

Annual Report
2014

Kenneth King Foundation

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Denver, CO 80206

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Dear Friends:

Enclosed please find the 2014 Kenneth King Foundation Annual Report. As in year's past, we provide the report in electronic format only.

In 2014, we continued to evolve our new grantmaking strategy of creating jobs through entrepreneurship, while continuing to fund basic human needs programs and arts and culture organizations. Our Foundation Board and Staff initiated a large majority of the Foundation's grants, as a result of site visits and existing knowledge of current community needs.

We are proud to report the Foundation invested \$1,494,890 in well-deserving Colorado-based non-profit organizations. More than half of last year's grants were in the form of the donation of the Kenneth King Foundation's Estes Park retreat center, KINGSTONE, to the Harmony Foundation, a drug and alcohol treatment center located in Estes Park. Since our founding in 1990, we have offered Kenneth King's former Estes Park home to non-profit organizations to conduct leadership and planning retreats at no cost. Over the years we have been unable to keep the retreat center fully utilized, and determined the center would be put to even better use in the hands of a non-profit provider. We are proud to have provided thousands of non-profit organizations with meeting space in a serene and beautiful environment, and thank the Harmony Foundation for continuing to serve the community with the KINGSTONE property.

In 2014, we continued to transition the Foundation by selling our real estate assets to focus less on property management and more on grantmaking. We believe our small Foundation staff's highest and best use is to identify funding opportunities that help advance the Foundation's mission, and work with the our grant recipients to support their initiatives.

The Foundation remains focused on basic human needs and job creation through entrepreneurship, a new initiative in 2013.

In the basic human needs funding category, the Foundation's goal is to assist non-profit organizations providing food and shelter to Colorado's homeless and those at risk of homelessness. We will continue to fund in this area in 2016.

In the job creation through entrepreneurship category, the Foundation focused on multiple age groups and different approaches in 2014. Among youth, investments included financial education and entrepreneurship programs. For aspiring entrepreneurs and small business owners, the Foundation made grants to business training and local microloan programs focused on providing operating capital to business owners.

In 2014, we continued to learn more about Program Related Investments (PRIs) and their potential to advance the Foundation's mission, both now and in the future. We hope to include these types of investments in our 2015 grantmaking portfolio as a way to leverage Foundation dollars and increase nonprofit capacity. We invite those organizations focused on job creation to seek out the Foundation to explore potential PRIs in 2016.

In 2014, we were reminded of the important roll arts and culture organizations play in our community. Not only do the arts continuously provide Colorado citizens with improved quality of life, the arts also attract tourism and commerce to the state, positively impacting our economy. In 2015, we have allocated 10% of our funding towards arts and culture organizations.

Considerable energy was spent working together with a local technology provider to develop an online grant application system called Grantd that uses the Colorado Common Grant Application and Common Grant Report. Using this system significantly decreased the amount of time our staff spends on data entry, increasing time spent working directly with grant recipients to better understand each unique program.

The Foundation continues to consider higher grant dollar amounts than in the past, our average grant size in 2014 was roughly \$14,500, a 128% increase in average grant size from 2013. We believe larger grants enable us to make more impact in our funding areas.

Every day we are inspired by the commitment and tenacity of so many leaders around the state. We are grateful for the opportunity to work together to improve the lives of so many Coloradans.

With Gratitude,

Tim Welker
Board Chair

Janice Fritsch
President

Kenneth King Foundation Financial Statements

December 31, 2014

Revenue and Expenses (Cash Basis)

Revenue Collected:

Interest and dividends	\$ 1,283,288
Net realized gains (losses) on sale of investments.....	4,969,372
Rental income	32,581
Other income.....	<u>6,133</u>
Total revenue collected	<u>6,291,374</u>

Expenses Paid:

Grants paid	\$ 1,494,890
Other Grant Expenses.....	317,658
Administrative expenses	418,370
Rental, real estate and other investment expenses	218,016
Excise taxes.....	<u>2,721</u>
Total expenses paid	<u>2,451,655</u>

Changes in net assets \$ 3,839,719

Balance Sheet

Assets:

Cash and money market accounts.....	\$ 173,745
Common stock at cost, market value of \$43,098,838.....	34,952,361
Other investments	<u>9,579</u>

Total assets \$ 35,135,685

Liabilities: **\$0**

Unrestricted net assets 35,135,685

Total liabilities and net assets \$ 35,135,685

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

Board of Directors

T.E. Welker, Board Chair
Matthew E. Banner, III, Director
John Love, Treasurer/Director

Staff

Janice K. Fritsch, President
Brad Sweeney, Program Officer

Grantmaking guidelines:

The Foundation extends invitations to organizations that provide basic human services and job creation programs in the fourth quarter of the calendar year. 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.

