

GIVE2ASIA AND SUBSIDIARIES

***FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

DECEMBER 31, 2023 AND 2022

GIVE2ASIA AND SUBSIDIARIES

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
Give2Asia

Opinion

We have audited the accompanying consolidated financial statements of Give2Asia and its subsidiaries (collectively “Give2Asia”) (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2023 and 2022 and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Give2Asia as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Give2Asia and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Give2Asia’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.

**To the Board of Directors
Give2Asia**

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 Give2Asia'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 Give2Asia'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.

Other Matters

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of consolidating statement of financial position on page 21 and schedule of consolidating statement of activities and changes in net assets on page 22 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Tait, Weller & Baker LLP

**Philadelphia, Pennsylvania
October 30, 2024**

GIVE2ASIA AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2023 And 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 14,727,195	\$ 16,313,292
Contributions receivable, net <i>(Note 3)</i>	9,593,979	9,687,196
Prepaid expenses and other assets	157,919	204,377
Investments, at fair value <i>(Note 4)</i>	17,138,694	15,628,191
Right-of-use asset <i>(Note 9)</i>	129,073	104,387
Property and equipment, net <i>(Note 5)</i>	<u>132,654</u>	<u>135,944</u>
Total assets	<u>\$ 41,879,514</u>	<u>\$ 42,073,387</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 395,586	\$ 368,525
Grants payable <i>(Note 6)</i>	5,539,407	10,165,786
Deferred revenue	317,122	-
Lease liability <i>(Note 9)</i>	<u>130,957</u>	<u>105,292</u>
Total liabilities	<u>6,383,072</u>	<u>10,639,603</u>
Net Assets <i>(Note 2)</i>:		
Without donor restrictions <i>(Note 7)</i>:		
Board-designated disaster relief funds	79,709	209,941
Board-designated staff and business development funds	51,848	268,574
Board-designated operational funds-subsiidiaries	1,396	100,000
Donor-advised funds/Friends Funds/operational funds	<u>25,759,001</u>	<u>22,308,446</u>
Total without donor restrictions	25,891,954	22,886,961
With donor restrictions <i>(Note 8)</i>	<u>9,604,488</u>	<u>8,546,823</u>
Total net assets	<u>35,496,442</u>	<u>31,433,784</u>
Total liabilities and net assets	<u>\$ 41,879,514</u>	<u>\$ 42,073,387</u>

GIVE2ASIA AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years Ended December 31, 2023 And 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Contributions	\$47,498,162	\$ 1,036,070	\$48,534,232	\$46,567,716	\$ 1,093,206	\$47,660,922
Net investment income <i>(Note 4)</i>	366,468	143,699	510,167	197,542	76,252	273,794
Advisory services revenue	893,419	-	893,419	335,046	-	335,046
Net assets released from restrictions <i>(Note 8)</i>	<u>1,358,303</u>	<u>(1,358,303)</u>	<u>-</u>	<u>1,957,312</u>	<u>(1,957,312)</u>	<u>-</u>
Total support and revenue	<u>50,116,352</u>	<u>(178,534)</u>	<u>49,937,818</u>	<u>49,057,616</u>	<u>(787,854)</u>	<u>48,269,762</u>
Expenses:						
Program	<u>45,892,778</u>	<u>-</u>	<u>45,892,778</u>	<u>44,914,030</u>	<u>-</u>	<u>44,914,030</u>
Supporting services:						
General and administrative	1,331,264	-	1,331,264	866,684	-	866,684
Fundraising	<u>723,552</u>	<u>-</u>	<u>723,552</u>	<u>591,666</u>	<u>-</u>	<u>591,666</u>
Total supporting services	<u>2,054,816</u>	<u>-</u>	<u>2,054,816</u>	<u>1,458,350</u>	<u>-</u>	<u>1,458,350</u>
Total expenses	<u>47,947,594</u>	<u>-</u>	<u>47,947,594</u>	<u>46,372,380</u>	<u>-</u>	<u>46,372,380</u>
Change in net assets from operations	2,168,758	(178,534)	1,990,224	2,685,236	(787,854)	1,897,382
Other changes in net assets:						
Net realized and unrealized gain(loss)on investments <i>(Note 4)</i>	<u>836,235</u>	<u>1,236,199</u>	<u>2,072,434</u>	<u>(1,226,374)</u>	<u>(2,521,477)</u>	<u>(3,747,851)</u>
Change in net assets	3,004,993	1,057,665	4,062,658	1,458,862	(3,309,331)	(1,850,469)
Net assets						
Beginning of year <i>(Note 2)</i>	<u>22,886,961</u>	<u>8,546,823</u>	<u>31,433,784</u>	<u>21,428,099</u>	<u>11,856,154</u>	<u>33,284,253</u>
End of year	<u>\$25,891,954</u>	<u>\$ 9,604,488</u>	<u>\$35,496,442</u>	<u>\$22,886,961</u>	<u>\$ 8,546,823</u>	<u>\$31,433,784</u>

See notes to financial statements.

