RANDLE & ASSOCIATES, LLC
Certified Public Accountants

DEACONESS FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024

www.randlecpa.com

Contents

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70 Black Jack Ct.
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Deaconess Foundation
St. Louis, Missouri

Opinion

We have audited the accompanying consolidated financial statements of Deaconess Foundation and Deaconess Center for Child Well-Being which comprise the consolidated statement of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, cash flows and functional expenses, for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Deaconess Foundation and Deaconess Center for Child Well-Being as of December 31, 2024 and 2023, and the changes in their net assets and their 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 audit 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 Deaconess Foundation and Deaconess Center for Child Well-Being and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 Deaconess Foundation and Deaconess Center for Child Well-Being'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.

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 Deaconess Foundation and Deaconess Center for Child Well-Being'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 Deaconess Foundation and Deaconess Center for Child Well-Being '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.

Report On Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statements on pages 27 through 32, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Deaconess Foundation has not implemented Accounting Standards Codification (ASC) Topic 842, Leases, for related party leases contracted between the consolidated entities. The lack of implementation of ASC 842 for leases between the consolidated entities does not affect the consolidated financial statements as a whole. This information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated 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 consolidated financial statements as a whole.

Rendle & Associates, LLC, CPAs

Florissant, Missouri
May 13, 2025

DEACONESS FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

	December 31, 2024	2023
Assets		
Cash, cash equivalents and restricted cash	**$ 457,429**	$ 1,092,571
Accounts receivable	**12,384**	24,048
Grants receivable	**321,500**	250,000
New Markets Tax Credit notes receivable	**—**	3,964,200
Investments	**45,333,361**	51,185,026
Other investment	**900,000**	900,000
Beneficial interest in trust	**985,406**	845,855
Beneficial interest in perpetual trusts	**1,213,095**	1,116,992
Managed physician retirement funds	**170,246**	164,920
Land	**297,808**	454,153
Property and equipment, net	**4,215,961**	6,575,616
Other assets	**88,358**	58,457
Total Assets	**$ 53,995,548**	$ 66,631,837

Liabilities And Net Assets

	December 31, 2024	2023
Liabilities		
Accounts payable and accrued expenses	**$ 159,849**	$ 279,170
Grants payable	**415,000**	844,800
New Markets Tax Credit notes payable	**—**	5,774,343
Note payable	**—**	6,675,000
Managed physician retirement liability	**170,246**	164,920
Total Liabilities	**745,095**	13,738,233
Net Assets		
Without donor restrictions	**33,215,757**	34,305,566
With donor restrictions	**20,034,696**	18,588,038
Total Net Assets	**53,250,453**	52,893,604
Total Liabilities And Net Assets	**$ 53,995,548**	$ 66,631,837

DEACONESS FOUNDATION

CONSOLIDATED STATEMENT OF ACTIVITIES

	For The Year Ended December 31, 2024			For The Year Ended December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenues, And Gains						
Donations	$ 5,191,938	$ 500,000	$ 5,691,938	$ 1,262,993	$ 1,683,076	$ 2,946,070
New Market Tax Credit Closure	1,838,401	—	1,838,401	—	—	—
Facility shared services	43,802	—	43,802	65,701	—	65,701
Investment income (loss), net of expenses	3,468,003	1,802,859	5,270,862	4,282,983	2,111,539	6,394,522
Change in value of beneficial interest in perpetual trusts	—	96,103	96,103	—	133,911	133,911
Net assets released from restrictions	952,304	(952,304)	—	2,745,335	(2,745,335)	—
Total Support, Revenues, And Gains	11,494,448	1,446,658	12,941,106	8,357,012	1,183,191	9,540,203
Expenses						
Philanthropic and Advocacy Services:						
Community Investments	363,200	—	363,200	1,260,126	—	1,260,126
Equitable Investments	1,617,403	—	1,617,403	3,332,914	—	3,332,914
Leadership / Capacity Building	248,062	—	248,062	143,266	—	143,266
Deaconess Center for Child Well-Being	7,847,124	—	7,847,124	709,209	—	709,209
Advocacy and Civic Engagement	369,949	—	369,949	386,592	—	386,592
Administrative Supports	753,579	—	753,579	711,263	—	711,263
Total Philanthropic and Advocacy Services	11,199,317	—	11,199,317	6,543,370	—	6,543,370
Supporting Services:						
Management and general operational expenses	1,384,940	—	1,384,940	1,290,352	—	1,290,352
Total Supporting Services	1,384,940	—	1,384,940	1,290,352	—	1,290,352
Total Expenses	12,584,257	—	12,584,257	7,833,722	—	7,833,722
Change In Net Assets	(1,089,809)	1,446,658	356,849	523,290	1,183,191	1,706,481
Net Assets - Beginning Of Year	34,305,566	18,588,038	52,893,604	33,782,276	17,404,847	51,187,123
Net Assets - End Of Year	$ 33,215,757	$ 20,034,696	$ 53,250,453	$ 34,305,566	$ 18,588,038	$ 52,893,604

DEACONESS FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

	For The Years Ended December 31, 2024	2023
Cash Flows From Operating Activities		
Change in net assets	**$ 356,849**	$ 1,706,481
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	**222,776**	273,487
Amortization of debt issuance costs	**25,657**	38,537
Gain on New Market Tax Credit dissolution	**(8,479,066)**	—
Loss on change in value of property and equipment	**2,322,770**	—
Change in value of beneficial interest in perpetual trusts	**(96,103)**	(133,911)
Change in beneficial interest in trust	**(139,551)**	(112,031)
Net realized and unrealized gains on investments	**(4,657,931)**	(5,548,299)
Changes in assets and liabilities:		
Accounts receivable	**11,664**	9,286
Grants receivable	**(71,500)**	(165,886)
Other assets	**(29,901)**	17,203
Accounts payable and accrued expenses	**(119,321)**	45,028
Grants payable	**(429,800)**	361,864
Net Cash Flows Used In Operating Activities	**(11,083,456)**	(3,508,241)
Cash Flows From Investing Activities		
Purchases of investments	**(9,287,728)**	(14,129,681)
Proceeds from sales of investments	**19,765,588**	17,333,953
Payments received on notes receivable	**—**	402,005
Purchases of property and equipment	**(29,546)**	(45,214)
Net Cash Flows Provided By Investing Activities	**10,448,314**	3,561,063
Net Change In Cash, Cash Equivalents And Restricted Cash	**(635,142)**	52,822
Cash, Cash Equivalents And Restricted Cash - Beginning Of Year	**1,092,571**	1,039,749
Cash, Cash Equivalents And Restricted Cash - End Of Year	**$ 457,429**	$ 1,092,571
Supplemental Cash Flow Information		
Amounts paid for:		
Interest	**$ 159,879**	$ 321,820

