



**SAINT JOHN XXIII FOUNDATION, INC.**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITORS' REPORT**

**For the Years Ended June 30, 2025 and 2024**

**SAINT JOHN XXIII FOUNDATION, INC.**

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## **INDEPENDENT AUDITORS' REPORT**

**Board of Directors**  
***Saint John XXIII Foundation, Inc.***  
**Washington, D.C.**

### **Opinion**

We have audited the accompanying financial statements of ***Saint John XXIII Foundation, Inc.*** (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ***Saint John XXIII Foundation, Inc.*** as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ***Saint John XXIII Foundation, Inc.*** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ***Saint John XXIII Foundation, Inc.'s*** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**SAINT JOHN XXIII FOUNDATION, INC.**

**Independent Auditors' Report**

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**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Saint John XXIII Foundation, Inc.'s** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Saint John XXIII Foundation, Inc.'s** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*DeLeon & Stang*

**DeLeon & Stang, CPAs and Advisors**

**Frederick, Maryland**

**November 12, 2025**

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Statements of Financial Position**  
**June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 286,659	\$ 761,705
Investments	18,214,327	9,169,623
Promises to give	403,304	492,854
<b>Total Assets</b>	<b>\$ 18,904,290</b>	<b>\$ 10,424,182</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b><u>Liabilities:</u></b>		
Accounts payable	\$ 26,828	\$ 377,735
<b><u>Net assets (deficit):</u></b>		
Without donor restrictions	118,584	(104,701)
With donor restrictions	18,758,878	10,151,148
Total net assets	18,877,462	10,046,447
<b>Total Liabilities and Net Assets</b>	<b>\$ 18,904,290</b>	<b>\$ 10,424,182</b>

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Statements of Activities**  
**For the Years Ended June 30, 2025 and 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and support:</b>						
Contributions	\$ 429,438	\$ 7,525,137	\$ 7,954,575	\$ 81,710	\$ 875,198	\$ 956,908
Investment income, net of fees	1,180	1,082,593	1,083,773	672	1,127,995	1,128,667
Total revenue and support	430,618	8,607,730	9,038,348	82,382	2,003,193	2,085,575
<b>Expenses:</b>						
General and administrative	207,333	-	207,333	218,054	-	218,054
Total expenses	207,333	-	207,333	218,054	-	218,054
<b>Change in net assets</b>	223,285	8,607,730	8,831,015	(135,672)	2,003,193	1,867,521
<b>Net assets (deficit), beginning of year</b>	(104,701)	10,151,148	10,046,447	30,971	8,147,955	8,178,926
<b>Net assets (deficit), end of year</b>	\$ 118,584	\$ 18,758,878	\$ 18,877,462	\$ (104,701)	\$ 10,151,148	\$ 10,046,447

See accompanying Notes to the Financial Statements.

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Statements of Functional Expenses**  
**For the Years Ended June 30, 2025 and 2024**

**2025**

	<b>General and Administrative</b>	<b>Total</b>
Professional fees	\$ 149,167	\$ 149,167
Accounting and audit	18,283	18,283
Conferences and meetings	17,018	17,018
Travel	9,948	9,948
Public relations	7,480	7,480
Office expenses	3,634	3,634
Technology costs	1,803	1,803
<b>Total</b>	<b>\$ 207,333</b>	<b>\$ 207,333</b>

**2024**

	<b>General and Administrative</b>	<b>Total</b>
Professional fees	\$ 139,170	\$ 139,170
Travel	29,322	29,322
Conferences and meetings	19,524	19,524
Accounting and audit	12,000	12,000
Office expenses	8,561	8,561
Gifts and donations	6,826	6,826
Technology costs	2,651	2,651
<b>Total</b>	<b>\$ 218,054</b>	<b>\$ 218,054</b>

See accompanying Notes to the Financial Statements.

