LAUNCHING
to new heights in donor philanthropy
**OUR VISION**

We aspire to be recognized as northeast Alabama’s trusted philanthropic leader that champions thriving communities and improves lives through collaborative partnerships.

**OUR REGION**

**OUR VALUES**

- Donor Intent
- Community Trust
- Accountability
- Transparency
- Collaboration
- Inclusiveness
- Integrity
- Excellence
- Equity
- Community Benefit

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**MISSION STATEMENT**

Our mission is to achieve positive change through the generosity of donors, now and for generations to come.
This year, donors established 15 new funds. The newly formed Challenger Learning Center of Northeast Alabama Fund was created by Dr. Martha G. Lavender, Dr. Teresa C. Rhea and Jennifer S. Maddox and included an $8.5 million gift from the State of Alabama.

We celebrated high school seniors when we awarded $386,801 to our scholarship recipients.

Out of the Shadows Summit was a Collaborative Partnership to address a regional issue - Mental Health. The S. David Boozer Charitable Fund awarded a grant for mental health to MAXimizing Mental Health.

$12,155,180 TOTAL GIFTS

We accept many types of gift: cash, checks, stocks, bonds, land (homes, farms, vacant lots, etc.), personal property (household contents, cars, jewelry, etc.), will bequests, retirement plans (traditional, Roth, SEP, & SIMPLE IRA’s), life estate contracts, life insurance, Revocable Living Trusts, Trust Assets, Charitable Gift Annuities, Charitable Remainder Annuity Trusts, Charitable Remainder Unitrusts, and Charitable Lead Trusts.
No family should experience the mental health challenges that faced the Cochrans. After years of struggling with mental illness, their son, Max, took his own life at the age of 19.

"Max was just a ray of sunshine. He was very active. He was just extraordinary," remembers Kelly about her son.

For years the Cochrans were frustrated by the lack of mental healthcare available. They remember times where they would call to try to make an urgent appointment, and be told it would be months before they could be seen. And then further being told, if it was truly urgent to go to the Emergency Room for help.

To honor their son’s memory and to help others, the Cochrans formed a not-for-profit organization called MAXimizing Mental Health, which received a grant from the S. David Boozer Charitable Fund.

“We wanted to try to find a positive way for people to see Max, and we went with what we knew,” shared David Cochran. “What we knew was counseling helped, and we decided then that we were going to try to find a way that we could partner with folks to get people counseling that couldn’t afford it.”

“It has been really beneficial to my son and me,” said Nicole Wilson. “He was diagnosed with autism and there was lots of costs that come with an Autism diagnosis along with other mental health conditions that he’s had and still has.”

MAXimizing Mental Health was there for Wilson and her son at a time when she felt helpless as a parent with a special needs child. The costs surrounding care for her son were unaffordable and she felt she was in a dire situation. "I haven’t been able to make the needs be met. It’s been like a godsend to us with taking care of lots of things for him and to help him have a better future," Wilson said.

Chad Davis, licensed counselor, “situations where somebody doesn’t have insurance and can’t afford mental health and this allows people the opportunity to get the help they need even if they can’t afford that help.

"We would like to thank the Community Foundation of Northeast Alabama for the grant from the S. David Boozer Charitable Fund," David said. "We understand we were the first organization to receive that and it what it allows us to do, is at the end of the day, we can lay down and and tell Max that you’re helping someone, and we want to thank you for that."

AS OF OCTOBER 2023, MAXIMIZING MENTAL HEALTH HAS PROVIDED COUNSELING SESSIONS FOR MORE THAN 1,600 PEOPLE.
GIFTS THAT LAST A LIFETIME

CONGRATULATIONS CLASS OF 2023

The annual CFNEA Scholarship Reception is an event that celebrates both academic achievement and donor generosity, bringing together student scholarship recipients and benefactors. The event allows students to thank donors for supporting them through endowed scholarships while donors learn how their gift directly impacts student success. CFNEA awarded $341,286 in scholarships to 71 amazing students. This year’s reception was held at the beautiful Kress Building in downtown Anniston. View the photo album on our website, cfnea.org/learn/2023-scholarship-reception

PIEDMONT EDUCATION TRUST AWARDS $45,515 IN SCHOLARSHIPS


Back Row Standing L to R: Aiden Elderbrook, Davis Jones, Devin Bentley, Jake Rhinehart, Emma McKnight, Joallen Mancilla, Ellie Maddox, Ty Franklin, Max Hanson, Conner Williams, Jake Austin, Gavin Lawler, Alex Odum, Sloan Smith, and Rhett Alford
Each year the Community Foundation of Northeast Alabama Board of Trustees proudly awards the Bridgebuilder Certificate to professional advisors who have partnered with us in connecting donor generosity with community needs.

