

Overlook Foundation

**Financial Statements
and Independent Auditor's Report**

June 30, 2019 and 2018

Overlook Foundation

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Independent Auditor's Report

The Board of Trustees
Overlook Foundation

We have audited the accompanying financial statements of Overlook Foundation, which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities and cash flows for the years then ended, and the statement of functional expenses for the year ended June 30, 2019 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.

Auditor's 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 audit 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 auditor's 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 Overlook Foundation as of June 30, 2019 and 2018, 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.

Emphasis-of-Matter

As discussed in Note 2, Overlook Foundation adopted the Financial Accounting Standards Board's Accounting Standards Update ("ASU") 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities as of and for the year ended June 30, 2019. The requirements of the ASU have been applied retrospectively to all periods presented, except for the statement of functional expenses which is presented for 2019 in accordance with Topic 958. Our opinion is not modified with respect to this matter.



Holmdel, New Jersey
December 12, 2019

Overlook Foundation
Statements of Financial Position
For the years ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 5,777,111	\$ 2,529,305
Pledges receivable, net	3,290,045	1,175,786
Prepaid expenses and other assets	133,386	112,897
Total current assets	<u>9,200,542</u>	<u>3,817,988</u>
Other Assets		
Gift annuity investments	2,924,614	2,722,524
Investments	84,496,553	85,390,970
Pledges receivable, less current portion, net	4,652,249	1,635,800
Due from charitable trusts	963,434	845,682
Other assets	2,508	134,311
Total assets	<u>\$ 102,239,900</u>	<u>\$ 94,547,275</u>
Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	\$ 552,320	\$ 409,072
Grant payable to affiliate	1,138,531	203,152
Grant payable to non-affiliate	-	50,000
Deferred revenue	63,030	10,000
Total current liabilities	<u>1,753,881</u>	<u>672,224</u>
Gift annuity obligations	993,674	1,050,463
Due to affiliate	4,491,165	4,755,945
Total liabilities	<u>7,238,720</u>	<u>6,478,632</u>
Net assets		
Without donor restrictions:		
Undesignated	5,902,711	9,187,910
Board designated	3,249,575	242,495
Total without donor restrictions	<u>9,152,286</u>	<u>9,430,405</u>
With donor restrictions:		
Time and purpose restricted	54,757,520	47,808,467
Perpetual in nature	31,091,374	30,829,771
Total with donor restrictions	<u>85,848,894</u>	<u>78,638,238</u>
Total net assets	<u>95,001,180</u>	<u>88,068,643</u>
Total liabilities and net assets	<u>\$ 102,239,900</u>	<u>\$ 94,547,275</u>

See accompanying notes.

Overlook Foundation
Statements of Activities
For the years ended June 30, 2019 and 2018

	June 30, 2019				June 30, 2018			
	With donor restrictions			Total	With donor restrictions			Total
	Without donor restrictions	Time and purpose restricted	Perpetual in nature		Without donor restrictions	Time and purpose restricted	Perpetual in nature	
Operating revenues and other support:								
Public support	\$ 1,791,414	\$ 11,371,509	\$ 261,603	\$ 13,424,526	\$ 966,890	\$ 4,716,613	\$ 261,449	\$ 5,944,952
Net assets released from restrictions	6,739,904	(6,739,904)	-	-	3,875,690	(3,875,690)	-	-
Total operating revenues and other support	8,531,318	4,631,605	261,603	13,424,526	4,842,580	840,923	261,449	5,944,952
Expenses								
Grants and other program expenses	7,010,514	-	-	7,010,514	3,580,949	-	-	3,580,949
Management and general expenses	1,464,287	-	-	1,464,287	464,575	-	-	464,575
Fundraising expenses	1,108,027	-	-	1,108,027	1,896,723	-	-	1,896,723
Total expenses	9,582,828	-	-	9,582,828	5,942,247	-	-	5,942,247
Increase (decrease) in net assets from operations	(1,051,510)	4,631,605	261,603	3,841,698	(1,099,667)	840,923	261,449	2,705
Non-operating revenues (expenses)								
Investment income, net	817,371	2,317,448	-	3,134,819	2,057,345	4,785,601	-	6,842,946
Other income (loss)	(43,980)	-	-	(43,980)	-	-	-	-
Total non-operating revenues (expenses)	773,391	2,317,448	-	3,090,839	2,057,345	4,785,601	-	6,842,946
Change in net assets	(278,119)	6,949,053	261,603	6,932,537	957,678	5,626,524	261,449	6,845,651
Net assets, beginning of year	9,430,405	47,808,467	30,829,771	88,068,643	8,472,727	42,181,943	30,568,322	81,222,992
Net assets, end of year	\$ 9,152,286	\$ 54,757,520	\$ 31,091,374	\$ 95,001,180	\$ 9,430,405	\$ 47,808,467	\$ 30,829,771	\$ 88,068,643

See accompanying notes.