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Statements of Cash Flows**  
**For the Years Ended June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b><u>Cash Flows From Operating Activities:</u></b>		
Change in net assets	\$ 8,831,015	\$ 1,867,521
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net unrealized and realized gains on investments	(612,666)	(959,181)
Contributions restricted to endowment	(7,525,137)	(875,198)
Change in operating assets and liabilities:		
Promises to give	89,550	(27,854)
Accounts payable and accrued expenses	<u>(350,907)</u>	<u>215,141</u>
Net cash provided by operating activities	431,855	220,429
<b><u>Cash Flows From Investing Activities:</u></b>		
Purchases of investments	(8,481,229)	(1,022,024)
Proceeds from sales of investments	<u>49,191</u>	<u>176,912</u>
Net cash used in investing activities	(8,432,038)	(845,112)
<b><u>Cash Flows From Financing Activities:</u></b>		
Collections of contributions restricted to endowment	<u>7,525,137</u>	<u>875,198</u>
Net cash provided by financing activities	<u>7,525,137</u>	<u>875,198</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(475,046)	250,515
<b>Cash and cash equivalents, beginning of year</b>	<u>761,705</u>	<u>511,190</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 286,659</u></u>	<u><u>\$ 761,705</u></u>

See accompanying Notes to the Financial Statements.

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Notes to the Financial Statements**  
**June 30, 2025 and 2024**

**NOTE 1**      **ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The Saint John XXIII Foundation, Inc. (the Foundation) was formed in 2022 as a District of Columbia nonprofit corporation and operates solely for religious purposes.

The Foundation was formed, according to the legal articles of incorporation, for the following purposes:

- To establish, receive, and maintain a fund or funds for the pastoral support of Catholics in the Armed Forces, Catholic patients in Department of Veterans Affairs Medical Center, and Catholic United States government personnel serving outside of the United States: to that end, to take and receive by gift, grant, bequest, devise, or otherwise any and all property for any sort or nature, without limitation as to the amount or value, and to manage, administer, invest, reinvest, and dispose of the same: to administer endowment funds; from time to time pay and apply the funds and property of the Corporation for the exclusive support of the above listed pastoral services;
- Subject to the limitations and conditions contained in any gift, devise, or bequest, to invest its funds in such mortgages, bonds, debentures, shares of preferred and common stock, and other securities and property as its directors shall deem advisable, and to that end to purchase, sell, mortgage, lease, pledge, encumber, assign, and transfer same;
- To the extent permitted by law, to do everything necessary and proper for carrying out the foregoing purposes.

Accounting Method

The accompanying financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Cash and Cash Equivalents

For purposes of financial statement presentation, the Foundation considers all highly liquid debt instruments with initial maturities of ninety days or less to be cash equivalents. Cash and money market funds held by investment managers are included in investments.

Investments

The Foundation reports investments at fair value using quoted market prices when available. Interest and dividends are reported when earned. Net realized and unrealized gains and losses on investments include the gains and losses on investments bought and sold as well as held during the year.

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Notes to the Financial Statements** (Continued)  
**June 30, 2025 and 2024**

**NOTE 1**      **ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Fair Value Measurements

The Foundation complies with the Statement of Financial Accounting Standards Codification Topic Fair Value Measurements. This defines fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The three levels of the fair value hierarchy under this topic are described below:

Basis of Fair Value Measurement:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The Foundation invests in common stock, mutual funds and exchange-traded funds which are stated at fair value based on quoted market prices at the date of the financial statements. Money market funds held as short term investments are carried at cost, which approximates fair value. Such investments are exposed to various risks such as market and credit fluctuation. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected beyond one year are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are to be received. Accretion of the discounts is included in contributions support. Conditional promises to give are not included as support until the conditions are met. As of June 30, 2025 and 2024, no allowance for doubtful accounts was deemed necessary and discount on promises to give to arrive at the present value was deemed to be immaterial.

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Notes to the Financial Statements** (Continued)  
**June 30, 2025 and 2024**

**NOTE 1**      **ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Contributions

Unconditional contributions received, including unconditional promises to give, are recorded as revenue in the year notification is received from the donor. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions and grants with donor-imposed restrictions are reported as revenues with donor restrictions and are reclassified to net assets without donor restrictions when an expense is incurred that satisfies the donor-imposed restriction or the time restriction has passed.

Expense Allocations

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs benefited.

Use of Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Status

As a result of being operated in connection with the Roman Catholic Church in the United States, the Foundation is entitled to exemption from federal income tax under the provisions of section 501(c)(3), classified as an organization that is not a private foundation, and, therefore, is not required to file an annual federal income tax return. However, income from certain activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income. For the years ended June 30, 2025 and 2024, the Foundation did not partake in any unrelated business activities.

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Notes to the Financial Statements** (Continued)  
**June 30, 2025 and 2024**

**NOTE 2**      **RISKS AND UNCERTAINTIES**

Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to concentrations of credit risk include cash deposits with commercial banks. The Foundation's cash management policies limit its exposure to concentrations of credit risk by maintaining cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Cash deposits may, however, exceed the FDIC insurable limits at times throughout the year. As of June 30, 2025 and 2024, the Foundation had bank deposits in excess of FDIC limits of \$41,659 and \$511,705, respectively. However, the Foundation has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on cash.