ROBERT FOLSOM
Attorney

KELSEY RIDGE
Financial Advisor

ANNA L. BERRY
Financial Partner

CHRIS FRANK
Financial Advisor

JAMES L. STIRLING, JR.
Attorney

JUSTIN MARSH
Investment Advisor

THE HONORABLE WILLIAM ALLEN MILICAN
Circuit Court Judge, Etowah County - Retired

W. G. SCOTT BURLESON, JR.
Certified Public Accountant

DON LEDFORD
Investment Advisor

CFNEA ANNOUNCES STAFF PROMOTIONS

J. MITCHELL ROGERS, MBA, CAP®
Vice President of Community Partnerships

FRED SMITH, MPA, CAP®
Vice President of Community Partnerships

LETHEA CORTNER
Scholarships & Grants Manager

NORMA MANCILLA
Accounting & Payroll Manager

CASSANDRA NORTON
Events & Technology Manager
Each year the Board of Trustees recognizes an individual for their contribution to significantly further our work as exemplified by the former trustee and board chair, L. R. “Rush” Jordan. In addition to being a former trustee, Esta has established two funds with the Community Foundation which benefit organizations that are meaningful to her.

In addition to her Donor Advised Fund, Esta established the **Funding Tomorrow Fund** as a challenge for not-for-profit organizations with an endowment fund with the Community Foundation to grow their endowment through a matching grant opportunity.

**Pictured here with the winning organizations.**

*Front Row L to R:* April LaFollette, Interfaith Ministries; Esta Spector; Karen Fenn, Rotary Club of Calhoun County; Honorable Alberta McCrory, Town of Hobson City; and Bettye Presley, Town of Hobson City

*Back Row L to R:* Ken Saunders, Jacksonville Meals on Wheels; Margaret Roberts, All Saints Interfaith Center of Concern; Summer Jennings, Jacksonville Christian Outreach Center; and Rev. Laura Hutchinson, First Christian Church of Anniston
OVERVIEW OF GRANTS

CFNEA GRANTED OVER $1,327,065 TO 361 NOT-FOR-PROFIT ORGANIZATIONS IN THE COUNTIES WE SERVE

Stringfellow Health Fund - Fall 2022
supports not-for-profit organizations that address preventable health issues, risks, or diseases; provides advocacy or education with a focus on health to the community; serves clients with chronic or acute health conditions or strengthens the organizational capacity to provide or deliver healthcare services and wellbeing.

- $250,117 was awarded in grants to 15 organizations

Farley Moody Galbraith Fund
supports not-for-profit organizations that assist needy children, disadvantaged youth, and the arts.

- $13,173 was awarded in grants to 2 organizations

Harland Jones Charitable Fund
supports not-for-profits that focus on education, literacy, safety, and development (moral and physical) for youth to the age of nineteen.

- $31,855 was awarded in grants to 3 organizations

Longleaf Fund
supports community projects and is unrestricted in purpose.

- $40,335 was awarded in grants to 6 organizations

S. David Boozer Charitable Fund
supports not-for-profit organizations that provide mental health treatment to indigent individuals

- $14,000 was awarded in grants to 2 organizations

All Other Funds
in the areas of education, health, safety and wellness, leadership development training and technology, youth development, unrestricted and other purposes.

- $682,773 distributed

Stringfellow Health Fund - Spring 2023
supports not-for-profit organizations who address preventable health issues, risks, or diseases; providing advocacy or education with a focus on health to the community; serving clients with chronic or acute health conditions or strengthening organizational capacity to provide or deliver healthcare services and wellbeing.

- $254,812 was awarded in grants to 16 organizations

2023 Summit Grant
encourages short-term projects of (12 months) to provide advancement in community leadership development, training, and organizational technology advancement, to strengthen not-for-profit organizations.

- $30,000 was awarded in grants to 11 organizations

Funding Tomorrow
provides grant awards to incentivize not-for-profit organizations (NFPs) to create and build endowments at the Community Foundation of Northeast Alabama (CFNEA).

- $10,000 was awarded in grants to 2 organizations

2023 Summit Grant
encourages short-term projects of (12 months) to provide advancement in community leadership development, training, and organizational technology advancement, to strengthen not-for-profit organizations.