Overlook Foundation
Statement of Functional Expenses
For the year ended June 30, 2019 with comparative totals for June 30, 2018

	2019				2018
	Grants and other program expenses	Management and General expenses	Fundraising expenses	Total	Total
Grants and program related costs	\$ 6,589,693	\$ -	\$ -	\$ 6,589,693	\$ 3,580,949
Salaries and related costs	401,866	907,616	706,581	2,016,063	1,652,652
Professional fees	-	315,723	223,832	539,555	371,927
Donor relations and prospect research	-	34,697	12,962	47,659	31,070
Communications and marketing expenses	16,590	42,237	30,942	89,769	31,228
Travel and entertainment	1,495	4,052	2,823	8,370	7,111
Office expenses and supplies	-	19,648	-	19,648	12,155
Office equipment rental and maintenance	-	13,611	-	13,611	24,921
Computer services and software licenses	-	11,752	-	11,752	12,319
Postage, shipping and courier services	870	2,314	4,256	7,440	11,174
Dues and subscriptions	-	12,911	24,979	37,890	33,310
Bank, credit card and other fees	-	15,410	-	15,410	15,882
Bad debt expense	-	38,371	-	38,371	35,391
Special events expenses	-	-	101,652	101,652	109,798
Insurance and miscellaneous expenses	-	45,945	-	45,945	12,360
	<u>\$ 7,010,514</u>	<u>\$ 1,464,287</u>	<u>\$ 1,108,027</u>	<u>\$ 9,582,828</u>	<u>\$ 5,942,247</u>

See accompanying notes.

Overlook Foundation
Statements of Cash Flows
For the years ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Operating activities		
Change in net assets	\$ 6,932,537	\$ 6,845,651
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gains)/losses on investments	470,208	(1,859,335)
Contributions restricted to endowment	(261,603)	(261,449)
Realized gains on investments	(2,157,799)	(3,417,330)
Loss on disposal of asset	43,980	-
Bad debt expense	38,371	35,391
Pledges receivable discount	497,607	88,863
Gift annuities discount	74,538	124,063
Charitable remainder trust discount	(117,752)	70,514
Grants payable to non-affiliate discount	-	1,691
Changes in operating assets and liabilities		
Pledges receivable	(5,660,186)	(624,065)
Prepaid expenses and other current assets	(20,489)	125,747
Due from charitable trusts	-	(385,335)
Accounts payable and accrued expenses	143,248	258,617
Deferred revenue	53,030	10,000
Grants payable to affiliate	935,379	(773,497)
Grants payable to non-affiliate	(50,000)	(50,000)
Net cash provided by operating activities	<u>921,069</u>	<u>189,526</u>
Investing activities		
Proceeds from the sale of investments	22,174,523	18,096,035
Expenditures for investments	(19,794,639)	(20,687,462)
Cash surrender value donated life insurance	17,753	(20,261)
Proceeds from the sale of other asset	70,071	-
Due to affiliate	(264,780)	(180,592)
Net cash provided by (used in) investing activities	<u>2,202,928</u>	<u>(2,792,280)</u>
Financing activities		
Net (payment) of annuity obligations	(137,794)	(166,913)
Contributions restricted to endowment	261,603	261,449
Net cash provided by financing activities	<u>123,809</u>	<u>94,536</u>
Net increase (decrease) in cash and cash equivalents	<u>3,247,806</u>	<u>(2,508,218)</u>
Cash and cash equivalents, beginning of year	2,529,305	5,037,523
Cash and cash equivalents, end of year	<u>\$ 5,777,111</u>	<u>\$ 2,529,305</u>

See accompanying notes.

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

1. Organization:

Overlook Foundation (the “Foundation”) is incorporated as a non-profit organization established in 1976 to conduct fundraising activities for the benefit of the Overlook Medical Center (the “Overlook Division”), located in Summit, New Jersey, a division of AHS Hospital Corporation (the “Hospital”). The monies raised by the Foundation are used to provide direct support to the Overlook Division of the Hospital and its related community to improve the health status of the community by delivering high-quality, cost-effective health care.

2. Summary of Significant Accounting Policies:

(a) *Basis of Accounting*

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

(b) *Accounting Pronouncements Adopted*

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): “*Presentation of Financial Statements of Not-for-Profit Entities*.” The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled “net assets without donor restrictions” and “net assets with donor restrictions;” (b) modifying the presentation of endowment funds and related disclosures; (c) requiring the use of the placed-in-service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise; (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statements of activities, a separate statement, or in the notes, and disclose a summary of the allocation methods used to allocate cost; (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources; (f) presenting investment return net of external and direct internal expenses; and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. As required by the standard, the Foundation adopted ASU No. 2016-14 as of and for the year ended June 30, 2019. The provisions of the ASU must be applied on a retrospective basis for all years presented, although certain optional practical expedients are available for periods prior to adoption.

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies: (continued)

The changes have the following effect on net assets at June 30, 2018.

	As originally presented	After adoption of ASU 2016-14
Unrestricted net assets	\$ 9,430,405	\$ -
Temporarily restricted net assets	47,808,467	-
Permanently restricted net assets	30,829,771	-
Net assets without donor restrictions	-	9,430,405
Net assets with donor restrictions	-	78,638,238
Total net assets	<u>\$ 88,068,643</u>	<u>\$ 88,068,643</u>

(c) *Net Assets*

The classification of the Foundation's net assets and its revenue, gains and losses is based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

- Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.
- With donor restrictions – Net assets subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature that may, or will be, met by either actions of the Foundation and/or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on the related investments for general or specific purposes.