Contact Information

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Arts, Culture and the Humanities Programs

<u>Agency Name</u>	<u>Amount of Funding</u>
Colorado Ballet.....	\$5,000
Colorado Symphony Association.....	\$25,000
Denver Lyric Opera Guild.....	\$10,000
Denver Museum of Nature and Science.....	\$9,000
Arts, Culture and the Humanities Total	\$49,000

Basic Needs Programs

<u>Agency Name</u>	<u>Amount of Funding</u>
Broadway Assistance Center.....	\$5,000
Capitol Hill Community Services.....	\$50,000
Denver Rescue Mission.....	\$10,000
Denver Urban Ministries.....	\$2,500
First Baptist Church	\$15,000
Manna Soup Kitchen.....	\$2,000
Step 13.....	\$10,000
Women's Bean Project.....	\$6,000
Volunteers of America.....	\$10,000
Basic Needs Totals	\$110,500

Personal and Public Health Programs

<u>Agency Name</u>	<u>Amount of Funding</u>
1311 York Street Club, Inc.....	\$25,000
Colorado Lions KidSight Program	\$10,000
Denver Lions Foundation	\$25,000
Denver Health Foundation.....	\$1,050
Harmony Foundation (Donated Estes Park Properties)	\$795,000
La Clinica Tepeyac.....	\$10,000
Rocky Mountain MS Center.....	\$10,000
Personal and Public Health Totals	\$876,050

Job Creation through Entrepreneurism Programs

<u>Agency Name</u>	<u>Amount of Funding</u>
Accion New Mexico.....	\$50,000
Blue Star Recyclers.....	\$25,000
CHARG Resource Center.....	\$5,000
Colorado Enterprise Fund.....	\$50,000
Community Wealth Building Conference.....	\$1,500
Emily Griffith Technical College Foundation.....	\$13,000
Girls Inc.....	\$7,000
Goodwill Industries of Denver.....	\$25,000
Goodwill Industries of Colorado Springs.....	\$25,000
Junior Achievement - Rocky Mountain, Inc.....	\$10,000
Mi Casa Resource Center.....	\$25,000
Pikes Peak Community Action Agency.....	\$10,000
Rocky Mountain MicroFinance Institute.....	\$25,000
Work Options for Women.....	\$15,000
YouthBiz.....	\$7,500
Job Creation through Entrepreneurism Totals	\$294,000

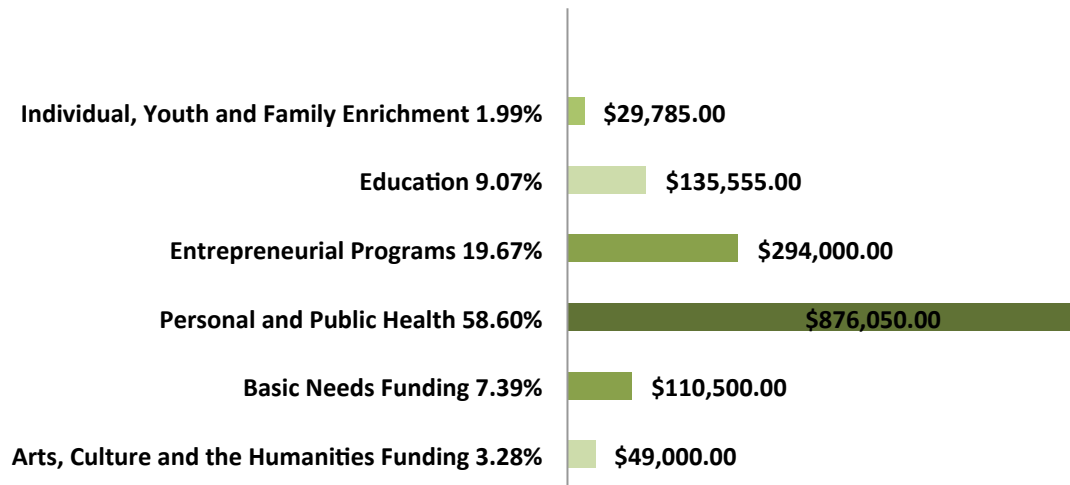
Education Programs

<u>Agency Name</u>	<u>Amount of Funding</u>
Anchor Center for Blind Children.....	\$10,000
Bayaud Enterprises.....	\$15,555
Colorado Council on Economic Education.....	\$5,000
Goodwill Industries of Denver.....	\$35,000
Johnson & Wales University.....	\$10,000
Sigma Chi Foundation	\$10,000
Spring Institute.....	\$40,000
St. Elizabeth School.....	\$10,000
Education Total	\$135,555

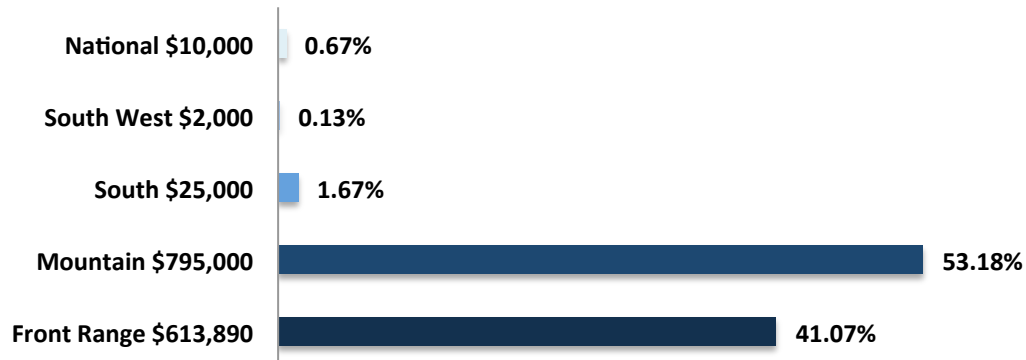
Individual, Youth and Family Enrichment Programs

<u>Agency Name</u>	<u>Amount of Funding</u>
Boy Scouts of America - Denver Area Council.....	\$2,500
First Baptist Church	\$22,285
Trinity United Methodist Church.....	\$5,000
Individual, Youth and Family Enrichment Total	\$29,785

Grants By Program Area



Dollar Amount Percentage of Grants by Region



Total Grants in 2014: \$1,494,890