GIVE2ASIA AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended December 31, 2023 And 2022

Expenses	2023				2022			
	Program	Supporting Services		Total	Program	Supporting Services		Total
		General And Administrative	Fundraising			General And Administrative	Fundraising	
Grant	\$43,088,772	\$ -	\$ -	\$43,088,772	\$42,440,694	\$ -	\$ -	\$42,440,694
Salaries and wages	1,118,720	244,560	461,515	1,824,795	1,000,484	348,273	371,862	1,720,619
Contractual services	965,425	669,254	49,333	1,684,012	808,996	154,268	3,767	967,031
Payroll taxes and benefits	298,231	81,822	145,895	525,948	251,431	112,695	116,404	480,530
Facilities	67,483	30,038	-	97,521	76,921	34,434	-	111,355
Information technology	22,501	196,857	4,949	224,307	48,748	83,395	14,533	146,676
Communication and supplies	115,522	-	10,340	125,862	30,176	3,870	23,246	57,292
Travel	116,567	13,601	50,168	180,336	127,757	50,220	59,412	237,389
Other expenses	20,432	-	92	20,524	35,111	25,869	1,285	62,265
Insurance	-	37,572	-	37,572	18,545	18,518	-	37,063
Depreciation	7,070	57,560	-	64,630	14,913	31,091	211	46,215
Office expenses	<u>72,055</u>	<u>-</u>	<u>1,260</u>	<u>73,315</u>	<u>60,254</u>	<u>4,051</u>	<u>946</u>	<u>65,251</u>
Total expenses	<u>\$45,892,778</u>	<u>\$1,331,264</u>	<u>\$723,552</u>	<u>\$47,947,594</u>	<u>\$44,914,030</u>	<u>\$866,684</u>	<u>\$591,666</u>	<u>\$46,372,380</u>

See notes to financial statements.

GIVE2ASIA AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2023 And 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 4,062,658	\$ (1,850,469)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized (gain)loss on investments	(2,072,434)	3,747,851
Depreciation	64,630	46,215
Amortization of right-of-use asset	83,516	82,317
Operating lease liability	(82,537)	(81,412)
Contributions restricted for endowment	-	(100,311)
Investment income restricted for endowment	(116,627)	(76,252)
(Increase) decrease in		
Contributions receivable	93,217	(792,332)
Prepaid expenses and other assets	46,458	(73,074)
Increase (decrease) in		
Accounts payable and accrued expenses	27,061	(60,033)
Deferred revenue	317,122	-
Grants payable	<u>(4,626,379)</u>	<u>(2,429,406)</u>
Net cash used for operating activities	<u>(2,203,315)</u>	<u>(1,586,906)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(61,340)	(13,265)
Proceeds from sale of investments	7,970,183	6,052,429
Purchase of investments	<u>(7,408,252)</u>	<u>(6,731,431)</u>
Net cash provided by (used in) investing activities	<u>500,591</u>	<u>(692,267)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contribution restricted for endowment	-	100,311
Investment income restricted for endowment	<u>116,627</u>	<u>76,252</u>
Net cash provided by financing activities	<u>116,627</u>	<u>176,563</u>
Net decrease in cash and cash equivalents	(1,586,097)	(2,102,610)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>16,313,292</u>	<u>18,415,902</u>
End of year	<u>\$ 14,727,195</u>	<u>\$ 16,313,292</u>
SUPPLEMENTAL DISCLOSURE		
Right-of-use asset in exchange for new financing liability	<u>\$ -</u>	<u>\$ 184,903</u>

GIVE2ASIA AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 And 2022

(1) ORGANIZATION AND NATURE OF ACTIVITIES

Give2Asia (“Give2Asia US”) is a nonprofit public benefit corporation which was incorporated on October 2, 2000. Based in Oakland, California, Give2Asia US provides philanthropic services which enhance the growth of civil society in Asia by increasing the flow of philanthropic capital to that region. Give2Asia US offers donors a flexible menu of giving options, providing individuals, families, corporations and foundations with the ability to recommend support to specific charities or to seek advice on grant-making opportunities in a particular country or for a specific cause. Give2Asia US provides services to overcome the challenges associated with giving overseas, with a goal of making United States-Asia philanthropy cost-effective, accessible, and secure.

Give2Asia US was originally founded by another nonprofit organization, The Asia Foundation. In certain countries, the Asia Foundation’s field office staff continued to assist Give2Asia US in conducting due diligence inquiries monitoring of grantees as needed through 2023. The Asia Foundation holds neither a controlling nor economic interest in Give2Asia US.