(d) *Use of 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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

(e) *Concentrations of Credit Risk*

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents, pledges receivable and investments. The Foundation maintains its cash and cash equivalents with a high-credit quality financial institution on a regular basis. At times during the years ended June 30, 2019 and 2018, the Foundation held cash in excess of federally insured limits. The Foundation has not experienced any losses in such accounts, and it believes it is not exposed to any significant credit risk on cash and cash equivalents.

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies: (continued)

The Foundation closely monitors its pledges with regard to collectability while maintaining allowances for potential losses. On a periodic basis, the Foundation evaluates its pledges receivable and establishes an allowance for doubtful accounts based on specific reviews of certain outstanding amounts and historical collection performance.

Concentrations of credit risk with respect to pledges receivable pertains to two pledges at June 30, 2019, and three pledges at June 30, 2018, that account for approximately 34% and 58%, respectively, of the pledges receivable on those dates.

Concentrations of credit risk with respect to investments pertains to three mutual fund investments, representing 32% and 33% of the total investments as of June 30, 2019 and 2018, respectively. The Foundation maintains its investments with investment advisors. The Foundation's investments, with the exception of cash, are currently held in accounts insured under the Securities Investment Protection Corporation ("SIPC").

(f) *Cash and Cash Equivalents*

Cash and cash equivalents include money market accounts and highly liquid short-term investments purchased with maturities of three months or less and are maintained primarily with banks and investment advisors.

(g) *Pledges Receivable*

Pledges receivable are primarily unsecured and are received from individuals, trusts, and businesses. Pledges receivable and their related revenue are recorded at present value on the date of the unconditional promise to pay. The discounts and allowances on those amounts are computed using assumptions made by management regarding the market and ultimate collectability of the receivables.

(h) *Investments and Net Investment Income*

Investments in mutual funds, money market funds, bond funds, fixed income and alternative investments are carried at fair value. Donated securities are recorded at fair value at date of receipt. Investment related expenses are netted against investment return (including unrealized gains and losses on investments) and are included in the statements of activities.

(i) *Donor-Restricted Gifts*

Unconditional promises to give are reported at fair value at the day the promise is received. The gifts are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted support whose restrictions are met within the same year as received are reflected as support without donor restrictions in the accompanying financial statements.

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies: (continued)

(j) *Trusts*

The Foundation receives income from funds held in trust by others. Income is recognized upon receipt and is recorded in net assets with donor restrictions on the statements of activities. The Foundation is not a beneficiary of the principal of the trust. The trust, which is not controlled by the Foundation, is not reflected in the statements of financial position.

(k) *Gift Annuities*

Gift annuities consist of contributions received subject to annuity contracts under which the Foundation is obligated to make agreed-upon periodic payments during the lives of the donors or designated beneficiaries of the donors. Upon the receipt of a gift annuity, the net present value of the actuarially determined annuity payable is recognized as a liability, and the remainder received in excess of this liability is recorded as contribution revenue. The liability for future payments is decreased by payments made to donors or to the designated beneficiaries. Annual adjustments are made based upon actuarial valuations of the obligations for future annuity payments and reflected in the statements of activities. As of June 30, 2019 and 2018, the gross gift value of these annuity contracts was \$2,286,009 and \$2,316,009, respectively.

The Foundation is required by state mandate to establish a reserve which amounted to approximately \$1,139,951 and \$1,196,937 at June 30, 2019 and 2018, respectively. At June 30, 2019 and 2018, the Foundation had \$2,924,614 and \$2,722,524, respectively, in assets limited to use for the gift annuity contracts, which exceeds the minimum requirement.

(l) *Grants*

Grants are recorded as an expense and accrued as a liability when approved by the Board of Trustees.

(m) *Donated Services*

The Foundation received donated facilities and services from the Overlook Division that are immaterial to the financial statements for the years ended June 30, 2019 and 2018.

(n) *Income Taxes*

The Foundation qualifies as a tax-exempt organization as defined under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for Federal or state income taxes has been recorded.

The Foundation has no unrecognized tax benefits at June 30, 2019 and 2018. The Foundation's Federal and state information returns prior to fiscal years 2016 and 2015, respectively, are closed, and management continually evaluates changes in tax law and new authoritative rulings.

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies: (continued)

If applicable, the Foundation will recognize interest and penalties associated with tax matters as management and general charges and include accrued interest and penalties with accounts payable and accrued expenses in the statements of financial position. There were no interest or penalties paid for the years ended June 30, 2019 and 2018.

(o) Functional Allocation of Expenses

The cost of providing the various programs and other activities has been summarized in the statement of functional expenses, which includes all expenses incurred for the year. Accordingly, certain costs have been allocated among the program and supporting services benefited, based on usage or other equitable bases established by management. Salaries and related costs are allocated based on a time tracking module used by the staff to estimate the time spent on each of the three functional expense categories. Applying those time allocations to the salary and related costs substantiates an accurate allocation of those expenses.

(p) Measure of Operations

In its statement of activities, the Foundation includes in its definition of operating activities, all revenue and expenses that are an integral part of its programs and supporting activities. Investment income is recognized as a nonoperating activity in the accompanying statements of activities.