DEACONESS FOUNDATION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended December 31, 2024

	Philanthropic and Advocacy Services							Supporting Services	
	Community Investments	**Equitable Investments**	**Leadership / Capacity Building**	**Deaconess Center for Child Well-Being**	**Advocacy and Civic Engagement**	**Administrative Supports**	**Total Initiatives**	**Management and General Operations Expenses**	**Total**
Expenses									
Initiatives:									
Community Grants	$ 30,500	$ —	$ —	$ —	$ —	$ —	$ 30,500	$ —	$ 30,500
Movement Building Grants	—	368,000	—	—	—	—	368,000	—	368,000
Ecosystem Leadership Grants	—	10,000	—	—	—	—	10,000	—	10,000
Church Related Grants	30,000	—	—	—	—	—	30,000	—	30,000
Policy Campaigns/Collaborative Grants	280,000	—	—	—	—	—	280,000	—	280,000
Nursing Scholarship Program	—	216,695	—	—	—	—	216,695	—	216,695
Miscellaneous Grants	—	195,928	—	7,256,469	—	—	7,452,397	—	7,452,397
Racial Healing Fund	—	72,078	—	—	—	—	72,078	—	72,078
Senior Services Fund	—	396,103	—	—	—	—	396,103	—	396,103
Grant Enhancement Support	—	—	225,412	—	—	—	225,412	—	225,412
Community Development	—	—	22,650	—	—	—	22,650	—	22,650
CDF Freedom Schools	—	—	—	—	225,000	—	225,000	—	225,000
Policy Development and Advocacy	—	—	—	—	144,949	—	144,949	—	144,949
Philanthropic Infrastructure Support	22,700	—	—	—	—	—	22,700	—	22,700
Total	**363,200**	**1,258,804**	**248,062**	**7,256,469**	**369,949**	**—**	**9,496,484**	**—**	**9,496,484**
Personnel	—	—	—	—	—	386,343	386,343	821,280	1,207,623
Facility Management	—	—	—	218,065	—	—	218,065	—	218,065
Facility Operations	—	—	—	64,285	—	—	64,285	—	64,285
Professional Services	—	358,599	—	71,326	—	219,435	649,360	219,435	868,795
Public Relations	—	—	—	—	—	11,277	11,277	11,276	22,553
Office Operations	—	—	—	—	—	87,253	87,253	87,252	174,505
Travel and Meetings	—	—	—	—	—	25,601	25,601	25,600	51,201
Governance	—	—	—	—	—	11,789	11,789	11,788	23,577
Insurance	—	—	—	24,445	—	11,881	36,326	11,881	48,207
Interest Expense	—	—	—	73,040	—	—	73,040	112,496	185,536
Annuity Payments	—	—	—	—	—	—	—	650	650
Depreciation	—	—	—	139,494	—	—	139,494	83,282	222,776
Total Functional Expenses	$ 363,200	$ 1,617,403	$ 248,062	$ 7,847,124	$ 369,949	$ 753,579	$ 11,199,317	$ 1,384,940	$ 12,584,257

DEACONESS FOUNDATION

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended December 31, 2023

	Philanthropic and Advocacy Services							Supporting Services	
	Community Investments	**Equitable Investments**	**Leadership / Capacity Building**	**Deaconess Center for Child Well-Being**	**Advocacy and Civic Engagement**	**Administrative Supports**	**Total Initiatives**	**Management and General Operations Expenses**	**Total**
Expenses									
Initiatives:									
Movement Transformation Grants	$ 1,110,000	$ —	$ —	$ —	$ —	$ —	$ 1,110,000	$ —	$ 1,110,000
Movement Building Grants	—	296,000	—	—	—	—	296,000	—	296,000
Church Related Grants	20,170	—	—	—	—	—	20,170	—	20,170
Policy Campaigns/Collaborative Grants	100,000	—	—	—	—	—	100,000	—	100,000
Nursing Scholarship Program	—	250,000	—	—	—	—	250,000	—	250,000
Miscellaneous Grants	—	1,150,252	—	—	—	—	1,150,252	—	1,150,252
Racial Healing Fund	—	960,699	—	—	—	—	960,699	—	960,699
Senior Services Fund	—	350,000	—	—	—	—	350,000	—	350,000
Grant Enhancement Support	—	—	138,065	—	—	—	138,065	—	138,065
Community Development	—	—	5,201	—	—	—	5,201	—	5,201
CDF Freedom Schools	—	—	—	—	236,514	—	236,514	—	236,514
Policy Development and Advocacy	—	—	—	—	150,078	—	150,078	—	150,078
Evaluation	9,000	—	—	—	—	—	9,000	—	9,000
Philanthropic Infrastructure Support	20,956	—	—	—	—	—	20,956	—	20,956
Total	**1,260,126**	**3,006,951**	**143,266**	**—**	**386,592**	**—**	**4,796,935**	**—**	**4,796,935**
Personnel	—	—	—	—	—	478,876	478,876	711,451	1,190,327
Facility Management	—	—	—	270,406	—	—	270,406	—	270,406
Facility Operations	—	—	—	88,873	—	—	88,873	—	88,873
Professional Services	—	325,963	—	—	—	104,947	430,910	137,268	568,178
Public Relations	—	—	—	—	—	20,764	20,764	20,763	41,527
Office Operations	—	—	—	—	—	64,161	64,161	64,161	128,322
Travel and Meetings	—	—	—	—	—	33,154	33,154	33,154	66,308
Governance	—	—	—	—	—	1,500	1,500	1,500	3,000
Insurance	—	—	—	29,630	—	7,861	37,491	7,861	45,352
Interest Expense	—	—	—	103,184	—	—	103,184	257,173	360,357
Annuity Payments	—	—	—	—	—	—	—	650	650
Depreciation	—	—	—	217,116	—	—	217,116	56,371	273,487
Total Functional Expenses	$ 1,260,126	$ 3,332,914	$ 143,266	$ 709,209	$ 386,592	$ 711,263	$ 6,543,370	$ 1,290,352	$ 7,833,722

