

THE GLOBAL GOOD FUND



AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023



Independent Auditor's Report

The Board of Directors
Global Good Fund
Glenwood, Maryland

Opinion

We have audited the accompanying financial statements of Global Good Fund (the Fund), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, 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 Fund as of December 31, 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund 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 Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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The Board of Directors
Global Good Fund
Glenwood, Maryland

Auditor's 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, including omissions, 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 Fund'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 Fund'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 2022 financial statements of Global Good Fund, and our report dated November 29, 2022, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the 2022 audited financial statements from which it has been derived.

Bethesda, Maryland
November 5, 2024



Certified Public Accountants

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Global Good Fund

Statement of Financial Position

December 31, 2023

With Comparative Totals As of December 31, 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and Cash Equivalents	\$ 130,969	\$ 353,584
Accounts Receivable	74,178	59,745
Pledges Receivable	150,100	123,764
Investments	735,859	844,425
Property and Equipment - Net	-	954
Prepaid Expenses	-	27,942
Right of Use (ROU) Asset	16,725	33,219
Total Assets	<u>\$ 1,107,831</u>	<u>\$ 1,443,633</u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 52,488	\$ 34,204
Deferred Revenue	-	10,000
Line of Credit	-	275,000
Lease Liability	17,390	33,875
Total Liabilities	<u>69,878</u>	<u>353,079</u>
Net Assets		
Without Donor Restrictions	359,698	504,609
With Donor Restrictions	678,255	585,945
Total Net Assets	<u>1,037,953</u>	<u>1,090,554</u>
Total Liabilities and Net Assets	<u>\$ 1,107,831</u>	<u>\$ 1,443,633</u>

See Accompanying Notes to Financial Statements

Global Good Fund

**Statement of Activities
For the Year Ended December 31, 2023
With Comparative Totals For the Year Ended December 31, 2022**

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and Revenues				
Contributions	\$ 1,239,653	\$ 161,992	\$ 1,401,645	\$ 1,432,914
Contributed Services	-	-	-	16,286
Leadership Services	63,502	-	63,502	539,632
Investment Income (Loss) - Net	117,527	-	117,527	(156,397)
Net Assets Released From Restrictions	69,682	(69,682)	-	-
Total Support and Revenues	<u>1,490,364</u>	<u>92,310</u>	<u>1,582,674</u>	<u>1,832,435</u>
Expenses				
Program Services	746,684	-	746,684	1,784,412
Supporting Services				
General and Administrative	458,947	-	458,947	379,449
Fundraising	429,644	-	429,644	317,386
Total Supporting Services	<u>888,591</u>	<u>-</u>	<u>888,591</u>	<u>696,835</u>
Total Expenses	<u>1,635,275</u>	<u>-</u>	<u>1,635,275</u>	<u>2,481,247</u>
Changes in Net Assets	(144,911)	92,310	(52,601)	(648,812)
Net Assets, Beginning of Period	<u>504,609</u>	<u>585,945</u>	<u>1,090,554</u>	<u>1,739,366</u>
Net Assets, End of Period	<u>359,698</u>	<u>678,255</u>	<u>\$ 1,037,953</u>	<u>\$ 1,090,554</u>

See Accompanying Notes to Financial Statements

Global Good Fund

**Statement of Functional Expenses
For the Year Ended December 31, 2023
With Comparative Totals For the Year Ended December 31, 2022**

	2023				2022
	Program Services	General and Administrative	Fundraising	Total	Total
Personnel Costs	\$ 336,571	\$ 129,313	\$ 227,992	\$ 693,876	\$ 821,189
Fellowship Grants	132,500	-	-	132,500	106,139
Program Management	11,642	-	-	11,642	4,198
Events	104,539	18,175	165,412	288,126	543,958
Seminar Costs	337	-	-	337	3,053
Branding and Marketing	8,630	75,161	3,395	87,186	315,996
Professional Services	117,679	162,762	21,857	302,298	531,563
Occupancy	-	13,737	-	13,737	15,632
Information Technology	-	8,354	-	8,354	26,501
Office Expense	33	14,986	5,775	20,794	14,465
Meals and Entertainment	1,262	853	4	2,119	3,921
Insurance	-	12,220	-	12,220	12,906
Training	5,665	13,800	1,239	20,704	38,144
Travel	5,167	7,149	3,907	16,223	26,728
Depreciation and Amortization	-	954	-	954	8,601
Interest	10,034	-	-	10,034	2,718
Miscellaneous	12,625	1,483	63	14,171	5,535
Total Expenses	\$ 746,684	\$ 458,947	\$ 429,644	\$ 1,635,275	\$ 2,481,247

