



## 2024 FINANCIAL POSITION AND CHANGE IN NET ASSETS Comparative June 30, 2024 & June 30, 2023

The following financial statements are presented based on the accounting method used by the Foundation to prepare its tax return, which differs from generally accepted accounting principles (GAAP) in several respects. First, grants are recorded as expenses when they are paid, rather than when they are unconditionally approved. Second, income from investments in limited partnerships is recorded based on the information provided to the Foundation on Form K-1, using the tax basis of accounting. Third, changes in the fair value of the Foundation's assets are recorded directly to net assets.

### 2024 FINANCIAL POSITION

(audited)

	2024	2023
<b>ASSETS</b>		
Cash & Temporary cash investments	431,844	2,845,894
<b>Investments, at market value:</b>		
Real Estate	116,890,000	93,000,001
Managed investments	322,827,572	299,976,281
<b>Total Investments</b>	<b>439,717,572</b>	<b>392,976,282</b>
Prepaid expenses & other assets	16,303	15,993
Office furniture & equipment, net	157,163	158,206
<b>Total Assets</b>	<b>440,322,882</b>	<b>395,996,375</b>
<b>LIABILITIES AND NET ASSETS</b>		
Security Deposits and other liabilities	24,753	11,235
Net Assets	440,298,129	395,985,140
<b>Total liabilities and net assets</b>	<b>440,322,882</b>	<b>395,996,375</b>

### 2024 CHANGE IN NET ASSETS

(audited)

	2024	2023
<b>REVENUE</b>		
Rental Income	3,990,044	3,859,923
Partnership Income	5,117,314	4,158,149
Interest & Dividends	5,328,428	3,752,074
Realized gain/(loss) on equity investments	4,642,813	5,650,414
Other investment income/(loss)	(2,206,014)	(1,706,358)
<b>Total Revenue</b>	<b>16,872,585</b>	<b>15,714,202</b>
<b>EXPENSES</b>		
Grants paid	18,339,730	19,088,139
Operating and Administrative	3,737,556	3,882,943
Excise and income taxes	1,790,449	1,768,319
<b>Total Expenses</b>	<b>23,867,735</b>	<b>24,739,401</b>
Change in net assets	(6,995,150)	(9,025,199)
Net assets at beginning of year	395,985,140	377,417,088
Direct entries to net assets	51,308,139	27,593,251
<b>Net assets at end of year</b>	<b>440,298,129</b>	<b>395,985,140</b>