



BETHLEHEM UNIVERSITY
— **FOUNDATION** —

FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2025



Independent Auditor's Report

Board of Directors
Bethlehem University Foundation
Beltsville, Maryland

Opinion

We have audited the accompanying financial statements of Bethlehem University Foundation (the Foundation), which comprise the statement of financial position as of August 31, 2025, 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 Bethlehem University Foundation as of August 31, 2025, 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 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.

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 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 2024 financial statements of Bethlehem University Foundation, and our report dated January 21, 2025, 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 August 31, 2024, is consistent, in all material respects, with the 2024 audited financial statements from which it has been derived.



Bethesda, Maryland
September 2, 2026

Certified Public Accountants

Bethlehem University Foundation
Statement of Financial Position
August 31, 2025
With Comparative Totals as of August 31, 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and Cash Equivalents	\$ 960,747	\$ 1,124,177
Investments	29,412,658	28,819,684
Pledges Receivable - Net	73,205	152,561
Prepaid Expenses and Other	21,410	21,162
Property and Equipment - Net	4,172	7,158
Right of Use (ROU Asset)	-	27,126
Total Assets	<u>\$ 30,472,192</u>	<u>\$ 30,151,868</u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable and Accrued Expenses	\$ 37,932	\$ 69,886
Lease Liability	-	28,929
Total Liabilities	<u>37,932</u>	<u>98,815</u>
Net Assets		
Without Donor Restrictions	1,190,627	1,089,443
With Donor Restrictions	<u>29,243,633</u>	<u>28,963,610</u>
Total Net Assets	<u>30,434,260</u>	<u>30,053,053</u>
Total Liabilities and Net Assets	<u>\$ 30,472,192</u>	<u>\$ 30,151,868</u>

See accompanying Notes to Financial Statements

Bethlehem University Foundation

Statement of Activities For the Year Ended August 31, 2025 With Comparative Totals for the Year Ended August 31, 2024

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and Revenues				
Contributions	\$ 1,268,248	\$ 138,276	\$ 1,406,524	\$ 1,515,957
In-Kind Contributions	24,552	-	24,552	24,552
Investment Income (Loss) - Net	113,860	2,334,210	2,448,070	4,920,331
Special Events	-	-	-	81,385
Net Assets Released from Restrictions	2,192,463	(2,192,463)	-	-
Total Support and Revenues	<u>3,599,123</u>	<u>280,023</u>	<u>3,879,146</u>	<u>6,542,225</u>
Expenses				
Program Services	2,425,593	-	2,425,593	2,592,172
Supporting Services				
General and Administrative	431,430	-	431,430	590,670
Fundraising	640,916	-	640,916	430,335
Total Supporting Services	<u>1,072,346</u>	<u>-</u>	<u>1,072,346</u>	<u>1,021,005</u>
Total Expense	<u>3,497,939</u>	<u>-</u>	<u>3,497,939</u>	<u>3,613,177</u>
Change in Net Assets	<u>101,184</u>	<u>280,023</u>	<u>381,207</u>	<u>2,929,048</u>
Net Assets, Beginning of Year	<u>1,089,443</u>	<u>28,963,610</u>	<u>30,053,053</u>	<u>27,124,005</u>
Net Assets, End of Year	<u>\$ 1,190,627</u>	<u>\$ 29,243,633</u>	<u>\$ 30,434,260</u>	<u>\$ 30,053,053</u>

See accompanying Notes to Financial Statements

Bethlehem University Foundation
Statement of Functional Expenses
For The Year Ended August 31, 2025
With Comparative Totals For the Year Ended August 31, 2024

	2025				2024
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>	<u>Total</u>
University Support	\$ 2,356,811	\$ -	\$ -	\$ 2,356,811	\$ 2,501,026
Personnel	66,782	186,148	370,998	623,928	660,290
Professional Fees	-	69,191	114,943	184,134	138,664
Office Expense	-	45,795	45,048	90,843	56,006
Occupancy	-	8,793	37,485	46,278	36,879
Religious Stipend	-	24,552	-	24,552	24,552
Travel	-	6,818	11,087	17,905	32,488
Conferences and Meetings	2,000	17,010	47,062	66,072	36,903
Insurance	-	13,814	-	13,814	12,982
Professional Development	-	387	-	387	-
Bank and Merchant Fees	-	2,882	8,791	11,673	14,219
Advertising and Promotion	-	223	4,614	4,837	4,801
Other	-	52,832	888	53,720	91,620
Depreciation and Amortization	-	2,985	-	2,985	2,747
Total	<u>\$ 2,425,593</u>	<u>\$ 431,430</u>	<u>\$ 640,916</u>	<u>\$ 3,497,939</u>	<u>\$ 3,613,177</u>

See accompanying Notes to Financial Statements

Bethlehem University Foundation

Statement of Cash Flows For the Year Ended August 31, 2025 With Comparative Totals for the Year Ended August 31, 2024