Since January 2024, Give2Asia US has focused exclusively on providing donor-advised grantmaking opportunities to China including the mainland, Hong Kong SAR, and Taiwan. Leveraging its years of market leadership and staff expertise, Give2Asia US facilitates compassionate philanthropy, connecting people globally with communities in China.

In February 2012, the Give2Asia Foundation Ltd. (“Give2Asia HKSAR”) was incorporated as a new nonprofit organization under the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. Give2Asia HKSAR shares a common purpose and mission with Give2Asia US. Until May 2024, Give2Asia HKSAR was managed by the same team as Give2Asia US and was governed by a blended board comprising members from both Give2Asia US and independent directors. Given Give2Asia US’s control over its operations and governance, Give2Asia HKSAR is included in these consolidated financial statements, with all intercompany balances and transactions eliminated. As of May 1, 2024, Give2Asia HKSAR was established as a fully independent legal entity and is no longer a subsidiary of Give2Asia US.

In 2016, China enacted a new law requiring all foreign non-governmental organizations to register and establish a formal presence in mainland China before they are able to issue grants. Give2Asia US successfully registered a Country Representative Office in June 2017.

In April 2020, Give2Asia Australia Limited (“Give2Asia Australia”) became a certified charity, registered under the Australian Securities and Investments Commission. Give2Asia Australia, a consolidated single member company, began operations in 2021. Give2Asia Australia is included in these consolidated financial statements, with all intercompany balances and transactions eliminated. As of January 1, 2024, Give2Asia Australia changed its legal name to Myriad Australia, and continues to operate as a consolidated single-member company.

In November 2020, Give2Asia US co-founded the Myriad Alliance, a network of independent philanthropic service nonprofits around the globe. The Myriad Alliance exists to enhance the services of each member and to promote collaboration for cross-border grantmaking from various markets where donors may require professional support to initiate funding. The Myriad Alliance is an informal network with no legal structure. Give2Asia US and all Myriad Alliance members operate as fully autonomous entities with separate boards.

In 2021, and independent of the formation of the Myriad Alliance, Give2Asia US received an endowment from KBF to support its operations and has added the CEOs of KBF and KBFUS to its Board of Directors.

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

The consolidated financial statements include the accounts of Give2Asia US, Give2Asia HKSAR, and Give2Asia Australia, collectively referred to as “Give2Asia.”

PROGRAMS

Give2Asia makes grants to charitable projects in 23 Asia-Pacific countries and territories including Afghanistan, Australia, Bangladesh, Cambodia, China, India, Indonesia, Japan, Korea, Laos, Malaysia, Mongolia, Myanmar, Nepal, New Zealand, the Pacific Islands, Pakistan, the Philippines, Singapore, Sri Lanka, Thailand, Timor-Leste and Vietnam. Give2Asia offers the following services to help both donors and charitable groups:

Advised Grant Making: Give2Asia supports charitable projects in Asia by making gifts from Donor Advised Funds, Endowed Funds and Advised Giving accounts. Grants from these accounts are advised upon by donors and support a wide range of charitable causes across 23 different countries and territories in the Asia Pacific region. Donations into these accounts are tax deductible for donors giving from the United States or Hong Kong.

Fiscal Sponsorship: Give2Asia helps partners with charitable projects in Asia to benefit from donations to Give2Asia from their U.S.-based supporters. This service is a partnership between Give2Asia and entities in Asia such as universities, nonprofits, and other groups allowing them to raise money for their charitable projects from US donors.

Disaster Preparedness & Response: Give2Asia makes grants to partners in Asia working to help communities prepare for and respond to local disasters. Funds for these programs come from third-party donations and online fundraising for special funds at Give2Asia. When grants are made, Give2Asia makes decisions on specific projects to support based on its research and input from on-the-ground advisors.

Advisory Services: Give2Asia provides research and special staffing for philanthropic partners wishing to understand issue-specific needs in Asia, identify potential Asia-based partners, vet specific charitable groups and projects, manage grant portfolios, oversee the grant-making process, and support relationships between various donor and grantee stakeholders.

Crowd Funding: Give2Asia supports the charitable interests of donors by providing services that enable them to collect funds from multiple other donors within their professional and personal network. This service enables donors to create an online giving page at Give2Asia.org, and also provides a platform for receiving other forms of contributions into their account at Give2Asia. Often these services help to facilitate tax-deductible giving from corporate employees or into charitable campaigns started by associations, foundations and individuals.

GENERAL AND ADMINISTRATIVE

Give2Asia’s management and general includes the functions necessary to support the grant making programs, ensure an adequate working environment, secure proper administrative functioning of the management and manage financial and budgetary responsibilities.

FUNDRAISING

Give2Asia’s fundraising provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations.

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF CONSOLIDATION AND PRESENTATION

The consolidated financial statements are prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America specific to nonprofit organizations. All material intercompany transactions and balances have been eliminated.