1. Summary Of Significant Accounting Policies

Organization

Deaconess Foundation was established for the purpose of supporting the health care and health education ministry of the Missouri Mid-South Conference and Illinois South Conference of the United Church of Christ. Its mission is: "In the spirit of our faith heritage, the mission of Deaconess Foundation is the improved health of the metropolitan St. Louis community and its people." Deaconess Foundation's Board of Trustees is composed of fifteen church and community representatives.

In 2017, Deaconess Foundation established a single purpose not-for-profit entity, Deaconess Center For Child Well-Being (the "Center"), to facilitate New Markets Tax Credit (NMTC) transactions. As a community action tank, the Center's sole purpose is to provide financial and operational support of the Foundation's offices and community convening space to further its mission to build power to advance child well-being in the St. Louis region.

Basis Of Presentation

The consolidated financial statements consist of the accounts of Deaconess Foundation and the Center (collectively, the "Foundation"). Significant intercompany accounts and transactions have been eliminated in consolidation.

The consolidated financial statements of the Foundation have been prepared on the accrual basis and in accordance with U.S. generally accepted accounting principles ("US GAAP"), the Foundation reports information regarding its financial positon and activities according to the follow net asset classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and Board of Trustees ("Board"). From time to time, the Board designates a portion of net asset for specified purposes which make them unavailable for use at management's discretion. In 2019, the Board designated $150,000 for the Racial Healing Fund, and in 2023 and 2022, $70,342 and $16,672 respectively, of this amount was used. The Racial healing Fund was fully disbursed in 2023. In 2022, the Board designated $1,000,000 for the Racial Equity Infrastructure Fund, and in 2024 and 2023, $285,349 and $325,963, respectively, of this amount was used leaving a balance of $270,283 to be used in subsequent years.

Net assets with donor restrictions - Net assets that are subject to donor and grantor-imposed restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions will never lapse, thus requiring that the funds be retained permanently.

Cash, Cash Equivalents And Restricted Cash

For purposes of the consolidated statement of cash flows, the Foundation considers all highly liquid investments purchased with a maturity date of three months or less to be cash equivalents. At December 31, 2024 and 2023, the Foundation had credit risk arising from cash deposits in excess of federally insured limits of $250,000. The Foundation has not incurred any loss resulting from these excess cash balances during the periods under audit.

The Center's NMTC funds of $23,667 at December 31, 2023, are held under the control of the investor bank to the NMTC financing transaction (as described in Note 12) and are restricted for use toward construction of the office building and convening space. There were no NMTC funds held as of December 31, 2024.

Fair Value Of Financial Instruments

The fair values of financial instruments including cash and cash equivalents, accounts receivable, other assets, and accounts payable and accrued expenses approximate carrying value due to the short-term nature of these accounts.

The Foundation has determined the fair value of certain assets on a recurring basis through application of ASC 820, as disclosed in Note 8 to the consolidated financial statements.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include listed equity and debt securities publicly traded on a stock exchange.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Level 2 methods are also used in measuring the initial fair value of long-term pledges.

Level 3 - Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

There were no triggering events that required fair value measurements of the Foundation's nonfinancial assets and liabilities at December 31, 2024 and 2023.

Revenue Recognition

Unconditional contributions are recognized when the donor makes a promise to give to the Foundation. Contributions restricted by the donor are reported as increases in net assets without donor restrictions, if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Accounts Receivable

Accounts receivable of $12,386 and $24,048 at December 31, 2024 and 2023, respectively, are considered by the Foundation's management to be fully collectible and accordingly, elects not to establish an allowance account.

Property And Equipment

Property and equipment is valued at historical or estimated cost, less accumulated depreciation. Donated assets are recorded at fair market value when received. Depreciation is computed using the straight-line method. Property and equipment is depreciated over estimated useful lives ranging from 5 to 39 years. Expenditures for maintenance and repairs are charged to operations as incurred and expenditures for improvements and major rehabilitations that extend the useful life of an asset are capitalized.

Investments

The Foundation's purchased investments are initially recorded at cost. Thereafter, they are carried at fair value. Contributed securities are stated at their fair value on the date of receipt using a Level 1, 2 or 3 fair value approach depending on the type of contributed security. It is the policy of the Foundation to sell all contributed securities as soon as they are received. Gains and losses on sales of investments are generally determined on a specific cost identification basis. The Foundation is provided with estimates regarding fair value measures for these investments by its investment managers, who have derived these values from available information from actively traded markets. This information has been used by the Foundation in preparing the consolidated financial statements. Investment income, net of expenses is reported in the consolidated statement of activities and consists of interest and dividend income, realized and unrealized gains, less investment management and custodial fees.

Debt Issuance Costs

The Center incurred costs associated with its NMTC transactions (Note 12) of $256,988 in 2017. This amount is included as an offset to New Markets Tax Credit notes payable on the accompanying consolidated statement of financial position. This amount was amortized to interest expense by the straight line method over the life of the related notes payable.

Income Taxes

The Foundation and the Center qualify as not-for-profit religious organizations under Internal Revenue Code Section 501(c)(3) and as a non-private foundation under Section 509(a)(3) of the Code and, therefore, are exempt from federal, state, and local income taxes on related, exempt income.

