

# 2024 ANNUAL REPORT

Celebrating 30 Years of Youth Philanthropy



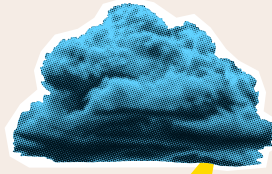
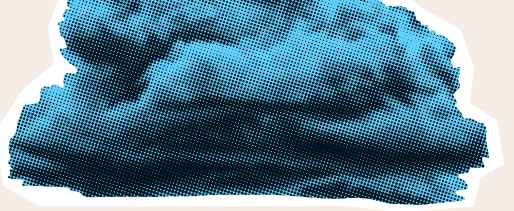
# MEET PHIL

The year 2024 brought cause for celebration as it marked the 30th year of our work in youth philanthropy. In the early 1990s, members of our team visited with colleagues at the Michigan Council on Foundations, where youth philanthropy was thriving thanks to the generous work of the W.K. Kellogg Foundation. Our team came back inspired by the idea of giving young people the chance to learn and practice formal philanthropy, and in 1994 the first of 13 groups that we call Youth Pods started to take shape in Noble County, Indiana.

Since that time, young people have directed more than \$5 million in grants to organizations and special projects in their communities as they practiced using their time, talents, and treasure for the good of others. By our estimation, more than 1,300 young people have had the chance to participate, each gaining a greater understanding of their community and the critical role that philanthropy plays in its success. For this annual report, we surveyed former Pod members and asked about the impact their Youth Pod experience had on them. We were wowed by their responses and have included many of them throughout this report.

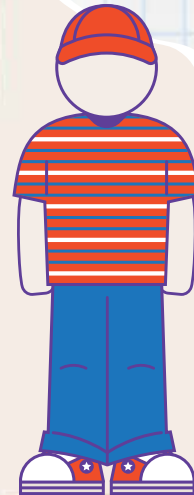
As we look back at the last 30 years, we've invited a very special guest to help us write this annual report, Mr. Phil Philanthropy. We figured who better to tell the story of Youth Pods than our friendly program mascot who's seen it all.





Thanks, Tom! I am so excited to share some of my favorite memories and stories about youth philanthropy. I prepared for the occasion by digging out some of my old retreat costumes. This is my very first costume from the Where's Phil Retreat in 1999. More about that in a minute.

So, a little more about me. As the official representative of Youth Pods, I attend meetings, help host retreats, and constantly remind adults that empowering young people is the secret sauce to making Youth Pods successful.





# REAL REALLY MATTERS

If this is your first time hearing about Youth Pods, let me start by giving you a little background. Each of the 13 Pods operates a little differently, but at the core they are all the same. Young people, typically ages 14-18, get together monthly to practice using their time, talents, and treasure for the good of their communities. They host community events like Color Runs, Senior Citizen Proms, and Curb Appeal projects. They support nonprofits by volunteering, and they do grantmaking in their community. As a group they review grant proposals, debate which projects are the best fit for their mission, and make decisions about which projects to fund.

Over the years, Youth Pods have been a big success, but it hasn't been by coincidence. A lot of awesome people have come to the table to make this program what it is today. Community Foundations lend their staff and professional expertise to the program. Schools allow members time away from class and supply a staff member to help out, and volunteers show up at every meeting to help make it all happen. It's collaboration at its best, and it allows young people to lead and thrive.

Most of our Pods direct \$20,000 in grants into their communities each year.





Tom always says that at the center of this program are youth development principles –natural laws and unchanging truths about young people and how they come to be great adults. But as most adult volunteers learn in a hurry, carrying out these principles is easier said than done. Take letting them lead, for example. Some young people aren't allowed to walk to school unsupervised, but in a Youth Pod they're trusted to make financial decisions that impact their community. When young people are trusted to make decisions, they start to believe that they are capable of all sorts of things, and, wow, do they take off from there!

Former YACC member Valerie White of Union County, Iowa, put it best when she told us:

**“Through Youth Pods, young people get to make real decisions with real money, and that matters!”**

I couldn't agree more.



This is my costume from the Philpressionism Retreat. Philanthropy is more *heart* than science.



# FROM SUPER PHIL TO SUPER FUN!

So, I mentioned the monthly meetings. Let me tell you about another piece of the program that has boosted its success: Youth Pod Retreats. Early on, the staff at the Dekko Foundation realized that Pod members weren't aware of other groups. So, in 1999, the Foundation got all of the Indiana members together for networking, fun, and learning. Oh, yeah, and a little too much Mountain Dew. Man, that was fun!

That event turned into a retreat hosted by the Foundation every other year, and Pod members from Alabama, Indiana, Iowa, and Minnesota get to attend.

At Youth Pod Retreats, the Dekko Foundation raises the bar on success. Staff introduce speakers, ideas, organizations, and champions that can elevate and inspire Pods in their own practice of philanthropy. Helping young people connect to others doing similar work grows their understanding of philanthropy and sparks new ideas.





“Youth Pods helped me to get outside of my own little world. To have experiences outside of my state and connect with people across the country. It helped me to think more positively about myself and about the impact I could have on others. It helped me to realize how important it is to contribute to the community, rather than just consume within it.”

*Ashlee Guthrie Strategic Engagement Manager at Three Rivers Federal Credit Union*

*Former PULSE member and Dekko Foundation staff member*

I'm looking better than Superman in these tights.



The Dekko Foundation has a few simple measuring sticks for the success of these events, my favorite being, “Work made fun gets done!” And in the spirit of fun, you might have noticed that over the years I’ve had some pretty crazy costumes. The Foundation staff always has a vision for the Retreat’s theme, and it’s my job to help pull it off. For example, we know the superhero popsicles were a little over the top, but every guest of the Super Phil Retreat (2005) left knowing that they were a philanthropy superhero. Getting a photo with the Batmobile didn’t hurt either!

At Youth Pod Retreats, young people have experiences that stretch beyond what they would normally do at their meetings. They have served pizza to the homeless, volunteered at nonprofits, learned about different cultures, and understood more about their own generations. They also connect with other young people doing similar work, sharing stories, ideas, and the pains from projects that didn’t go as planned.



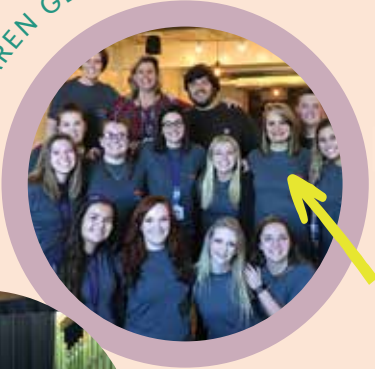
In 2024, the Foundation hosted its eleventh Retreat: Citizen Phil of Generation YP in Athens, Alabama. The event focused on the importance of Generation Z and the contributions its members are making to their communities. Pod members also learned about citizenship, ways to engage with the local community, and how to fold the American flag. You could've heard a pin drop as two Alabama veterans folded the Stars and Stripes.



I needed to connect with Generation Z, so here I am trying to level up my drip.



MAREN GERNHARDT



“My Youth Pod experience opened my eyes to the world of philanthropy from volunteer, civic engagement, academic, and professional lenses. HANDS taught me the impact I am able to make in my community both informally and professionally.”

