

**Guide Dogs for the Blind, Inc.**

Financial Statements

June 30, 2024 and 2023



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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Guide Dogs for the Blind, Inc.  
San Rafael, California

### **Opinion**

We have audited the accompanying financial statements of Guide Dogs for the Blind, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Guide Dogs for the Blind, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Guide Dogs for the Blind, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Guide Dogs for the Blind, Inc.'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 Guide Dogs for the Blind, Inc.'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 Guide Dogs for the Blind, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the statements of financial position as of June 30, 2024 and 2023 and the related statements of activities for the years then ended but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Armanino<sup>LLP</sup>  
San Francisco, California

September 27, 2024

Guide Dogs for the Blind, Inc.  
Statements of Financial Position  
June 30, 2024 and 2023  
(In thousands)

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 4,563	\$ 3,884
Other receivables	450	459
Contributions receivable, current portion, net	620	865
Bequests receivable	9,993	871
Prepaid expenses and other assets	<u>1,096</u>	<u>899</u>
Total current assets	<u>16,722</u>	<u>6,978</u>
Long-term assets		
Contributions receivable, net of current portion, allowance and discount	1,049	1,586
Investments	431,998	410,081
Endowment investments	14,602	13,861
Planned gifts	11,969	8,496
Property, plant and equipment, net	<u>47,403</u>	<u>46,512</u>
Total long-term assets	<u>507,021</u>	<u>480,536</u>
Total assets	<u>\$ 523,743</u>	<u>\$ 487,514</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable, accrued expenses and other liabilities	\$ 5,263	\$ 4,275
Current portion of loans payable	<u>1,223</u>	<u>1,224</u>
Total current liabilities	<u>6,486</u>	<u>5,499</u>
Long-term liabilities		
Obligations under annuity agreements	5,088	2,890
Loans payable, net of deferred issuance costs, net of current portion	<u>26,739</u>	<u>27,976</u>
Total long-term liabilities	<u>31,827</u>	<u>30,866</u>
Total liabilities	<u>38,313</u>	<u>36,365</u>
Net assets		
Without donor restrictions		
Board-designated operating reserve for sustainability	208,311	195,722
Available for infrastructure expansion and upgrades	115,000	100,000
Available for client's successor dogs and expansion of client services	<u>130,473</u>	<u>124,136</u>
Total without donor restrictions	453,784	419,858
With donor restrictions	<u>31,646</u>	<u>31,291</u>
Total net assets	<u>485,430</u>	<u>451,149</u>
Total liabilities and net assets	<u>\$ 523,743</u>	<u>\$ 487,514</u>

The accompanying notes are an integral part of these financial statements.

Guide Dogs for the Blind, Inc.  
Statements of Activities  
For the Years Ended June 30, 2024 and 2023  
(In thousands)

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Fundraising						
Bequests and trusts	\$ 37,778	\$ 1,282	\$ 39,060	\$ 18,462	\$ 2,018	\$ 20,480
Contributions	13,583	2,188	15,771	13,124	4,647	17,771
Special events	781	-	781	1,146	-	1,146
Less: special event costs	(225)	-	(225)	(400)	-	(400)
Total fundraising	<u>51,917</u>	<u>3,470</u>	<u>55,387</u>	<u>32,332</u>	<u>6,665</u>	<u>38,997</u>
Other income (loss)						
Investment income, net	41,755	318	42,073	21,764	175	21,939
Change in value of planned gifts	(178)	1,309	1,131	(415)	725	310
Other	<u>517</u>	<u>-</u>	<u>517</u>	<u>574</u>	<u>-</u>	<u>574</u>
Total other income (loss)	<u>42,094</u>	<u>1,627</u>	<u>43,721</u>	<u>21,923</u>	<u>900</u>	<u>22,823</u>
Total support and revenue	<u>94,011</u>	<u>5,097</u>	<u>99,108</u>	<u>54,255</u>	<u>7,565</u>	<u>61,820</u>
Net assets released from restriction	<u>4,742</u>	<u>(4,742)</u>	<u>-</u>	<u>6,143</u>	<u>(6,143)</u>	<u>-</u>
Total support, revenue and net assets released from restriction	<u>98,753</u>	<u>355</u>	<u>99,108</u>	<u>60,398</u>	<u>1,422</u>	<u>61,820</u>
Functional expenses						
Program services	51,098	-	51,098	45,354	-	45,354
Management and general	4,632	-	4,632	4,465	-	4,465
Development	<u>9,097</u>	<u>-</u>	<u>9,097</u>	<u>8,423</u>	<u>-</u>	<u>8,423</u>
Total functional expenses	<u>64,827</u>	<u>-</u>	<u>64,827</u>	<u>58,242</u>	<u>-</u>	<u>58,242</u>
Change in net assets	33,926	355	34,281	2,156	1,422	3,578
Net assets, beginning of year	<u>419,858</u>	<u>31,291</u>	<u>451,149</u>	<u>417,702</u>	<u>29,869</u>	<u>447,571</u>
Net assets, end of year	<u>\$ 453,784</u>	<u>\$ 31,646</u>	<u>\$ 485,430</u>	<u>\$ 419,858</u>	<u>\$ 31,291</u>	<u>\$ 451,149</u>

The accompanying notes are an integral part of these financial statements.

