

THE A.C.N.M. FOUNDATION, INC.

FINANCIAL STATEMENTS
DECEMBER 31, 2024
TOGETHER WITH
INDEPENDENT AUDITORS' REPORT



Rochester, New York

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The A.C.N.M. Foundation, Inc.:

Opinion

We have audited the accompanying financial statements of The A.C.N.M. Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year 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 The A.C.N.M. Foundation, Inc. (the "Foundation") as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 auditor's 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 the Foundation'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 the Foundation'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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 8, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

May 8, 2025.

DeJoy & Co.
CPAs, LLP

DeJoy & Co. CPAs, LLP

THE A.C.N.M. FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(with comparative totals as of December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 216,462	\$ 254,895
Current portion of contributions receivable, net of allowance for credit losses of \$6,100 and \$5,000 at December 31, 2024 and 2023, respectively	8,181	12,275
Current portion of grant receivable	100,000	-
Total current assets	<u>324,643</u>	<u>267,170</u>
INVESTMENTS	1,442,543	1,187,867
OTHER ASSETS:		
Contributions receivable	11,663	23,344
Grant receivable	100,000	-
Donated art work	8,500	8,500
	<u>120,163</u>	<u>31,844</u>
TOTAL ASSETS	<u><u>\$ 1,887,349</u></u>	<u><u>\$ 1,486,881</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 24,975	\$ 24,540
Accrued expenses	283	141
Total current liabilities	<u>25,258</u>	<u>24,681</u>
NET ASSETS:		
Without donor restrictions	513,521	30,023
With donor restrictions	1,348,570	1,432,177
Total net assets	<u>1,862,091</u>	<u>1,462,200</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,887,349</u></u>	<u><u>\$ 1,486,881</u></u>

The accompanying notes to financial statements
are an integral part of this statement.

THE A.C.N.M. FOUNDATION, INC.
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
(with comparative totals for the year ended December 31, 2023)

	2024			
	Without donor restrictions	With donor restrictions	Total	2023
SUPPORT AND REVENUE:				
Contributions	\$ 137,977	\$ 141,595	\$ 279,572	\$ 155,026
Grants	351,850	375,000	726,850	466,243
Investment return, net	-	103,786	103,786	133,457
Other income	10,167	-	10,167	6,617
Net assets released from restriction	345,239	(345,239)	-	-
Total support and revenue	<u>845,233</u>	<u>275,142</u>	<u>1,120,375</u>	<u>761,343</u>
EXPENSES:				
Program services	523,032		523,032	458,995
Management and general	125,020		125,020	140,551
Fundraising	72,432		72,432	77,101
Total expenses	<u>720,484</u>		<u>720,484</u>	<u>676,647</u>
OTHER TRANSFERS	<u>358,749</u>	<u>(358,749)</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	483,498	(83,607)	399,891	84,696
NET ASSETS, beginning of year	<u>30,023</u>	<u>1,432,177</u>	<u>1,462,200</u>	<u>1,377,504</u>
NET ASSETS, end of year	<u>\$ 513,521</u>	<u>\$ 1,348,570</u>	<u>\$ 1,862,091</u>	<u>\$ 1,462,200</u>

The accompanying notes to financial statements
are an integral part of this statement.

THE A.C.N.M. FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(with comparative totals for the year ended December 31, 2023)

	2024				2023
	Program services	Management and general	Fundraising	Total	
Professional fees	\$ 333,693	\$ 55,267	\$ 62,905	\$ 451,865	\$ 477,824
Awards and grants	132,509	5,500	-	138,009	65,150
Travel and meetings	32,353	-	-	32,353	28,567
Occupancy	1,901	24,714	-	26,615	22,936
Accounting fees	-	23,965	-	23,965	25,142
Supplies and subscriptions	5,031	6,838	-	11,869	10,562
Membership and dues	10,198	1,058	-	11,256	361
Licenses and permits	710	-	9,527	10,237	9,822
Conferences and conventions	4,363	-	-	4,363	23,184
Postage and printing	2,274	781	-	3,055	3,804
Banking fees	-	2,914	-	2,914	5,608
Insurance	-	1,883	-	1,883	1,883
Credit losses	-	1,100	-	1,100	-
Legal fees	-	1,000	-	1,000	1,202
Advertising	-	-	-	-	602
Total expenses	<u>\$ 523,032</u>	<u>\$ 125,020</u>	<u>\$ 72,432</u>	<u>\$ 720,484</u>	<u>\$ 676,647</u>

The accompanying notes to financial statements
are an integral part of this statement.