(q) Subsequent Events

Subsequent events have been evaluated through December 12, 2019, which is the date the financial statements were available to be issued.

3. Liquidity and Availability of Financial Assets

The Foundation is primarily supported by donations. Because donor restrictions require resources to be used in a particular manner or in future periods, not all financial assets may be available for general expenditure within one year. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general operations, liabilities, and other obligations require. To satisfy its objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Board of Trustees has designated \$3,000,000 of unrestricted net assets as an operating reserve. These board designated net assets are included in net assets without donor restrictions in the statement of financial position. Although the Board of Trustees does not intend to spend these board designated funds, they can be made available for general expenditure if necessary.

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

3. Liquidity and Availability of Financial Assets: (continued)

The Foundation's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash	\$ 5,777,111
Pledges receivable	7,942,294
Investments	<u>87,421,167</u>
Total financial assets	<u>101,140,572</u>
Less amounts not available to be used within one year:	
Gift annuity obligations	(1,139,951)
Board designated endowment funds	(249,575)
Total donor restricted funds	(54,757,520)
Endowment funds	<u>(31,091,374)</u>
Financial assets available for general expenditure within one year	<u>\$ 13,902,152</u>

4. Due from Charitable Trust:

The Foundation received two retained life estates. The fair value of these life estates is \$963,434 and \$845,682 as of June 30, 2019 and 2018, respectively. During 2019 and 2018, the Foundation recorded income (expense) of \$117,752 and (\$70,514), respectively, in the statements of activities as present value adjustments relating to the retained life estates.

5. Pledges Receivable:

Pledges receivable, less an appropriate allowance for uncollectable items, are recorded at their estimated fair value with amounts due later than one year at the present value of estimated future cash flows using fair value interest rates ranging from 4% to 5% and are as follows:

	<u>2019</u>	<u>2018</u>
Pledges receivable in:		
Less than one year	\$ 3,370,045	\$ 1,255,786
One to five years	5,956,852	1,692,796
After five years	<u>925,000</u>	<u>1,675,000</u>
Totals	10,251,897	4,623,582
Less:		
Unamortized discount value ranging from 4% to 5%	(729,603)	(231,996)
Allowance for doubtful pledges	<u>(1,580,000)</u>	<u>(1,580,000)</u>
Present value of pledges receivable	7,942,294	2,811,586
Less current portion	<u>(3,290,045)</u>	<u>(1,175,786)</u>
Long-term portion	<u>\$ 4,652,249</u>	<u>\$ 1,635,800</u>

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

6. Investments:

Investments at fair value consist of the following at June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
U.S. Treasury notes and bonds	\$ 13,119,305	\$ 13,651,164
Mutual funds	47,071,327	46,495,586
Bond funds	12,938,160	12,338,154
Alternative investments	<u>14,292,375</u>	<u>15,628,590</u>
Totals	\$ <u>87,421,167</u>	\$ <u>88,113,494</u>

The Foundation received contributions for which the Overlook Division is the designated beneficiary. The Foundation has recorded these items as due to affiliate, and the assets received are included in the Foundation's investment portfolio. Interest and dividend income, realized and unrealized gains, and brokerage fees are allocated to the Overlook Division liability based on the ratio of the amounts due to affiliate to the total investments held.

Investment income, net of fees, for the years ended June 30, 2019 and 2018, are as follows:

	<u>2019</u>	<u>2018</u>
Interest and dividend income	\$ 1,601,768	\$ 1,740,689
Realized gains	2,157,799	3,417,330
Unrealized (losses) gains	(470,208)	1,859,335
Investment fees	<u>(154,539)</u>	<u>(174,408)</u>
Investment income, net	\$ <u>3,134,820</u>	\$ <u>6,842,946</u>

7. Fair Value Measurements:

The Foundation values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy is established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels. The levels are described as follows:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3: Unobservable inputs are used when little or no market data are available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

7. Fair Value Measurements (continued):

In determining fair value, the Foundation utilizes valuation techniques that 1) maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and 2) consider counterparty credit risk in its assessment of fair value.

Financial assets carried at fair value at June 30, 2019 and 2018, are classified in the tables below in one of the three categories described above.

	<u>2019</u>	
	<u>Level 1</u>	<u>Level 2</u>
		<u>Total</u>
Investments		
Money Market funds	\$ 5,826,464	\$ 5,826,464
Mutual funds:		
Large cap – U.S.	10,053,240	10,053,240
Mid cap – U.S.	18,063,510	18,063,510
International developed	9,242,431	9,242,431
Emerging market	961,068	961,068
Bond funds:		
Investment grade taxable	10,201,697	10,201,697
Investment grade tax exempt	1,078,929	1,078,929
Global high yield taxable	1,657,534	1,657,534
U.S. Treasury notes, bonds and bills	-	13,119,305
Subtotal	<u>57,084,873</u>	<u>70,204,178</u>
Investments – gift annuities:		
Mutual funds:		
Large cap – U.S.	<u>2,924,614</u>	<u>2,924,614</u>
Subtotal	<u>2,924,614</u>	<u>2,924,614</u>
Retained life estate		963,434
Alternative investments, measured at net asset value		<u>14,292,375</u>
Total assets, at fair value	<u>\$60,009,487</u>	<u>\$88,384,601</u>