Guide Dogs for the Blind, Inc.  
Statements of Functional Expenses  
For the Years Ended June 30, 2024 and 2023  
(In thousands)

	2024				2023			
	Program Services	Management and General	Development	Total	Program Services	Management and General	Development	Total
Functional expenses								
Salaries and wages	\$ 24,062	\$ 2,222	\$ 2,407	\$ 28,691	\$ 21,257	\$ 2,107	\$ 2,056	\$ 25,420
Payroll taxes and employee benefits	6,321	427	483	7,231	5,571	409	401	6,381
Direct response and publications	797	78	5,268	6,143	702	74	5,054	5,830
Veterinary services and supplies	5,438	-	-	5,438	4,407	-	-	4,407
Maintenance and repairs	2,190	272	114	2,576	2,259	286	98	2,643
Professional services and fees	995	931	279	2,205	1,088	810	357	2,255
Utilities and telecommunications	1,521	137	56	1,714	1,354	120	48	1,522
Transportation	1,533	69	109	1,711	1,444	57	102	1,603
Interest	1,305	-	-	1,305	1,034	-	-	1,034
Dog food and supplies	1,094	-	7	1,101	649	1	5	655
Other	658	235	36	929	616	307	34	957
Insurance	706	40	45	791	594	42	36	672
Postage	148	53	98	299	168	54	104	326
Custodian and security fees	244	14	5	263	291	16	6	313
Workers' compensation	222	12	14	248	216	14	13	243
Legal fees	3	42	113	158	6	67	52	125
Student food and services	144	-	1	145	132	-	-	132
General office expense	40	8	5	53	44	8	8	60
Depreciation and amortization	3,677	92	57	3,826	3,522	93	49	3,664
Total functional expenses	<u>\$ 51,098</u>	<u>\$ 4,632</u>	<u>\$ 9,097</u>	<u>\$ 64,827</u>	<u>\$ 45,354</u>	<u>\$ 4,465</u>	<u>\$ 8,423</u>	<u>\$ 58,242</u>

The accompanying notes are an integral part of these financial statements.

Guide Dogs for the Blind, Inc.  
Statements of Cash Flows  
For the Years Ended June 30, 2024 and 2023  
(In thousands)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ 34,281	\$ 3,578
Adjustments to reconcile change in net assets to net cash used in operating activities		
Unrealized gains on investments, net	(24,934)	(14,599)
Realized (gains) losses on sales of investments, net	(7,247)	2,852
Donations of stock	-	(270)
(Gain) loss on sale of property, plant and equipment	95	(15)
Change in value of planned gifts	(1,131)	(310)
Depreciation and amortization	3,826	3,664
Amortization of loan issuance costs	8	8
Contributions restricted for long-term investment	(559)	(112)
Changes in operating assets and liabilities		
Other receivables	9	(191)
Contributions receivable, net	772	(184)
Bequests receivable	(9,122)	(221)
Prepaid expenses and other assets	(197)	(42)
Planned gifts	(144)	(376)
Accounts payable, accrued expenses and other liabilities	988	(1,042)
Net cash used in operating activities	<u>(3,355)</u>	<u>(7,260)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(4,824)	(1,023)
Proceeds from sale of property, plant and equipment	12	15
Purchases of investments	(34,582)	(145,721)
Proceeds from sale of investments	44,105	154,488
Net cash provided by investing activities	<u>4,711</u>	<u>7,759</u>
Cash flows from financing activities		
Cash received for contributions restricted for long-term investment	569	386
Payments on loans payable	(1,246)	(787)
Net cash used in financing activities	<u>(677)</u>	<u>(401)</u>
Net increase in cash and cash equivalents	679	98
Cash and cash equivalents, beginning of year	<u>3,884</u>	<u>3,786</u>
Cash and cash equivalents, end of year	<u>\$ 4,563</u>	<u>\$ 3,884</u>

Supplemental disclosure of cash flow information

Cash paid during the year for interest	\$ 1,299	\$ 975
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The accompanying notes are an integral part of these financial statements.



Guide Dogs for the Blind, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023  
(In thousands)

1. ORGANIZATION AND OPERATIONS

Guide Dogs for the Blind, Inc. ("GDB") was founded over 80 years ago in 1942 and is the largest guide dog school in North America. GDB is more than an industry-leading guide dog school; GDB is a passionate community serving the visually impaired and more than 16,000 guide dog teams have been created since its inception.

GDB believes that everyone deserves to move through the world safely and confidently - to live the life they want to live. A guide dog is so much more than a mobility tool for someone with a visual impairment. A guide dog is a partner, confidence builder, soulmate, travel companion, and social bridge. GDB's community commits to the absolute best practices in preparing dogs and clients for the guide dog lifestyle. A full complement of support services is provided to clients and includes orientation and mobility training services as well as youth services. GDB also advocates for policy reforms that change how the world views blindness and disability because when everyone is empowered to participate, our communities are stronger.