**NOTE 3**      **INVESTMENTS**

As of June 30, 2025 and 2024, the Foundation's investments at fair value consist of the following:

	<u>2025</u>	<u>2024</u>
Cash and equivalents	\$ 69,312	\$ 1,789
Fixed income	8,676,662	3,661,248
Equities	<u>9,468,353</u>	<u>5,506,586</u>
Total	<u>\$ 18,214,327</u>	<u>\$ 9,169,623</u>

For the years ended June 30, 2025 and 2024, net investment income consisted of the following:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 519,117	\$ 176,912
Realized and unrealized gains on investments	<u>612,666</u>	<u>959,181</u>
Subtotal	1,131,783	1,136,093
Less, investment fees	<u>48,010</u>	<u>7,426</u>
Total net investment income	<u>\$ 1,083,773</u>	<u>\$ 1,128,667</u>

**NOTE 4**      **FAIR VALUE OF INVESTMENTS**

The Foundation values its investments at fair value in accordance with a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as described in Note 1. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Notes to the Financial Statements** (Continued)  
**June 30, 2025 and 2024**

**NOTE 4**      **FAIR VALUE OF INVESTMENTS** (Continued)

There have been no changes in the methodologies used during the year ended June 30, 2025. The following is a description of the valuation methodology used for investments measured at fair value and their classification in the valuation hierarchy:

*Fixed income* - Corporate securities comprised of bonds listed on the national markets or exchanges which are valued at last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end. Such securities are classified within Level 1 of the valuation hierarchy.

*Equity funds* - Comprised of exchange-traded trust and mutual funds where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

The following table sets forth by level within the fair value hierarchy the Foundation's investment assets at fair value. Investments are stated at fair value and consist of the following at June 30, 2025 and 2024:

	<b>2025</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and equivalents	\$ 69,312	\$ -	\$ -	\$ 69,312
Fixed income	8,676,662	-	-	8,676,662
Equities	<u>9,468,353</u>	-	-	<u>9,468,353</u>
Totals	<u>\$ 18,214,327</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,214,327</u>

  

	<b>2024</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and equivalents	\$ 1,789	\$ -	\$ -	\$ 1,789
Fixed income funds	3,661,248	-	-	3,661,248
Equity funds	<u>5,506,586</u>	-	-	<u>5,506,586</u>
Totals	<u>\$ 9,169,623</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,169,623</u>

**NOTE 5**      **PROMISES TO GIVE**

As of June 30, 2025, unconditional promises to give are expected to be received as follows:

Less than one year	\$ 35,000
One to five years	<u>368,304</u>
Total pledges	<u>\$ 403,304</u>

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Notes to the Financial Statements (Continued)**  
**June 30, 2025 and 2024**

**NOTE 6      NET ASSETS WITH DONOR RESTRICTIONS**

The Foundation has received certain donations designated by the donor for specific uses. If these restrictions were met during the year that the contribution was made, the contribution was classified as without donor restrictions.

Net assets with donor restrictions consists of the following as of June 30, 2025 and 2024:

	<b>2025</b>		
	<b>Purpose</b>		
	<b><u>Restricted</u></b>	<b><u>Endowment</u></b>	<b><u>Total</u></b>
Bishop's Retirement Fund	\$ 4,148,213	\$ -	\$ 4,148,213
General Endowment	116,348	8,344,808	8,461,156
Priest Cosponsorship Endowment	235,421	5,914,088	6,149,509
	<u>\$ 4,499,982</u>	<u>\$ 14,258,896</u>	<u>\$ 18,758,878</u>

  

	<b>2024</b>		
	<b>Purpose</b>		
	<b><u>Restricted</u></b>	<b><u>Endowment</u></b>	<b><u>Total</u></b>
Bishop's Retirement Fund	\$ 3,804,362	\$ -	\$ 3,804,362
General Endowment	3,909	891,168	895,077
Priest Cosponsorship Endowment	102,386	5,349,323	5,451,709
	<u>\$ 3,910,657</u>	<u>\$ 6,240,491</u>	<u>\$ 10,151,148</u>

**NOTE 7      ENDOWMENT FUNDS**

The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment fund absent explicit Foundation donor stipulations to the contrary.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation, including general operating expenses, and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Notes to the Financial Statements** (Continued)  
**June 30, 2025 and 2024**

**NOTE 7**      **ENDOWMENT FUNDS** (Continued)

As a result of this interpretation, the Foundation classifies the original value of the endowment gifts that have long-term time restrictions as a net asset with donor restriction. The Foundation’s investment policy objective is to protect the principal, earn a return, and provide growth. The earnings on the endowment are also classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation. As of June 30, 2025 and 2024, the Foundation had net assets with donor restrictions subject to perpetuity of \$14,258,896 and \$6,240,491, respectively.