NET ASSETS

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Give2Asia are classified and reported as follows:

Net Assets with Donor Restrictions: Net assets with donor restrictions are the net assets of Give2Asia that are subject to donor-imposed restrictions. The restrictions may expire with time or may be satisfied by the actions of Give2Asia according to the intention of the donor or must be maintained permanently by Give2Asia. Upon satisfaction of such restrictions, the associated net assets are released from net assets with donor restrictions and reported as net assets without donor restrictions.

Net Assets without Donor Restrictions: Net assets without donor restrictions are the net assets of Give2Asia that are not subject to donor-imposed restrictions. Board designated funds are those net assets without donor restrictions subject to self-imposed limits by action of the board.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash, money market accounts and highly liquid investments with original maturities of three months or less from date of purchase. This balance also includes cash in Asia which is maintained in foreign currencies and translated, for reporting purposes, into U.S. dollars at the appropriate free market exchange rates.

ACCOUNTING ESTIMATES

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

CONTRIBUTIONS RECEIVABLE

Contributions receivable include certain unconditional promises to give. Contributions receivable expected to be collected within one year are recorded at net realizable value. Contributions receivable in greater than one year are discounted to present value. Contributions receivable expected to be received within one year is \$8,165,249 and \$7,803,569, for the years ended December 31, 2023 and 2022, respectively. An allowance for uncollectible contributions receivable is established based upon estimated losses related to specific accounts and is recorded through a provision for bad debt which is charged to expense. No allowance was deemed necessary as of December 31, 2023 and 2022.

INVESTMENTS

Investments are reported at their fair values with associated income and gains and losses recorded on the accompanying statement of activities. The fair value of investments traded on a securities exchange is determined based on quoted market prices. Contributions of marketable securities are recorded at their market values on the dates of donation.

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost, net of depreciation, and depreciated on a straight-line basis over the estimated useful life of the assets, generally 3 to 5 years for furniture, equipment, and computer software and 40 years for buildings. Additions of property are capitalized if the cost is \$2,000 or greater. Maintenance and repairs are charged to expense as incurred. Costs for software development are capitalized as incurred and depreciated upon placement into service.

GRANTS EXPENSE AND PAYABLE

Grants payable consist of unpaid approved grant commitments. These commitments are recognized upon board of director approval and receipt of a signed grant agreement. In the case of fiscal sponsorship accounts, the entire balance of cash, investments, and contributions receivable of all fiscal sponsorship funds is considered payable at year-end.

REVENUE RECOGNITION

CONTRIBUTIONS

Give2Asia reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts-in-kind are recorded at fair value on the date of receipt.

The majority of the contributions received by Give2Asia, including certain contributions received with donor recommendations for use of those contributions, are subject to the variance power acknowledged by the donor's signed agreement form or other forms of communications. This variance power provides Give2Asia's Board of Directors the ability to modify the use of the contribution in a manner that differs from a donor's original recommendation. As a result of this variance power, such contributions are classified as without donor restrictions for financial statement reporting purposes.

Give2Asia recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and right of return – are not recognized until the conditions on which they depend have been met.

ADVISORY SERVICES REVENUE

Give2Asia recognizes revenue when control of promised goods or services is transferred to customers in an amount that reflects the consideration to which Give2Asia expects to be entitled to in exchange for those goods or services.

Give2Asia determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, a performance obligation is satisfied.

Advisory services revenue agreements typically consist of a single performance obligation and are recognized at the point in time the specified services and findings are delivered to customers. These services are contracted separately from any advised funds or grants, but often result in a grant being made.

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

FUNCTIONAL EXPENSE ALLOCATIONS

Expenses are summarized and categorized based upon their functional classification as either program, general and administrative or fundraising in the statements of activities and changes in net assets. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied.

The expenses that are allocated include salaries and related payroll taxes and benefits, as well as insurance, facilities costs, depreciation and other expenses, which are allocated on the basis of estimated time and effort by employees.

INCOME TAXES

Give2Asia is exempt from Federal income taxes under Internal Revenue Code Section 501(c)(3) of the Internal Revenue Code and recognized as a public charity under Section 509(a)(1) of the Internal Revenue Code, and has been recognized by the California Franchise Tax Board as exempt from California franchise taxes on income other than unrelated business income under Revenue and Taxation Code Section 23701(d).

Management has reviewed the tax positions for the open tax years (2020 - 2022) or expected to be taken on Give2Asia's 2023 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

The Foundation was incorporated as a not-for-profit organization under the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. The Foundation is exempt from income tax under section 88 of the Inland Revenue Ordinance.

Give2Asia Australia has been recognized by the Australian Taxation Office as an organization exempt from income tax under Subdivision 30-BA of the Income Tax Assessment Act 1997.