GDB is headquartered in San Rafael, California, has a campus in Boring, Oregon, and field support staff located throughout North America. All services are provided to clients from the U.S. and Canada at no cost. GDB does not receive government assistance, and its full complement of services are funded entirely by private donations.

Guide Dog Programs

GDB is recognized as a world leader in the breeding, socialization, and training of guide dogs along with unparalleled support of its guide dog teams. During the year ended June 30, 2024, GDB served almost 2,000 guide dog teams across the U.S. and Canada. Guide dog teams train and graduate from GDB's campuses in California and Oregon, and in-home client training services are also available. As part of GDB's commitment to client service and support, clients have ongoing access to on-campus veterinary services, veterinary financial assistance, dedicated field service representatives, 24/7 call-in support, an alumni association and much more.

Orientation & Mobility Immersion Program

Approximately five years ago, GDB expanded its service offerings to include a free Orientation & Mobility Immersion ("OMI") Program. This program is designed for people interested in learning orientation and mobility skills for safe, independent travel, including those skills that are most relevant to guide dog handling. GDB provides services to new clients as well as to current guide dogs handlers who may need to enhance their mobility skills. OMI training is conducted at both campus locations and in-home, with 304 clients served to date and 62 clients served during the year ended June 30, 2024.

Guide Dogs for the Blind, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023  
(In thousands)

1. ORGANIZATION AND OPERATIONS (continued)

K9 Buddy Program

GDB's K9 Buddy Program matches specially selected dogs, who were not suited to become guide dogs, as wonderful pets and buddies to people who are blind or visually impaired, including children and their families, and adults of all ages. A dog can contribute to the heightening of sensory development, motivating and enhancing self-esteem. During the year ended June 30, 2024, 28 K9 Buddy teams were created at no cost to the client or their families.

Youth programs

While GDB's guide dog and OMI programs primarily serve adults, GDB also seeks out ways beyond its K9 Buddy Program to engage youth who are blind or visually impaired. GDB has several free programs that provide youth and their families an opportunity to explore the guide dog lifestyle starting at a young age.

*Camp GDB*

At Camp GDB, participants explore the companionship, independence, and responsibility of having a guide dog. Campers experience hands-on fun and unique activities with dogs and learn why orientation and mobility ("O&M") skills are so important for a successful partnership with a guide dog. There were two camp sessions this year for youth ages 14-17 during which campers visited GDB's Oregon campus and experienced walking with a guide dog in harness, had educational sessions with veterinarians and kennel staff, and snuggled with dogs. Campers also participated in archery, tandem bike riding, among other activities, and cared for a dog overnight.

*Careers & Canine Connections*

GDB and American Printing House ("APH") Career Connect collaborated to provide a weeklong program called Careers & Canine Connections at the APH Connect Center. Participants ranged in age from 18-24 and experienced a deep dive into career exploration and how a guide dog might fit into their future employment. They discovered a variety of career options, the value of networking for both work and greater independence, compared mobility possibilities for work related travel, received vocational and employment mentorship, and participated in unique hands-on experiences with dogs.

*Ready, Set, Forward*

GDB also wrapped up its series called "Ready, Set, FORWARD!". This series of webinars was designed to assist youth and young adults by providing information from a panel consisting of guide dog users, GDB staff members, parents, and blindness professionals. Topics included information about cane usage, the guide dog lifestyle, and K9 Buddy partnerships. Up to 20 participants ranging from ages 14-24 registered each month.

Guide Dogs for the Blind, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023  
(In thousands)

1. ORGANIZATION AND OPERATIONS (continued)

Advocacy efforts

In addition to its full complement of free client programs, GDB works to educate its community about legislation that supports accessibility and furthers inclusion. This year, advocacy efforts addressed the pervasive issue of rideshare denials to guide dog handlers in North America. GDB's Alumni Association conducted a survey of 185 guide dog handlers and found that 83% of respondents reported that they had experienced rideshare denials. This information was provided to parties addressing this unlawful discrimination. GDB also organized a meeting of all accredited guide dog schools in North America to initiate collaborative work on this issue. In the spring GDB met with investigators at the Department of Justice to discuss ways to collect and share data by encouraging clients to report ride share discrimination through their portal. 2024 also saw the Center for Disease Control enact discriminatory new regulations that would impede the ability of guide dog users to travel outside the U.S. Direct advocacy action was taken to engage stakeholders and send over 900 postcards to legislators urging them to take action to amend these new regulations.

Support network

GDB has thousands of passionate volunteers who donate their time, talents, and hearts to GDB; they play a critical role in making GDB's mission a reality. GDB has almost 3,000 volunteer puppy raisers in 9 western states, several hundred Breeder Custodians and foster care volunteers, and nearly 800 campus volunteers each year. Volunteers welcome dogs into their homes, act as program ambassadors, provide administrative help, and support the mission in a multitude of ways.

GDB's generous private donors help GDB fulfill its life-changing mission through general contributions, peer-to-peer fundraising, grants, honor and memorial gifts, bequests, and numerous estate planning vehicles. Donors are recognized for their commitment to GDB through giving societies, dedicated to those who have made a substantial contribution. GDB's Legacy Society honors the vision of those who have included GDB in their estate plans.