- $30,000 was awarded in grants to 11 organizations

Funding Tomorrow
provides grant awards to incentivize not-for-profit organizations (NFPs) to create and build endowments at the Community Foundation of Northeast Alabama (CFNEA).

- $10,000 was awarded in grants to 2 organizations
THE ANVIL SOCIETY

The Community Foundation of Northeast Alabama formally established The Anvil Society. This program honors individuals or families who commit to shaping and forging a stronger future for our community.

Membership is perpetual and recognizes those who have arranged a planned gift to the Community Foundation through a will, trust, or contract assignment. Once a gift has been established, the donor’s name is placed on a column in the lobby of the Community Foundation. Atop the column is an Anvil boasting the word “Future”.

The following individuals have made a commitment to help forge a stronger future for our region through their generosity. To learn how to establish a planned gift, contact Jennifer S. Maddox, MBA, CAP, President & CEO, jmaddox@cfnea.org or call, 256-231-5160, ext. 25.

PLANNED GIFTS

4 Anonymous Donors
Mary R. Ammons
John and Regena Baker
Gloria K. Bennett
Anna L. Berry
Carver Boynton
Mack & Rebecca Burt
Wayne & Nicki Carmello-Harper
George A. & Anne S. Carruth
Reverend & Mrs. Robert Childers
Randall & Barbara Cole
Sonde M. Coleman
Elizabeth S. Colyer
Anthony & Salena Cook
Elaine Edmondson
Joseph B. & Elizabeth G. Freeman
Forrest & Joyce French
Tommie J. Goggans III
Alexandra (Blair) Goodgame
Chris & Virginia Hopkins
Anne Jackson
Betty Hill Jackson
Mary Elizabeth Johnson
Dr. Theresa Kisor
Jerry L. & Judy M. Klug
Dr. Martha G. Lavender
Jennifer S. Maddox
Dr. Martha Merrill
Newman R. “Rod” Nowlin Jr.
Nanda & Ghanshyam Patel
Jean H. Perley
Jean L. Phillips
Greg and Cheryl Potts
Thomas S. Potts Jr.
Bevely Alison Ritch
Dr. Brenda Roberts
J. Mitchell Rogers
David & Diana Schneider
Al & Anne Shumaker
Robert B. Smith
Wes & Cheri Smith
Esta G. Spector
Warren L. Spector
Mark Stevens
James Walker Swift
Dr. & Mrs. Arthur F. Toole III
Anita Genevieve Turpin
Susan Waldron
Scott & Jaime Ward
Ben Weaver

PLANNED GIFTS AT WORK

Mary S. Bernhard
S. David Boozer
Lindie K. Brown
Bobby Edmondson
Karan Lee Evans
Farley Moody Galbraith
Janice T. Hudson
Mrs. Stanton B. Ingram
Harland C. Jones
L. R. “Rush” & Jean Jordan
Dr. William Howard & Jessie Aiken Hodges Kryder
Dr. Gertrude C. Luther
Marie T. Rayfield
Mr. & Mrs. George B. Ritch Jr.
Mr. & Mrs. Andrew J. Saks
Oleta B. Spearmann
Daniel E. Spector
H. T. & Terrell Stanford
Susie Parker Stringfellow
Jewell A. Tarnow
Dortha Glenn Travis
Ralph Edward Wade
15 NEW FUNDS ESTABLISHED

Challenger Learning Center of Northeast Alabama - to create and support a Challenger Learning Center in Northeast Alabama.

Alabama Giving Collaborative Reserve Fund - supports future collaborative projects of Alabama Giving.

University of Alabama Center for Economic Development Fund (UACED) Fund - supports Economic and Workforce Development in Alabama’s 40 rural counties.

Rotary Club of Calhoun County Fund - supports the charitable projects of the Club.

Town of Hobson City Council Fund - supports individuals with an emergency or unmet need as further defined in the Fund’s Guidelines.

Anniston High School Endowment Fund - provides financial support to the arts, academic, career/technical, counseling, and library programs of Anniston High School. The money can be used to purchase books, hardware, software, supplies, workbooks, and educational/counseling games. The funds can also be used to tutor students in academic areas and in preparation for college admission tests.

Anniston High School Track Scholarship Fund - provides scholarship opportunities to Anniston High School track and field team members.

Anniston High School Athletics Endowment Fund - provides unrestricted financial support for athletics at Anniston High School.

