

KOREAN AMERICAN COMMUNITY FOUNDATION

2016

ANNUAL REPORT



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Korean American Community Foundation

KACF is a leading philanthropy in the Korean American community. Since our inception in 2002, we have invested \$5.4 million in grants to programs in the greater New York area to help vulnerable families achieve economic stability. Equally important, we are a force in promoting a culture of giving—to pay back, to pay it forward, and to pay respect to the sacrifices of our parents.

The Challenges In Our Community

Here are just a few of the issues our low-income Korean American neighbors face.

18%

of Korean Americans live in poverty.

16%

of working-age Korean New Yorkers are unemployed.

94%

of Korean seniors have limited English proficiency.

The Solutions We Drive

Build Economic Stability

Economic security is the critical foundation towards building self-sufficiency, increased quality of life and long term stability. **We invest in job training programs, ESL and skills-building classes, academic enhancement and youth leadership initiatives, asset building programs, and much more.**

Improve Nonprofit Effectiveness

KACF created an innovative management assistance program to help our grantee partners succeed through strategic planning, board development and fundraising. Nonprofits are an important safety net in our community, and strong nonprofits are critical to the overall health of a community.

Develop Strategic Philanthropists

KACF cultivates philanthropic leaders, creating opportunities to learn about the pressing needs in our society and how to be part of the solution. We instill a culture of giving that is collective and strategic among Korean Americans to promote lasting changes in the community.

Our Impact

Because of KACF funded programs, each year **13,000** people live healthier, more stable lives. **6,000** Asian families in public housing have improved language access. Over **400** low-income women receive free cancer screenings. Average SAT scores increase **200** points for under-resourced Korean American teens.

2016 COMMUNITY GRANTS

America Wheat Mission in New Jersey

Grant Amount: \$30,000

To enhance the quality of life for Korean American youth with developmental disabilities through wellness, fitness and speech/language classes.

Asian Women's Christian Association

Grant Amount: \$25,000

To support Senior Center in providing ESL class, benefits counseling and free lunch program.

Big Brothers Big Sisters of NYC

Grant Amount: \$30,000

To support positive youth development through one-on-one mentorship.

CAAAV: Organizing Asian Communities

Grant Amount: \$50,000

To continue work with Asian public housing residents to advocate for greater language access

Chhaya CDC

Grant Amount: \$30,000

To continue the Peer Lending Program in the Korean community with the aim of helping Korean small business owners and individuals to build personal credit.

The Child Center of NY

Grant Amount: \$30,000

To enable bilingual and bicultural social workers to provide intervention, advocacy and treatment to at-risk Korean middle and high school children and their families at five schools.

CMP

Grant Amount: \$45,000

To provide a full range of job readiness services to the Korean community in Flushing.

Coro New York Leadership Center

Grant Amount: \$15,000

To support the leadership development of immigrants and in particular, underwrite three staff leaders from KACF grantee partners in the civic leadership program.

Day One New York

Grant Amount: \$20,000

To enhance and grow collaborative efforts to address teen dating and sexual violence (TDSV) and increase safety for young people at risk or experiencing TDSV.

Family Touch

Grant Amount: \$35,000

To provide SAT prep resources to low-income Korean students in order to increase education opportunities and develop leadership skills.

2016 COMMUNITY GRANTS

GreenPath

Grant Amount: \$50,000

To strengthen the financial capability of Korean American households by providing accessible money management resources.

Korean American Family Service Center

Grant Amount: \$45,000

To provide job readiness and training program for survivors of domestic violence and sexual assault .

Korean Community Services of Metropolitan New York

Grant Amount: \$30,000

To continue to help low-income and undocumented Korean women access breast cancer screenings and follow up services.

Milal Mission in New York

Grant Amount: \$30,000

To provide educational, recreational and physical activities for Korean autistic children.

New York Asian Women's Center

Grant Amount: \$30,000

To continue the Korean American senior-led outreach and community education initiative to educate older adults on issues of elder abuse.

Queens Community House (QCH)

Grant Amount: \$30,000

To engage the Korean childcare providers in the Queens Childcare Network that will help them with technical assistance for business growth.

Restore NYC

Grant Amount: \$50,000

To build up the Economic Empowerment program that consists of support services and workers cooperative for the exploited women.

YMCA of Greater New York

Grant Amount: \$25,000

To help Korean immigrants achieve self-sufficiency through adult education, job readiness, citizenship preparation, and referral services.

FINANCIALS

SUMMARIZED STATEMENT OF FINANCIAL POSITION

As of December 31, 2015

	Audited 2015
ASSETS	
Cash	\$ 1,052,217
Investments	
Grants and contributions receivable	290,469
Funds held for agency	
Prepaid expenses and other assets	19,678
TOTAL ASSETS	1,362,364
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts and accrued / deferred expense payable	42,296
Grants payable (1)	216,160
Agency fund payable	
TOTAL LIABILITIES	256,456
NET ASSETS	
Unrestricted	1,055,908
Temporarily restricted	50,000
TOTAL LIABILITIES AND NET ASSETS	\$ 1,362,364

(1) Grants payable reflects the total amount of grants approved for payment in subsequent year.

SUMMARIZED STATEMENT OF ACTIVITIES

For the fiscal years ended December 31, 2015

	Audited 2015
PUBLIC SUPPORT AND REVENUE	
Grants and contribution	\$ 313,868
Special events (1)	1,384,196
Program revenue	
Interest income	1,724
Other Income	18,237
TOTAL PUBLIC SUPPORT AND REVENUE	\$ 1,718,025
EXPENSES	
Grants and programs	\$ 950,476
Administration	122,594
Fundraising	384,991
TOTAL EXPENSES	1,458,061
Change in net assets	\$ 259,964
Net assets – beginning of year	845,944
NET ASSETS – END OF YEAR	\$ 1,105,908

(1) Event income is net of direct benefit to donor of \$346,047 and in-kind donation of \$343,304.