



**THE RHODE ISLAND COMMUNITY FOUNDATION,
THE RHODE ISLAND CHARITIES TRUST, INC.,
THE HAFFENREFFER FAMILY FUND,
THE DOWNCITY PARTNERSHIP, INC.,
THE JEWISH FEDERATION FOUNDATION OF GREATER RHODE
ISLAND, AND JUNE ROCKWELL LEVY FOUNDATION, INC.
(COLLECTIVELY, THE FOUNDATION)**

Consolidated Financial Statements

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

**THE RHODE ISLAND COMMUNITY FOUNDATION,
THE RHODE ISLAND CHARITIES TRUST, INC.,
THE HAFFENREFFER FAMILY FUND,
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KPMG LLP
One Financial Plaza, Suite 2300
Providence, RI 02903

Independent Auditors' Report

The Board of Directors

The Rhode Island Community Foundation, The Rhode Island Charities Trust, Inc., The Haffenreffer Family Fund, The Downcity Partnership, Inc., The Jewish Federation Foundation of Greater Rhode Island, and June Rockwell Levy Foundation, Inc.:

Opinion

We have audited the consolidated financial statements of The Rhode Island Community Foundation, The Rhode Island Charities Trust, Inc., The Haffenreffer Family Fund, The Downcity Partnership, Inc., The Jewish Federation Foundation of Greater Rhode Island, and June Rockwell Levy Foundation, Inc. (the Foundation), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

KPMG LLP

Providence, Rhode Island
June 10, 2025

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Consolidated Statements of Financial Position

December 31, 2024 and 2023

Assets	2024	2023
Cash	\$ 374,387	369,764
Investments (note 3)	1,487,024,847	1,385,170,240
Charitable trusts and other assets (notes 5 and 7)	11,160,179	11,177,578
Other receivables, net (note 4)	4,455,387	4,599,852
Fixed assets, net (note 8)	2,787,485	2,723,614
Loans and note receivable, net (note 6)	2,548,272	3,011,282
Total assets	<u>\$ 1,508,350,557</u>	<u>1,407,052,330</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,947,269	3,441,330
Grants payable	4,215,649	7,403,213
Charitable trusts (note 7)	3,737,325	3,969,524
Liability for funds held as agency endowments (note 10)	158,717,877	148,098,949
Total liabilities	<u>168,618,120</u>	<u>162,913,016</u>
Commitments and contingencies (note 11)		
Net assets:		
Without donor restrictions:		
Designated for long-term investment (note 15)	1,306,162,747	1,212,015,891
With donor restrictions (note 16)	33,569,690	32,123,423
Total net assets	<u>1,339,732,437</u>	<u>1,244,139,314</u>
Total liabilities and net assets	<u>\$ 1,508,350,557</u>	<u>1,407,052,330</u>

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Activities

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Change in net assets without donor restrictions:		
Revenues and investment activity:		
Contributions	\$ 53,385,956	27,300,165
Change in value of investments held in trust	(96,556)	(411,796)
Investment returns, net	127,946,845	149,571,841
Royalties and other income (note 5)	1,654,319	2,061,445
Net assets released from restrictions	<u>1,937,864</u>	<u>19,718,264</u>
Total revenues and investment activity	<u>184,828,428</u>	<u>198,239,919</u>
Expenses:		
Net grants appropriated	74,592,329	82,037,641
Program services (note 13)	3,780,649	4,051,077
Management and general (note 13)	9,822,696	8,642,285
Fundraising (note 13)	<u>2,485,898</u>	<u>2,204,263</u>
Total expenses	<u>90,681,572</u>	<u>96,935,266</u>
Increase in net assets without donor restrictions	<u>94,146,856</u>	<u>101,304,653</u>
Change in net assets with donor restrictions:		
Contributions	481,319	436,696
Grant revenue	—	9,252,500
Change in value of investments held in trust	461,193	1,279,319
Investment returns, net	2,441,619	2,865,036
Net assets released from restrictions	<u>(1,937,864)</u>	<u>(19,718,264)</u>
Increase (decrease) in net assets with donor restrictions	<u>1,446,267</u>	<u>(5,884,713)</u>
Change in net assets	95,593,123	95,419,940
Net assets, beginning of year	<u>1,244,139,314</u>	<u>1,148,719,374</u>
Net assets, end of year	<u>\$ 1,339,732,437</u>	<u>1,244,139,314</u>