**Maren Gernhardt** *Director of Communications and Development Associate at the Center for Whitley County Youth*

*Former HANDS and phish member*



# IMMEASURABLE IMPACT

When Youth Pods started back in the 1990s, we wanted young people to learn about and practice philanthropy. But over time, the program has done so much more for teens than that! The Foundation asked former Pod members to weigh in on the experience, their responses blew me away!

Some Pod members grew up and found a career in professional philanthropy or the nonprofit sector. Alex Hall is a former KEYS member from Kosciusko County. Today he works for the Kosciusko County Community Foundation as its vice president of programs. He told us:

“KEYS literally changed the course of my life. The experiences I had in KEYS thinking deeply about philanthropy and how I can make a difference in others’ lives defined the role I knew I wanted to take in my career. During my senior year of high school, I knew I wanted to work in philanthropy and likely for nonprofits.”





KARI BOUTELL



Kari Boutell is from Union County, Iowa. As a former member of YACC, she now leads the Iowa Council on Foundations. When asked about her Pod experience, Kari said:

**“My youth philanthropy experience changed the trajectory of my career and my life. I undoubtedly would not be where I am today without my experience in YACC. I am forever grateful!”**

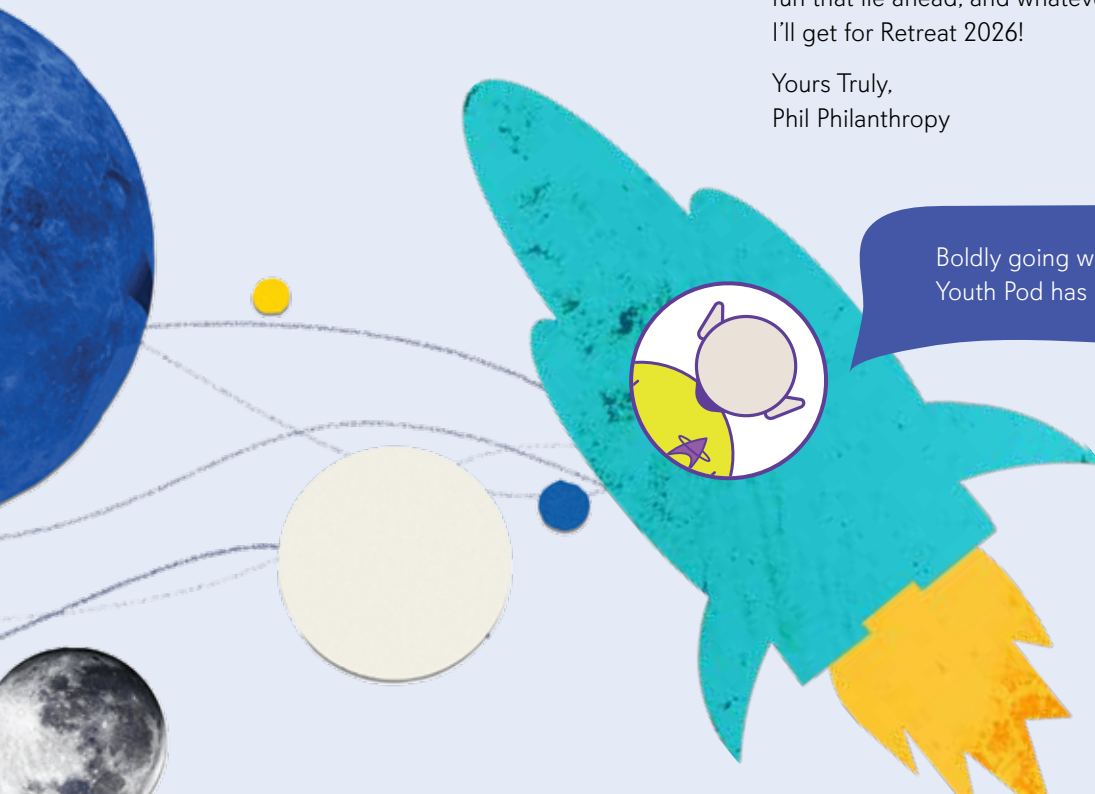
Others went different directions, studying engineering, early education, and optometry. Today we have several former members leading Youth Pods, like Abby Elliott in Ringgold County, Iowa; Reagan White in Union County, Iowa; Olivia Bridges in Limestone County, Alabama; Brooks Walker in Whitley County, Indiana; and Jayme and Mariah Pierschbacher in Lucas County, Iowa. Did you know the mayor of Columbia City, Indiana, Ryan Daniel, was in a Youth Pod? I’m proud of that, and of all the former Pod members out there making a difference in their communities!

As you can see, this is a program I am incredibly passionate about. From the awesome collaboration it takes to make this work, to the willingness of adults to get out of the way and let young people lead, to the opportunities for teens to find their place in the community, this Youth Pod stuff is the real deal. I hope you have enjoyed this little special edition annual report on one of my favorite topics. It was fun to write!

To wrap things up, I’ll turn things back over to Tom. Thanks, Dekko Foundation, for the invitation to help with this year’s annual report, and for the chance to reminisce about a program that I love. I’m looking forward to all of the philanthropy and fun that lie ahead, and whatever great costume I’ll get for Retreat 2026!

Yours Truly,  
Phil Philanthropy

Boldly going where no Youth Pod has gone before.

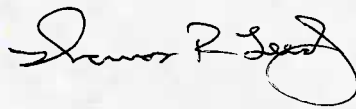


From the Foundation's perspective, the future of Youth Pods is bright. We see time and time again that young people benefit deeply from their time spent in a Youth Pod. They learn leadership skills, confidence in public speaking, and how to have healthy debates. They learn grantmaking, budgeting, and how to manage a successful board meeting. The program requires collaboration among key organizations and partners to ensure its success, and young people benefit greatly from the time and energy invested by caring adults who are often the movers and shakers in the community. These elements, and the others Phil highlighted, make this program a success in our eyes and a program we look forward to supporting long into the future.

I hope that as you read this annual report, you saw reflections of your own work in Youth Pods. Maybe your program empowers young people and allows them to practice sitting in the driver's seat. Or perhaps you have several community partners that

work together consistently on behalf of children in your community. When your work connects young people to real world experiences, people, and inspiration, it makes an impact on their healthy development and, ultimately, their chance at economic freedom.

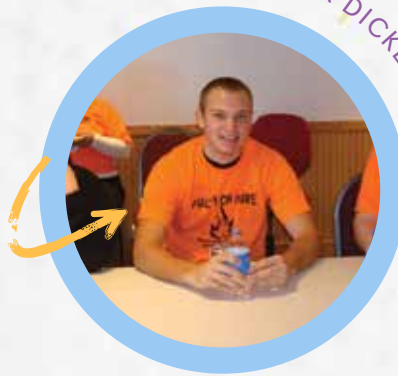
We've talked a lot about Youth Pods and the impact they've made over the last 30 years. That's not to take away from the other investments we made in 2024. In the pages that follow, we've included a list of the other grants that we made this year and the results we're tracking along with each of those organizations. We made those investments because in each of them we saw many of the same fundamental elements that make Youth Pods so successful.