Oscar Spector Donor Advised Fund - recommends charitable grants approved by the Foundation as consistent with the needs of the community served by the Foundation that further the charitable purposes of the community.

East Alabama FAME Fund - supports the East Alabama FAME (Federation for Advanced Manufacturing Education) Industrial Automation Technology Program that combines a cutting-edge curriculum that supports advanced manufacturing technology, paid working experience, along with learning highly sought-after business principles and best practices of a world-class manufacturing industry partner resulting in a two-year technical Associate degree.

Dylan Sexton Memorial Fund - supports the educational efforts of firefighters and EMTs.

Jacksonville Christian Outreach Center Fund - supports Jacksonville Christian Outreach Center, Inc. to carry out its role and mission.

Funding Tomorrow Fund - awards matching grants to incentivize not-for-profit organizations (NFPs) to create and build endowments at the Community Foundation of Northeast Alabama (CFNEA).

Alabama Law Enforcement Memorial Fund - supports the families of Alabama law enforcement officers who have died in the line of duty.
Did you know the Community Foundation manages 230 Funds?

- **Agency Funds** are most often used for pass-through funds or specified purposes.
- **Designated Funds** are restricted funds in which the donors specify the fund beneficiaries.
- **Donor Advised Funds** are funds for individuals, businesses, or organizations that are used for current and future giving.
- **Field of Interest Funds** are funds a community foundation holds for a specific charitable purpose such as education or health and wellbeing.
- **Scholarship Funds** are funds created by donors to provide scholarships to individuals to enable them to complete a post-high school degree at a trade school, community college, or university as defined by the donor.
- **Unrestricted Funds** give the Board of Trustees full discretion to make grants that respond to the community’s greatest needs.

What is Qualified Charitable Distribution (QCD)?

QCDs allow donors who are 70½ years old or older to donate up to $100,000 to one or more charities directly from a taxable IRA instead of taking their required minimum distributions. As a result, donors may avoid being pushed into higher income tax brackets and prevent phaseouts of other tax deductions, though there are some other limitations. One limitation is that a donor-advised fund is not considered a qualifying charity. Therefore, QCDs cannot be added to donor-advised funds.

What is the correlation between fund types and QCDs?

A QCD removes funds from an IRA before donors reach the age-73 threshold for Required Minimum Distributions (RMDs). This can lessen the eventual income tax that accompanies RMDs. For RMD-applicable donors, the QCD counts toward their RMD.

In both cases, the QCD transfers do not count into the donor’s taxable income. Although Donor-Advised funds cannot accept QCDs, the community foundation offers other types of funds that can accept QCDs. Field of Interest Funds and Designated Funds held at the community foundation are ideal recipients of QCD transfers.

Does this interest you?

Contact Jennifer S. Maddox, MBA, CAP®, President & CEO, to discuss your charitable wishes at 256-235-5160, ext. 25.

WAYS TO GIVE

CFNEA is poised to accept gifts in many forms, whether it may be a gift to a specific fund in memory or honor of someone or to a fund that is meaningful to you.

- **Establish** a fund that reflects your charitable goals.
- **Visit** us in person at our office Monday through Friday from 8:00 a.m. until 5:00 p.m., 1130 Quintard Avenue, Suite 100, Anniston, AL, 36201.
- **Mail** your donation to Community Foundation of Northeast Alabama, 1130 Quintard Avenue, Suite 100, Anniston, AL, 36201.
- **If you would like a supply of donation envelopes, call Katelyn Ferguson, Finance & Accounting Manager, at 256-231-5160, ext. 22.
- **Support** a fund meaningful to you through our secure website, cfnea.org, and click on **Donate**.
- **Make** a gift through a stock donation. Call Debbie J. Pfledderer, MBA, Chief Financial Officer, at 256-231-5160, ext. 28
- **For other creative ideas of giving, call Jennifer S. Maddox, MBA, CAP®, President & CEO at 256-231-5160, ext. 25**
MEMORIALS - October 1, 2022 - September 30, 2023

Throughout the year many generous gifts were received in memory of the following individuals and pets. These gifts have been made to funds that were meaningful to either the one being memorialized or the donor.