The Foundation follows the provisions of ASC 740-10-25 requiring disclosure of uncertain tax positions. There has been no interest or penalties recognized in the consolidated statement of activities or in the consolidated statement of financial position related to uncertain tax positions. In addition, no tax positions exist for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next 12 months. The Foundation evaluates its uncertain tax positions, if any, on a continual basis through review of its policies and procedures and discussions with outside experts.

Functional Expense Allocation

The costs of providing the various programs of the Foundation have been summarized on a functional basis in the consolidated statement of activities. The following expenses have been charged to program services and general and administrative expenses on the basis of time and expense studies: personnel, professional services, rent, public relations, office operations, travel and meetings, governance, insurance, and memberships. The Foundation's other expenses are charged directly as program services and general and administrative expenses based on the nature of the expense.

Use Of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from these estimates.

2. Investments

Investments are carried at fair value and consist of the following at December 31:

	2024	2023
Common stocks	**$ 27,025,741**	$ 34,612,396
Fixed income	**9,914,829**	9,496,860
Limited partnerships	**1,009,189**	875,718
Hedge funds	**2,435,110**	2,402,968
Commodities	**1,414,226**	662,981
Cash and cash equivalents	**3,534,266**	3,134,103
Total investments at market value	**45,333,361**	51,185,026
Total investments at cost	**38,171,906**	42,849,796
Cumulative unrealized gain on investments	**$ 7,161,455**	$ 8,335,230

3. Other Investment

Other investment consists of a 2.3% equity interest in a closely held corporation and is carried at estimated fair market value at December 31, 2024 and 2023.

4. Investment Income

Investment income is comprised of the following for the years ended December 31:

	2024	2023
Interest, dividend, and distribution income	$ 793,802	$ 1,023,916
Net realized gain (loss) on sales of investments	5,831,706	(3,880,315)
Unrealized gain (loss) on investments	(1,173,775)	9,428,614
Investment expense	(180,873)	(177,693)
Total investment income, net of expenses	$ 5,270,860	$ 6,394,522

Investment income consists of interest income, dividend income, distribution income, investment expense, realized gain (loss), and unrealized gain (loss) and is allocated among the various funds of the Foundation. Allocation is based on the relative value of each fund in relation to the total value of all funds.

5. Beneficial Interest In Trust

In 2022, the Foundation was notified that it is a beneficiary of a trust. Upon the death of the annuitant of the trust, the Foundation will receive 20% of 50% of the remaining balance of the trust. For the years ended December 31, 2024 and 2023, the trust was recorded at an estimated fair value of $985,406 and $845,855, respectively, and was included in net assets with donor restrictions.

6. Beneficial Interest In Perpetual Trusts

Beneficial interest in perpetual trusts consists of unconditional promises to give from perpetual trusts created by independent donors, which are not in the possession or control of the Foundation but are held and administered by independent bank trustees. The Foundation, along with other specified not-for-profit organizations, is the beneficiary of these trusts. The Foundation only derives income from these trusts, which is included in donations on the consolidated statement of activities. The principal of each trust is not available to the Foundation. The Foundation has recorded promises to give equal to the Foundation's estimated share of the current fair value of the trusts. For the years ended December 31, 2024 and 2023, the Foundation's share of the change in fair value of the trusts was $96,103 and $133,911, respectively.

7. Endowment

The Foundation's endowment consists of two individual donor-restricted funds established for a variety of purposes. In accordance with FASB ASC 958-205-45, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Endowment balances are included in investments in the consolidated statement of financial position.

The Board of Trustees of the Foundation has interpreted the State of Missouri enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as unspendable net assets with donor restrictions (a) the original value of the gifts donated to the unspendable endowment, and (b) the original value of subsequent gifts to the unspendable endowment. The remaining portion of the donor-restricted endowment that is not classified in unspendable net assets with donor restrictions is classified as spendable net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation 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 the Foundation and the donor-restricted endowment fund,
(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 the Foundation, and
(7) The investment policies of the Foundation.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. The Foundation's spending policies include annual cash distributions of a minimum of 5% of the average annual market value of assets to be used for program expenses in alignment with the Foundation's strategic direction and an annual cash distribution target of 2.0% of the annual market value of assets to be used for general operations of the Foundation. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity. Under this policy, the endowment assets are invested in a manner that is intended to produce results while assuming a moderate level of investment risk.

To satisfy its long-term rate-of-return objectives, the Foundation has outsourced the management and investment of its portfolio to an Outsourced Chief Investment Officer, defined as an independent third party that provides full discretionary investment management services, while adhering to a defined Trust Fiduciary Standard. The Foundation relies on a total return strategy in which investment returns are achieved both through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve a rate of return greater than inflation as represented by the Consumer Price Index plus 5%.

The Foundation has a policy for distribution of spendable assets for program related expenses each year based on the average annual market value of assets over the prior 28 quarters through the calendar year preceding the year in which the program expenses are incurred. In establishing this policy, the Foundation considered the long-term expected rate of return on its endowment assets. The Foundation does not spend from underwater endowments.

The changes in endowment assets for the year ended December 31, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions		
		Spendable	**Unspendable**	**Total**
Endowment assets, January 1, 2024	$ —	$ 45,943	$ 594,967	$ 640,910
Net appreciation	—	9,073	—	9,073
Endowment assets, December 31, 2024	$ —	$ 55,016	$ 594,967	$ 649,983

The changes in endowment assets for the year ended December 31, 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions		
		Spendable	Unspendable	Total
Endowment assets, January 1, 2023	$ —	$ 35,549	$ 594,967	$ 630,516
Net appreciation	—	10,394	—	10,394
Endowment assets, December 31, 2023	$ —	$ 45,943	$ 594,967	$ 640,910

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the amount which the donor originally contributed to the Foundation to retain as a fund of perpetual duration. There were no underwater endowment funds at December 31, 2024 or 2023.