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

7. Fair Value Measurements (continued):

	<u>2018</u>	
	<u>Level 1</u>	<u>Level 2</u>
		<u>Total</u>
Investments		
Mutual funds:		
Large cap – U.S.	\$10,120,797	\$10,120,797
Mid cap – U.S.	19,501,226	19,501,226
International developed	12,805,814	12,805,814
Emerging market	1,345,225	1,345,225
Bond funds:		
Investment grade taxable	8,562,200	8,562,200
Investment grade tax exempt	1,005,465	1,005,465
Global high yield taxable	2,770,489	2,770,489
U.S. Treasury notes, bonds and bills	-	13,651,164
Subtotal	<u>56,111,216</u>	<u>69,762,380</u>
Investments – gift annuities:		
Mutual funds:		
Large cap – U.S.	<u>2,722,524</u>	<u>2,722,524</u>
Subtotal	<u>2,722,524</u>	<u>2,722,524</u>
Retained life estate		845,682
Alternative investments, measured at net asset value		<u>15,628,590</u>
Total assets, at fair value	<u>\$58,833,740</u>	<u>\$14,496,846</u>
		<u>\$88,959,176</u>

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of financial position.

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds, money market funds and bond funds: Valuations of mutual funds, money market funds and bond funds are obtained from real-time quotes for transactions in active exchange markets involving identical assets (Level 1).

U.S. Treasury notes: Value based on a modeled bid evaluation pricing estimate for comparable instruments (Level 2).

Retained life estate: Investment is valued based upon current market values for similar assets discounted by applicable rates.

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

7. Fair Value Measurements: (continued)

Alternative investments: Such investments are valued utilizing the net asset value (“NAV”) provided by the underlying private investment companies and/or their administrators.

The Foundation uses the NAV to determine the fair value of all the underlying investments which (a) do not have readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following table lists investments in other investment companies (in partnership format) by major category. There have been no changes in the methodologies used at June 30, 2019 and 2018.

The preceding methods may produce a fair-value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 fair value measurement at the reporting date.

Transfers are measured at fair value on the date the transfer takes place. The Foundation recognizes transfers between levels in the fair-value hierarchy at the end of the reporting period.

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June 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

Alternative Investments/Dates	Strategy	Fair Value 6/30/19	Fair Value 6/30/18	Unfunded Commitment at 6/30/19	Redemption Terms and Restrictions
P L Capital Group Financial Edge Fund (9/2012, 9/2013, 6/2014)	Long-term appreciation by investing in securities of banking and financial services and becoming activist owners in those firms to improve value.	\$ 5,912,890	\$ 6,605,921		N/A Distributions at the discretion of the general partner but generally only upon the owner's redemption of holdings in the fund. Withdrawals after one year of investment plus sixty days' notice. No fixed date for the termination of the partnership.
Angelo Gordon Growth Capital Partners I (12/2007)	Investment in distressed middle-market companies and out-of-mainstream deep-value opportunities.	\$ 655,227	\$ 807,537	\$ 105,000	Investment term of 7 to 10 years from December 2008. Payout after the closure of the fund. The term of the partnership was extended to December 31, 2019.
Angelo Gordon Net Lease Realty Fund III (4/2014)	Investment in single-tenant, commercial real estate, generally with less-than-investment grade tenants, either existing properties or build-to-suit. Purchase and lease-back situations with net leases of 15 years or more.	\$ 980,460	\$ 784,309	\$ 40,000	No redemption of partnership interests until after the 11 year term of the partnership. Distributions after the four year commitment period unless sooner at the discretion of the general partner from rental or investment income. After the commitment period, quarterly distributions from net cash flow from property and interim investments.
Angelo Gordon Europe Realty Fund (3/2015)	Purchase of sub-performing and distressed commercial real estate assets and debt, most often in the U.K. Germany, France, and the Benelux countries. Business plan is to reposition assets after capital inflow and management change.	\$ 1,087,787	\$ 1,216,779	\$ 246,525	Distributions during the four year commitment period are at the discretion of the general partner. Thereafter, net cash flow from investments and sales may be distributed if not needed for fees or investments. Any distributions during the commitment period and any from cash flow thereafter may be recalled.
GS Mt. Kellett Capital Partners Corporate Access LP (8/2008)	Investments in debt and equity of public and private firms, especially ones with tangible assets; bank loans and bonds; distressed investments, activist control positions in firms; stressed portfolios – all in North America, Europe, and Asia.	\$ 42,985	\$ 112,387	\$ 44,265	Term of fund or at the discretion of the general partner. Target is seven years. Distribution at least within one year after the liquidation of all assets at the discretion of the general partner. Quarterly liquidity with 60 days' notice.
GS Anchorage Illiquid Opportunities Access Fund (1/2010)	Investment in illiquid credit, distressed debt and asset markets of North America and Europe, including the use of leverage for those investments.	\$ -	\$ 612	\$ -	The fund was liquidated in accordance with the partnership agreement in 2019.

