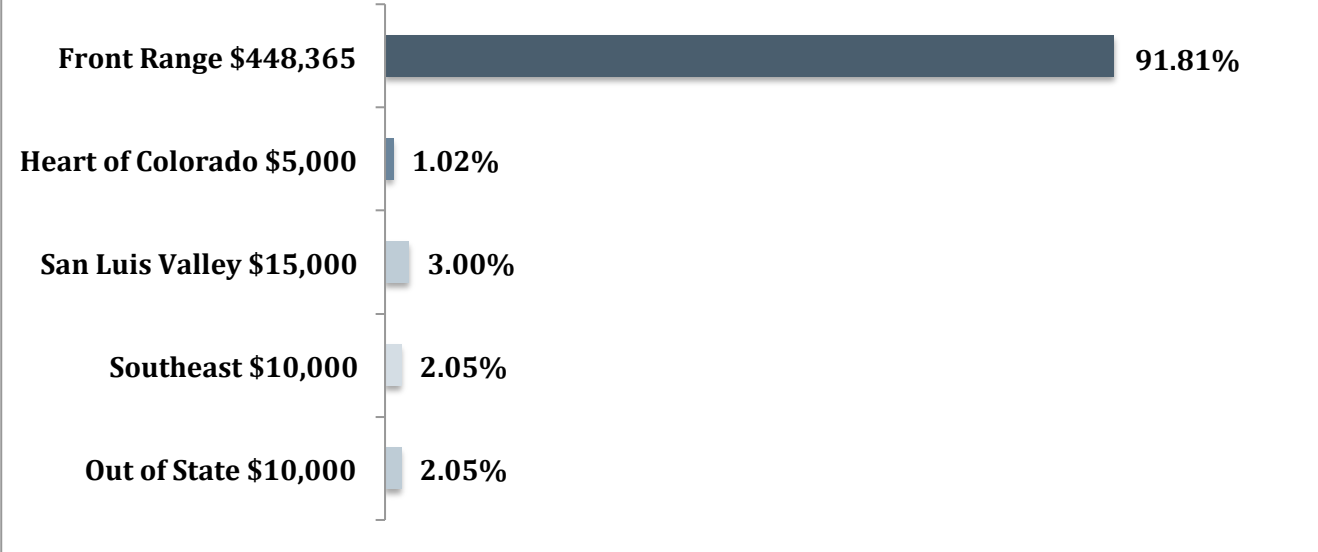
# KENNETH KING FOUNDATION

## FUNDING BY PROGRAM AREA & REGION

### Funding by Program Area



### Dollar Amount Percentage of Grants By Region



# KENNETH KING FOUNDATION

## CONTACT INFORMATION

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