**"It allowed me to take on responsibilities while feeling empowered to make a real difference based on my own actions/developments."**

**Tanner Dickerhoff** *Sales Manager at  
Terra Drive Systems, INC*

*Former KEYS and phish member*



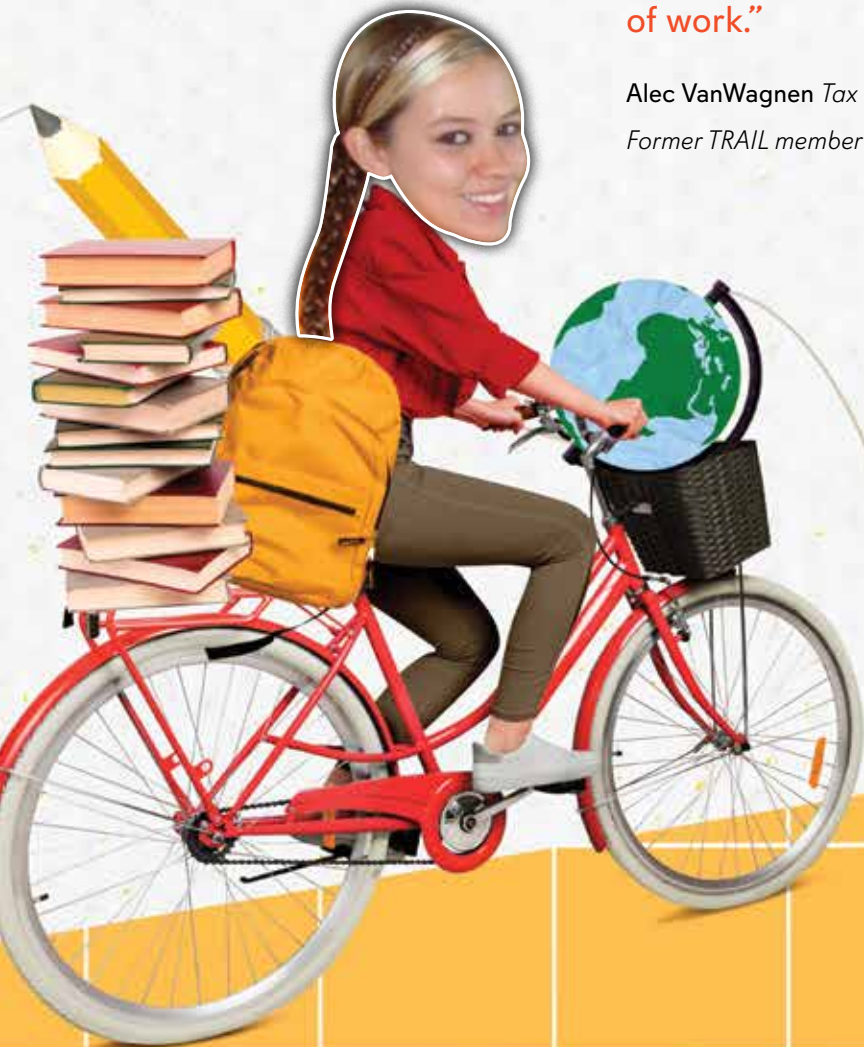
TANNER DICKERHOFF

ALEC VANWAGNEN



“My Youth Pod experience taught me the concepts of community engagement and project management, and how they apply in both a for-profit and nonprofit environment. I was the treasurer of my Youth Pod for three years, and that was the experience that led me to pursue a career in a finance-related field, eventually ending up in tax. The community-focused mindset and team environment of Youth Pods helped me gain experiences that I still use to this day, both inside and outside of work.”

Alec VanWagnen *Tax Manager at PwC*  
*Former TRAIL member*





# 2024 GRANTS AWARDED

ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT	TOGETHER, HERE'S WHAT WE'RE TRACKING:
2nd Floor Gallery, Ltd.	2nd Floor Keeps Creating	Churubusco, IN	\$5,000	An increasing number of young people exploring their creativity, engaging in the arts, and building interpersonal skills.
ADAC, Inc.	DeKalb County Veterans Memorial	Auburn, IN	\$10,000	High school students' increasing connections to the community through a service project in which they build leadership, communication, presentation, and organizational skills.
Angola Performing Arts Academy, Inc.	Youth Theater Camp	Angola, IN	\$2,500	Increasing camp enrollment so that more young people in Steuben County have the opportunity to develop confidence, literacy skills, community connectedness, and joy through performance.
Apple Tree Center	Operating Support	Kendallville, IN	\$45,000	Increasing community support so that Apple Tree Center can continue to provide quality programs to meet the needs of children.
Arts United of Greater Fort Wayne	Theater Renovations	Fort Wayne, IN	\$250,000	The community's increasing use of the center and engagement with the arts.
Athens City Schools	Brookhill Elementary After-school Enrichment Program	Athens, AL	\$8,000	An increasing number of children who participate in an after-school enrichment program to strengthen peer relationships, explore and learn new skills, and build self-confidence.
Athens City Schools	Renaissance Auditorium Updates	Athens, AL	\$130,000	An increasing number of students who participate in a performing arts production so that their artistic interests are sparked or enhanced and they develop stronger interpersonal skills including self-expression, cooperative work, time management, leadership, and self-confidence.
Athens City Schools	Unlock Your Talents	Athens, AL	\$10,000	Students' increasing confidence and skill development as they participate in a piano course.
BABE of Whitley County, Inc.	BABE of Whitley County Operating Support	Columbia City, IN	\$5,000	The organization's increasing annual fundraising efforts so it can better support local families.
Believe in a Dream, Inc.	Kosciusko Student Venture Challenge	Fort Wayne, IN	\$5,000	Students' increasing interest in entrepreneurship as a career option and starting or operating a business.
Big Brothers Big Sisters of the Tennessee Valley, Inc.	It Takes Little to be Big	Huntsville, AL	\$17,000	An increasing number of young people who graduate with a plan for what they want to do after high school by learning how to set goals, make healthy choices, and build positive attitudes and behaviors.

ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT	TOGETHER, HERE'S WHAT WE'RE TRACKING:
Bill of Rights Institute	Teaching Civics in Indiana	Arlington, VA	\$25,000	Educators' increasing professional development so that their students receive a foundational understanding of the freedoms and responsibilities afforded to them living in the United States of America and learn to be strong, contributory citizens in society.
Black Pine Animal Sanctuary	Critters & Kids Education Days	Albion, IN	\$90,000	Participants' increasing inquiry and critical-thinking skills, and their understanding of animal care, behaviors, and conservation.
Cardinal Services, Inc.	Workforce Readiness for Youth	Warsaw, IN	\$25,000	Participants' increasing knowledge related to one of the five areas of service, which includes job exploration counseling, work-based learning experiences, counseling on post-secondary opportunities, workplace readiness training, and instruction in self-advocacy.
Central Noble Community School Corporation	IYI Kids Count Conference	Albion, IN	\$4,818	Educators' increasing knowledge in areas such as skill building, enrichment programming, and developmentally appropriate environments that support social and emotional needs so that they are better prepared to create impactful learning spaces for young people.
Central Noble Community School Corporation	Pathways & Resources	Albion, IN	\$15,000	Students' increasing enrollment in a pathway program so they connect what they're learning to the real world and gain career-ready skills, which will make them better positioned for college and/or career success.
Chariton Chamber and Development Charitable Foundation	Park Design and Engineering	Chariton, IA	\$20,000	The community's growing park offerings that help make it vibrant and attractive to citizens, visitors, and local businesses.
Chariton Community School District	Chariton HS Special Education Skill Development	Chariton, IA	\$2,500	Special education students' increasing independence in vocational and life skills so that they can secure a part-time job and engage in meaningful work in the community.
City of Ada	Dekko Center Rehabilitation Project	Ada, MN	\$200,000	The center's enhanced ability to provide programs and services to community members.
City of Kendallville	KidCity 2024-2026	Kendallville, IN	\$15,000	Families' increasing awareness of local service providers' resources.
City of Mount Ayr	Community Pool Project	Mount Ayr, IA	\$250,000	Young people's increasing participation in healthy outdoor recreation.
Clarke Community Schools	Curriculum for Early Childhood Improvements	Osceola, IA	\$120,000	Students' increasing confidence, literacy skills, and classroom engagement.
Clarke County	Family Bike Share Upgrade	Osceola, IA	\$1,000	An increasing number of community members who participate in outdoor recreation through the bike share program.

## 2024 GRANTS AWARDED

ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT	TOGETHER, HERE'S WHAT WE'RE TRACKING:
Cole Center Family YMCA	Camp Wethonkitha Support	Kendallville, IN	\$90,000	Campers' increasing mastery of a new skill or improvement in social and emotional awareness so that they gain self-confidence and improved learning retention in preparation for returning to school.
Community Foundation of DeKalb County	VOICES Youth Philanthropy Operating Support	Auburn, IN	\$25,000	VOICES of Philanthropy members' increasing knowledge and practice of formal philanthropy.
Community Foundation of Greater Des Moines	CCOPS Youth Philanthropy Operating Support	Des Moines, IA	\$25,000	CCOPS members' increasing knowledge and practice of formal philanthropy.
Community Foundation of Greater Des Moines	HELP Youth Philanthropy Operating Support	Des Moines, IA	\$24,400	HELP members' increasing knowledge and practice of formal philanthropy.
Community Foundation of Greater Des Moines	ROCCS Youth Philanthropy Operating Support	Des Moines, IA	\$25,000	ROCCS members' increasing knowledge and practice of formal philanthropy.
Community Foundation of Greater Des Moines	SPLASH Youth Philanthropy Operating Support	Des Moines, IA	\$33,500	SPLASH members' increasing knowledge and practice of formal philanthropy.
Community Foundation of Noble County	PULSE Youth Philanthropy Operating Support 2023-2024	Ligonier, IN	\$16,000	PULSE members' increasing knowledge and practice of formal philanthropy.
Community Foundation of Noble County	PULSE Youth Philanthropy Operating Support 2024-2025	Ligonier, IN	\$17,000	PULSE members' increasing knowledge and practice of formal philanthropy.

OLIVIA BRIDGES



“Being in TRAIL has helped me develop relationships with people of varying backgrounds and finding common ground.”

Olivia Bridges *Physician Assistant*  
Former TRAIL and phish member



## 2024 GRANTS AWARDED

ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT	TOGETHER, HERE'S WHAT WE'RE TRACKING:
Community Foundation of Whitley County	HANDS Youth Philanthropy Operating Support	Columbia City, IN	\$22,000	HANDS members' increasing knowledge and practice of formal philanthropy.
Community Foundation of Whitley County	GIFT VIII Unrestricted Challenge	Columbia City, IN	\$100,000	The foundation's increasing ability to support community organizations and projects by strengthening its role as a convener and catalyst to bring about positive change.
Community Learning Center, Inc.	Operating Support	Kendallville, IN	\$500,000	An increasing number of program participants in the areas of culinary arts, health and wellness, fine arts, pottery, and performing arts so that they develop new skills or learn new information that has the potential to positively influence their future.
DeKalb County Central United School District	Baron Advanced Manufacturing	Waterloo, IN	\$250,000	Students' increasing knowledge and practical application of skill sets in advanced manufacturing principles and careers.
Early Childhood Alliance	Building Quality Early Education	Fort Wayne, IN	\$42,575	An increasing number of programs using the Shared Services Network so that providers have better support and improved efficiencies to increase quality time with the children.
East Union Community Schools	Infant Toddler Center	Afton, IA	\$300,000	An increasing number of infants and toddlers who are cared for in a nurturing environment that supports individual growth and development needs.
Experience the Heart of Kendallville dba Historic Downtown Kendallville	Lantern Parade Workshops & Performances	Kendallville, IN	\$2,765	Young people's increasing artistic expression and creativity.
Fellowship of Christian Athletes	FCA Matching Funds	Roanoke, IN	\$40,000	Staff members' and volunteers' increasing ability to mentoring and support student-athletes.
Fort Wayne Children's Choir, Inc.	Rural Transit to Choralfest	Fort Wayne, IN	\$1,000	Students' increasing confidence gained through new training techniques, friendships, and performance skills.
Fort Wayne Philharmonic Orchestra, Inc.	Musical Programs and Performances	Fort Wayne, IN	\$65,000	Students' increasing participating in Philharmonic programs so that they develop discipline, resiliency, and music appreciation.
Fort Wayne Zoological Society	ZSI 2.0 Program Support 2024-2027	Fort Wayne, IN	\$279,882	Students' increasing knowledge in animal habitats, ecosystems, adaptation, classification, and the scientific method to help them prepare for post-elementary science classes.
Freedom Academy, Inc.	2024 Tutoring Program	Kendallville, IN	\$160,000	Students' increasing enrollment in ongoing tutoring so they reach their monthly goals and demonstrate improved confidence.