THE A.C.N.M. FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(with comparative totals for the year ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 399,891	\$ 84,696
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(72,724)	(110,972)
Increase in allowance for credit losses	1,100	-
Decrease in contributions receivable	14,675	70,637
Increase in grant receivable	(200,000)	-
Increase (decrease) in accounts payable	435	(4,001)
Increase (decrease) in accrued expenses	142	(34)
Total adjustments	<u>(256,372)</u>	<u>(44,370)</u>
Net cash provided by operating activities	<u>143,519</u>	<u>40,326</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of investments, net	286,167	247,251
Purchases of investments	<u>(468,119)</u>	<u>(216,664)</u>
Net cash (used in) provided by investing activities	<u>(181,952)</u>	<u>30,587</u>
NET (DECREASE) INCREASE IN CASH	(38,433)	70,913
CASH, beginning of year	<u>254,895</u>	<u>183,982</u>
CASH, end of year	<u><u>\$ 216,462</u></u>	<u><u>\$ 254,895</u></u>

The accompanying notes to financial statements
are an integral part of this statement.

THE A.C.N.M. FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. ORGANIZATION

The A.C.N.M. Foundation, Inc. (the “Foundation”) is a tax-exempt 501(c)(3) public charity incorporated in New York since 1967. The mission of the Foundation is to promote excellent health outcomes for all people and communities through the support of midwifery. The Foundation’s charitable purposes are to support and benefit the mission of the Foundation and other organizations, groups, and individuals with similar purposes to advance the public knowledge and understanding of professional midwifery in the following ways: sponsoring studies, surveys, and research and preparing, publishing, and disseminating essays, studies, reports, treatises and other scientific and educational materials; granting scholarships and fellowship funds; sponsoring and arranging educational observations for professionals and sponsoring educational or scientific meetings, conferences, workshops, and symposia; establishing and/or maintaining libraries; and other proper activities.

Beneficiaries of the Foundation’s financial support through scholarships, awards, and grants are:

- Aspiring midwifery students enrolled in the Accreditation Commission for Midwifery Education programs.
- Midwives pursuing research-based and practice-based doctoral education.
- Research conducted by midwives or about midwifery.
- Business skill development for midwifery practice leaders.
- Advancement of global health competencies and experience for midwives.
- Diversity, equity, and inclusion initiatives within midwifery.
- Innovative community-based projects around the world.

The Foundation also supports various education, research, practice, and leadership initiatives that advance the profession of midwifery overall, often in collaboration with other mission aligned organizations, including the American College of Nurse-Midwives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting -

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of estimates -

The preparation of financial statements in conformity with GAAP 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 revenue and expenses during the reporting period. Significant estimates include, but are not limited to, the allowance for credit losses, the fair value of investments, and the allocation of functional expenses. Accordingly, actual results may differ from these estimates.

Cash -

Cash includes demand deposits with banks or financial institutions and other types of accounts that have the general characteristics of demand deposits.

The Foundation maintains bank balances that, at times, may exceed the federally insured limits. The Foundation has not experienced losses relating to these deposits and management does not believe that the Foundation is exposed to any significant credit risk with respect to these amounts.

Grants -

Grants received by the Foundation are considered contributions and are recognized as received if no right of return or right of refusal to transfer assets exists. Grants which include grantor stipulated barriers are recognized when the barrier has been met. Grants in which a right of refusal to transfer assets exists are not recognized as revenue until the assets have been accepted.

Contributions and allowance for credit losses -

Contributions are recognized as contribution revenue when the donor makes an unconditional promise in writing to give a stipulated amount to the Foundation over a specified period of time. Contributions which include donor stipulated barriers are recognized when the barrier has been met. Contributions receivable are recorded at their estimated net present value, based on anticipated future cash flows. Management has determined that any discount on contributions receivable was not material as of December 31, 2024.

Contributions of cash and other assets may be restricted by the donor for time or purpose and are recognized as contribution revenue when received.

Management periodically reviews the sufficiency of the allowance for credit losses, taking into consideration its historical losses, existing economic conditions, and reasonable and supportable forecasts of expected credit losses, and makes adjustments to the allowance as it considers necessary. Contributions receivable are charged off against the allowance for credit losses in the period in which the collection efforts are exhausted.

Donated artwork -

Artwork is stated at fair value at the date of contribution.

Investments -

The Foundation invests in various types of investment securities that are reported at fair value in the accompanying statement of financial position. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term that could materially affect the amounts reported in the accompanying financial statements.