8. Fair Value Measurements

Fair value of assets measured on a recurring basis at December 31, 2024 and 2023 is as follows:

December 31, 2024	**Fair Value**	**Active Market Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Unobservable Inputs (Level 3)**
Common Stocks:				
Financial Services	$ 4,794,707	$ 4,794,707	$ —	$ —
Consumer	2,995,439	2,995,439	—	—
Technology	6,291,240	6,291,240	—	—
Health Care	2,603,795	2,603,795	—	—
Energy	544,559	544,559	—	—
Communications	1,401,557	1,401,557	—	—
Materials	1,028,334	1,028,334	—	—
Industrial	3,230,301	3,230,301	—	—
Other	4,135,809	4,135,809	—	—
Total Common Stocks	27,025,741	27,025,741	—	—
Fixed Income	9,914,829	—	9,914,829	—
Commodities	1,414,226	1,414,226	—	—
Cash and Cash Equivalents	3,534,266	3,534,266	—	—
Beneficial Interest in Perpetual Trusts	1,213,095	—	—	1,213,095
Beneficial Interest in Trusts	985,406	—	—	985,406
Other Investment	900,000	—	900,000	—
Total at Fair Value	44,987,563	$ 31,974,233	$ 10,814,829	$ 2,198,501
Investments reported at NAV	3,444,299			
Total	$ 48,431,862			

Fair value for investments valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Fair value for investments valued using Level 2 inputs are based primarily on available quoted prices for similar assets in active or inactive markets. Investments in the Level 2 category include fixed income bonds and fixed income commodity future contracts. The fair values of these Level 2 investments are based on a market approach with prices obtained from third-party pricing services. Observable inputs used to value these investments can include, but are not limited to, reported trades, benchmark yields, issuer spreads and nonbinding broker quotes.

The values of the underlying assets within the Foundation's beneficial interests in trusts are determined by the benefactors' investment managers, who have derived these values from available information in actively traded markets. However, the Foundation does not have access to any existing markets in which its beneficial interest could be bought or sold. As a result, management has classified its interests in beneficial trusts as Level 3 (subject to unobservable inputs) for purposes of fair value disclosure requirements. Fair value for Level 3 investments is determined using inputs which are unobservable and significant to the fair value measurements. The fair value of Level 3 investments increased $235,654 and $245,942 in 2024 and 2023, respectively, due to the change in value in both years. During 2024 and 2023, there were no changes in the methods and/or assumptions utilized to derive the fair value of the Foundation's assets.

The Foundation uses the Net Asset Value (NAV) to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

Per ASU 2009-12, the following table lists investments in other investment companies (limited partnerships) by major category:

	Strategy	NAV Of Funds 2024	NAV Of Funds 2023	Number Of Funds	Remaining Life	Amount Of Unfunded Commitments
Private Equity	Venture and buyout in U.S. and International	$ 1,009,189	$ 875,718	6	1 to 5 years	$1,548,282

Private equity funds have no ability to be redeemed. Certain funds in the private real assets category have lock-up provisions ranging from six quarters to up to five years. Hedge funds have redemption terms ranging between quarterly redemption with 60 days' notice to semi-annual redemption with 30 days' notice. Certain hedge funds have lock-up provisions of one year.

9. Liquidity And Availability Of Resources

Financial assets available for grants and operating expenses within one year of the consolidated statement of financial position date comprise the following at December 31:

	2024	2023
Cash and cash equivalents	**$ 457,429**	$ 1,068,904
Accounts receivable	**12,384**	24,048
Investments made available for current use	**4,481,253**	4,772,421
	$ 4,951,066	$ 5,865,373

As described in Note 7, the Foundation's annual spend rate for 2024 and 2023 is 8.45% and 8.62%, respectively, of the average annual market value of Endowment assets over the prior 28 quarters through the calendar year preceding the year budgeted. A spendable amount of at least $4,481,253 and $4,772,421 was made available in 2024 and 2023, respectively, for grantmaking and administrative expenses.

The Foundation manages its investments so that assets are available as needed for payment of awarded grants, general expenditures, liabilities, and other obligations as they become due.

10. Managed Physician Retirement Liability

In conjunction with the 1997 sale of assets of Deaconess Incarnate Word Health System, the funds held under certain physician retirement agreements were transferred to the Foundation. The funds remaining relate to physician retirement agreements Deaconess Central Hospital held with three of its employees under Section 457 of the Internal Revenue Code. These agreements are funded with annuity policies from various insurers having an aggregate market value of $170,246 and $164,920 at December 31, 2024 and 2023, respectively. These amounts are shown in the consolidated statement of financial position as both an asset and a liability of the Foundation.

11. Property And Equipment

Property and equipment consists of the following at December 31:

	2024	2023
Property and equipment	**$ 4,692,029**	$ 8,370,120
Less: accumulated depreciation	**(476,068)**	(1,794,504)
	$ 4,215,961	$ 6,575,616

Depreciation expense for the years ended December 31, 2024 and 2023 was $222,776 and $273,487, respectively.

12. New Markets Tax Credit Financing

During the year ended December 31, 2017, the Foundation entered into several debt transactions to access funds through the New Markets Tax Credit (NMTC) Program. As part of these transactions, the Foundation created a new entity, Deaconess Center For Child Well-Being. These funds were used to construct the Foundation's new office and community convening space on Vandeventer Avenue. The NMTC Program permits taxpayers to claim federal tax credits for making Qualified Equity Investments (QEI) in designated Community Development Entities (CDEs). These CDEs must use substantially all of the proceeds (87%) to make Qualified Low-Income Community Investments (QLICIs). The investor is provided with a tax credit, which is claimed over a seven-year period. The Foundation partnered with an investor, Capital One, N.A., to utilize the NMTC Program.

Capital One, N.A. established a special purpose entity, COCRF Investor 98, LLC, to raise capital for the transaction. COCRF, LLC was funded with $2,035,800 from Capital One, N.A. and a $3,964,200 loan from the Foundation.

