



2025 FINANCIAL POSITION AND CHANGE IN NET ASSETS

Comparative June 30, 2025 and June 30, 2024

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.

2025 FINANCIAL POSITION

(audited)

	2025	2024
ASSETS		
Cash & Temporary cash investments	111,858	431,844
Investments, at market value:		
Real Estate	116,890,000	116,890,000
Managed investments	359,827,580	322,827,572
Total Investments	476,717,580	439,717,572
Prepaid expenses & other assets	58,144	16,303
Office furniture & equipment, net	163,743	157,163
Total Assets	477,051,325	440,322,882

LIABILITIES AND NET ASSETS

Security Deposits and other liabilities	45,513	24,753
Net Assets	477,005,812	440,298,129
Total liabilities and net assets	477,051,325	440,322,882

2025 CHANGE IN NET ASSETS

(audited)

	2025	2024
REVENUE		
Rental Income	3,990,024	3,990,044
Partnership Income	8,241,291	5,117,314
Interest & Dividends	5,816,201	5,328,428
Realized gain/(loss) on equity investments	21,132,086	4,642,813
Other investment income/(loss)	(1,848,010)	(2,206,014)
Total Revenue	37,331,592	16,872,585

EXPENSES

Grants paid	19,798,712	18,339,730
Operating and Administrative	4,069,524	3,737,556
Excise and income taxes	2,473,731	1,790,449
Total Expenses	26,341,967	23,867,735
Change in net assets	10,989,625	(6,995,150)

Net assets at beginning of year	440,298,129	395,985,140
Direct entries to net assets	25,718,058	51,308,139
Net assets at end of year	477,005,812	440,298,129