

THE GREATER ALLIANCE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 948,731	\$ 1,352,849
Contribution receivable	29	1,565
Investments	19,973,386	19,006,268
Investments held in charitable remainder trusts	4,305,588	4,111,682
Right-of-use asset - operating	211,121	-
Prepaid rent	1,474	-
Property and equipment		
Computer equipment	2,194	2,194
Less accumulated depreciation	<u>2,194</u>	<u>2,194</u>
	<u>-</u>	<u>-</u>
Total assets	<u>\$ 25,440,329</u>	<u>\$ 24,472,364</u>
<u>Liabilities and Net Assets</u>		
Liabilities		
Grants payable	\$ 34,500	\$ 61,200
Accounts payable	4,842	234
Accrued expenses	-	700
Gift annuities payable	199,521	216,172
Liabilities under charitable remainder trusts	1,712,219	1,673,514
Agency funds	2,738,483	2,528,957
Operating lease liability	<u>212,595</u>	<u>-</u>
Total liabilities	4,902,160	4,480,777
Net assets		
Without donor restrictions	14,481,597	14,390,398
With donor restrictions	<u>6,056,572</u>	<u>5,601,189</u>
Total net assets	<u>20,538,169</u>	<u>19,991,587</u>
Total liabilities and net assets	<u>\$ 25,440,329</u>	<u>\$ 24,472,364</u>

See accompanying notes and independent accountants' review report.

THE GREATER ALLIANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

Years Ended September 30, 2023 and 2022

	Year Ended September 30, 2023		
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions			
Cash and financial assets	\$ 378,043	\$ 440,182	\$ 818,225
Contributed nonfinancial assets	48,000	-	48,000
Government grants	10,000	-	10,000
Investment return, net	1,170,623	166,846	1,337,469
Change in value of charitable remainder trusts	-	176,910	176,910
Change in value of gift annuities payable	-	(9,687)	(9,687)
Trustee fees/agency funds	24,624	-	24,624
Rental income	18,000	-	18,000
Miscellaneous income	198	-	198
Net assets released from restrictions	<u>318,868</u>	<u>(318,868)</u>	<u>-</u>
Total support and revenue	<u>1,968,356</u>	<u>455,383</u>	<u>2,423,739</u>
Expenses			
Program services	1,587,405	-	1,587,405
Management and general	94,494	-	94,494
Fundraising	<u>81,989</u>	<u>-</u>	<u>81,989</u>
Total expenses	<u>1,763,888</u>	<u>-</u>	<u>1,763,888</u>
Change in net assets from operations	204,468	455,383	659,851
Other Expenses			
Community Center	92,098	-	92,098
Community events	<u>21,171</u>	<u>-</u>	<u>21,171</u>
Total non-operating expenses	<u>113,269</u>	<u>-</u>	<u>113,269</u>
Change in net assets	91,199	455,383	546,582
Net assets at beginning of year	<u>14,390,398</u>	<u>5,601,189</u>	<u>19,991,587</u>
Net assets at end of year	<u>\$ 14,481,597</u>	<u>\$ 6,056,572</u>	<u>\$ 20,538,169</u>

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THE GREATER ALLIANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

Years Ended September 30, 2023 and 2022

	Year Ended September 30, 2022		
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and Revenue			
Contributions			
Cash and financial assets	\$ 2,917,559	\$ 299,115	\$ 3,216,674
Contributed nonfinancial assets	53,000	-	53,000
Government grants	-	-	-
Investment return, net	(2,063,785)	(513,129)	(2,576,914)
Change in value of charitable remainder trusts	-	(429,446)	(429,446)
Change in value of gift annuities payable	-	12,935	12,935
Trustee fees/agency funds	23,891	-	23,891
Rental income	322	-	322
Net assets released from restrictions	844,474	(844,474)	-
Total support and revenue	<u>1,775,461</u>	<u>(1,474,999)</u>	<u>300,462</u>
Expenses			
Program services	1,092,592	-	1,092,592
Management and general	96,784	-	96,784
Fundraising	89,840	-	89,840
Total expenses	<u>1,279,216</u>	<u>-</u>	<u>1,279,216</u>
Change in net assets from operations	496,245	(1,474,999)	(978,754)
Other Expenses			
Community Center	71,775	-	71,775
Community events	13,235	-	13,235
Total non-operating expenses	<u>85,010</u>	<u>-</u>	<u>85,010</u>
Change in net assets	411,235	(1,474,999)	(1,063,764)
Net assets at beginning of year	<u>13,979,163</u>	<u>7,076,188</u>	<u>21,055,351</u>
Net assets at end of year	<u>\$ 14,390,398</u>	<u>\$ 5,601,189</u>	<u>\$ 19,991,587</u>

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