CONCENTRATION OF CREDIT RISK

Give2Asia occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification ("**ASC**") 825, "**Financial Instruments**", identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

MEASURE OF OPERATIONS

In its statement of activities, Give2Asia includes in its definition of operations all revenues and expenses that are an integral part of its program. Funds designated or released from board designation related to staff and business development funds are recognized as other changes in net assets.

RECLASSIFICATIONS

Certain reclassifications were made to the 2022 financial statements to conform to the 2023 presentation.

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

(3) CONTRIBUTIONS RECEIVABLE

Contributions receivable are due as follows at December 31:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 8,165,249	\$ 7,803,569
Receivable in one to five years	<u>1,428,730</u>	<u>1,883,627</u>
Total grants receivable	<u>\$ 9,593,979</u>	<u>\$ 9,687,196</u>

(4) INVESTMENTS

The components of marketable securities at December 31 are:

	<u>2023</u>	<u>2022</u>
	<u>Market</u>	<u>Market</u>
Cash Equivalents	\$ 204,349	\$ 723,662
Equities	6,096,199	6,762,290
Other Exchange Traded Securities	6,250,237	4,617,555
Mutual Funds		
Bond	1,726,038	1,306,956
Equity	<u>2,861,871</u>	<u>2,217,728</u>
	<u>\$ 17,138,694</u>	<u>\$ 15,628,191</u>

The following summarizes the investment return for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Interest and dividend income, net of investment fees of \$103,531 in 2023 and \$113,116 in 2022	\$ 510,167	\$ 273,794
Realized losses	(175,706)	(356,518)
Unrealized gain (losses) on investments	<u>2,248,140</u>	<u>(3,391,333)</u>
Total investment income	<u>\$ 2,582,601</u>	<u>\$ (3,474,057)</u>

Give2Asia utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that Give2Asia has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instruments on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Foundation's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

The summary of inputs used to value Give2Asia’s investments as of December 31, 2023 and 2022 are as follows:

	2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash Equivalents	\$ 204,349	\$ 204,349	\$ -	\$ -
Equities	6,096,199	6,096,199	-	-
Other Exchange Traded Securities	6,250,237	6,250,237	-	-
Mutual Funds				
Bond	1,726,038	1,726,038	-	-
Equity	<u>2,861,871</u>	<u>2,861,871</u>	-	-
	<u>\$17,138,694</u>	<u>\$17,138,694</u>	<u>\$</u>	<u>\$</u> -
	2022			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash Equivalents	\$ 723,662	\$ 723,662	\$ -	\$ -
Equities	6,762,290	6,762,290	-	-
Other Exchange Traded Securities	4,617,555	4,617,555	-	-
Mutual Funds				
Bond	1,306,956	1,306,956	-	-
Equity	<u>2,217,728</u>	<u>2,217,728</u>	-	-
	<u>\$15,628,191</u>	<u>\$15,628,191</u>	<u>\$</u>	<u>\$</u> -

(5) PROPERTY AND EQUIPMENT

Give2Asia’s property and equipment were comprised of the following at December 31:

	2023	2022
Computers, software and equipment	\$ 404,629	\$ 394,452
Work in progress	<u>48,407</u>	<u>-</u>
	453,036	394,452
Less accumulated depreciation	<u>(320,382)</u>	<u>(258,508)</u>
Property and equipment, net	<u>\$ 132,654</u>	<u>\$ 135,944</u>

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

(6) GRANTS PAYABLE

Unconditional grants are recorded as expense during the year of approval. Grants subject to certain conditions are recorded as expense during the year in which conditions are substantially met or the possibility that the conditions will not be met is remote, as determined by management.

The fair value of grants payable as of December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Payable in one year	\$ 3,737,572	\$ 8,021,230
Payable in one to five years	<u>1,801,835</u>	<u>2,144,556</u>
Total grants payable	<u>\$ 5,539,407</u>	<u>\$ 10,165,786</u>

(7) BOARD DESIGNATED NET ASSETS

Board designated net assets consist of funds designated for disaster relief. Activities were as follows as of and for the years ended December 31, 2023 and 2022:

	<u>2023</u>			
	<u>Disaster Relief Funds</u>	<u>Staff Business Development Funds</u>	<u>Operational Funds-Subsidiaries</u>	<u>Total</u>
Board designated net assets, beginning of year	\$ 209,941	\$ 268,574	\$ 100,000	\$ 578,515
Net change	<u>(130,232)</u>	<u>(216,726)</u>	<u>(98,604)</u>	<u>(445,562)</u>
Board designated net assets, end of year	<u>\$ 79,709</u>	<u>\$ 51,848</u>	<u>\$ 1,396</u>	<u>\$ 132,953</u>