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Cash Flows

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 95,593,123	95,419,940
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	208,295	183,686
Realized gains on investments	(82,654,701)	(32,254,683)
Net unrealized gains on investments	(48,252,318)	(123,194,501)
Gain on sale of fixed asset	—	(17,770)
Forgiveness of note receivable	326,012	—
Contributions restricted for long-term investment	(320,958)	(7,337)
Change in other assets	17,399	4,661,540
Change in other receivables	144,465	127,816
Change in accounts payable and accrued expenses	(1,494,061)	(285,204)
Change in grants payable	(3,187,564)	3,147,425
Change in grant advance	—	(9,252,500)
Change in liability as trustee for charitable trusts	(232,199)	(356,906)
Change in liability for funds held as agency endowments	10,618,928	24,749,758
Net cash used in operating activities	<u>(29,233,579)</u>	<u>(37,078,736)</u>
Cash flows from investing activities:		
Purchases of investments	(216,147,682)	(100,698,804)
Proceeds from sales and maturities of investments	244,677,405	137,805,451
Proceeds from sale of fixed asset	—	20,000
Principal payments on loans receivable	136,998	136,898
Additions to fixed assets	(272,166)	(232,845)
Net cash provided by investing activities	<u>28,394,555</u>	<u>37,030,700</u>
Cash flows from financing activities:		
Contributions restricted for long-term investment	320,958	7,337
Net cash provided by financing activities	<u>320,958</u>	<u>7,337</u>
Net change in cash	(518,066)	(40,699)
Cash, beginning of year	1,147,561	1,188,260
Cash, end of year	<u>\$ 629,495</u>	<u>1,147,561</u>

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(1) Summary of Significant Accounting Policies

(a) *Nature of the Business*

The Rhode Island Foundation (the Foundation) is a community foundation formed in 1916 by a group of prominent local leaders in conjunction with Rhode Island Hospital Trust National Bank. The mission of the Foundation is to be a proactive community and philanthropic leader dedicated to meeting the needs of the people of Rhode Island.

The Rhode Island Community Foundation (the Community Foundation) was formed in 1984 as a nonprofit corporation with the same board of directors and management as The Rhode Island Foundation. The Community Foundation has similar charitable purposes as The Rhode Island Foundation, but the Community Foundation has funds that benefit charities both within and outside of Rhode Island.

On April 1, 2000, The Rhode Island Foundation dissolved the trust relationship with BankBoston. The assets of The Rhode Island Foundation were merged with The Rhode Island Community Foundation. The surviving entity is a nonprofit corporation, The Rhode Island Community Foundation, doing business as The Rhode Island Foundation.

The Haffenreffer Family Fund and June Rockwell Levy Foundation, Inc. became supporting organizations of The Rhode Island Community Foundation in 1987 and 2011, respectively. The board of directors of the Rhode Island Community Foundation appoints a majority of the directors of the governing bodies of each organization. These supporting organizations have charitable purposes similar to The Rhode Island Foundation.

In 1991, The Rhode Island Charities Trust, Inc., a not-for-profit corporation, became a supporting organization of The Rhode Island Community Foundation. The board of directors is the same as the membership of the Board for The Rhode Island Community Foundation. The income of The Rhode Island Charities Trust is designated for the United Way of Rhode Island.

In 2001, the Foundation set aside \$9,000,000 to invest in the future of Providence's downcity neighborhoods through a separate nonprofit, The Downcity Partnership, Inc. The mission of The Downcity Partnership, Inc. is focused on the revitalization of downtown Providence (Downcity), acting as a catalyst for development and new initiatives to benefit Downcity neighborhoods. The Downcity Partnership, Inc. will coordinate with other public, private, and nonprofit organizations, acting as the primary impetus for revitalization efforts.

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On October 4, 2018, The Jewish Federation Foundation of Greater Rhode Island (JFF) became a supporting organization of The Rhode Island Community Foundation. The board of directors of the Rhode Island Community Foundation appoints a majority of the directors of the governing body of this organization. JFF promotes the welfare of the Jewish community through the support of charitable, cultural, educational and religious organizations, including the Jewish Alliance of Greater Rhode Island.