See Accompanying Notes to Financial Statements

Global Good Fund
Statement of Cash Flows
For the Year Ended December 31, 2023
With Comparative Totals For the Year Ended December 31, 2022

	2023	2022
Cash Flows from Operating Activities		
Change in Net Assets	\$ (52,601)	\$ (648,812)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization	954	8,601
(Gains) Losses on Investments	(110,437)	165,018
Forgiveness of PPP Loan	-	(109,237)
Amortization on Right of Use (ROU) Asset	16,494	17,348
<u>(Increase) Decrease in Assets</u>		
Accounts Receivable	(14,433)	138,297
Pledges Receivable	(26,336)	180,483
Prepaid Expenses	27,942	(20,672)
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Expenses	18,284	17,428
Deferred Revenue	(10,000)	(90,000)
Lease Liability	(16,485)	(16,692)
Net Cash Provided by (Used in) Operating Activities	(166,618)	(358,238)
Cash Flows from Investing Activities		
Purchases of Property and Equipment	-	(3,816)
Purchases of Investments	(200,784)	(31,759)
Proceeds from Sale of Investments	419,787	23,137
Net Cash Provided By (Used in) Investing Activities	219,003	(12,438)
Cash Flows from Financing Activities		
Proceeds from Line of Credit	125,000	275,000
Payments on Line of Credit	(400,000)	-
Net Cash Provided By (Used in) Financing Activities	(275,000)	275,000
Net Increase (Decrease) in Cash and Cash Equivalents	(222,615)	(95,676)
Cash and Cash Equivalents, Beginning of Period	353,584	449,260
Cash and Cash Equivalents, End of Period	\$ 130,969	\$ 353,584
Supplementary Disclosure of Cash Flow Information		
Recognition of Right of Use (ROU) Asset and Lease Liability		\$ 50,567

See Accompanying Notes to Financial Statements

Global Good Fund

Notes to Financial Statements December 31, 2023

1. ORGANIZATION AND PURPOSE

Global Good Fund (the Fund) was incorporated in 2013 to accelerate the development of high potential young leaders to achieve out-sized social impact. The Fund is an independent organization incorporated in the Commonwealth of Virginia. The Fund's principal sources of revenue are contributions, special event revenue and leadership services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Fund have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which requires the Fund to report information regarding its financial position and activities in accordance with the accrual basis of accounting and the following net asset classifications:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Fund. These net assets may be used at the discretion of management and the Board of Directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Fund or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Accordingly, actual results could differ from those estimates.

Cash Equivalents

The Fund considers all cash and other highly-liquid investments with initial maturities of three months or less to be cash equivalents. Cash and money market funds held in investment accounts with investment institutions are classified as investments on the statement of financial position.

Global Good Fund

Notes to Financial Statements December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

The Fund records accounts receivable, net of an allowance for doubtful accounts when necessary. The allowance is determined based on a review of the estimated collectability of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determines an account, or a portion thereof, to be worthless. As of December 31, 2023, there was no allowance for doubtful accounts.

Pledges Receivable

Unconditional promises to give that are expected to be collected within one year are recorded as current pledges receivable at their net realizable values in the period in which the Fund is notified by the donor of his or her commitment to make a contribution. Unconditional promises to give that are expected to be collected in future years are reflected as long-term pledges in net assets with donor restrictions at the net present value of their estimated future cash flows using risk-adjusted interest rates. Amortization of the discount on long-term pledges receivable is reflected as contribution revenue. Conditional promises to give are recognized when conditions on which they depend are substantially met. There are no long-term promises to give at December 31, 2023. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determines an account, or a portion thereof, to be worthless. There was no allowance for doubtful accounts at December 31, 2023.

Investments

Investments consist of money market funds, equity securities, and exchange-traded funds. Investments with readily determinable fair values are reported at their fair values in the statement of financial position. Investment income consists of interest income and realized and unrealized gains and losses on investments. Investments are exposed to various risks, such as market risk, interest rate risk and credit risk. It is reasonably possible that changes in risks in the near term could result in a change in the fair value of investment balances, which could be material.

Property and Equipment

Furniture and equipment are recorded at cost. Depreciation and amortization expense is calculated using the straight-line method over an estimated useful life of five years. The Fund capitalizes all purchases of \$1,500 or more with an expected useful life of greater than one year.

Software development costs are intangible assets related to the design and development of software, net of accumulated amortization. Amortization begins when the software is available for use as intended by management. Amortization is computed over an estimated useful life of three years. Costs associated with maintaining the software are expensed as incurred. The software development is periodically reviewed when impairment indicators are present to assess recoverability from future operations using undiscounted cash flows.

Global Good Fund

Notes to Financial Statements December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (Continued)

To the extent that the carrying value exceeds the undiscounted cash flows, an impairment loss is recognized based upon the excess of the carrying value over the fair value. No impairment loss was recognized for the year ended December 31, 2023.