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets	\$ 381,207	\$ 2,929,048
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in) Operating Activities		
Depreciation and Amortization	2,985	2,747
(Gains) Losses on Investments	(705,694)	(4,079,588)
Amortization of Right of Use (ROU) Asset	27,126	32,552
<u>(Increase) Decrease in Assets</u>		
Pledges Receivable - Net	79,356	367,908
Prepaid Expenses and Other	(248)	(15,345)
<u>Increase (Decrease) in Liabilities</u>		
Accounts Payable and Accrued Expenses	(31,953)	32,215
Lease Liability	(28,929)	(36,556)
Net Cash Provided by (Used in) Operating Activities	<u>(276,150)</u>	<u>(767,019)</u>
Cash Flows from Investing Activities		
Purchases of Investments	(4,192,933)	(1,183,632)
Proceeds from Sales of Investments	4,305,653	2,092,537
Purchases of Property and Equipment	-	(2,264)
Net Cash Provided by (Used in) Investing Activities	<u>112,720</u>	<u>906,641</u>
Increase (Decrease) in Cash and Cash Equivalents	(163,430)	139,622
Cash and Cash Equivalents, Beginning of Year	<u>1,124,177</u>	<u>984,555</u>
Cash and Cash Equivalents, End of Year	<u>\$ 960,747</u>	<u>\$ 1,124,177</u>

See accompanying Notes to Financial Statements

**Bethlehem University Foundation
Notes to Financial Statements**

August 31, 2025

1. ORGANIZATION

The Bethlehem University Foundation, Inc. (the Foundation) was formed in 1998 as a New Jersey nonprofit corporation and operates solely for the support and promotion of Bethlehem University (the University). The Foundation is a separate entity from the University.

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

- To support and assist Bethlehem University in the Holy Land in its educational mission by providing supplemental funding and other assistance for all of its programs and services;
- To encourage renewed commitment to the University as a center of quality education and as the most effective educational instrument available to teach, to build community, and to provide service for the needs of the community and to seek and obtain funds or property in any form to be used for the benefit of the University;
- To provide a depository for gifts and bequests of all kinds and also to serve as a receptacle for receiving and managing these gifts that specify a certain purpose or program of the University as its beneficiary according to the established desire of the donor;
- To act as a trustee under any trust incidental to the purposes of the Foundation and to receive, hold, administer, and expend funds and property subject to such trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Foundation have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which requires the Foundation 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 Foundation. 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 Foundation 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.

**Bethlehem University Foundation
Notes to Financial Statements**

August 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of 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.

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.

The Foundation invests in fixed income securities, 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.

Pledges Receivable

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. The discount rates used ranged from 5.5% to 8.5%. 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 August 31, 2025, the allowance for doubtful pledges receivable was \$11,750.

Property and Equipment

Property and equipment are recorded at cost and depreciated on a straight-line basis over their estimated useful lives of five years. The Foundation capitalizes all property and equipment purchased with a cost of \$1,000 or more.

Bethlehem University Foundation
Notes to Financial Statements

August 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Foundation'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, including unconditional promises to give, are recognized as revenues in the period received or pledged. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets, other than cash, are recorded at their estimated fair value at the date of gift. Contributed services and materials are recorded at their estimated fair value if they would otherwise be purchased if not provided by donation and provided by professionals in their field.

There were no unrecognized conditional contributions as of August 31, 2025.

Contributions in-kind are recorded as contributions at their estimated fair value at the time goods or services are provided and include a portion of the Executive Assistant's stipend. Volunteer services are not recognized as they do not meet the definition of in-kind contributions under accounting principles generally accepted in the United States of America.

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 Taxes

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 year ended August 31, 2025, the Foundation did not partake in any unrelated business activities.

Bethlehem University Foundation
Notes to Financial Statements

August 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Management has evaluated subsequent events through September 2, 2026, the date which the financial statements were available to be issued.

3. 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. Management does not consider this a significant concentration of credit risk.

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework 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 or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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 following table sets forth by level, within the fair value hierarchy, investments measured at fair value as of August 31, 2025:

	<u>Total</u>	<u>Level 1</u>
Money Market	\$ 291,325	\$ 291,325
Fixed Income - Corporate Securities	7,985,824	7,985,824
Equity - Exchange-Traded Trust and Mutual Funds	<u>21,135,509</u>	<u>21,135,509</u>
	<u>\$ 29,412,658</u>	<u>\$ 29,412,658</u>

There were no investments measured at levels 2 or 3.

Bethlehem University Foundation
Notes to Financial Statements

August 31, 2025

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

There have been no changes in the methodologies used during the year ended August 31, 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.