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ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT	TOGETHER, HERE'S WHAT WE'RE TRACKING:
Freedom Academy, Inc.	Teen Trades Programs	Kendallville, IN	\$30,000	An increasing number of high school students earning a state or nationally recognized certification that demonstrates the knowledge and skills they can apply to a future career and helps prepare them to enter the workforce.
Garrett Community Center dba Judy A. Morrill Recreation Center	JAMEE Website	Garrett, IN	\$1,500	Parents' increasing awareness of the early learning center's programs.
Giving Gardens of Indiana	Wild Willow Nature Preschool	Columbia City, IN	\$50,000	Young people's increasing cognitive, social-emotional, and physical development through high-quality outdoor learning experiences.
Graceland University	AmeriCorps Youth Launch	Lamoni, IA	\$624,330	Young people's increasing sense of feeling supported by caring mentors and prepared for their future.
Harold W. McMillen Center for Health Education	Youth Preventive Health Education	Fort Wayne, IN	\$30,000	An increasing number of young people receiving preventative health education so that they will have the knowledge and ability to make healthy and responsible decisions that can directly affect their futures.
Healthier Moms and Babies, Inc.	Prenatal Home Visitation Program	Fort Wayne, IN	\$15,000	An increasing number of high-risk mothers who receive preventative services, including access to prenatal care and education so that birth outcomes are improved.
Healthier Moms and Babies, Inc.	Program Sustainability	Fort Wayne, IN	\$15,000	The organization's increasing sustainability through revenue from paid services.
Hershey Montessori School	Rebuilding Capacity for Sustainability	Hershey, PA	\$300,000	An increasing number of students enrolled at the school as well as donors to support its sustainability.
Indiana Youth Institute, Inc.	2024 Operating Support	Indianapolis, IN	\$60,000	Youth-serving professionals' increasing professional development so that they feel better informed of the needs of young people and have the knowledge and resources to support them.
Iowa Jobs for America's Graduates (iJAG)	iJAG: Program Support	Des Moines, IA	\$30,000	An increasing number of recent graduates who have earned their high school diplomas and are employed.
J. Kruse Education Center, Inc.	Career Exploration Phase One	Auburn, IN	\$250,000	An increasing number of students who complete a Career Exploration Experience and indicate that they have a solid understanding of their career and post-secondary opportunities and know what steps to take next.
Junior Achievement of Northern Indiana	JA JobSpark and JA JobSpark Virtual 2023-24	Fort Wayne, IN	\$25,000	Students' increasing knowledge of careers and confidence in their next steps to pursue opportunities.

## 2024 GRANTS AWARDED

ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT	TOGETHER, HERE'S WHAT WE'RE TRACKING:
Junior Achievement of Northern Indiana	JA Serving Warsaw/Tippecanoe Valley	Fort Wayne, IN	\$15,000	Students' increasing confidence in their ability to be a successful future employee and their understanding of financial planning concepts.
Junior Achievement of Northern Indiana	JA Serving Steuben County	Fort Wayne, IN	\$7,500	Students' increasing confidence in their ability to be a successful future employee and their understanding of financial planning concepts.
Junior Achievement of Northern Indiana	JA Serving Whitley County	Fort Wayne, IN	\$10,000	Students' increasing confidence in their ability to be a successful future employee and their understanding of financial planning concepts.
Junior Achievement of Northern Indiana	JA Serving Noble County	Fort Wayne, IN	\$13,500	Students' increasing confidence in their ability to be a successful future employee and their understanding of financial planning concepts.
Keep Athens-Limestone Beautiful, Inc.	Earth Day Expo	Athens, AL	\$3,500	Earth Day attendees' increasing environmental awareness and community stewardship.
Kosciusko County Soil & Water Conservation District	Wet Waders & Little Learners	Warsaw, IN	\$880	Students' increasing knowledge of aquatic ecosystems and water quality.
Kosciusko Literacy Services Inc. dba Operation Read	Books for Babies & Tots	Warsaw, IN	\$15,000	Young people's increasing confidence in literacy skills and learning interactions with their parents.
LaGrange County Community Foundation	LIFE Youth Philanthropy Operating Support	LaGrange, IN	\$21,000	LIFE members' increasing knowledge and practice of formal philanthropy.
Lamoni Community Daycare dba Funshine	Funshine Geothermal Replacement	Lamoni, IA	\$6,321	The organization's decreasing energy consumption so that annual revenue is increased and leaders can focus on serving student needs.
Lamoni Community Schools	Strength Training Equipment	Lamoni, IA	\$40,000	Young people's increasing developmental assets and life skills, including confidence/mental toughness, resiliency, discipline, and initiative.
Limestone Area Community Foundation	TRAIL Youth Philanthropy Operating Support	Athens, AL	\$20,000	TRAIL members' increasing knowledge and practice of formal philanthropy.
Limestone County Schools	Art Program Operational Funds	Athens, AL	\$28,000	Students' increasing opportunities to create art so that they develop their talents and experience pride in their work.
Limestone County Schools	Liberty Learning Foundation Programs for Elkmont Elementary	Athens, AL	\$3,000	Students' increasing knowledge of civics, character, and financial literacy so that they have a foundational understanding of United States citizenship to build on as they advance through school and prepare for the future.



## 2024 GRANTS AWARDED

ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT	TOGETHER, HERE'S WHAT WE'RE TRACKING:
Limestone County Schools	Elkmont High Microbits in the Computer Science Classroom	Athens, AL	\$400	Students' increasing understanding of computer technologies so that they improve critical thinking skills, engage in problem solving, learn to work collaboratively, and exercise creativity.
Limestone County Schools	Elkmont Library Improvement Project	Athens, AL	\$5,000	An increasing number of in-library visits by classes and total checkouts of materials.
Little Lambs Preschool Daycare Ministry	Leadership Training/ Curriculum	Syracuse, IN	\$6,000	Staff members' increasing training and peer collaboration exercises so that they can better meet the developmental needs of their students.
Lucas County Shooting Sports	Shooting Sports Materials	Chariton, IA	\$2,500	Students' increasing self-discipline, problem solving, and understanding of gun safety and responsibility through their participation in shooting sports.
Michiana Public Broadcasting Corporation/WNIT	Education Counts Michiana	South Bend, IN	\$30,000	School systems' and early learning centers' increasing participation in Education Counts conversations that foster peer learning and collaboration.
MSD of Steuben County	Pleasant Lake Elementary Montessori	Angola, IN	\$70,000	An increasing number of kindergarten through sixth-grade students receiving Montessori education in a public school so that they develop skills that lead to self-sufficiency, respect for others and the world they live in, and view themselves as capable and responsible members of society.
Noble Educational Initiatives	Turning Point Coffee Keeps Hope Alive	Ligonier, IN	\$20,000	Students' increasing workforce experience and soft skills so they are better prepared to enter the workforce and maintain gainful employment.
Norman County East Schools	NCE Fine Arts Trip	Twin Valley, MN	\$4,521	Students' increasing understanding of fine arts and potential career opportunities in the arts.
Oak Farm School, Inc.	2023 OFMS Operating Grant	Avilla, IN	\$2,325,000	The school's increasing enrollment so that more children have access to high-quality learning environments that support their holistic development and become strong leaders who contribute to their community.
RespectTeam	RespectTeam Operating Support 2024-2025	Huntertown, IN	\$10,000	The organization's increasing financial sustainability so that programming and connections for youth can be its primary focus.
Southwest Montessori Academy	Increasing Advancement Capacity	Fort Wayne, IN	\$45,000	The school's increasing financial sustainability and program offerings so students and families experience a greater impact from principle-based education.
Steuben Arts Scene Corp.	Youth Art Classroom Furnishings	Angola, IN	\$15,000	An increasing number of young people who participate in art courses and demonstrate a greater understanding of artistic concepts.