Angela Gohston
Chip Rowan & Beautiful Rainbow Café Students
Dr. and Mrs. John Hollingsworth
Jennifer S. Maddox
John and Susan Williamson
Katherine Hurlbutt
Lee and Janet Parnell

PETs

Cats
Alison Gill’s Kitty
Becca McGowan
Buttercup Wheatley
Loomis Jackson
Lynx Wiggly
Mocha Michaels Schneider
O’Reilly Michaels
Oscar Gowdy
Sky Crothers

Dogs
Boomer Waldron
Bruno Maddox
Dandy Hope
Pippi Nicholls
Rupert Harris

Horse
Pachuta Waldron
The Community Foundation of Northeast Alabama is governed by a volunteer board of trustees. These dedicated individuals provide stewardship for the Community Foundation and its charitable activities by establishing policy, setting priorities, governing effectively, and determining final funding decisions. Our trustees represent the areas of community, education, finance, legal, business & industry, accounting, administration, health & human services, media & marketing, retail, arts & culture, and entrepreneurship.
## CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

**Year Ended September 30, 2023**

<table>
<thead>
<tr>
<th>Revenue and Support</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 2,759,460</td>
<td>$ 8,604,513</td>
<td>$ 11,363,973</td>
</tr>
<tr>
<td>Administrative and Project Fee Revenue</td>
<td>$ 1,042,385</td>
<td>$ -</td>
<td>$ 1,042,385</td>
</tr>
<tr>
<td>Lease Income</td>
<td>$ -</td>
<td>$ 791,687</td>
<td>$ 791,687</td>
</tr>
<tr>
<td>Investment Income, Net of Fees</td>
<td>$ 401,620</td>
<td>$ 876,085</td>
<td>$ 1,277,705</td>
</tr>
<tr>
<td>Realized and Unrealized Gains (Losses) on Investments</td>
<td>$ 1,466,251</td>
<td>$ 7,859,739</td>
<td>$ 9,325,990</td>
</tr>
<tr>
<td>Change in Cash Surrender Value of Life Insurance</td>
<td>$ 5,316</td>
<td>$ -</td>
<td>$ 5,316</td>
</tr>
<tr>
<td>Unrealized Gain on Split-Interest Agreement</td>
<td>$ (32,265)</td>
<td>$ -</td>
<td>$ (32,265)</td>
</tr>
<tr>
<td>In-Kind Contributions</td>
<td>$ -</td>
<td>$ 200</td>
<td>$ 200</td>
</tr>
<tr>
<td><strong>Total Revenue and Support</strong></td>
<td><strong>$ 5,642,767</strong></td>
<td><strong>$ 18,132,224</strong></td>
<td><strong>$ 23,774,991</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets Released from Restrictions</th>
<th>$ 1,784,709</th>
<th>$ (1,784,709)</th>
<th>$ -</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 7,427,476</strong></td>
<td><strong>$ 16,347,515</strong></td>
<td><strong>$ 23,774,991</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses and Distributions</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program: Grants and Scholarships</td>
<td>$ 1,855,723</td>
<td>$ -</td>
<td>$ 1,855,723</td>
</tr>
<tr>
<td>Program: Other</td>
<td>$ 2,612,976</td>
<td>$ -</td>
<td>$ 2,612,976</td>
</tr>
<tr>
<td>Administrative</td>
<td>$ 549,912</td>
<td>$ -</td>
<td>$ 549,912</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$ 259,902</td>
<td>$ -</td>
<td>$ 259,902</td>
</tr>
<tr>
<td><strong>Total Expenses and Distributions</strong></td>
<td><strong>$ 5,278,513</strong></td>
<td><strong>$ -</strong></td>
<td><strong>$ 5,278,513</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in Net Assets</th>
<th>$ 2,148,963</th>
<th>$ 16,347,515</th>
<th>$ 18,496,478</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>$ 14,099,426</strong></td>
<td><strong>$ 34,447,826</strong></td>
<td><strong>$ 48,547,252</strong></td>
</tr>
<tr>
<td>Beginning of Year</td>
<td>$ 14,099,426</td>
<td>$ 34,447,826</td>
<td>$ 48,547,252</td>
</tr>
<tr>
<td>End of Year</td>
<td>$ 16,248,389</td>
<td>$ 50,795,341</td>
<td>$ 67,043,730</td>
</tr>
</tbody>
</table>

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**COMPLIANCE**

National Standards for U.S. Community Foundations are designed to demonstrate transparency and financial responsibility. In addition, they also guide governing boards to adopt sound policies and practices and help build the capacity of community foundations to carry out their missions. The Community Foundation of Northeast Alabama has maintained compliance since 2006.