OVERLOOK FOUNDATION

June 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

Alternative Investments/Dates	Strategy	Fair Value 6/30/19	Fair Value 6/30/18	Unfunded Commitment at 6/30/19	Redemption Terms and Restrictions
GS Private Equity Partners IX Offshore LP (5/2011 secondary purchase of position)	Multi-strategy (turn-around, venture capital, large and middle-market buyouts, and industry-focused), direct and indirect equity investments primarily in North America and Europe.	\$ 212,183	\$ 287,548	\$ 115,897	Through the later of Dec. 16, 2016, or one year after liquidation of fund holdings. Redemption upon fund closure.
GS Perry Private Opportunities Fund Offshore LP (4/2012 secondary purchase of position)	Less liquid opportunities within special situations (growth financing, restructuring), including portions of opportunities that their related hedge fund cannot own, joint government ventures, energy.	\$ 52,322	\$ 134,636	\$ 395,234	Distribution within one year after the liquidation of all assets or at the discretion of the general partner. Redemption upon fund closure.
GS Energy Private Equity Managers (Concentrated) Offshore LP (7/2012 secondary purchase of position)	Pooled/direct investments in oil, gas, and coal exploration; pipelines, refining facilities; and energy/power distribution and transmission.	\$ 97,160	\$ 108,339	\$ 18,098	Distribution within one year of the close of the fund or at partner's discretion. Fund to close later of 12/31/2016 or one year after liquidation of the fund's investments.
GS Mezzanine Partners 2006 Offshore LP (6/2011 secondary purchase of position)	Current returns and long-term capital appreciation through investment in mezzanine securities, principally fixed income securities such as debt and preferred stock, that may also include an equity component such as warrants, options, common stock or a convertible feature.	\$ 18,478	\$ 25,291	\$ 20,002	Term of the fund is 10 years after the commitment period with a possible one-year extension at the general partner's discretion or closure on the 15th anniversary of the fund. Amount and timing of distributions are at the sole discretion of the general partner, except that net proceeds from investment dispositions will be distributed as soon as is practical after receipt by the general partner.
GS Anchorage Illiquid Opportunities IV Access Offshore LP (1/ 2014)	Long-term investment exploiting dislocations in the credit and asset markets of North America, Europe, Australia, and New Zealand, especially in small to medium-sized opportunities. Also perhaps in cash and derivative instruments that are structured products linked to corporate and asset-backed credit risk.	\$ 1,161,006	\$ 1,392,018	\$ 434,464	Payments at the general partners' discretion until dissolution of the partnership. Thereafter as sale of assets permit. Five-year life to the partnership, with two optional years.
GS Private Equity Co-Investment Partners Offshore (3/2015)	Long-term compounded returns through 20 to 30 investments in companies alongside other managers, primarily in middle market buyout opportunities but also in distressed and growth companies in North America and Western Europe.	\$ 1,208,686	\$ 947,817	\$ 305,812	Term of the fund at the discretion of the general partner. After return of principal, limited partners will receive preferred return of 8% per year, compounded annually. Final redemption upon closure of the fund.

OVERLOOK FOUNDATION
June 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

Alternative Investments/Dates	Strategy	Fair Value 6/30/19	Fair Value 6/30/18	Unfunded Commitment at 6/30/19	Redemption Terms and Restrictions
GS Thomas H. Lee Equity VI Access Offshore LP (3/2016 secondary purchase of position)	Create substantial capital gains by a value added approach through purchasing, leading, and managing large growth-oriented companies, including helping companies develop sound, efficient operating strategies via active board members and teams of experts.	\$ 368,885	\$ 518,889	\$ 65,191	Redemption at the closure of the fund on the 10th anniversary of the first investment closing (or earlier at general partner's discretion), with three one-year extensions possible at the general partner's discretion.
Olympus Partners Growth Fund VI (3/2013)	Control middle-market leveraged buyouts or minority ownership financing in fundamentally sound businesses with potential for growth or operational improvement.	\$ 790,120	\$ 747,674	\$ 250,448	Distribution at the close of the fund or sooner at the discretion of the general partner. Four-year commitment period, with 10-year fee period and expected life of the fund. Amount and timing of distributions are at the sole discretion of the general partner.
Partners Group Real Estate Secondary 2017 (5/2017)	Investments in existing real estate-related assets, including funds, partnerships, equity, mezzanine debt, pooled investment vehicles, and similar assets and then providing management expertise.	\$ 493,059	\$ 249,807	\$ 1,049,393	Full redemption 10 years after the final closing, subject to three one-year extensions, with interim payments possible from exiting investments, at the general partner's discretion.
Avenue Aviation Opportunities Fund II (Offshore) LP (12/2017)	Investments in in-production, ubiquitous, mid-life commercial passenger aircraft and in aviation-related hard and soft assets for the purposes of leasing to carriers, mostly international, and at the end of aircraft life the sale of viable spare parts.	\$ 1,176,128	\$ 1,654,025	\$ 929,901	Fund to end on the fifth anniversary of the final investment closing of the fund, with two, one-year extensions permitted. No distributions in the first two years but thereafter return of capital over the investment period and eight percent cumulative compounded annual rate of return on the unreturned portion until the end of the fund.
Excelsior Holdings (limited partnership via bequest)	Long-term capital gains through real estate holdings.	\$ 35,000	\$ 35,000	N/A	Annual payment of prorated income share from partnership. GP sold NYC properties for \$12M; two distributions to date totaling \$680,000.