Right of Use Asset and Lease Liability

The right of use asset and lease liability are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using the Fund's estimated incremental borrowing rate or implicit rate, when readily determinable. The asset is amortized on a straight-line basis over the lease term and is reflected as occupancy expense in the accompanying financial statements. The lease liability is reduced as cash payments are made under the terms of the lease. Interest is charged to occupancy expense for the difference. Short-term operating leases, which have an initial term of twelve months or less, are not recorded on the statement of financial position.

Revenue Recognition

Contributions and grants are classified as either conditional or unconditional. Unconditional contributions and grants, including unconditional promises to give are recognized at fair value when the commitment to contribute is received and are reported as without donor restrictions revenue and support unless specifically restricted by the donor or by law. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as revenue and support with donor restrictions. Revenue is recognized on a conditional contribution or grant once a barrier or hurdle to be entitled to the resource is overcome and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Fund fails to overcome the barrier. Any funding received prior to overcoming the barrier is recognized as refundable advance. Revenue is recognized as net assets without donor restrictions if the restrictions are satisfied in the same period as the support is received, otherwise when a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Leadership services represent consulting services that the Fund provides to other organizations. The revenue is recognized as the services are performed through the five-step model prescribed by the Financial Accounting Standards Board (FASB) in the Accounting Standards Codification (ASC), *Revenue from Contracts with Customers*: (1) identification of the contract with a customer; (2) identification of the performance obligations in the contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract; and (5) recognition of revenue when a performance obligation is met. The Fund applies the practical expedient in ASC 606-10-50-14 and, therefore, does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Global Good Fund

Notes to Financial Statements December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, the categories of expenses that are attributable to more than one program or supporting function have been allocated among the programs and supporting services based on time and effort.

Income Tax Status

The Fund is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. However, income from certain activities not directly related to the Fund's tax-exempt purpose is subject to taxation as unrelated business income. The Fund did not receive any unrelated business taxable income during the year ended December 31, 2023 and, therefore, has no provision for income taxes in the accompanying financial statements. The Fund believes it has appropriate support for any tax position taken and, as such, does not have any uncertain tax positions that are material to the financial statements. The Fund reported no penalties and interest related to income tax expense on uncertain tax positions for the year ended December 31, 2023. Tax years prior to 2020 are no longer subject to examination by the Internal Revenue Service or the tax jurisdiction of the Commonwealth of Virginia.

New Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326). This guidance requires the Fund to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This standard was adopted in the current fiscal year and did not have a significant impact on the financial statements.

Subsequent Events

Management has evaluated subsequent events through November 5, 2024 the date which the financial statements were available to be issued. The accompanying financial statements recognize the effects of subsequent events that provided evidence about conditions that existed at the statement of financial position date, including the estimates inherent in the process of preparing financial statements. The accompanying financial statements do not recognize the effect of subsequent events with conditions that did not exist at the statement of financial position date, but disclosures of such events, if any, are included in the accompanying notes.

3. CONCENTRATION OF CREDIT RISK

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. As of December 31, 2023, the bank balances did not exceed the FDIC.

Global Good Fund

Notes to Financial Statements December 31, 2023

4. PLEDGES RECEIVABLE

As of December 31, 2023, pledges receivable are expected to be collected as follows:

2024	\$ 150,100
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5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Fund has determined the fair value of certain assets and liabilities through *Fair Value Measurement* (Topic 820) of the FASB Accounting Standards Codification (ASC). Fair values of assets measured on a recurring basis at December 31, 2023, is as follows:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>
Money Market Funds	\$ 12,932	\$ 12,932
Equity Securities	<u>722,927</u>	<u>722,927</u>
Total	<u>\$ 735,859</u>	<u>\$ 735,859</u>

FASB ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs are based primarily on quoted prices for identical assets in inactive markets or similar assets in active or inactive markets as significant other observable inputs. Level 3 inputs provide the lowest quality inputs because there are no significant observable inputs.

The Fund uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Fund measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 investments consist of corporate and governmental bonds which are valued using a market approach from pricing sources utilized by investment managers. There have been no changes in the valuation methodologies used during the current year. All assets have been valued using a market approach.

Net investment income for 2023 is as follows:

Dividends and Interest	\$ 11,873
Net Realized and Unrealized Gains (Losses)	110,437
Less: Investment Advisory Fees	<u>(4,783)</u>
Total	<u>\$ 117,527</u>

Global Good Fund

Notes to Financial Statements December 31, 2023

6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2023:

Software Development	\$ 36,319
Furniture and Fixtures	220
Machinery and Equipment	2,206
Total	38,745
Less Accumulated Depreciation and Amortization	(38,745)
Property and Equipment, Net	\$ -

Depreciation and amortization expense for the year ended December 31, 2023 was \$954.