Fair value measurements -

Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The Foundation measures certain assets at their respective fair values and applies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. The framework for measuring fair value provides 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 (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets at the measurement date.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Classification of net assets -

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts are maintained in accordance with GAAP. Resources are classified for accounting and reporting purposes into groups of net assets established according to their nature and purpose. Accordingly, all financial transactions are recorded and reported by net asset groups.

The Foundation's activities and net assets are reported in the following net asset groups:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions - Net assets subject to donor or grantor restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity. Such gifts may stipulate that the entity may expend the income generated by the assets in accordance with the provisions of additional donor imposed stipulations or the Trustee's approved spending policy.

Donated services -

Volunteers have donated significant time in support of the activities of the Foundation. However, the value of these services is not reflected in the accompanying financial statements for the years ended December 31, 2024 and 2023, as these services do not meet the criteria for recognition in accordance with GAAP.

Income taxes -

The Foundation is an exempt organization under Internal Revenue Code Section 501(c)(3). The Foundation has also been classified as an entity that is not a private foundation.

Functional allocation of expenses -

The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Foundation are reported as expenses of those functional areas. Natural expenses attributable to more than one functional expense category are allocated based on cost allocation techniques deemed appropriate for the expense incurred and established by the policies and procedures of the Foundation such as time and effort and other allocation methods. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Prior year comparative information -

The financial statements include certain prior year summarized information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements as of and for the year ended December 31, 2023, from which the summarized information was derived.

Prior year reclassifications -

Certain reclassifications have been made to the prior year summarized comparative information to conform to the current year presentation.

Subsequent events -

Management has evaluated subsequent events through May 8, 2025, which is the date the accompanying financial statements were available to be issued.

3. CONTRIBUTIONS RECEIVABLE

Contributions receivable, net of allowance for credit losses, consists of the following at December 31, 2024:

Contributions receivable	\$25,944
Less: allowance for credit losses	<u>(6,100)</u>
	19,844
Less - current portion	<u>(8,181)</u>
Long-term contributions receivable	<u><u>\$11,663</u></u>

Future anticipated collections from contributions receivable, net of allowance for credit losses are as follows for the year ending December 31:

2025	\$ 8,181
2026	7,000
2027	<u>4,663</u>
	<u><u>\$19,844</u></u>

4. GRANT RECEIVABLE

Future anticipated collections from the grant receivable are as follows for the year ending December 31:

2025	\$100,000
2026	<u>100,000</u>
	<u><u>\$200,000</u></u>

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments measured at fair value are as follows at December 31:

	2024	2023
Cash	\$ 214,514	\$ 27,163
Mutual and exchange-traded funds:		
Fixed income	555,777	536,532
U.S. equities	491,147	446,552
International equities	181,105	177,620
	<u>\$1,442,543</u>	<u>\$1,187,867</u>

Cash assets are held in insured deposits with national banks. Fair value measurements of the mutual and exchange-traded funds are obtained using quoted prices (Level 1 inputs) for the net asset value of the funds at the measurement dates. There were no changes in fair value measurement techniques used during the year ended December 31, 2024.

6. ENDOWMENT

The Foundation's endowment funds held in perpetuity (the "Endowment") consist of funds established for specific purposes that were restricted by the donors to be invested in perpetuity.

Interpretation of relevant law -

The New York Prudent Management of Institutional Funds Act ("NYPMIFA") governs the management and investment of funds held by not-for-profit corporations and other institutions.

The Foundation has interpreted NYPMIFA as allowing the Foundation to appropriate for expenditure or accumulate so much of an endowment fund as the Foundation determines is prudent to the uses, benefits, purposes and duration for which the Endowment is established, subject to the intent of the donor as expressed in the gift instrument.

The Trustees have determined it is prudent to preserve the value of the original gift as of the gift date of the donation absent explicit donor stipulation to the contrary. As a result of this interpretation, the Foundation classifies as the Endowment (a) the original value of gifts donated to the Endowment, (b) the original value of subsequent gifts to the Endowment, and (c) accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is made to the fund. The remaining portion of the Endowment that is not classified in net assets with donor restriction held in perpetuity is classified as donor restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standards of prudence prescribed by NYPMIFA and the spending policy of the Foundation, as described below.