	<u>2022</u>				
	<u>Disaster Relief Funds</u>	<u>Project Funds</u>	<u>Staff Business Development Funds</u>	<u>Operational Funds-Subsidiaries</u>	<u>Total</u>
Board designated net assets, beginning of year	\$ 843,357	\$ -	\$ 259,750	\$ 92,202	\$ 1,195,309
Designated funds added	196,756	-	70,000	100,000	366,756
Amounts appropriated for expenditure	<u>(830,172)</u>	<u>-</u>	<u>(61,176)</u>	<u>(92,202)</u>	<u>(983,550)</u>
Board designated net assets, end of year	<u>\$ 209,941</u>	<u>\$ -</u>	<u>\$ 268,574</u>	<u>\$ 100,000</u>	<u>\$ 578,515</u>

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

(8) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of December 31:

	<u>2023</u>	<u>2022</u>
Purpose restrictions:		
Accumulated endowment earnings(losses)	\$ (1,160,711)	\$ (2,122,945)
Transnational giving Asia network	<u>450,000</u>	<u>354,632</u>
Total purpose restrictions	<u>(710,711)</u>	<u>(1,768,313)</u>
Endowment	<u>10,315,199</u>	<u>10,315,136</u>
Total net assets with donor restrictions	<u>\$ 9,604,488</u>	<u>\$ 8,546,823</u>

Net assets were released from donor restrictions by satisfying the conditions of time and for the following restricted purposes during the years ended December 31:

	<u>2023</u>	<u>2022</u>
Purpose restrictions:		
Endowment appropriations	\$ 424,155	\$ 1,118,450
Transnational Giving Asia network	<u>934,148</u>	<u>838,862</u>
Total	<u>\$ 1,358,303</u>	<u>\$ 1,957,312</u>

ENDOWMENT FUNDS

Give2Asia's endowment funds consists of three donor-restricted funds: a perpetual endowment fund established for a variety of activities to strengthen the lives of rural poor children and women with a preference to the Guizhou Province, a scholarship fund to support a high school in the Philippines and a term endowment fund established by King Baudouin Foundation ("KBF") to develop a worldwide, multi-partner network to stimulate and facilitate cross-border giving. The KBF term endowment will continue for six years and automatically renew for successive renewal terms of six years each, unless terminated by the donor. In the event of termination, Give2Asia is to return the lesser of the principal contributed by the donor or the balance in the fund on the effective date of the termination. As required by GAAP in the United States, net assets associated with endowment funds, including funds designated by Give2Asia to function as endowments, are classified and reported based upon the existence or absence of donor-imposed restrictions.

The Uniform Prudent Management of Institutional Funds Act ("**UPMIFA**") has been adopted by the State of California. Give2Asia considers the language of a specific endowment agreement as the primary determinant of the application of spending policy to a donor-restricted endowment. UPMIFA permits the continued payout of a prudent amount under the endowment agreement, even when the fair value of the endowment principal is below its historic-dollar-value, with the expectation that over time the endowment principal will remain intact. The historic-dollar-value is defined as the fair value of the original gift and subsequent gifts as of the gift date, and accumulations to the permanent endowment made in accordance with the direction of the applicable donor instrument.

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

INTERPRETATION OF RELEVANT LAW

Give2Asia has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, Give2Asia classifies net assets with donor restriction (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund (i.e. the accumulated realized and unrealized gains/losses) is also classified in net assets with donor restrictions until those amounts are appropriated for expenditure by Give2Asia in a manner consistent with the standard of prudence prescribed by UPMIFA.

ENDOWMENT SPENDING AND DISTRIBUTION POLICY

Give2Asia considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of Give2Asia and the endowment funds
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of Give2Asia
7. The investment policies of Give2Asia

Give2Asia has a policy of appropriating for distribution a maximum each year of between 4% and 5% of its endowment fund's average fair value, except for pledges, over the prior 12 quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned. In establishing this policy, Give2Asia considered the long-term expected return on its endowment. Accordingly, over the long term, Give2Asia expects the current spending policy to allow its endowment to grow at a rate equal to or greater than planned payouts over a complete market cycle. Additional real growth will be provided by new gifts.

Depending upon market conditions and the needs and available resources of Give2Asia, appropriations from individual endowments may be temporarily suspended to facilitate preservation of the endowment.

UNDERWATER FUNDS

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). Give2Asia's Board of Directors has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. As of December 31, 2023, deficiencies of this nature existed in one of the endowment funds, which has an original gift value of \$8,313,620, current fair value of \$7,103,770, and a deficiency of \$1,209,850. As of December 31, 2022, deficiencies of this nature existed in all of the endowment funds, which have an original gift value of \$10,315,136, fair value of \$8,192,191, and deficiencies of \$2,122,945.