The $3,964,000 loan from the Foundation required interest-only payments at 1% until August 2024. In September 2024, COCFR Investor 98, LLC made a $43,222 principal and interest payment to the Foundation.

The capital raised by COCRF Investor 98, LLC was used to make a $1,000,000 QEI in the CDE, COCRF SubCDE, LLC, and a $5,000,000 QEI in the CDE, St. Louis New Markets Tax Credit Fund, LLC. These proceeds were used by the CDEs to make loans in the aggregate of $5,800,000 to the Center. These loans bore interest at 1.1146% and required interest-only payments through August 2024. The Center used the loan proceeds to fund the construction of the Foundation's offices and community convening space. This capital asset served as collateral to the financing arrangement. The loans were classified as New Markets Tax Credit notes payable on the accompanying consolidated statement of financial position, net of debt issuance costs.

Interest incurred related to the NMTC financing for the year ended December 31, 2017 of $21,725 was capitalized as property and equipment in the prior year's consolidated statement of financial position, as such amount was incurred during the construction phase of the Foundation's office and community convening space.

The seven-year compliance period for the NMTC financing ended in August 2024, at which time Capital One, N.A. exited the transaction through the exercise of a call/put agreement which it entered into with the Foundation. Under the agreement, Capital One, N.A. "put" its interest in COCRF Investor 98, LLC to the Foundation for a purchase price of $1,000. In the event that Capital One, N.A. did not exercise this put option, the Foundation had 180 days to exercise its call option to purchase Capital One, N.A.'s entire interest in COCRF Investor 98, LLC for a purchase price equal to the appraised value of Capital One, N.A.'s interest. To exercise the call option, the Foundation must be current on all payments under the four notes payable. The Foundation would realize its savings from the NMTC transactions through the exercise of this put or call option. The Foundation exercised its call option in August 2024, at which time it controlled COCRF Investor 98, LLC and effectively forgave the remaining QLICI loans. No amounts were recorded in the accompanying consolidated financial statements in prior years related to these put and call options. In 2024, the property acquired and constructed with the NMTC funding was transferred from the Center to the Foundation for a net loss of $2,322,770. In 2024, the gain on NMTC dissolution is $8,479,066 and the NMTC notes receivable and NMTC notes payable were reduced to $0 as of December 31, 2024.

Notes receivable and notes payable related to the NMTC financing reflected on the consolidated statement of financial position as of December 31 are as follows:

	2024	2023
Notes Receivable:		
Deaconess Foundation Loan	$ —	$ 3,964,200
Notes Payable:		
QLICI Loan A1	$ —	$ 660,700
QLICI Loan A2	—	339,300
QLICI Loan B1	—	3,303,500
QLICI Loan B2	—	1,496,500
Less: Debt Issuance Costs	—	(25,657)
	$ —	$ 5,774,343

13. Note Payable

In conjunction with the NMTC financing described in Note 12, the Foundation entered into a $6,675,000 note payable agreement with a bank. Interest was payable quarterly at a fixed rate of 3.8% through August 25, 2024, at which time the entire balance of principal and interest was due. The note was secured by the Foundation's investment assets. The Foundation's obligation under this note payable contained certain covenants. The Foundation was in compliance with all covenants at December 31, 2023. Related to the closing of the NMTC described in Note 12, this note payable was forgiven in 2024.

Interest expense related to the note payable was $112,496 and $257,173, for the years ended December 31, 2024 and 2023, respectively, and is included in general and administrative expenses in the accompanying consolidated statement of activities.

14. Net Assets With Donor Restrictions

Net assets with donor restrictions for the following purposes at December 31 consist of the following:

	2024	2023
With Donor Restrictions - Spendable		
Ballman Family Trust	**$ 10,038,714**	$ 9,400,349
Scholarships	**6,200,472**	5,805,893
Racial Healing	**129,019**	192,604
Redeemer Scholarship	**55,016**	45,943
Beneficial Interest in Trust	**985,406**	845,855
Child Rehabilitation Center	**46,994**	46,994
Lead Black Initiative	**442,512**	538,440
Narrative Engine Project	**328,500**	—
	18,226,633	16,876,078
With Donor Restrictions - Unspendable		
Community Programs	**1,808,063**	1,711,960
	$ 20,034,696	$ 18,588,038

15. Retirement Plan

The Foundation maintains a 403(b) retirement plan, which covers all eligible employees. The Foundation contributes an amount equal to 5% of eligible employee salaries, which totaled $43,585 and $45,569 during the years ended December 31, 2024 and 2023, respectively.

16. Grants

The Foundation disburses grants to selected organizations. The Foundation has unconditional grant commitments of $415,000 and $844,800 that are recorded in the consolidated financial statements at December 31, 2024 and 2023, respectively.

17. Agreement With Eden Theological Seminary

During the year ended December 31, 2007, the Foundation executed a Funding Agreement (the "Agreement") with Eden Theological Seminary ("Eden") to provide for the long-term organizational and financial stability of Eden as a center of theological study and learning. In accordance with the Agreement, the Foundation's Board of Trustees designated $15,000,000 of the Foundation's net assets without donor restrictions, plus a pro rata share of the Foundation's investment earnings each year, to fulfill the terms of the Agreement. The commitment was payable to Eden over a five-year period ending 2011. The Agreement provided the Foundation with certain termination rights and required certain best practices to be followed by Eden. As stipulated by the Agreement, the Foundation also retained an interest in the real property on which Eden is located (Eden Property).

In November 2009, the Agreement was terminated and a new agreement was executed (the "New Agreement"). In accordance with the New Agreement, the Foundation contributed $14,380,419 to Eden as the Foundation's final funding commitment. As stipulated in the New Agreement, $14,380,419 was to be used to establish a permanent endowment at Eden, redeem certain bond liabilities, and provide interim funding of Eden's operations. The amount was paid in full to Eden during the year ended December 31, 2010.

The New Agreement contains certain termination provisions, investment criteria provisions related to the establishment of a permanent endowment and the Foundation continues to retain an interest in the Eden Property.