Net investment return consisted of the following at August 31, 2025:

Unrealized Gains and (Losses)	\$ (670,967)
Realized Gains and (Losses)	1,376,661
Interest and Dividends	1,850,592
Less: Investment Fees	<u>(108,216)</u>
Net Investment Return	<u>\$ 2,448,070</u>

5. PLEDGES RECEIVABLE

As of August 31, 2025, pledges receivable consists of unconditional promises to give as follows:

Less than One Year	\$ 54,250
One to Five Years	<u>33,167</u>
Total Pledges	<u>87,417</u>
Less:	
Present Value Discount (5.5% - 8.5%)	(2,462)
Allowance for Doubtful Account	<u>(11,750)</u>
	<u>\$ 73,205</u>

6. IN-KIND CONTRIBUTIONS

For the year ended August 31, 2025, the Foundation received contributed service and goods and utilized in program services. Contributed services are measured at their fair value as determined by management, utilizing quoted market prices for similar services and goods.

Executive Assistant's Stipend	\$ 24,552
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Bethlehem University Foundation
Notes to Financial Statements

August 31, 2025

7. NET ASSETS

Net assets with donor restrictions consisted of the following as of August 31, 2025:

	Beginning of Year	Contributions and Investment Income	Releases	End of Year
Accumulated Earnings on Endowment Funds	\$ 12,574,024	\$ 2,334,210	\$ (2,097,365)	\$ 12,810,869
Subject to Passage of Time:	152,561	15,742	(95,098)	73,205
	<u>12,726,585</u>	<u>2,349,952</u>	<u>(2,192,463)</u>	<u>12,884,074</u>
Subject to Restriction in Perpetuity Endowment Funds	16,237,025	122,534	-	16,359,559
Total	<u>\$ 28,963,610</u>	<u>\$ 2,472,486</u>	<u>\$ (2,192,463)</u>	<u>\$ 29,243,633</u>

Net assets without donor restrictions as of August 31, 2025 were not designated.

8. ENDOWMENTS

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

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. For the year ended August 31, 2025, earnings of \$1,084,800 were released for operations. As of August 31, 2025, the Foundation had net assets with donor restrictions subject to perpetuity of \$16,237,025.

Bethlehem University Foundation
Notes to Financial Statements

August 31, 2025

8. ENDOWMENTS (CONTINUED)

Changes in endowment net assets for the year ended August 31, 2025:

	Without Donor Restrictions	With Donor Restrictions - Temporary	With Donor Restrictions - Perpetual	Total
Endowment Net Assets, Beginning of Year	\$ 190,310	\$ 12,574,024	\$ 16,237,025	\$ 29,001,359
Interest and Dividends	42,061	1,752,534	-	1,794,595
Net Appreciation	19,650	687,345	-	706,995
Investment Fees	(2,547)	(105,669)	-	(108,216)
Contributions	41,500	-	122,534	164,034
Transfers	-	-	-	-
Appropriation of Endowment Assets for Expenditure	(48,744)	(2,097,365)	-	(2,146,109)
Endowment Net Assets, End of Year	<u>\$ 242,230</u>	<u>\$ 12,810,869</u>	<u>\$ 16,359,559</u>	<u>\$ 29,412,658</u>

Endowment net asset composition by type of fund as of August 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds	\$ 242,230	\$ 29,170,428	\$ 29,412,658

9. RELATED PARTY TRANSACTIONS

The Foundation, through its Articles of Incorporation and Corporate Bylaws, recognizes its sole purpose to support and promote Bethlehem University. The Articles state that the Foundation will provide supplemental funding or assistance, encourage renewed commitment from previous contributors, provide and manage a repository of gifts and bequests, and to act as trustee under any trust incidental to the purposes of the Foundation to receive, hold, administer and expend funds and property subject to that trust. The Foundation remits to the University the following: all gifts and donations received wherein the University is the designated recipient and disburse grants to the University on endowed accounts annually in accordance with the Foundation's disbursement policies. For the year ended August 31, 2025, the Foundation provided \$635,502 in support. For the year ended August 31, 2025, the Foundation granted \$1,061,309, to the University from the endowment funds in accordance with the distribution policies of each individual endowment. For the year ended August 31, 2025, the Foundation also provided \$660,000 in support from the annual fund.

Bethlehem University Foundation
Notes to Financial Statements

August 31, 2025

10. LEASE COMMITMENT

The Foundation had an operating lease for office space in Beltsville, Maryland. The lease commenced on June 1, 2015 and expired on May 31, 2025. The lease provided for an annual base rent of \$30,000 plus annual increases of 3% each anniversary date. The lease has been renewed on a month-to-month basis.

Lease expense for the year ended August 31, 2025 was \$46,278.

11. AVAILABILITY AND LIQUIDITY

The following represents the Foundation's financial assets at August 31, 2025:

Financial Assets at Year End:

Cash and Cash Equivalents	\$ 960,747
Investments	29,412,658
Pledges Receivable - Net	<u>73,205</u>
Total Financial Assets	<u>30,446,610</u>

Less Amounts Not Available To Be Used Within One Year:

Net Assets With Donor Restrictions	(29,243,633)
Noncurrent Portion of Pledges Receivable	<u>(30,705)</u>
	<u>(29,274,338)</u>

Financial Assets Available to Meet General Expenditures

Over the Next Twelve Months	<u>\$ 1,172,272</u>
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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.