GDB is a 501(c)(3) nonprofit, charitable organization. All donations are fully tax deductible.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which recognizes support and revenue when earned and expenses when incurred.

Guide Dogs for the Blind, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023  
(In thousands)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of accounting and financial statement presentation (continued)

Net assets and changes therein are classified as follows:

- *Net assets without donor restrictions* - net assets not subject to donor-imposed stipulations. Net assets without donor restrictions includes a board-designated operating reserve for sustainability and funds available for infrastructure expansion and upgrades, client's successor dogs and funds generally available for program services. The Board of Directors (the "Board") defined the operating reserve for sustainability as three years of expenses in the upcoming fiscal year budget.
- *Net assets with donor restrictions* - net assets whose use by GDB is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of GDB, as well as net assets subject to donor-imposed stipulations that required they be maintained in perpetuity. Net assets with donor restrictions also include the portion of donor-restricted endowment earnings that have not yet been appropriated for expenditure by GDB.

Concentration of credit risk

GDB's financial instruments consist primarily of cash and cash equivalents, investments, receivables and planned gifts. Cash balances, may at times, exceed Federal Deposit Insurance Corporation limits on insurable amounts. GDB attempts to mitigate this risk by investing excess cash with major financial institutions.

In order to mitigate the credit market risk of investments, GDB utilizes an outside chief investment officer ("OCIO") model rather than retaining all discretion for selection of investments. The OCIO is responsible for making investment decisions within the parameters of the formal investment policy and the Investment Committee of the Board monitors the performance of the OCIO.

All receivables consist primarily of unsecured amounts due from individuals and estates. The credit risk associated with the receivables from individuals is mitigated by the number of individuals comprising the receivable balance. The credit risk associated with the receivables from estates is mitigated by the legal trust or estate documents.

As of June 30, 2024 and 2023, three donors accounted for approximately 98% of GDB's outstanding contributions receivable. As of June 30, 2024 and 2023, three individuals accounted for 81% and two individuals accounted for 100% of GDB's outstanding bequests receivable, respectively. During the years ended June 30, 2024 and 2023, one individual accounted for approximately 10% and one individual accounted for approximately 12% of bequests and trusts revenue, respectively.

Guide Dogs for the Blind, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023  
(In thousands)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

GDB considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Contributions receivable

GDB evaluates the collectability of its contributions receivable on an ongoing basis and records a reserve for potential uncollectible contributions receivable. At June 30, 2024 and 2023, the allowance for doubtful contributions receivable amounted to \$51 and \$75, respectively. Additionally, any contributions that are expected to be collected after one year have been discounted at rates ranging from 0.94% to 4.47% and are reflected in the financial statements at their net present value.

Bequests receivable

Bequest revenue is recognized when cash is received or when clear title has been established and the proceeds are measurable. Receivables are recorded for the period ended as long as notice was received prior to the period end.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Investments received as contributions are recorded at fair value on the date of donation. Alternative investments are valued at the net asset value per unit or percentage of ownership as reported by the fund managers.

Fair value of investments in stock and other equities include those held in limited partnerships and trusts that are invested in a fund of funds and their fair values are recorded at values as determined by the individual fund managers. The ultimate liquidation of these investments is restricted to certain time periods and is generally limited to sale to the fund manager or distributions from the fund. Due to the inherent uncertainty of valuation of nonmarketable and restricted investments, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed and the differences could be material. Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is reflected in the statements of activities net of investment expenses. Investment income or loss is classified as increases or decreases in net assets without donor restrictions, unless their use is restricted by the donor.

Guide Dogs for the Blind, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023  
(In thousands)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Planned gifts

Planned gifts include gift annuities and various charitable remainder trusts ("CRTs") which consist primarily of marketable securities.

*Gift Annuities* - GDB recognizes its remainder interest in its gift annuity fund as contribution revenue with donor restrictions in the period in which the assets are received from the donor. When GDB is the trustee of a gift annuity fund, the assets held in trust are recorded at fair value, as determined by quoted market price or other relevant valuation methods, and a corresponding liability is established to recognize the trust's future obligations. Collectability and changes in fair value of these contributions are evaluated periodically and charged or credited to income annually. The remaining balance which is recorded as obligations under annuity agreements (\$2,870 and \$2,710 at June 30, 2024 and 2023, respectively) represents the amount of the discount for future interest and is amortized over the expected life of the donor as net assets with donor restrictions using the appropriate discount rate and applicable mortality tables.

*Charitable Remainder Trusts* - GDB is the trustee of various CRTs. The CRTs provide for the payment of distributions to the CRT's beneficiaries over the CRT's term or the beneficiary's lifetime. The portion of the CRT attributable to the future interest of GDB is recorded in the statements of activities as contribution revenue with donor restrictions in the year the CRT is established. The corresponding liability for future amounts due to beneficiaries is recorded as obligations under annuity agreements (\$2,218 and \$180 at June 30, 2024 and 2023, respectively) at the present value of the payments using an appropriate discount rate and applicable mortality tables.

