

# FINANCIALS

JUNE 30, 2023 & 2022

## STATEMENTS OF FINANCIAL POSITIONS

<b>Assets</b>	<b>2023</b>	<b>2022</b>
Cash and cash equivalents (Notes 1b and 4a)		
Without donor restrictions	\$ 5,675,926	\$26,761,248
With donor restrictions	10,129,942	6,603,884
Certificates of deposit (Note 1c)	9,262,065	-
Unconditional promises to give (Notes 1d, 4b and 5)		
Without donor restrictions	3,192,955	1,790,000
With donor restrictions	17,828,307	15,291,042
Recoverable grants receivable (Note 1g)	384,839	254,296
Investments (Notes 1e and 6)	26,220,275	9,768,896
Prepaid expenses and other assets	296,734	127,461
Security deposit	111,812	111,812
Property and equipment, at cost, net of accumulated depreciation (Notes 1f and 8)	31,473	35,829
Operating lease right-of-use asset (Notes 1i)	457,470	-
<b>TOTAL ASSETS</b>	<b>\$73,591,798</b>	<b>\$60,744,468</b>
<b>Liabilities and Net Assets</b>		
<b>LIABILITIES</b>		
Fellowship grants payable (Notes 1g and 9)	\$ 3,945,458	\$ 2,413,000
Accounts payable and accrued expenses	1,098,869	468,562
Deferred rent (Note 1i)	-	145,519
Operating lease liability (Notes 1i and 10)	536,884	-
<b>TOTAL LIABILITIES</b>	<b>5,581,211</b>	<b>3,027,081</b>
<b>COMMITMENTS AND CONTINGENCY (NOTES 11, 12 AND 14)</b>		
<b>NET ASSETS</b>		
Without donor restrictions (Note 3a)	40,052,338	35,822,461
With donor restrictions (Note 3b)	27,958,249	21,894,926
Total Net Assets	68,010,587	57,717,387
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$73,591,798</b>	<b>\$60,744,468</b>

## Changes in Net Assets

	2023			2022		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
<b>SUPPORT AND REVENUE (NOTE 4B)</b>						
Contributions, including amounts with donor restrictions related to fiscal sponsorships of \$547,570 (2023) and \$750,000 (2022)	\$2,352,342	\$25,366,506	\$27,718,848	\$8,602,068	\$10,879,177	\$19,481,245
Benefit event income	1,310,250	-	1,310,250	-	-	-
Less: Direct benefit event expenses	(95,411)	-	(95,411)	-	-	-
Recoverable grant distributions	98,345	-	98,345	101,296	-	101,296
In-kind contributions and donated services (Note 13)	86,413	-	86,413	124,707	-	124,707
Program income	-	-	-	78,710	-	78,710
Net investment income (loss) (Note 6)	1,006,584	8,754	1,015,338	(14,988)	-	(14,988)
Other income	15,810	-	15,810	9,602	-	9,602
	4,774,333	25,375,260	30,149,593	8,901,395	10,879,177	19,780,572
Net assets released from restrictions, including amounts related to fiscal sponsorships of \$341,785 (2023) and \$1,161,752 (2022)	19,311,937	(19,311,937)	-	17,092,703	(17,092,703)	-
<b>TOTAL SUPPORT AND REVENUE</b>	24,086,270	6,063,323	30,149,593	25,994,098	(6,213,526)	19,780,572
<b>EXPENSES</b>						
Program Services (including amounts related to fiscal sponsorships of \$341,785 (2023) and \$1,161,752 (2022))	15,883,699	-	15,883,699	11,453,552	-	11,453,552
Supporting Services						
Management and general	1,461,960	-	1,461,960	1,450,144	-	1,450,144
Fundraising	2,510,734	-	2,510,734	1,901,803	-	1,901,803
<b>TOTAL EXPENSES</b>	19,856,393	-	19,856,393	14,805,499	-	14,805,499
Increase (decrease) in net assets	4,229,877	6,063,323	10,293,200	11,188,599	(6,213,526)	4,975,073
Net assets, beginning of year	35,822,461	21,894,926	57,717,387	24,633,862	28,108,452	52,742,314
<b>NET ASSETS, END OF YEAR</b>	\$40,052,338	\$27,958,249	\$68,010,587	\$35,822,461	\$21,894,926	\$57,717,387