## 2024 GRANTS AWARDED

ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT	TOGETHER, HERE'S WHAT WE'RE TRACKING:
Steuben County Community Foundation, Inc.	Planting the Seed of Philanthropy	Angola, IN	\$1,550	Children's increasing understanding of philanthropy after attending the Planting the Seed of Philanthropy event.
Steuben County Community Foundation, Inc.	Angola Balloons Aloft	Angola, IN	\$3,500	Young people's increasing engagement in meaningful work to support their community.
Steuben County Community Foundation, Inc.	FIST Youth Philanthropy Operating Support	Angola, IN	\$29,000	FIST members' increasing knowledge and practice of formal philanthropy.
Warsaw Evangelical Presbyterian Church	Presby Nature Classroom	Warsaw, IN	\$12,300	Children's increasing ability to adapt to challenges and new experiences through nature-based learning and play.
Whitko Community School Corporation	Whitko Strummers 2024	Larwill, IN	\$7,450	Students' increasing musical ability so that they have a greater sense of what they can accomplish through practice and perseverance.
World Baseball Academy, Inc.	STEM Education Program	Fort Wayne, IN	\$5,000	Students' increasing engagement in STEM education, their understanding of leadership, and their awareness of STEM career opportunities by learning baseball concepts and skills.
YMCA of Muncie/Camp Crosley	Expanding Development Capacity	Muncie, IN	\$20,000	The organization's increasing financial sustainability by growing its annual giving and donor engagement.
Youth For Christ of Northern Indiana, Inc.	Campus Life	Fort Wayne, IN	\$75,000	Young people's increasing relationships with adult mentors and their resiliency to challenges.

**“Being in a Youth Pod showed me a side of philanthropy that I could make a career of.”**

**Brea Reimer-Baum** *Chief Advancement Officer for Catholic Charities of Central Colorado*  
*Former PULSE and phish member*



# 2024 LITTLE BIT OF LUCK GRANTS

In 2024, we launched a one-time limited grant opportunity called Little Bit of Luck. Youth-serving organizations needing a little bit of funding to elevate their work with young people could apply for a grant of up to \$3,000. Below are the organizations that received grants and the amount awarded.

ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT
Ada-Borup-West School District	Printing Press	Ada, MN	\$2,317
Advance Rome City, Inc.	Positive Practice for Life	Rome City, IN	\$3,000
After Math Robotics, Inc.	2024-2025 Competitive Robotics	Leo, IN	\$3,000
Apple Tree Center	Chickens: Sustainability and Enrichment	Kendallville, IN	\$3,000
BABE of Whitley County, Inc.	Educational Toys for Playroom	Columbia City, IN	\$2,500
Camp Lutherhaven	Positive Practices for Life	Albion, IN	\$3,000
Central Noble Community School Corporation	Music in Motion	Albion, IN	\$3,000
Central Noble Community School Corporation	Persistence and Productive Struggle	Albion, IN	\$839
Central Noble Community School Corporation	Supplying the FFA	Albion, IN	\$3,000
Central Noble Community School Corporation	Character Development	Albion, IN	\$1,000
Central Noble Community School Corporation	Golf Education	Albion, IN	\$3,000
Children First Center	Holiday Event Engagement Funding	Auburn, IN	\$2,200
City of Athens	Creative Capital	Athens, AL	\$1,500
Clarke Community Schools	Emergent Spanish Reading Books	Osceola, IA	\$3,000
Clarke Community Schools	Flexible Seating to Support Various Learning Styles	Osceola, IA	\$2,744
Cole Center Family YMCA	Little Bit of Shelter	Kendallville, IN	\$3,000
Early Childhood Alliance	Outdoor Play Area Improvements	Fort Wayne, IN	\$1,103



ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT
Garrett Community Center dba Judy A. Morrill Recreation Center	JAMEE Lockdown Activity Baskets	Garrett, IN	\$1,000
Gary Cares	Low Hanging Fruit	Gary, MN	\$2,805
Girl Scouts of Northern Indiana-Michiana	Girl Scout Leadership Experience	Fort Wayne, IN	\$3,000
Kosciusko Community YMCA, Inc.	Outdoor Classroom Opportunities	Warsaw, IN	\$2,840
Lakeland Christian Academy	Movement Through Martial Arts	Warsaw, IN	\$2,750
Lamoni Area SAFE Community Coalition, Inc.	The Lamoni Bella Voce	Lamoni, IA	\$2,240
Little Lambs Preschool Daycare Ministry	Adding Functional Fun	Syracuse, IN	\$2,000
Mayflower Heritage Christian School	Effective Learners = Triumphant Lives	Creston, IA	\$2,000
Mount Ayr Community Schools	Mount Ayr Elementary School STEAM Department Development	Mount Ayr, IA	\$3,000
Murray Community School District	Equipping Education: Furniture Upgrade	Murray, IA	\$2,500
Murray Community School District	Ag Room Renovations	Murray, IA	\$3,000
New Beginnings Preschool and Child Care, Inc.	Improving Our Learning Environments	Milford, IN	\$2,685
Oak Farm School, Inc.	Reversal of the Great Indoor Migration	Avilla, IN	\$3,000
Purdue Fort Wayne	Early Childhood Play Microprojects	Fort Wayne, IN	\$2,926
Run Hard. Rest Well.	Rest Super Powers	Albion, IN	\$3,000
Smith-Green Community Schools	Busco Champions Club	Churubusco, IN	\$1,000
Smith-Green Community Schools	Regulating Our Nervous Systems	Churubusco, IN	\$1,500
Southern Iowa STEAM Academy	A+ STEM Classes	Chariton, IA	\$3,000
St. John Lutheran Church and School	Learn by Doing	Kendallville, IN	\$3,000
St. John Lutheran Church and School	Student Learning Outside Classroom	Kendallville, IN	\$800
St. Joseph Catholic School	Outdoor Activities	Garrett, IN	\$1,555
The Vine Early Learning Center, Inc.	Summer Camp Support	Angola, IN	\$2,500
Wawasee Community Schools	Xylophones For Music!	Wawasee, IN	\$2,975

## 2024 LITTLE BIT OF LUCK GRANTS

ORGANIZATION	PROJECT TITLE	CITY, STATE	AMOUNT
West Noble School Corporation	Improvement of Student Learning	Ligonier, IN	\$3,000
West Noble School Corporation	Mono Printmaking Around the World!	Ligonier, IN	\$2,658
West Noble School Corporation	Morning STEM Work	Ligonier, IN	\$635
West Noble School Corporation	Growing Minds & Hearts	Ligonier, IN	\$2,000
Westview School Corporation	Maple Syrup Production	Topeka, IN	\$3,000
Whitko Community School Corporation	STEAM Enrichment Tools	Larwill, IN	\$2,115
Whitko Community School Corporation	WCA Robotics Team Support	Larwill, IN	\$3,000
YMCA of DeKalb County	Youth Development	Auburn, IN	\$3,000
YMCA of Greater Fort Wayne	Free Local Community Day	Fort Wayne, IN	\$2,500
YMCA of Steuben County	Middle School Summer Programs	Angola, IN	\$3,000
YMCA of Steuben County	Model Government Conferences	Angola, IN	\$2,700

## OUR BOARD & STAFF



### BOARD OF DIRECTORS

Erica Dekko  
C.E. Dekko  
Phil Salsbery

### STAFF

Tom Leedy  
*President*

Robin McCormick  
*Controller*

Greg Matney  
*Construction Consultant*

Barry Rochford  
*Strategic Communication  
Officer*

Jenna Ott  
*Vice President of Programs*

Abby Lindsey  
*Program Officer*

Sarah Larkin  
*Program Officer*

Payton Hunley  
*Grants & Program Associate*

# INDEPENDENT AUDITOR'S REPORT

### OPINION

We have audited the modified cash basis financial statements of Dekko Foundation, Inc. (Foundation), which comprise the statements of financial position – modified cash basis as of August 31, 2024 and 2023, and the related statements of activities and functional expenses – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Dekko Foundation, Inc. as of August 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with the modified cash basis of accounting described in Note 1.

### BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 these 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 GAAS 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 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 GAAS, 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.

Forvis Mazars, LLP

Fort Wayne, Indiana | November 14, 2024

### STATEMENTS OF FINANCIAL POSITION

August 31, 2024 and 2023 Modified Cash Basis

ASSETS	2024	2023
Cash and cash equivalents	\$8,133,098	\$6,691,088
Investments, at cost	\$211,687,776	\$205,506,114
Note receivable, net	\$2,000,000	\$2,750,000
Property and equipment, net	\$783,076	\$715,228
<b>TOTAL ASSETS</b>	<b>\$222,603,950</b>	<b>\$215,662,430</b>
<b>LIABILITIES</b>		
Payroll tax withholdings	\$5,774	\$6,609
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>\$222,598,176</b>	<b>\$215,655,821</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$222,603,950</b>	<b>\$215,662,430</b>

### STATEMENTS OF ACTIVITIES

Years Ended August 31, 2024 and 2023 Modified Cash Basis

	2024		2023	
RECEIPTS	TOTAL	% OF TOTAL	TOTAL	% OF TOTAL
Contributions	\$319,903	1.57%	\$319,903	2.72%
Interest and dividend income	\$4,812,888	23.55%	\$4,699,688	39.92%
Net realized gains on investments	\$15,294,212	74.85%	\$6,741,773	57.27%
Other	\$5,954	0.03%	\$11,152	0.09%
<b>TOTAL RECEIPTS</b>	<b>\$20,432,957</b>	<b>100.00%</b>	<b>\$11,772,516</b>	<b>100.00%</b>
<b>DISBURSEMENTS &amp; EXPENSES</b>				
Grants	\$11,250,944	83.40%	\$10,687,267	80.94%
Administrative	\$1,024,910	7.60%	\$1,036,136	7.85%
Library	\$1,256	0.01%	\$503	0.01%
Depreciation	\$54,605	0.40%	\$52,154	0.40%
Utilities	\$21,224	0.16%	\$24,141	0.18%
Office supplies	\$3,941	0.03%	\$2,672	0.02%
Equipment	\$11,784	0.09%	\$1,627	0.01%
Rent	\$71,374	0.53%	\$66,492	0.50%
Repair and maintenance	\$192,852	1.43%	\$89,224	0.68%
Dues and membership	\$32,446	0.24%	\$26,772	0.20%
Training	\$26,587	0.20%	\$48,654	0.37%
Travel	\$81,348	0.60%	\$61,613	0.47%
Postage	\$2,463	0.02%	\$2,517	0.02%
Insurance	\$34,095	0.25%	\$32,061	0.24%
Professional fees	\$600,967	4.45%	\$497,847	3.77%
Federal excise tax and unrelated business income tax	\$20,884	0.15%	\$465,382	3.53%
Other	\$58,922	0.44%	\$107,034	0.81%
<b>TOTAL DISBURSEMENTS &amp; EXPENSES</b>	<b>\$13,490,602</b>	<b>100.00%</b>	<b>\$13,202,096</b>	<b>100.00%</b>
<b>CHANGE IN ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>\$6,942,355</b>		<b>\$(1,429,580)</b>	
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS, BEGINNING OF YEAR</b>	<b>\$215,655,821</b>		<b>\$217,085,401</b>	
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS, END OF YEAR</b>	<b>\$222,598,176</b>		<b>\$215,655,821</b>	

# INDEPENDENT AUDITOR'S REPORT

## STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended August 31, 2024 and 2023 Modified Cash Basis

	2024			2023		
	PROGRAM SERVICES	MANAGEMENT & GENERAL	TOTAL	PROGRAM SERVICES	MANAGEMENT & GENERAL	TOTAL
Grants	\$11,250,944	—	\$11,250,944	\$10,687,267	—	\$10,687,267
Administrative	\$553,451	\$471,459	\$1,024,910	\$538,791	\$497,345	\$1,036,136
Library	\$678	\$578	\$1,256	\$262	\$241	\$503
Depreciation	\$29,487	\$25,118	\$54,605	\$27,120	\$25,034	\$52,154
Utilities	\$11,461	\$9,763	\$21,224	\$12,553	\$11,588	\$24,141
Office supplies	\$2,128	\$1,813	\$3,941	\$1,410	\$1,262	\$2,672
Equipment	\$6,363	\$5,421	\$11,784	\$846	\$781	\$1,627
Rent	\$38,542	\$32,832	\$71,374	\$34,576	\$31,916	\$66,492
Repair and maintenance	\$104,140	\$88,712	\$192,852	\$46,397	\$42,827	\$89,224
Dues and membership	\$17,521	\$14,925	\$32,446	\$13,921	\$12,851	\$26,772
Training	\$14,357	\$12,230	\$26,587	\$47,379	\$1,275	\$48,654
Travel	\$43,928	\$37,420	\$81,348	\$46,236	\$15,377	\$61,613
Postage	\$1,330	\$1,133	\$2,463	\$1,730	\$787	\$2,517
Insurance	\$18,411	\$15,684	\$34,095	\$16,672	\$15,389	\$32,061
Professional fees	\$324,522	\$276,445	\$600,967	\$482,680	\$15,167	\$497,847
Federal excise tax and unrelated business income tax	—	\$20,884	\$20,884	—	\$465,382	\$465,382
Other	\$31,817	\$27,105	\$58,922	\$70,705	\$36,329	\$107,034
	\$12,449,080	\$1,041,522	\$13,490,602	\$12,028,545	\$1,173,551	\$13,202,096

## NOTES TO FINANCIAL STATEMENTS

August 31, 2024 and 2023 Modified Cash Basis

### NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### NATURE OF OPERATIONS

Dekko Foundation, Inc. (Foundation) was incorporated as a not-for-profit foundation in 1981, under the laws of the state of Indiana. The mission of the Foundation is to foster economic freedom through education in the areas where its founder, Mr. Chester E. Dekko, had an interest. For that reason, the Foundation focuses its grant making in portions of Alabama, Florida, Indiana, Iowa, and Minnesota. Primary sources of revenue for the Foundation are estate contributions and investment income. Mr. Dekko's intent for his foundation was to give young people the opportunity for high-quality experiences that would lay the groundwork for the development of financial independence. To carry out that mission, the Dekko Foundation makes grants to not-for-profit organizations that promote developmentally appropriate experiences. The Foundation also invests in the capacity of youth and community development organizations to sustain and elevate their work.

#### USE OF ESTIMATES

The preparation of financial statements in conformity with the Foundation's modified cash basis of accounting 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 receipts and disbursements and other changes in net assets during the reporting period. Actual results could differ from those estimates.