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

The following presents endowment net asset composition by type of fund as of December 31, 2023 and 2022:

	2023		Total Net Endowment Assets
	Without Donor Restrictions	With Donor Restrictions	
Donor-restricted term endowment fund:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 8,313,620	\$ 8,313,620
Accumulated depreciation	-	(1,209,850)	(1,209,850)
Total term endowment fund	-	7,103,770	7,103,770
Donor-restricted perpetual endowment fund:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,001,579	2,001,579
Accumulated appreciation	-	49,139	49,139
Total perpetual endowment fund	-	2,050,718	2,050,718
Total funds	\$ -	\$ 9,154,488	\$ 9,154,488
	2022		Total Net Endowment Assets
	Without Donor Restrictions	With Donor Restrictions	
Donor-restricted term endowment fund:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 8,313,620	\$ 8,313,620
Accumulated depreciation	-	(2,023,464)	(2,023,464)
Total term endowment fund	-	6,290,156	6,290,156
Donor-restricted perpetual endowment fund:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,001,516	2,001,516
Accumulated appreciation	-	(99,481)	(99,481)
Total perpetual endowment fund	-	1,902,035	1,902,035
Total funds	\$ -	\$ 8,192,191	\$ 8,192,191

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

Changes in endowment net assets were as follows for the years ended December 31:

	<u>2023</u>
Endowment net assets, beginning of year	\$ 8,192,191
Contributions	-
Net investment earnings (loss)	1,386,452
Amounts appropriated for expenditure	<u>(424,155)</u>
Endowment net assets, end of year	<u>\$ 9,154,488</u>

	<u>2022</u>
Endowment net assets, beginning of year	\$ 11,655,556
Contributions	100,311
Net investment earnings (loss)	(2,445,226)
Amounts appropriated for expenditure	<u>(1,118,450)</u>
Endowment net assets, end of year	<u>\$ 8,192,191</u>

(9) LEASES

Give2Asia leases shared office space in Oakland as well as two Beijing offices and one Hong Kong offices under lease agreements with an initial term greater than 12 months. Give2Asia determines whether an agreement is or contains a lease at lease inception. Right-of-use assets represent the Institute's right to use an underlying asset for the lease term and lease liabilities represent Give2Asia's obligation to make lease payments arising from the lease, measured at an amount equal to the present value of the minimum lease payments over the remaining expected term of the lease. Amortization expense and interest expense related to the Institute's finance leases are included in occupancy and office expense on the statement of functional expenses.

In determination of the lease term, the Institute considers the likelihood of lease renewal options and lease termination provisions.

The discount rate for a lease is derived from the rate implicit in the lease whenever readily determinable or the Institute's incremental borrowing rate.

The following quantitative data related to Give2Asia's operating leases for the year ended December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Operating Lease Amounts:		
Right-of-use assets	\$ 129,073	\$ 104,387
Lease liabilities	130,957	105,292
Other Information:		
Operating outgoing cash flows for operating leases	\$ 82,537	\$ 81,412
Weighted-average remaining lease term	2.49 years	1.76 years
Weighted average discount rate	4.59%	1.34 %

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

Lease cost information for the year ended December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Operating lease cost	<u>\$ 83,515</u>	<u>\$ 82,317</u>

<u>Year Ending December 31,</u>	<u>Rent</u> <u>Commitments</u>
2024	\$ 58,061
2025	51,611
2026	<u>28,573</u>
Total minimum future rentals	138,245
Less: present value adjustment	<u>(7,288)</u>
Lease liability	<u>\$ 130,957</u>

(10) RELATED PARTY TRANSACTIONS

The agreement for establishing the term endowment for the King Baudouin Foundation included appointment of two KBF representatives to serve on the board of Give2Asia (*see Note 7*).

(11) DEFINED CONTRIBUTION PENSION PLAN

Give2Asia employees are covered by a defined contribution pension plan. Give2Asia provides a 403(b) defined contribution retirement plan for its U.S. employees as a cooperating institution in the Teachers Insurance and Annuity Association/College Retirement Equities Fund (“TIAA/CREF”). Give2Asia’s contributions to the plan were \$108,816 and \$101,082 for the years ended December 31, 2023 and 2022, respectively.

(12) CONCENTRATIONS

CONTRIBUTIONS RECEIVABLE

Give2Asia has three donors at December 31, 2023 and 2022, representing 60% and 36% of the total contributions receivable, respectively.

SUPPORT

For the year ended December 31, 2023, approximately 32% of the support from foundations, corporations, and individuals was from five funding sources. For the year ended December 31, 2022, approximately 42% of the support from foundations, corporations, and individuals was from six funding sources.