Deferred loan issuance costs

Deferred loan issuance costs have been capitalized and are being amortized using the effective interest method over the life of the loan, which is 30 years. Amortization of the loan issuance costs is charged to interest expense. These capitalized costs are offset against the corresponding loans payable on the statements of financial position.

Property, plant and equipment

Property, plant and equipment are recorded at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets which range from 3 to 50 years. GDB's policy is to capitalize property, plant and equipment expenditures or donated property, plant and equipment greater than \$10,000.

Guide Dogs for the Blind, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023  
(In thousands)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long-lived assets

GDB evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to forecasted undiscounted future net cash flows expected to be generated by the asset. If the carrying amount exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Once an impairment charge is recorded, the carrying amount cannot be increased. There was no impairment recorded for the years ended June 30, 2024 and 2023.

Revenue recognition

Contributions are recognized as revenue when they are received or unconditionally promised as prescribed by Accounting Standards Codification 958 – 605, *Not-for-Profit Entities - Revenue Recognition* ("ASC 958 – 605"). GDB reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor stipulation expires, that is, when a stipulated time restriction ends or the purpose is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restriction. Conditional promises to give are not recorded as contributions until they become unconditional; that is when the barrier has been overcome and right of release/right of return no longer exists.

Donor-restricted contributions whose restrictions are met in the same reporting period as the contribution are recorded and reported as contributions with donor restrictions and net assets released from restriction as donor restrictions are met.

GDB is the beneficiary under various wills and trust agreements. Such amounts are recognized in GDB's financial statements as bequests receivable and planned gifts when clear title is established and the proceeds are measurable.

Contributed services and in-kind donations

During the years ended June 30, 2024 and 2023, approximately 24,000 and 20,000 hours of unpaid volunteers' time have been contributed to GDB's programs, respectively. The value of this contributed time is not reflected in the financial statements as these services do not meet the criteria for recognition.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed services and in-kind donations (continued)

GDB also receives in-kind and professional service donations. In-kind donations of goods are recorded based on the estimated fair value at the date the contribution is made. Professional service donations are recognized as contribution revenue at the fair value of those services, if the services (a) create or enhance non-financial assets, or (b) require specialized skills that are provided by individuals possessing those skills, and would be purchased if not donated. In-kind donations for the years ended June 30, 2024 and 2023 totaled \$381 and \$343, respectively, and are classified as contributions and expense on the statements of activities based on the nature of the donation.

Functional expenses

Expenses have been charged to program services or support services classifications based on direct expenditures incurred. Any expenditure not directly chargeable is allocated among program services or support services classifications based on related usage.

Advertising costs

GDB's policy is to expense advertising costs as the costs are incurred. Advertising costs totaled \$113 and \$121 for the years ended June 30, 2024 and 2023, respectively, and are included in direct response and publications on the statements of functional expenses.

Income taxes

GDB is a nonprofit corporation exempt from Federal income and California franchise taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code and 23701d of the California Revenue and Taxation Code, respectively. Therefore, these financial statements contain no provision for such taxes. Informational returns are filed annually with federal and state taxing authorities.

GDB recognizes the effect of income tax positions only if those positions are more likely than not of being sustained, and changes in recognition or measurement are reflected in the period in which the change in judgment occurs. GDB has evaluated its current tax positions and has concluded that as of June 30, 2024 and 2023, it does not have any significant uncertain tax positions for which a reserve would be necessary.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value of financial instruments

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. For investments recorded at fair value not determined by using an unadjusted net asset value, GDB is required to disclose the fair value in a hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value.

The three levels of the fair value hierarchy are as follows:

- *Level 1* - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- *Level 2* - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- *Level 3* - Significant unobservable inputs for the asset or liability. Unobservable inputs reflect GDB's own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include GDB's own data.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Change in accounting principle

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2016-13, Topic 326, *Financial Instruments - Credit Losses*. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including trade receivables, held-to-maturity debt securities, and some off-balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses.

GDB adopted the standard effective July 1, 2023. The impact of the adoption was not material to the financial statements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reclassifications

Certain amounts presented in the prior year financial statements have been reclassified to conform to the current year presentation. Such reclassifications had no effect on total assets, liabilities, net assets, changes in net assets or cash flows from the amounts previously presented.

Subsequent events

GDB has evaluated subsequent events through September 27, 2024, the date the financial statements were available to be issued, and has determined no subsequent events have occurred that would have a material impact on the presentation of GDB's financial statements.

3. CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable represent unconditional promises to give by donors. Contributions receivable expected to be collected after one year are recorded at present value using discount rates ranging between 0.94% and 4.47%, which is reflective of market considerations.

Contributions receivable, net consisted of the following:

	<u>2024</u>	<u>2023</u>
Receivable in less than one year	\$ 638	\$ 889
Receivable in one to five years	<u>1,116</u>	<u>1,686</u>
	1,754	2,575
Less: discount on contributions receivable	(34)	(49)
Less: allowance for doubtful contributions receivable	<u>(51)</u>	<u>(75)</u>
	<u>\$ 1,669</u>	<u>\$ 2,451</u>

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4. INVESTMENTS

Investments and endowment investments include domestic and international securities as well as pooled funds, such as mutual funds, limited partnerships, fund of funds, and collective trusts. The pooled funds consist of domestic and foreign securities, private investment funds, corporate convertible securities, and hedge funds. The investments in these funds may utilize derivative instruments.