TOTAL \$ 14,292,375 \$ 15,628,590 \$ 4,020,228

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

8. Related Party Transactions:

The changes in due to affiliate as of June 30, 2019 and 2018, are as follows:

	<u>2019</u>	<u>2018</u>
Opening balance	\$4,755,945	\$4,936,537
Change in amount due to Overlook Division	<u>(264,780)</u>	<u>(180,592)</u>
Totals	<u>\$4,491,165</u>	<u>\$4,755,945</u>

The Foundation reimburses the Overlook Division on a monthly basis for operating costs paid on its behalf. These costs include payroll and employee fringe benefits, office equipment charges, and office supplies. In addition, the Foundation reimburses the Overlook Division for expenses incurred that meet specific donor guidelines. As of June 30, 2019 and 2018, the Foundation owed \$521,107 and \$314,264, respectively, to the Overlook Division for the above costs, which are included in accounts payable and accrued expenses on the accompanying statements of financial position.

The grant payable to affiliate is summarized as follows:

	<u>2019</u>	<u>2018</u>
Grant payable in:		
Less than one year	<u>\$1,138,531</u>	<u>\$ 203,152</u>

The balance of grants payable at June 30, 2019 and 2018, represents funds granted for the following purposes:

	<u>2019</u>	<u>2018</u>
Emergency Department	\$1,089,563	\$ -
AHS Research grant	48,968	-
New medical equipment	<u>-</u>	<u>203,152</u>
Total	<u>\$1,138,531</u>	<u>\$ 203,152</u>

9. Grant Payable to Non-affiliate:

This grant represents funds granted to an outside organization to fund the construction of a new first aid squad building. The grant payable is due as follows:

	<u>2019</u>	<u>2018</u>
Grant payable to non-affiliate	<u>\$ -</u>	<u>\$ 50,000</u>

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

10. Board Designated Net Assets:

During the year ended June 30, 2019, the Board of Trustees approved the establishment of a \$3,000,000 Board designated fund, the purpose of which is to represent an operating reserve.

During 2017, the Board of Trustees had designated \$216,431 of unrestricted net assets as a general endowment fund to support the palliative care program at the Overlook Division.

The value of the board designated funds at June 30, 2019 and 2018 was \$3,249,575 and \$242,495, respectively.

11. Net Assets with Donor Restrictions:

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose:		
Research	\$ 600,584	\$ 617,381
Scholarship and education	883,276	952,657
Construction and equipment	12,603,342	7,972,911
Program support services	<u>9,762,000</u>	<u>9,299,455</u>
	<u>23,849,202</u>	<u>18,842,404</u>
Subject to the passage of time:		
Pledges receivable not restricted by donors but unavailable for expenditure until due	829,741	-
Beneficial interests in charitable trusts held by others	963,434	845,682
Assets held under split-interest agreements	<u>734,916</u>	<u>532,239</u>
	<u>2,528,091</u>	<u>1,377,921</u>
Total time and purpose restricted net assets	\$ <u>26,377,293</u>	\$ <u>20,220,325</u>

Endowments:

Subject to NFP endowment spending policy and appropriation:

Research	\$ 1,720	\$ 1,720
Scholarship and education	5,036,967	4,985,360
Construction and equipment	2,042,358	2,042,358
Program support services	23,343,229	23,133,233
Family service association	<u>667,100</u>	<u>667,100</u>
	<u>31,091,374</u>	<u>30,829,771</u>

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

11. Net Assets with Donor Restrictions: (continued)

	<u>2019</u>	<u>2018</u>
Subject to appropriation and expenditure when a specified event occurs:		
Research	\$ 8,430	\$ 8,143
Scholarship and education	6,781,745	6,561,045
Construction and equipment	1,842,401	1,754,678
Program support services	18,707,725	18,258,001
Family service association	<u>1,039,926</u>	<u>1,006,275</u>
	<u>28,380,227</u>	<u>27,588,142</u>
 Total endowments	 <u>59,471,601</u>	 <u>58,417,913</u>
 Total net assets with donor restrictions	 <u>\$85,848,894</u>	 <u>\$78,638,238</u>

The restrictions primarily indicate that the contributions be used to support specific programs of the Overlook Division.

12. Endowment:

The Foundation's endowment includes both donor-restricted endowments and funds designated by the Board of Trustees to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

During 2017, the Board of Trustees had designated \$216,431 of unrestricted net assets as a general endowment fund to support the palliative care program at the Overlook Division. Since that amount resulted from an internal designation and is not donor restricted, it is classified and reported as net assets without donor restrictions. The value of this board designated endowment fund at June 30, 2019 and 2018 was \$249,575 and \$242,495, respectively.

Interpretation of Relevant Law

The Board of Trustees of the Foundation has interpreted the New Jersey Uniform Prudent Management of Institutional Funds Act ("NJUPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity:

- (a) the original value of gifts donated to the endowment, and (b) the original value of subsequent gifts to the endowment.