Endowment investment and spending policies -

The objective of the investment policy is to maximize long term returns without exposure to undue risk. The objectives of the investment portfolio are to achieve returns that exceed the increase in the consumer price index by 1.5% annually with no declines of more than 20% in any annual period. The following is the target allocation percentage for the asset classes of the Foundation:

Asset class	Minimum	Maximum	Target
Large cap stocks	21%	41%	35%
Mid cap stocks	0%	15%	7%
Small cap stocks	0%	10%	5%
International stocks	11%	25%	18%
U.S. investment grade bonds	20%	33%	25%
U.S. high yield bonds	0%	10%	5%
International bonds	0%	15%	5%
Cash	0%	4%	1%

The Foundation maintains a liquidity fund which has a minimum balance of \$100,000 with income generating investments to be used to fund operations, projects, scholarships, and programs.

Contributions that are subject to restrictions requiring that the principal be perpetually invested and the income be used as restricted by the donor are recorded within the Endowment. In developing its spending policy, the Foundation considers the following factors:

1. The duration and preservation of the Endowment;
2. The purposes of the Foundation and the Endowment;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Foundation;
7. Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the Endowment, giving due consideration to the effect that such alternatives may have on the Foundation; and
8. The investment policies of the Foundation.

From time to time, the fair value of assets associated with the donor restricted Endowment gifts may fall below the level that the Foundation must maintain as a fund of perpetual duration. At December 31, 2024 and 2023, no such deficiencies existed.

Endowment net asset composition by type of fund as of December 31, 2024:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Held in perpetuity	
Donor restricted Endowment	\$ -	\$202,022	\$440,000	\$ 642,022
Board designated Endowment	458,749	-	-	458,749
Total Endowment net assets	<u>\$458,749</u>	<u>\$202,022</u>	<u>\$440,000</u>	<u>\$1,100,771</u>

Endowment net asset composition by type of fund as of December 31, 2023:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Held in perpetuity	
Donor restricted Endowment	\$ -	\$198,347	\$616,000	\$814,347
Total Endowment net assets	<u>\$ -</u>	<u>\$198,347</u>	<u>\$616,000</u>	<u>\$814,347</u>

Changes in Endowment net assets for the years ended December 31 are as follows:

	Without donor restrictions	With donor restrictions		Total
		Restricted by time or purpose	Held in perpetuity	
Balance - January 1, 2023	\$ -	\$137,310	\$616,000	\$ 753,310
Investment return, net	-	100,810	-	100,810
Contributions	-	27,743	-	27,743
Withdrawals for operations	-	(67,516)	-	(67,516)
Balance - December 31, 2023	-	198,347	616,000	814,347
Investment return, net	-	81,634	-	81,634
Contributions	100,000	27,774	-	127,774
Withdrawals for operations	-	(83,503)	-	(83,503)
Other transfer	358,749	(22,230)	(176,000)	160,519
Balance - December 31, 2024	<u>\$458,749</u>	<u>\$202,022</u>	<u>\$440,000</u>	<u>\$1,100,771</u>

In December 2024, the Foundation identified certain funds with a fair value of \$358,749 of which \$198,230 were previously reported as donor restricted Endowment in net assets with donor restrictions. During the year ended December 31, 2024, these funds are reported as board designated Endowment in net assets without donor restrictions and are reported as other transfers in the accompanying statement of activities and change in net assets.

7. NET ASSETS

Net assets without donor restrictions consist of the following at December 31:

	2024	2023
Undesignated for operations	\$ 54,772	\$ 30,023
Board designated	458,749	-
Total net assets without donor restrictions	<u>\$513,521</u>	<u>\$ 30,023</u>

Net assets with donor restrictions consist of the following at December 31:

	2024	2023
Restricted by time or purpose:		
Scholarship and awards	\$ 256,619	\$ 199,086
Special projects	316,732	474,009
Conference participation	61,269	59,006
Public policy and research	48,006	48,457
Contributions receivable, net	225,944	35,619
Net assets with donor restrictions - time and purpose	<u>908,570</u>	<u>816,177</u>
Held in perpetuity:		
Scholarships and awards	380,000	380,000
Special projects	-	176,000
Conference participation	60,000	60,000
Net assets with donor restrictions in perpetuity	<u>440,000</u>	<u>616,000</u>
Total net assets with donor restrictions	<u>\$1,348,570</u>	<u>\$1,432,177</u>

8. LIQUIDITY

At December 31, 2024, the Foundation's financial assets available within one year to meet general expenditures include:

Cash	\$216,462
Contributions receivable, net	8,181
Grant receivable	100,000
Total available financial assets	<u>\$324,643</u>

To assist management in managing liquidity needs, the board has designated investments of \$458,749, which, at their discretion, may be made available for general expenditures. For the year ended December 31, 2025, the Foundation has budgeted an appropriation of Endowment earnings of \$110,000 to fund scholarships and grants consistent with donor restrictions.