7. LINE OF CREDIT

The Fund has a line of credit with a financial institution with an initial credit limit of \$400,000. Amounts drawn on the line of credit bear interest at approximately 7.41% which is based on the Secured Overnight Financing Rate (SOFR) plus 2.85%. The Fund has pledged its investments as collateral. At December 31, 2023, there was no balance on the line of credit.

8. NET ASSETS

Net assets with donor restrictions consist of the following as of December 31, 2023:

	2022	Contributions	Releases	2023
Purpose:				
Cystic Fibrosis Foundation	\$ 3,339	\$ -	\$ (1,725)	\$ 1,614
Women's Giving Circle	246,704	125,000	(33,447)	338,257
LEAP	18,204	-	(16,039)	2,165
Microsoft	154,132	-	-	154,132
Practice Makes Perfect	4,193	5,193	(3,364)	6,022
Rarebase	149,242	-	-	149,242
Shusterman Foundation	6,103	1,799	(1,398)	6,504
Goodwill	4,028	30,000	(13,709)	20,319
Total	\$ 585,945	\$ 161,992	\$ (69,682)	\$ 678,255

Net assets without donor restrictions for the year ended December 31, 2023 were undesignated.

Global Good Fund

Notes to Financial Statements December 31, 2023

9. RETIREMENT PLAN

The Fund maintains a 403(b) Plan (the Plan), through which employees can make elective deferrals of compensation, up to the legal limits allowed by the Internal Revenue Code. The Fund can choose to make discretionary matching contributions each year, equal to a uniform percentage or dollar amount of an employee's elective deferrals. Each year, the Fund will determine the formula for the discretionary matching contribution. The Fund can also make a discretionary non-elective contribution to the Plan. Employees are always 100% vested in their plan accounts. In 2023, the Fund made a discretionary match of up to 4% of employee compensation, resulting in a retirement plan expense of \$21,706 for the year ended December 31, 2023.

10. RELATED PARTY TRANSACTIONS

On January 1, 2020, the Fund entered into a lease agreement with its CEO to lease space in her home to be used as the Fund's headquarters. The lease runs through December 31, 2024 and shall automatically renew for one-year periods unless notification is given by either party with their intent to not renew. The lease requires annual increases in monthly rent expense of 4 percent, plus the Fund's pro rata share of operating expenses.

The lease liability is recorded based on the present value of the future payments of the lease, discounted at an estimated incremental borrowing rate of 1.37%, based on comparable interest rates available to the Fund under borrowing arrangements for a similar amount and duration of the lease (remaining term method). The Fund has established a right of use asset equal to the remaining lease liability under the lease agreement.

As of December 31, 2023, the lease liability was as follows

2024	\$ 17,520
Less: Interest at 1.37%	<u>(130)</u>
Total	<u>\$ 17,390</u>

Lease expense for the year ended December 31, 2023 \$13,737.

Additionally, the Fund shares administrative personnel and expenses with the Global Good Collective (GGC). GGC reimburses the fund for expenses incurred on GGC's behalf. As of December 31, 2023, the Fund had a receivable from GGC and a payable to GGC in the amounts of \$8,323 and \$17,200, respectively. During the year ended December 31, 2023, the Fund recognized consulting revenue and shared expenses from GGC in the amounts of \$66,520 and \$251,568, respectively.

Global Good Fund

Notes to Financial Statements December 31, 2023

12. LIQUIDITY AND AVAILABILITY

The following represents the Fund's financial assets at December 31, 2023:

Financial Assets at Year End:

Cash and Cash Equivalents	\$	130,969
Accounts Receivable		74,178
Pledges Receivable		150,100
Investments		735,859
Total Financial Assets		<u>1,091,106</u>

Less: Restricted Amounts Not Available To Be Used Within One Year:

Donor-Restricted		678,255
Donor-Restricted To Be Used in Next Twelve Months		(500,000)
Board-Designated		-
		<u>178,255</u>

Financial Assets Available to Meet General Expenditures

Over the Next Twelve Months	\$	<u>1,269,361</u>
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The Fund considers financial assets that are donor-restricted to be considered for general expenditures because the Fund's programs are of a nature that meets the donor restrictions and releases them from restrictions.

13. SUBSEQUENT EVENTS

In October 2024, the Fund entered into an Agreement and Plan of Merger (the "Merger Agreement") with Amani Institute, a Virginia corporation. According to the Merger Agreement, Amani will merge with and into the Fund with the Fund surviving. The Board of Directors of the Fund has unanimously approved the Merger Agreement.