Donor restricted amounts including interest income, realized gains and losses, and unrealized gains and losses are not retained in perpetuity and are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by NJUPMIFA.

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

12. Endowment: (continued)

In accordance with the standard of prudence described by NJUPMIFA, the Foundation adopted an endowment spending rate which is approved annually by the Foundation's Board of Trustees. The spending rate is determined by the balance in the endowments, plus the balance of the associated temporarily restricted net assets, net of outstanding pledges, multiplied by the approved spending rate. The spending rate adopted for fiscal years 2019 and 2018 was 4.25%.

In accordance with NJUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purpose of the Foundation and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Foundation.
7. The investment policies of the Foundation.

As of June 30, 2019 and 2018, the Foundation had the following endowment net asset composition by type of fund:

<u>2019</u>	<u>Board- Designated</u>	<u>With donor restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ 249,575	\$ -	\$ 249,575
Donor restricted endowment funds			
Original donor restricted gift amount and amounts required to be maintained in perpetuity by donor		31,091,374	31,091,374
Accumulated investment gains	<u>-</u>	<u>28,380,227</u>	<u>28,380,227</u>
Total	<u>\$ 249,575</u>	<u>\$ 59,471,601</u>	<u>\$ 59,721,176</u>

<u>2018</u>	<u>Board- Designated</u>	<u>With donor restrictions</u>	<u>Total</u>
Board-designated endowment funds	\$ 242,495	\$ -	\$ 242,495
Donor restricted endowment funds			
Original donor restricted gift amount and amounts required to be maintained in perpetuity by donor		30,829,771	30,829,771
Accumulated investment gains	<u>-</u>	<u>27,588,142</u>	<u>27,588,142</u>
Total	<u>\$ 242,495</u>	<u>\$ 58,417,913</u>	<u>\$ 58,660,408</u>

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

12. Endowment: (continued)

Changes in endowment net assets for the years ended June 30, 2019 and 2018, are as follows:

<u>2019</u>	<u>Board- Designated</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 242,495	\$ 58,417,913	\$ 58,660,408
Investment return – net appreciation	2,846	998,051	1,000,897
Investment income	4,234	1,041,160	1,045,394
Contributions	-	261,603	261,603
Appropriation of endowment asset for expenditure	<u>-</u>	<u>(1,247,126)</u>	<u>(1,247,126)</u>
Endowment net assets, end of year	<u>\$ 249,575</u>	<u>\$ 59,471,601</u>	<u>\$ 59,721,176</u>

<u>2018</u>	<u>Board- Designated</u>	<u>With donor restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 225,106	\$ 54,656,946	\$ 54,882,052
Investment return – net appreciation	14,085	3,481,201	3,495,286
Investment income	3,304	1,110,836	1,114,140
Contributions	-	261,449	261,449
Appropriation of endowment asset for expenditure	<u>-</u>	<u>(1,092,519)</u>	<u>(1,092,519)</u>
Endowment net assets, end of year	<u>\$ 242,495</u>	<u>\$ 58,417,913</u>	<u>\$ 58,660,408</u>

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has an annual endowment spending policy that is specifically designed to assist in funding annual programming objectives and to preserve the value of the investment portfolio over time. In establishing this policy, the Foundation considers the long-term expected return of its endowment.

Accordingly, over the long-term the Foundation expects the current spending policy to allow its endowment to grow and maintain its value to support operations in the future. To meet these objectives, the Foundation utilizes a total return investment approach that emphasizes total return, consisting of investment income and realized and unrealized gains or losses and, accordingly, invests in mutual funds, bond funds, a preferred stock fund, U.S. Treasury notes, and private equities.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original value of the gift donated to the endowment (underwater endowments).

OVERLOOK FOUNDATION
JUNE 30, 2019 and 2018

NOTES TO FINANCIAL STATEMENTS

12. **Endowment:** (continued)

The Board of Trustees of the Foundation has interpreted NJUPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2019, and 2018, there were no individual endowment funds with a fair value less than their historical corpus value.

13. **Pension Plan:**

Employees of the Foundation are employees of the Overlook Division and participate in the Employees' Cash Balance Plan of Atlantic Health System, Inc. (the "Plan"). The Plan is a non-contributory defined benefit plan. There is no method of determining the present value of the Foundation employees' pension benefits because of multiple entities in the Plan. The Overlook Division bills the Foundation a percentage of total Foundation salaries to cover pension costs and other fringe benefits and does not break out pension costs separately. Management receives and reviews a copy of the Overlook Division's pension plan on an annual basis.

Effective January 1, 2014, the cash balance pension plan has been frozen to new employees hired after December 15, 2013. All employees hired after December 15, 2013 are eligible to participate in the Atlantic Health System 403B Defined Contribution Plan through voluntary paycheck contributions. In order to become eligible for the match and fixed non-elective contribution, the employee must have satisfied the attainment of age 21 and completed one year of service and 1,000 hours. However, the employee may contribute starting on the date of hire as deferred contributions. Atlantic Health System will match the employees' contributions 100 percent up to a maximum of 1 to 6 percent of compensation, depending on years of service. In addition, Atlantic Health makes a fixed non-elective contribution to each eligible participant equal to 2 percent of compensation to the participants employed at the end of the year.



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