#### BASIS OF ACCOUNTING

The financial statements have been prepared on a modified cash basis of accounting which differs from accounting principles generally accepted in the United States of America (GAAP) as follows:

- Cash paid to charitable organizations and vendors is expensed when paid, not when the grant is approved or when the obligation is incurred as required by GAAP
- Investments are recorded at cost, not fair value, and investment income is recorded when received, not

when earned, as required by GAAP. In addition, certain disclosures are not provided regarding the nature of certain investments, as required by GAAP

- The recording of property and equipment and note receivable with respect to cash transactions that provide benefit that covers a period greater than the period in which the cash transaction occurred

#### NET ASSET CLASSIFICATIONS

The following class of net assets is maintained:

Net Assets Without Donor Restrictions – The net assets without donor restrictions class includes general assets and liabilities of the Foundation. The net assets without donor restrictions of the Foundation may be used at the discretion of management to support the Foundation's purposes and operations.

#### CASH AND CASH EQUIVALENTS

The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At August 31, 2024 and 2023, cash equivalents consisted primarily of money market accounts with brokers. At August 31, 2024, the Foundation's cash accounts exceeded federally insured limits by approximately \$2,650,000.

#### NOTES RECEIVABLE

Notes receivable are stated at the outstanding principal amount, net of allowance for credit losses. The Foundation provides an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions (none at August 31, 2024 and 2023). Outstanding notes pay interest based on the terms of the respective note agreements. A note receivable is considered delinquent when the debtor has missed three or more payments.

#### INVESTMENTS

Marketable securities and other investments are recorded at cost or, if donated, at the fair value at the date of gift. Other investments are comprised of nonmarketable securities, such

as private partnerships and limited liability corporations. Investment gains and losses are recognized upon realization using the specific-identification method.

#### INCOME TAXES

The Foundation is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and a similar provision of state law. The Foundation is considered to be a private foundation under Section 509(a) of the Code. The Foundation is subject to excise tax on investment income. In addition, the Internal Revenue Service requires that certain minimum distributions be made in accordance with a specified formula.

The Foundation files tax returns in the U.S. federal jurisdiction. With a few exceptions, the Foundation is no longer subject to U.S. federal examinations by tax authorities for years before 2021.

#### PROPERTY AND EQUIPMENT

Expenditures for property and equipment and items, which substantially increase the useful lives of existing assets, are capitalized at cost. The Foundation provides for depreciation on the straightline method at rates designed to depreciate the costs of assets over estimated useful lives as follows:

- Furnishings and equipment: 5-7 Years
- Buildings and improvements: 15-31 Years

#### FUNCTIONAL EXPENSES

The costs of providing the various programs, fundraising, and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and fundraising activities benefited. Functional expenses are allocated to programs and supporting services based on specific identification. Expenses that relate to more than one program or support activity are allocated based on salary expenditure.



**NOTE 2: INVESTMENTS**

The Foundation's investments are as follows:

	<b>2024</b>		<b>2023</b>	
	<b>COST</b>	<b>FAIR VALUE</b>	<b>COST</b>	<b>FAIR VALUE</b>
U.S. Government and U.S. Government agency securities	\$33,754,529	\$34,278,571	\$28,392,354	\$27,850,103
Equities	\$131,306,320	\$175,543,895	\$134,528,078	\$165,173,119
Corporate and municipal bonds	\$6,828,263	\$6,699,555	\$6,821,874	\$6,434,108
Nonmarketable securities	\$39,798,664	\$64,002,419	\$35,763,808	\$55,111,405
<b>TOTAL</b>	<b>\$211,687,776</b>	<b>\$280,524,440</b>	<b>\$205,506,114</b>	<b>\$254,568,735</b>

The fair value is based on quoted prices in active markets, if available. In the absence of readily determinable fair values, the fair value of alternative investments is based on the net asset value of the fund either provided by the investment's fund manager or general partner or estimated by management based on audited financial statements received from the respective investment's fund manager or general partner. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it

is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the notes to the financial statements.

**NONMARKETABLE INVESTMENTS**

The fair value of nonmarketable investments have been estimated using the net asset value per share (or its equivalent) as a practical expedient. This category includes investments in private equity funds that pursue multiple strategies and

investment options to maximize return while diversifying risks and reducing volatility. The nature of these investments is that distributions are received through liquidation of the underlying assets of the fund in accordance with the planned life cycle of the fund and its investment strategy. The amount of unfunded capital commitments is approximately \$7,510,000 and \$9,007,000 at August 31, 2024 and 2023, respectively.

**NOTE 3: PROPERTY AND EQUIPMENT**

The Foundation's property and equipment are as follows:

	<b>2024</b>	<b>2023</b>
Buildings and improvements	\$1,184,735	\$988,692
Furnishings and equipment	\$388,085	\$388,085
Construction in progress	—	\$73,590
Accumulated depreciation	\$(789,744)	\$(735,139)
<b>TOTAL</b>	<b>\$783,076</b>	<b>\$715,228</b>

**NOTE 4: EMPLOYEE BENEFITS**

The Foundation maintains a 403(b) defined-contribution plan for the benefit of substantially all of its employees, which allows for both employee and employer contributions. The Foundation's contribution consists of a discretionary contribution of 10% of eligible compensation, and a matching contribution of 100% of employee contributions, up to 5% of eligible employee compensation. The Foundation's contribution to the plan was \$119,399 and \$100,073 for 2024 and 2023, respectively.

**NOTE 5: RELATED PARTY TRANSACTIONS**

During 2024 and 2023, a portion of the Foundation's investments were managed by an investment advisor who is a related party of the Foundation in the amount (cost basis) of \$44,933,135 and \$47,623,508 as of August 31, 2024 and 2023, respectively. The investment advisory fee (which was paid to the brokerage firm, not the related party advisory firm) was \$246,567 and \$246,506 for the years ended August 31, 2024 and 2023, respectively.

**NOTE 6: LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of August 31, 2024 and 2023, comprise the following:

	<b>2024</b>	<b>2023</b>
Cash	\$8,133,098	\$6,691,088
Investments	\$200,966,632	\$197,599,958
Financial assets available to meet cash needs for general expenditures within one year	\$209,099,730	\$204,291,046

While the Foundation does not anticipate liquidity concerns, the Foundation does have a highly involved board of directors who monitors liquidity throughout the year. The Foundation's primary expenses are grant disbursements that are decided upon by the board of directors. If liquidity concerns were to appear, the Board of Directors would be able to limit disbursements on an as needed basis and maintain sufficient levels of liquidity.

Cash is monitored daily and a monthly review is performed at the management level.

**NOTE 7: OPERATING LEASE**

The Foundation leases a building under an operating lease arrangement. The lease expires in December 2025. Rental expense for this lease included in the statement of activities for the years ended August 31, 2024 and 2023, was \$71,374 and \$66,492, respectively.

Future minimum lease payments required under the operating lease with remaining terms in excess of one year as of August 31, 2024, are as follows:

2025	\$63,552
2026	\$21,184
<b>TOTAL</b>	<b>\$84,736</b>

**NOTE 8: SUBSEQUENT EVENTS**

Subsequent events have been evaluated through November 14, 2024, which is the date the financial statements were available to be issued.

# ACHIEVING ECONOMIC FREEDOM

HERE'S HOW WE  
THINK IT WORKS.

