

## GRACE COMMONS FOUNDATION

## Statement of Financial Position

December 31, 2024

(with summarized financial information for the year ended December 31, 2023)

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 680,330	\$ 773,009
Investments net of non-current portion	922,230	727,994
Prepaid expenses	1,836	596
Total current assets	1,604,396	1,501,599
NON-CURRENT ASSETS		
Restricted investments - endowment	189,996	184,291
Donor advised funds	141,814	308,321
Note receivable - related party	100,000	-
Total non-current assets	431,810	492,612
TOTAL ASSETS	\$ 2,036,206	\$ 1,994,211
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 1,614	\$ 653
Total current liabilities	1,614	653
NET ASSETS		
Without donor restrictions	1,592,657	1,586,599
With donor restrictions	441,935	406,959
Total net assets	2,034,592	1,993,558
TOTAL LIABILITIES AND NET ASSETS	\$ 2,036,206	\$ 1,994,211

See accompanying notes to financial statements.

GRACE COMMONS FOUNDATION  
Statement of Activities  
For the year ended December 31, 2024  
(with summarized financial information for the year ended December 31, 2023)

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	2024 Total	2023 Total
Revenue and support				
Contributions	\$ 107,280	\$ 26,299	\$ 133,579	\$ 167,571
In-kind contributions	397		397	
Management fee income	-	-	-	12,761
Investment income	125,820	36,308	162,128	202,059
Total support and revenue	<u>233,497</u>	<u>62,607</u>	<u>296,104</u>	<u>382,391</u>
Net assets released from restrictions	27,631	(27,631)	-	-
Expenses				
Program services -	211,365	-	211,365	21,410
Supporting services -				
General and administrative	35,230	-	35,230	50,626
Fundraising	8,475	-	8,475	5,065
Total expenses	<u>255,070</u>	<u>-</u>	<u>255,070</u>	<u>77,101</u>
Changes in net assets	6,058	34,976	41,034	305,290
NET ASSETS--BEGINNING OF YEAR	<u>1,586,599</u>	<u>406,959</u>	<u>1,993,558</u>	<u>1,688,268</u>
NET ASSETS--END OF YEAR	<u>\$ 1,592,657</u>	<u>\$ 441,935</u>	<u>\$ 2,034,592</u>	<u>\$ 1,993,558</u>

See accompanying notes to financial statements.

GRACE COMMONS FOUNDATION  
Statement of Functional Expense  
For the year ended December 31, 2024  
(with summarized financial information for the year ended December 31, 2023)

	Program Services	Management and General	Fundraising	2024 Total	2023 Totals
Grants	\$ 211,212	\$ -	\$ -	\$ 211,212	\$ 21,410
Consulting and contract	-	19,225	-	19,225	13,509
Accounting	-	10,469	-	10,469	8,894
Donor events	-	-	8,078	8,078	5,065
Office expense	153	3,972	-	4,125	3,393
Insurance	-	954	-	954	954
Other expense	-	-	-	-	10,125
Management fee	-	-	-	-	12,761
Accreditation fee	-	610	-	610	990
In-kind product	-	-	397	397	-
Total Expenses	<u>\$ 211,365</u>	<u>\$ 35,230</u>	<u>\$ 8,475</u>	<u>\$ 255,070</u>	<u>\$ 77,101</u>

See accompanying notes to financial statements.

GRACE COMMONS FOUNDATION  
Statement of Cash Flows  
For the year ended December 31, 2024  
(with summarized financial information for the year ended December 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 41,034	\$ 305,290
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gains on investments	(88,620)	(130,099)
Contributions restricted for long-term purposes	-	-
Changes in operating assets and liabilities		
Decrease in prepaid expenses	(1,240)	-
Decrease in payables and accrued liabilities	961	(144,842)
Net cash provided by operating activities	<u>(47,865)</u>	<u>30,349</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in restricted cash and investments	-	125,545
Loan to Grace Commons Church	(100,000)	-
Purchases of investments	55,186	(256,981)
Net cash provided by investing activities	<u>(44,814)</u>	<u>(131,436)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions restricted for capital projects	-	-
Endowment fund contributions	-	-
Net cash provided by financing activities	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(92,679)	(101,087)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>773,009</u>	<u>874,096</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 680,330</u>	<u>\$ 773,009</u>
Supplemental disclosures		
Cash paid during the year for interest	\$ -	\$ -

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