Investments and endowment investments consisted of the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 21	\$ 119
Domestic securities and funds	113,139	105,611
International equity funds	84,944	79,051
Fixed income funds	135,618	127,043
Alternative investments	<u>112,878</u>	<u>112,118</u>
	<u>\$ 446,600</u>	<u>\$ 423,942</u>

Investment income, net consisted of the following:

	<u>2024</u>	<u>2023</u>
Interest and dividend income	\$ 10,886	\$ 11,153
Unrealized gains, net	24,934	14,599
Realized gains (losses), net	<u>7,247</u>	<u>(2,852)</u>
	43,067	22,900
Less: investment expense	<u>(994)</u>	<u>(961)</u>
	<u>\$ 42,073</u>	<u>\$ 21,939</u>

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5. FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy, GDB's assets at fair value as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Investments and endowment investments				
Cash and cash equivalents	\$ 21	\$ -	\$ -	\$ 21
Domestic securities and funds	113,139	-	-	113,139
International equity funds	84,944	-	-	84,944
Fixed income funds	<u>135,618</u>	<u>-</u>	<u>-</u>	<u>135,618</u>
	333,722	-	-	333,722
Planned gifts	<u>-</u>	<u>-</u>	<u>11,969</u>	<u>11,969</u>
	<u>\$ 333,722</u>	<u>\$ -</u>	<u>\$ 11,969</u>	345,691
Investments measured at net asset value				<u>112,878</u>
				<u>\$ 458,569</u>

The following table sets forth by level, within the fair value hierarchy, GDB's assets at fair value as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Investments and endowment investments				
Cash and cash equivalents	\$ 119	\$ -	\$ -	\$ 119
Domestic securities and funds	105,611	-	-	105,611
International equity funds	79,051	-	-	79,051
Fixed income funds	<u>127,043</u>	<u>-</u>	<u>-</u>	<u>127,043</u>
	311,824	-	-	311,824
Planned gifts	<u>-</u>	<u>-</u>	<u>8,496</u>	<u>8,496</u>
	<u>\$ 311,824</u>	<u>\$ -</u>	<u>\$ 8,496</u>	320,320
Investments measured at net asset value				<u>112,118</u>
				<u>\$ 432,438</u>

There were no significant transfers in or out of Levels 1, 2 or 3 during the years ending June 30, 2024 and 2023.

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5. FAIR VALUE MEASUREMENTS (continued)

GDB uses the net asset value ("NAV") to determine the fair value of all the underlying investments that (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.

The following table lists GDB's investments measured at NAV by major category as of June 30, 2024:

Strategy	NAV in Funds	# of Funds	Redeemable	Non-Redeemable	Amount of Unfunded Commitments	Redemption Term	Redemption Restrictions
Absolute return	\$ 335	1	\$ -	\$ 335	\$ -	N/A	Non-redeemable
Private equity	35,983	4	-	35,983	9,431	N/A	Non-redeemable
Real assets	2,969	3	-	2,969	868	N/A	Non-redeemable
Natural resource	6,680	1	-	6,680	338	N/A	Non-redeemable
Venture capital	21,681	2	-	21,681	293	N/A	Non-redeemable
Hedge fund	45,230	1	-	45,230	-	N/A	Non-redeemable
	<u>\$ 112,878</u>		<u>\$ -</u>	<u>\$ 112,878</u>	<u>\$ 10,930</u>		

The following table lists GDB's investments measured at NAV by major category as of June 30, 2023:

Strategy	NAV in Funds	# of Funds	Redeemable	Non-Redeemable	Amount of Unfunded Commitments	Redemption Term	Redemption Restrictions
Absolute return	\$ 394	1	\$ -	\$ 394	\$ -	N/A	Non-redeemable
Private equity	37,865	4	-	37,865	11,924	N/A	Non-redeemable
Real assets	3,213	4	-	3,213	868	N/A	Non-redeemable
Natural resource	7,963	1	-	7,963	338	N/A	Non-redeemable
Venture capital	22,861	2	-	22,861	308	N/A	Non-redeemable
Hedge fund	39,822	1	-	39,822	-	N/A	Non-redeemable
	<u>\$ 112,118</u>		<u>\$ -</u>	<u>\$ 112,118</u>	<u>\$ 13,438</u>		

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6. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net consisted of the following as of June 30,:

	<u>2024</u>	<u>2023</u>
Land	\$ 996	\$ 996
Land improvements	6,443	6,061
Building improvements	10,574	9,034
Buildings	68,007	68,007
Furniture and fixtures	11,202	8,349
Vehicles	3,754	3,586
Communications media	159	159
Construction in progress	<u>194</u>	<u>478</u>
	101,329	96,670
Less: accumulated depreciation and amortization	<u>(53,926)</u>	<u>(50,158)</u>
	<u><u>\$ 47,403</u></u>	<u><u>\$ 46,512</u></u>

Depreciation and amortization expense for the years ended June 30, 2024 and 2023 amounted to \$3,826 and \$3,664, respectively.