**TRANSPARENCY**

The current Annual Report, IRS Form 990, and public information items such as an annual audit report, fees charged, spending policy, and investment manager information for the Community Foundation of Northeast Alabama are available to all interested individuals. These documents are located on our website, [www.cfnea.org](http://www.cfnea.org), or may be requested in writing by contacting the Community Foundation of Northeast Alabama, 1130 Quintard Avenue, Suite 100, Anniston, Alabama, 36201 or by calling 256-231-5160, ext. 29.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Year Ended September 30, 2022 and 2023

Assets

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,789,663</td>
<td>$10,845,659</td>
</tr>
<tr>
<td>Investments</td>
<td>$45,577,916</td>
<td>$53,792,617</td>
</tr>
<tr>
<td>Investment to Private Equity</td>
<td>$2,499,997</td>
<td>$4,283,738</td>
</tr>
<tr>
<td>Receivables</td>
<td>$6,859</td>
<td>$100,000</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>$6,685</td>
<td>$6,887</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>$49,881,120</td>
<td>$69,028,901</td>
</tr>
</tbody>
</table>

| Property and Equipment, Net             | $2,352,653 | $2,271,469 |
| Life Insurance - Cash Value             | $55,317    | $60,633    |
| **Total Assets**                        | $52,289,090| $71,361,003|

Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$77,592</td>
<td>$106,694</td>
</tr>
<tr>
<td>Grants and Scholarships Payable</td>
<td>$356,205</td>
<td>$432,640</td>
</tr>
<tr>
<td>Accrued Payroll and Compensated Absences</td>
<td>$231,761</td>
<td>$289,994</td>
</tr>
<tr>
<td>Accrued Benefits</td>
<td>$ -</td>
<td>$28,759</td>
</tr>
<tr>
<td>Due to Other Organizations</td>
<td>$2,869,650</td>
<td>$3,230,940</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$3,535,208</td>
<td>$4,089,027</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Noncurrent Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and Scholarships Payable</td>
<td>$59,426</td>
<td>$72,237</td>
</tr>
<tr>
<td>Charitable Gift Annuity Liability</td>
<td>$147,204</td>
<td>$156,009</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liability</strong></td>
<td>$206,630</td>
<td>$228,246</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$3,741,838</td>
<td>$4,317,273</td>
</tr>
</tbody>
</table>

Net Assets

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated for Donor Advised Grants</td>
<td>$1,461,537</td>
<td>$1,601,829</td>
</tr>
<tr>
<td>Designated for Field of Interest Grants</td>
<td>$322,796</td>
<td>$372,756</td>
</tr>
<tr>
<td>Designated for Scholarships</td>
<td>$5,448,823</td>
<td>$6,130,896</td>
</tr>
<tr>
<td>Designated for Special Projects</td>
<td>$795,130</td>
<td>$1,070,179</td>
</tr>
<tr>
<td>Designated for Specific Organizations or Purpose</td>
<td>$2,725,113</td>
<td>$3,295,487</td>
</tr>
<tr>
<td>Designated for Operating Reserve</td>
<td>$869,200</td>
<td>$922,271</td>
</tr>
<tr>
<td>Charitable</td>
<td>$ -</td>
<td>$606,184</td>
</tr>
<tr>
<td>Board Designated Endowment</td>
<td>$1,668,472</td>
<td>$1,809,170</td>
</tr>
<tr>
<td>Undesignated</td>
<td>$808,355</td>
<td>$439,617</td>
</tr>
<tr>
<td><strong>Total Without Donor Restrictions</strong></td>
<td>$14,099,426</td>
<td>$16,248,389</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>With Donor Restrictions</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted to the Passage of Time</td>
<td>$96,984</td>
<td>$87,461</td>
</tr>
<tr>
<td>Restricted for Challenger Learning Center</td>
<td>$ -</td>
<td>$8,500,000</td>
</tr>
<tr>
<td>Restricted by Donor</td>
<td>$19,625,338</td>
<td>$27,472,624</td>
</tr>
<tr>
<td>Restricted in Perpetuity</td>
<td>$14,725,504</td>
<td>$14,735,256</td>
</tr>
<tr>
<td><strong>Total With Donor Restrictions</strong></td>
<td>$34,447,826</td>
<td>$50,795,341</td>
</tr>
</tbody>
</table>

| **Total Net Assets**                    | $48,547,252| $67,043,730|

| **Total Liabilities and Net Assets**   | $52,289,090| $71,361,003|
Congratulations

VOLUNTEERS OF THE YEAR

JEFF FINK
Grant Reviewer

PEARL OWENS
Scholarship Reviewer

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