

STATEMENTS OF FINANCIAL POSITIONS

Assets	2024	2023
Cash and cash equivalents		
Without donor restrictions	3,456,912	5,675,926
With donor restrictions	12,346,652	10,129,942
Certificates of deposit	9,604,090	9,262,065
Unconditional promises to give		
Without donor restrictions	659,981	3,192,955
With donor restrictions	12,836,943	17,828,307
Notes receivable	412,958	-
Recoverable grants receivable	484,554	384,839
Investments, at fair value	30,533,675	26,220,275
Investments - other	250,000	-
Prepaid expenses and other assets	1,004,337	296,734
Security deposit	111,812	111,812
Property and equipment, net	11,927	31,473
Operating lease right-of-use asset	2,677,175	457,470
TOTAL ASSETS	\$74,391,016	\$73,591,798
Liabilities and Net Assets		
LIABILITIES		
Fellowship grants payable	4,987,393	3,945,458
Accounts payable and accrued expenses	885,404	1,098,869
Operating lease liability	2,703,812	536,884
TOTAL LIABILITIES	\$8,576,609	\$5,581,211
COMMITMENTS AND CONTINGENCY (NOTES 11, 12 AND 14)		
NET ASSETS		
Without donor restrictions	40,630,812	40,052,338
With donor restrictions	25,183,595	27,958,249
Total Net Assets	65,814,407	68,010,587
TOTAL LIABILITIES AND NET ASSETS	\$73,591,798	\$60,744,468

Changes in Net Assets

2024

2023

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE						
Contributions	4,439,623	13,223,792	17,663,415	\$ 2,352,342	25,366,506	27,718,848
Benefit event income	-	-	-	19,481,245	-	-
Less: Direct benefit event expenses	-	-	-	1,310,250	-	1,310,250
Recoverable grant distributions	107,465	-	-	(95,411)	-	(95,411)
In-kind contributions and donated services	27,898	-	-	98,345	-	98,345
Interest on notes receivable	12,958	-	12,958	-	-	-
Net investment income (loss)	2,032,625	15,123	2,047,748	1,006,584	8,754	1,015,338
Other income	2,437	-	2,437	15,810	-	15,810
	6,623,006	3,238,915	19,861,92	4,774,333	25,375,260	30,149,593
Net assets released from restrictions	15,889,379	(15,889,379)	-	19,311,937	(19,311,937)	-
Reduction of prior year fiscal sponsorship	-	(124,190)	(124,190)	-	-	-
TOTAL SUPPORT AND REVENUE	22,512,385	(2,774,654)	19,737,731	24,086,270	\$ 6,063,323	\$ 30,149,593
EXPENSES						
Program Services	17,562,489	-	17,562,489	15,883,699	-	15,883,699
Supporting Services						
Management and general	1,957,157	-	1,957,157	1,461,960	-	1,461,960
Fundraising	2,414,265	-	2,414,265	2,510,734	-	2,510,734
TOTAL EXPENSES	21,933,911	-	21,933,911	9,856,393	-	19,856,393
Increase (decrease) in net assets	578,474	(2,774,654)	(2,196,180)	4,229,877	6,063,323	10,293,200
Net assets, beginning of year	40,052,338	27,958,249	68,010,587	35,822,461	21,894,926	57,717,387
NET ASSETS, END OF YEAR	\$40,630,812	\$25,183,595	\$65,814,407	\$40,052,338	\$27,958,249	\$68,010,587