7. LOANS PAYABLE

On December 1, 2016, GDB received a California Enterprise Development Authority ("CEDA") Series A Tax Exempt Loan ("Series A loan") with a par value of \$9,600 and a Series B Tax Exempt Loan ("Series B loan") with a par value up to \$20,000 both which were issued by First Republic Bank to assist in funding construction of GDB's Puppy Center. In October 2018, the original loan agreement was amended to allow GDB to receive a Series C Tax Exempt Loan ("Series C loan") with a par value up to \$3,000. The amount outstanding on the Series A loan for the years ended June 30, 2024 and 2023 was \$8,237 and \$8,602, respectively. The amount outstanding on the Series B loan as of June 30, 2024 and 2023 was \$17,201 and \$17,963, respectively. The amount outstanding on the Series C loan as of June 30, 2024 and 2023 was \$2,693 and \$2,812, respectively.

GDB's net loan issuance costs associated with the loans payable amounted to \$169 and \$177 as of June 30, 2024 and 2023, respectively.

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7. LOANS PAYABLE (continued)

GDB is obligated to pay all debt service on the loan when due. Interest payments are due on the first of each month. The loans bear variable interest, which was the greater of 1% or 67% of the LIBOR Index Rate plus 0.8% through May 31, 2023. On June 1, 2023, the interest rate was amended to be the greater of 1% or 67% of the SOFR Index Rate plus 0.8% (4.45% and 4.34% as of June 30, 2024 and 2023, respectively). On or before January 1, 2027, the rate may be converted, at GDB's option, to fixed at the Treasury Rate through maturity of the loan. Principal payments on the Series A loan became due beginning on February 1, 2020, and continue annually through February 1, 2047. Principal payments on the Series B loan became due beginning on August 1, 2020, and continue annually through February 1, 2047. Principal payments on the Series C loan became due beginning on February 1, 2021, and continue annually through February 1, 2047. Security for the loan includes all the personal property except the investments, restricted assets, and assets held in trust. In addition, security includes agreements not to encumber any of the real property. Interest expense on the loan payable during the years ended June 30, 2024 and 2023 amounted to \$1,305 and \$1,034, respectively, and included \$8 of amortized debt issuance costs.

The future maturities of the tax-exempt loans are as follows:

<u>Year ending June 30,</u>	
2025	\$ 1,223
2026	1,223
2027	1,223
2028	1,223
2029	1,223
Thereafter	<u>22,016</u>
	28,131
Deferred loan issuance costs, net	<u>(169)</u>
	<u><u>\$ 27,962</u></u>

The loans contain covenants that GDB must comply with on a semi-annual and annual basis. At June 30, 2024 and 2023, GDB was in compliance with all loan covenants.

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8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

	<u>2024</u>	<u>2023</u>
Restricted for a specified purpose		
Program Support	\$ 7,314	\$ 8,864
Puppy Clubs	1,593	1,568
Team Sponsors	220	140
All others	<u>155</u>	<u>300</u>
	<u>9,282</u>	<u>10,872</u>
Restricted for passage of time		
Long-term contributions receivable without donor restrictions	80	184
Planned gifts	7,682	6,374
Endowment earnings	<u>1,818</u>	<u>1,637</u>
	<u>9,580</u>	<u>8,195</u>
To be held in perpetuity	<u>12,784</u>	<u>12,224</u>
	<u>\$ 31,646</u>	<u>\$ 31,291</u>

Net assets of \$4,742 and \$6,143 were released during the years ended June 30, 2024 and 2023, respectively, in accordance with the donors' intent.

9. ENDOWMENT

On February 9, 2019, the Board changed how expenses were managed from using a spending policy to the use of a budgetary method with long range planning in order to focus on a much more integrated and mission-driven approach. The spending policy for board-designated funds was eliminated and the Board defined sustainability as three years of current expenses. Three years of current expenses is now set aside in the net assets without donor restrictions. The impact of this decision was to effectively eliminate the board-designated endowment used in previous years by the Board. In eliminating the board-designated endowment, funds were re-designated to board-designated, non-endowment funds based on three years of current expenses, as well as other funds earmarked for future expenditures including infrastructure expansion and upgrades, client's successor dogs and expansion of client services. As of June 30, 2024, GDB has 29 individual donor-restricted endowment funds.



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9. ENDOWMENT (continued)

Interpretation of relevant law

The Board of GDB has interpreted the California enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as allowing GDB to appropriate for expenditure or accumulate so much of an endowment fund as GDB determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board. The remaining portion of the donor-restricted endowment fund that is not classified as held in perpetuity are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

Return objectives and risk parameters

For donor-restricted endowment funds, GDB has adopted investment policies that will provide a predictable stream of funding to programs supported by its restricted endowments. Endowment assets include those assets of donor restricted funds that GDB must hold in perpetuity.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, GDB relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Spending policy

For the years ended June 30, 2024 and 2023, the Board of GDB used specified donor restrictions or, where there were no specified donor restrictions, UPMIFA for managing its restricted endowments. Under UPMIFA, up to 7% of a rolling 5 year average may be appropriated for expenditures. The actual spending is reviewed periodically in light of economic conditions and relationship to the overall long term investment benchmarks.