Endowment net asset composition by type of fund as of June 30, 2025 and 2024 are as follows:

	<b>2025</b>		
	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Assets
Donor principal	\$ -	\$ 14,258,896	\$ 14,258,896
Accumulated income	-	351,769	351,769
Total funds	<u>\$ -</u>	<u>\$ 14,610,665</u>	<u>\$ 14,610,665</u>

  

	<b>2024</b>		
	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Assets
Donor principal	\$ -	\$ 6,240,491	\$ 6,240,491
Accumulated income	-	106,295	106,295
Total funds	<u>\$ -</u>	<u>\$ 6,346,786</u>	<u>\$ 6,346,786</u>

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**SAINT JOHN XXIII FOUNDATION, INC.**  
**Notes to the Financial Statements** (Continued)  
**June 30, 2025 and 2024**

**NOTE 7**      **ENDOWMENT FUNDS** (Continued)

Changes in the endowment net assets for the years ended June 30, 2025 and 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2023	\$ -	\$ 4,793,020	\$ 4,793,020
Contributions	-	875,198	875,198
Interest and dividends	-	106,295	106,295
Net appreciation	-	576,434	576,434
Investment fees	-	(4,161)	(4,161)
Appropriated for expenditures	-	-	-
Endowment net assets, June 30, 2024	\$ -	\$ 6,346,786	\$ 6,346,786
Contributions	-	7,525,137	7,525,137
Interest and dividends	-	351,769	351,769
Net appreciation	-	419,613	419,613
Investment fees	-	(32,640)	(32,640)
Appropriated for expenditures	-	-	-
Endowment net assets, June 30, 2025	<u>\$ -</u>	<u>\$ 14,610,665</u>	<u>\$ 14,610,665</u>

**NOTE 8**      **RELATED PARTY TRANSACTIONS**

During the years ended June 30, 2025 and 2024, the Foundation received certain administrative functions, including accounting services and vendor payments, from the Archdiocese for the Military Services, USA, an affiliated organization. The fair value of these services for the years ended June 30, 2025 and 2024 have not been recorded in the accompanying financial statements. As of June 30, 2025 and 2024, the Foundation owed the Archdiocese for the Military Services, USA \$0 and \$365,735, respectively.

**NOTE 9**      **COMMITMENT**

The Foundation also has an agreement with JKT Group to provide executive director and general administrative service to the Foundation. The agreement was renewed on August 1, 2025 and is for a three year period expiring on July 31, 2028. Future payments expected to be made in relation to the agreement are as follows for the years ended June 30:

2026	\$ 155,000
2027	160,000
2028	<u>165,000</u>
Total	<u>\$ 480,000</u>

**SAINT JOHN XXIII FOUNDATION, INC.**  
**Notes to the Financial Statements** (Continued)  
**June 30, 2025 and 2024**

**NOTE 10**     **LIQUIDITY AND FUNDS AVAILABLE**

The following table reflects the Foundation’s financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general expenditure within one year, if any. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, trust assets, assets held for others, funds that are purpose or time restricted beyond one year, endowments and accumulated earnings net of appropriations within one year.

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash and cash equivalents	\$ 286,659	\$ 761,705
Investments	18,214,327	9,169,623
Promises to give, current	<u>35,000</u>	<u>139,550</u>
Financial assets, at year-end:	18,535,986	10,070,878
Less those unavailable for general expenditure within one year, due to:		
Net assets with donor restrictions	<u>(18,758,878)</u>	<u>(10,151,148)</u>
Deficit of financial assets available to meet cash needs for total expenses within one year	<u>\$ (222,892)</u>	<u>\$ (80,270)</u>

The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

**NOTE 11**     **SUBSEQUENT EVENTS**

As of November 12, 2025, the date the financial statements were available to be issued, the Foundation performed an evaluation and determined that there were no subsequent events requiring an adjustment to or disclosure in the accompanying financial statements.