GIVE2ASIA AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

(13) LIQUIDITY AND AVAILABILITY

Give2Asia strives to maintain liquid financial assets to be available as its general expenditures, liabilities and other obligations become due. Financial assets in excess of daily cash requirements are invested in an interest bearing cash account. As part of Give2Asia's liquidity management, it has a practice to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Give2Asia has the following financial assets available to meet cash needs for general expenditures within one year as of December 31:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 14,727,195	\$ 16,313,292
Contributions receivable due in less than one year	8,165,249	7,803,569
Investments	<u>17,138,694</u>	<u>15,628,191</u>
Total financial assets	40,031,138	39,745,052
Contractual or donor-imposed restrictions:		
Endowments	(9,154,488)	(8,192,191)
Board-designated net assets for disaster recovery	(79,709)	(209,941)
Board-designated net assets for business development	(51,848)	(268,574)
Board-designated net assets for operational funds-subsidiaries	<u>(1,396)</u>	<u>(100,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 30,743,697</u>	<u>\$ 30,974,346</u>

Although Give2Asia does not intend to spend from its Board designated funds of approximately \$133,000 and \$579,000 for the years ended December 31, 2023 and 2022, respectively, amounts from those funds could be made available, if necessary, with Board approval.

(14) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance, October 30, 2024, have been evaluated in the preparation of the financial statements.

Give2Asia is not aware of any subsequent events, which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

GIVE2ASIA AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2023

	<u>Give2Asia United States</u>	<u>Give2Asia Hong Kong</u>	<u>Give2Asia Australia</u>	<u>Consolidated Balance</u>
Assets				
Cash and cash equivalents	\$ 13,919,499	\$ 303,907	\$ 503,789	\$ 14,727,195
Contributions receivable, net	9,513,245	78,691	2,043	9,593,979
Prepaid expenses and other assets	156,370	1,549	-	157,919
Investments, at fair value	17,138,694	-	-	17,138,694
Right-of-use asset	129,073	-	-	129,073
Property and equipment, net	<u>121,750</u>	<u>-</u>	<u>10,904</u>	<u>132,654</u>
	<u>\$ 40,978,631</u>	<u>\$ 384,147</u>	<u>\$ 516,736</u>	<u>\$ 41,879,514</u>
Liabilities				
Accounts payable and accrued expenses	\$ 311,739	\$ 61,137	\$ 22,710	\$ 395,586
Grants payable	5,491,271	48,136	-	5,539,407
Deferred revenue	317,122	-	-	317,122
Lease liability	<u>130,957</u>	<u>-</u>	<u>-</u>	<u>130,957</u>
Total liabilities	<u>6,251,089</u>	<u>109,273</u>	<u>22,710</u>	<u>6,383,072</u>
Net Assets				
Without donor restrictions				
Board-designated disaster relief funds	79,709	-	-	79,709
Board-designated staff and business development funds	51,848	-	-	51,848
Board-designated operational funds-subidiaries	1,396	-	-	1,396
Donor Advised funds/Friends Funds/ operational funds	<u>24,990,101</u>	<u>274,874</u>	<u>494,026</u>	<u>25,759,001</u>
Total without donor restrictions	25,123,054	274,874	494,026	25,891,954
With donor restrictions	<u>9,604,488</u>	<u>-</u>	<u>-</u>	<u>9,604,488</u>
Total net assets	<u>34,727,542</u>	<u>274,874</u>	<u>494,026</u>	<u>35,496,442</u>
Total Liabilities and Net Assets	<u>\$ 40,978,631</u>	<u>\$ 384,147</u>	<u>\$ 516,736</u>	<u>\$ 41,879,514</u>

GIVE2ASIA AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2023

	<u>Give2Asia United States</u>	<u>Give2Asia Hong Kong</u>	<u>Give2Asia Australia</u>	<u>Consolidated Balance</u>
Support and Revenue				
Contributions	\$ 47,333,385	\$ 474,456	\$ 726,391	\$ 48,534,232
Net investment income	506,494	3,673	-	510,167
Advisory services revenue	<u>893,419</u>	<u>-</u>	<u>-</u>	<u>893,419</u>
Total support and revenue	<u>48,733,298</u>	<u>478,129</u>	<u>726,391</u>	<u>49,937,818</u>
Expenses				
Program	<u>44,855,111</u>	<u>468,891</u>	<u>568,776</u>	<u>45,892,778</u>
General and administrative	1,331,264	-	-	1,331,264
Fundraising	<u>723,552</u>	<u>-</u>	<u>-</u>	<u>723,552</u>
Total supporting services	<u>2,054,816</u>	<u>-</u>	<u>-</u>	<u>2,054,816</u>
Total expenses	<u>46,909,927</u>	<u>468,891</u>	<u>568,776</u>	<u>47,947,594</u>
Change in net assets from operations	1,823,371	9,238	157,615	1,990,224
Other changes in net assets				
Net realized and unrealized loss on investments	<u>2,072,434</u>	<u>-</u>	<u>-</u>	<u>2,072,434</u>
Change in net assets	3,895,805	9,238	157,615	4,062,658
Net Assets				
Beginning of period	<u>30,831,737</u>	<u>265,636</u>	<u>336,411</u>	<u>31,433,784</u>
End of period	<u>\$ 34,727,542</u>	<u>\$ 274,874</u>	<u>\$ 494,026</u>	<u>\$ 35,496,442</u>