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires GDB to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2024 and 2023.

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9. ENDOWMENT (continued)

Endowment composition

Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ <u>-</u>	\$ <u>14,602</u>	\$ <u>14,602</u>

Endowment net asset composition by type of fund as of June 30, 2023 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ <u>-</u>	\$ <u>13,861</u>	\$ <u>13,861</u>

Changes in endowment net assets for the fiscal years ended June 30, 2024 and 2023 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Balance, June 30, 2022	\$ <u>-</u>	\$ <u>13,688</u>	\$ <u>13,688</u>
Interest and dividends	-	89	89
Net appreciation (realized and unrealized)	-	86	86
Contributions	-	108	108
Appropriation of endowment assets	<u>-</u>	<u>(110)</u>	<u>(110)</u>
	<u>-</u>	<u>173</u>	<u>173</u>
Balance, June 30, 2023	<u>-</u>	<u>13,861</u>	<u>13,861</u>
Interest and dividends	-	88	88
Net appreciation (realized and unrealized)	-	230	230
Contributions	-	559	559
Appropriation of endowment assets	<u>-</u>	<u>(136)</u>	<u>(136)</u>
	<u>-</u>	<u>741</u>	<u>741</u>
Balance, June 30, 2024	\$ <u>-</u>	\$ <u>14,602</u>	\$ <u>14,602</u>

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10. CONTRIBUTED SERVICES AND IN-KIND DONATIONS

Contributed services and in-kind donations recognized as contributions and expense in the statements of activities consisted of the following:

	<u>2024</u>	<u>2023</u>
Vet services	\$ 293	\$ 220
Donated canine medicine	46	57
Media and other	<u>42</u>	<u>66</u>
	<u>\$ 381</u>	<u>\$ 343</u>

Contributed services and in-kind donation valuation techniques

Vet services, media and other in-kind donations are valued using the fair market value of the services provided. Donated canine medicine is valued using U.S. wholesale purchase prices.

Donor restrictions and contributed services and in-kind donation use

All in-kind donations are unrestricted. GDB uses vet services and donated canine medicine in their guide dog programs. Media and other are used as services and advertisement for guide dog programs and fundraising events.

11. CONTINGENCIES

GDB is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to such actions will not materially affect the financial position or results of operations of GDB.

12. JOINT COSTS

For the years ended June 30, 2024 and 2023, GDB incurred joint costs of \$1,655 and \$1,537, respectively, for informational materials and activities that included fundraising appeals. Of those costs, \$828 and \$768 was allocated to program services, \$579 and \$538 was allocated to development, and \$248 and \$231 was allocated to general for the years ended June 30, 2024 and 2023, respectively.

13. EMPLOYEE BENEFIT PLAN

GDB has a 403(b) defined contribution plan with discretionary matching employer contributions. For the years ended June 30, 2024 and 2023, GDB contributed dollar-for-dollar matching contributions to the defined contribution plan, up to a maximum of 5% of an employees' salary. For the years ended June 30, 2024 and 2023, GDB contributed \$1,245 and \$932, respectively.

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14. LIQUIDITY AND FUNDS AVAILABLE

As part of GDB's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

As part of this policy, GDB holds in its investment account a board-designated operating reserve equal to at least three years of operating expenses that could be made available if needed. Spending from the board-designated operating reserve is determined by the Board on an annual basis. The Board approved budgetary draw for the years ending June 30, 2025 and 2024 is \$29,781 and \$28,949, respectively.

Long-term investments include both the board-designated operating reserve and donor-restricted funds. There are also certain limitations on availability of long-term investment funds totaling approximately \$113,000 and \$112,000 at June 30, 2024 and 2023, respectively, which are non-redeemable and therefore are not available to support general expenditures within one-year from the statement of financial position.

GDB's CEDA Series A, Series B, and Series C loans issued to assist in funding construction of GDB's Puppy Center are collateralized by all personal property except the investments, restricted assets, and assets held in trusts. In addition, security includes agreements not to encumber any of the real property. The loans payable balance as of June 30, 2024 and 2023 totaled \$28,131 and \$29,377, respectively. The loan agreements also specify a liquidity requirement whereby GDB is to maintain liquid assets in an amount not less than \$75,000.

Short-term contributions receivable consists of unconditional promises to give expected to be received within one year from June 30, 2024 and 2023. Short-term contributions receivable will be available to support general operations of GDB.

The following is a quantitative disclosure which describes assets that are available within one year of June 30, 2024 and 2023 to fund general expenditures and other obligations as they become due:

Financial assets available for general expenditure within one year as of June 30,:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 4,563	\$ 3,884
Other receivables	450	459
Contributions receivable, current portion, net	620	865
Bequests receivable	9,993	871
Board approved budgetary draw from investments	<u>29,781</u>	<u>28,949</u>
	<u>\$ 45,407</u>	<u>\$ 35,028</u>