

**PSBGM Cultural Heritage Foundation**  
**Summary of financial results- Year end June 30**

	*** not complete <u>2016</u>	*** <u>2015</u>	*** <u>2014</u>	<u>2013</u>	<u>TOTALS</u>
<b><u>INCOME</u></b>					
Sales of artwork	\$ 14,200	\$ 3,900	\$ 6,650	\$ 1,522,413	\$ <u>1,547,163</u>
Investment income	\$ -	\$ 44,542	\$ 108,766	\$ 3,795	\$ <u>157,103</u>
	\$ <u>14,200</u>	\$ <u>48,442</u>	\$ <u>115,416</u>	\$ <u>1,526,208</u>	\$ <u>1,704,266</u>
<b><u>EXPENSES</u></b>					
Scholarships paid to students	\$ -	\$ 37,600	\$ 20,600	\$ -	\$ <u>58,200</u>
Donations of artwork	\$ -	\$ -	\$ -	\$ 39,550	\$ <u>39,550</u>
Other expenses	\$ -	\$ 2,130	\$ 12,212	\$ 3,233	\$ <u>17,575</u>
	\$ -	\$ <u>39,730</u>	\$ <u>32,812</u>	\$ <u>42,783</u>	\$ <u>115,325</u>
<b><u>NET INCOME</u></b>	\$ <u>14,200</u>	\$ <u>8,712</u>	\$ <u>82,604</u>	\$ <u>1,483,425</u>	\$ <u>1,588,941</u>

\*\*\* note that this amount includes the appreciation of the value of the portfolio investments.