18. Risks And Uncertainties

The Foundation's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to current economic conditions, it is at least reasonably possible changes in the value of the Foundation's investments will occur in the near term and those changes could materially affect the amounts reported in the Foundation's consolidated financial statements.

19. Subsequent Events

The Foundation's management has evaluated subsequent events through the date the consolidated financial statements are available for issuance, which is the date of the independent auditors' report.

On April 1, 2025, the Board of the Foundation and Eden agreed to cancel the Funding Agreement, as described in Note 17. Under the cancellation agreement, the parties agreed that the promissory note by Eden in favor of the Foundation, the deed of trust and any other such debt instruments executed by or between the Foundation and Eden as required by the Funding Agreement are hereby cancelled and are of no further force or effect.

DEACONESS FOUNDATION

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
For The Year Ended December 31, 2024

	Deaconess Foundation	Deaconess Center For Child Well-Being	Eliminations	Total
Assets				
Cash and cash equivalents	$ 457,429	$ —	$ —	$ 457,429
Accounts receivable	12,384	—	—	12,384
Grants receivable	321,500	—	—	321,500
Investments	45,333,361	—	—	45,333,361
Other investment	900,000	—	—	900,000
Beneficial interest in trust	985,406	—	—	985,406
Beneficial interest in perpetual trusts	1,213,095	—	—	1,213,095
Managed physician retirement funds	170,246	—	—	170,246
Land	297,808	—	—	297,808
Property and equipment, net	4,215,961	—	—	4,215,961
Other assets	88,358	—	—	88,358
Total Assets	$ 53,995,548	$ —	$ —	$ 53,995,548
Liabilities				
Accounts payable and accrued expenses	$ 159,849	$ —	$ —	$ 159,849
Grants payable	415,000	—	—	415,000
Managed physician retirement liability	170,246	—	—	170,246
Total Liabilities	745,095	—	—	745,095
Net Assets				
Without donor restrictions	33,215,757	—	—	33,215,757
With donor restrictions	20,034,696	—	—	20,034,696
Total Net Assets	53,250,453	—	—	53,250,453
Total Liabilities And Net Assets	$ 53,995,548	$ —	$ —	$ 53,995,548

DEACONESS FOUNDATION

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
For The Year Ended December 31, 2023

	Deaconess Foundation	Deaconess Center For Child Well-Being	Eliminations	Total
Assets				
Cash and cash equivalents	$ 404,152	$ 688,419	$ —	$ 1,092,571
Accounts receivable	58,972	129,972	(164,896)	24,048
Grants receivable	250,000	—	—	250,000
New Market Tax Credit notes receivable	3,964,200	—	—	3,964,200
Deaconess Center for Child Well-Being note receivable	1,250,000	—	(1,250,000)	—
Investments	51,185,026	—	—	51,185,026
Other investment	900,000	—	—	900,000
Beneficial interest in trust	845,855	—	—	845,855
Beneficial interest in perpetual trusts	1,116,992	—	—	1,116,992
Managed physician retirement funds	164,920	—	—	164,920
Land	—	454,153	—	454,153
Property and equipment, net	252,491	6,323,125	—	6,575,616
Other assets	58,457	—	—	58,457
Total Assets	$ 60,451,065	$ 7,595,668	$ (1,414,896)	$ 66,631,837
Liabilities				
Accounts payable and accrued expenses	$ 373,190	$ 70,876	$ (164,896)	$ 279,170
Grants payable	844,800	—	—	844,800
New Market Tax Credit notes payable	—	5,774,343	—	5,774,343
Note payable	6,675,000	1,250,000	(1,250,000)	6,675,000
Managed physician retirement liability	164,920	—	—	164,920
Total Liabilities	8,057,910	7,095,219	(1,414,896)	13,738,233
Net Assets				
Without donor restrictions	33,805,117	500,449	—	34,305,566
With donor restrictions	18,588,038	—	—	18,588,038
Total Net Assets	52,393,155	500,449	—	52,893,604
Total Liabilities And Net Assets	$ 60,451,065	$ 7,595,668	$ (1,414,896)	$ 66,631,837

DEACONESS FOUNDATION

CONSOLIDATING STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2024

	Deaconess Foundation	Deaconess Center For Child Well-Being	Eliminations	Total
Support, Revenues, And Gains				
Donations	$ 5,691,938	$ —	$ —	$ 5,691,938
Lease income	—	229,538	(229,538)	—
Facility shared services	—	120,892	(77,090)	43,802
New Market Tax Credit Closure	(5,211,599)	7,050,000	—	1,838,401
Investment income, net of expenses	5,279,737	—	(8,875)	5,270,862
Change in value of beneficial interest in perpetual trusts	96,103	—	—	96,103
Other program fees	44,880	—	(44,880)	—
Total Support, Revenues, And Gains	5,901,059	7,400,430	(360,383)	12,941,106
Expenses				
Philanthropic and Advocacy Services:				
Community Investments	363,200	—	—	363,200
Equitable Investments	1,617,403	—	—	1,617,403
Leadership / Capacity Building	248,062	—	—	248,062
Deaconess Center for Child Well-Being	377,954	7,784,673	(315,503)	7,847,124
Advocacy and Civic Engagement	369,949	—	—	369,949
Administrative Supports	753,579	—	—	753,579
Total Philanthropic and Advocacy Services	3,730,147	7,784,673	(315,503)	11,199,317
Supporting Services:				
Management and general operations expenses	1,313,614	116,206	(44,880)	1,384,940
Total Supporting Services	1,313,614	116,206	(44,880)	1,384,940
Total Expenses	5,043,761	7,900,879	(360,383)	12,584,257
Change In Net Assets	857,298	(500,449)	—	356,849
Net Assets - Beginning Of Year	52,393,155	500,449	—	52,893,604
Net Assets - End Of Year	$ 53,250,453	$ —	$ —	$ 53,250,453

