

## 2016 Highlights

It was a year of surprises. There was sadness as dedicated supporters passed away. But their support continues in perpetuity and is dedicated to good works. Thus, Mrs. Maia Vanaveski's bequest made possible the acquisition of a home of their own for the Tartu Christian Adolescents' Home, and Mrs. Hilda Kaepa's will provides for a permanent income stream for that institution. Mrs. Linda Saar gifted \$50,000 to the Estonian Boy Scouts for a down payment on headquarters and meeting space.

Program services expenses totaled \$814,852 in 2016. Youth-serving projects received \$727,000. Grants for education and various institutions such as the Estonian National Museum and an occupational physical therapy provider accounted for the rest.

The Elmerice and Andreas Traks scholarship fund distributed \$36,649 to thirteen Tartu University students. The Oleg and Maie Golubjatnikov memorial scholarship \$1500 EUR each was awarded to two M.S. candidates in medical technology and biomedical physics. Harald Luning's memorial stipend \$1500 was granted to a medical student. Noarootsi Gümnaasium received \$6000 to provide native English speaking teachers for its top-rated English language program.

A special archeology program at Tartu University that consists of exhibits and lectures in memory of Are Tsirk, Ph.D. was granted \$20,000, thanks to a generous gift from Epp Tsirk.

## **Estonian American Fund for Economic Education, Inc. Statement of Support. Revenue and Expenses, and Change in Fund Balance for the year ended 12.31.2016**

### PUBLIC SUPPORT AND REVENUE

Contributions	\$ 1,369,472
Expenses	
Program services expenses	814,852
Support services expenses	<u>17,278</u>
Total Expenses	<b><u>832,130</u></b>
Net	<b><u>537,343</u></b>
Investment income	112,697
Unrealized gain	<u>97,618</u>
	<b>210,315</b>
Excess revenue over expenses	<b><u>747,657</u></b>
Fund balance, January 1, 2016	1,174,096
December 31, 2016	<b>1,921,753</b>

Thank you for your generous support!

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