DEACONESS FOUNDATION

CONSOLIDATING STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2023

	Deaconess Foundation	Deaconess Center For Child Well-Being	Eliminations	Total
Support, Revenues, And Gains				
Donations	$ 2,946,070	$ —	$ —	$ 2,946,070
Lease income	—	340,966	(340,966)	—
Facility shared services	—	182,526	(116,825)	65,701
Investment income, net of expenses	6,407,021	—	(12,500)	6,394,521
Change in value of beneficial interest in perpetual trusts	133,911	—	—	133,911
Other program fees	68,000	—	(68,000)	—
Total Support, Revenues, And Gains	9,555,002	523,492	(538,291)	9,540,203
Expenses				
Philanthropic and Advocacy Services:				
Community Investments	1,260,126	—	—	1,260,126
Equitable Investments	3,332,914	—	—	3,332,914
Leadership / Capacity Building	143,266	—	—	143,266
Deaconess Center for Child Well-Being	457,791	721,709	(470,291)	709,209
Advocacy and Civic Engagement	386,592	—	—	386,592
Administrative Supports	711,263	—	—	711,263
Total Philanthropic and Advocacy Services	6,291,952	721,709	(470,291)	6,543,370
Supporting Services:				
General and administrative expenses	1,258,030	100,322	(68,000)	1,290,352
Total Supporting Services	1,258,030	100,322	(68,000)	1,290,352
Total Expenses	7,549,982	822,031	(538,291)	7,833,722
Change In Net Assets	2,005,020	(298,539)	—	1,706,481
Net Assets - Beginning Of Year	50,388,135	798,988	—	51,187,123
Net Assets - End Of Year	$ 52,393,155	$ 500,449	$ —	$ 52,893,604

DEACONESS FOUNDATION

CONSOLIDATING STATEMENT OF EXPENSES
For The Year Ended December 31, 2024

	Deaconess Foundation	Deaconess Center For Child Well-Being	Eliminations	Total
Expenses				
Grant Awards:				
Community Grants	$ 30,500	$ —	$ —	$ 30,500
Movement Transformation Grants	—	—	—	—
Movement Building Grants	368,000	—	—	368,000
Ecosystem Leadership Grants	10,000	—	—	10,000
Church Related Grants	30,000	—	—	30,000
Policy Campaigns/Collaborative Grants	280,000	—	—	280,000
Convening Space	77,090	—	(77,090)	—
Nursing Scholarship Program	216,695	—	—	216,695
Miscellaneous Grants	195,928	7,256,469	—	7,452,397
Racial Healing Fund	72,078	—	—	72,078
Senior Services Fund	396,103	—	—	396,103
Grant Enhancement Support	225,412	—	—	225,412
Community Development	22,650	—	—	22,650
CDF Freedom Schools	225,000	—	—	225,000
Policy Development and Advocacy	144,949	—	—	144,949
Vision for Children at Risk	28,005	—	(28,005)	—
Unleashing Potential	47,415	—	(47,415)	—
Evaluation	—	—	—	—
Philanthropic Infrastructure Support	22,700	—	—	22,700
Total Grant Awards	2,392,525	7,256,469	(152,510)	9,496,484
Personnel	1,207,623	—	—	1,207,623
Facility Management	—	218,065	—	218,065
Facility Operations	—	64,285	—	64,285
Professional Services	797,469	116,206	(44,880)	868,795
Rent	127,998	—	(127,998)	(0)
Deaconess Center Shared Services	26,120	—	(26,120)	—
Public Relations	22,553	—	—	22,553
Office Operations	174,505	—	—	174,505
Travel and Meetings	51,201	—	—	51,201
Governance	23,577	—	—	23,577
Insurance	23,762	24,445	—	48,207
Interest Expense	112,496	81,915	(8,875)	185,536
Annuity Payments	650	—	—	650
Depreciation	83,282	139,494	—	222,776
Total Expenses	$ 5,043,760	$ 7,900,879	$ (360,383)	$ 12,584,257

DEACONESS FOUNDATION

CONSOLIDATING STATEMENT OF EXPENSES
For The Year Ended December 31, 2023

	Deaconess Foundation	Deaconess Center For Child Well-Being	Eliminations	Total
Expenses				
Grant Awards:				
Movement Transformation Grants	$ 1,110,000	$ —	$ —	$ 1,110,000
Movement Building Grants	296,000	—	—	296,000
Church Related Grants	20,170	—	—	20,170
Policy Campaigns/Collaborative Grants	100,000	—	—	100,000
Convening Space	116,825	—	(116,825)	—
Nursing Scholarship Program	250,000	—	—	250,000
Miscellaneous Grants	1,150,252	—	—	1,150,252
Racial Healing Fund	960,699	—	—	960,699
Senior Services Fund	350,000	—	—	350,000
Grant Enhancement Support	138,065	—	—	138,065
Community Development	5,201	—	—	5,201
CDF Freedom Schools	236,514	—	—	236,514
Policy Development and Advocacy	150,078	—	—	150,078
Vision for Children at Risk	28,005	—	(28,005)	—
Unleashing Potential	47,415	—	(47,415)	—
Evaluation	9,000	—	—	9,000
Philanthropic Infrastructure Support	20,956	—	—	20,956
Total Grant Awards	4,989,180	—	(192,245)	4,796,935
Personnel	1,190,327	—	—	1,190,327
Facility Management	—	270,406	—	270,406
Facility Operations	—	88,873	—	88,873
Professional Services	535,856	100,322	(68,000)	568,178
Rent	230,848	—	(230,848)	—
Deaconess Center Shared Services	34,698	—	(34,698)	—
Public Relations	41,527	—	—	41,527
Office Operations	128,322	—	—	128,322
Travel and Meetings	66,308	—	—	66,308
Governance	3,000	—	—	3,000
Insurance	15,722	29,630	—	45,352
Interest Expense	257,173	115,684	(12,500)	360,357
Annuity Payments	650	—	—	650
Depreciation	56,371	217,116	—	273,487
Total Expenses	$ 7,549,982	$ 822,031	$ (538,291)	$ 7,833,722