The accompanying consolidated financial statements as of December 31, 2024 and 2023 include the accounts of The Rhode Island Community Foundation, The Rhode Island Charities Trust Inc., The Haffenreffer Family Fund, The Downcity Partnership, Inc., The Jewish Federation Foundation of Greater Rhode Island, and June Rockwell Levy Foundation, Inc. (collectively referred to herein as the Foundation). All material inter-entity activity has been eliminated in the consolidated financial statements.

(b) Net Asset Classification

The Foundation has classified its net assets as follows:

Net assets without donor restrictions are not subject to donor-imposed stipulations but may be designated for specific purposes by the board of directors.

Net assets with donor restrictions consist of pooled income funds, irrevocable charitable trusts, pledges and other contributions with purpose or time restrictions.

(c) Investments Held in Trust by Others

Investments held in trust by others are recorded at present value of expected net proceeds ultimately payable to the Foundation. These assets are adjusted annually to fair value, and any gain or loss is reflected in the consolidated statements of activities as change in value of investments held in trust. Investments held in trust by others are included in charitable trusts and other receivables.

(d) Fixed Assets

Fixed assets include land, building, computer and automotive equipment, furniture and fixtures, and leasehold improvements. The fixed assets are stated at cost. The fixed assets are being depreciated on a straight-line basis and the useful lives of the assets are as follows:

<u>Classification</u>	<u>Useful lives</u>
Computer and automotive equipment	4 years
Furniture, fixtures, and other equipment	4-7 years
Building and building improvements	20-40 years

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(e) *Grants Payable*

The Foundation records grants as expenses when all conditions stipulated by the grant have been substantially met by the grantee. Grants issued with future payment dates and without substantive conditions are accrued and expensed when approved. Grants payable are generally expended in the subsequent year.

(f) *Investments and Investment Income*

Investments are reported at fair value. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. Financial instruments that are measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and

Level 3 – unobservable inputs are used when little or no market data is available. Significant professional judgment is used in determining the fair value assigned to such assets or liabilities. This category includes financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Investments measured at net asset value as a practical expedient to estimate fair value are not categorized in the fair value hierarchy.

(g) *Use of Estimates*

The management of the Foundation has made a number of estimates and assumptions relating to the reporting of assets and liabilities, and the disclosure of contingent assets and liabilities, to prepare these consolidated financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

(h) *Fair Value of Financial Instruments*

The fair values of the financial instruments as of December 31, 2024 and 2023, represents management's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value

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measurement reflects the Foundation's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Foundation based on the best information available in the circumstances.

(i) Agency Endowment Funds

The Foundation follows U.S. generally accepted accounting principles (GAAP) regarding the treatment of transactions in which the Foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both to another entity that is specified by the donor.

GAAP requires that if a Not-for-Profit Organization (NPO) establishes a fund at a community foundation with its own funds and specifies itself as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as agency endowments. In accordance with GAAP, a liability has been established for the fair value of the funds, which is generally equivalent to the present value of future payments expected to be made to the NPOs.

(j) Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with an original maturity date of three months or less to be cash equivalents, except for long-term investments.

The following table provides a reconciliation of cash within the consolidated statements of financial position that sums to the total of such amounts as shown in the consolidated statements of cash flows as of December 31:

	<u>2024</u>	<u>2023</u>
Cash as reported in the consolidated statements of financial position	\$ 374,387	369,764
Cash included in investments on the consolidated statements of financial position	<u>255,108</u>	<u>777,797</u>
Total cash as shown in the consolidated statements of cash flows	<u>\$ 629,495</u>	<u>1,147,561</u>

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(k) Revenue

(i) Revenue from Grants and Contracts

Grants and contracts awarded by federal and other sponsors, which generally are considered nonexchange transactions restricted by sponsors for certain purposes, are recognized as revenue when qualifying expenditures are incurred or other conditions under the agreements are met.

(ii) Revenue from Contributions

Contributions, including unconditional promises to give, are recognized at fair value and increase net assets in the period received. Written promises to give that are scheduled to be received after the balance sheet date are shown as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when the purpose or time restrictions are met. Promises to give subject to donor-imposed stipulations that the corpus be maintained permanently are recognized as increases in net assets with donor restrictions. Contributions are considered conditional when the underlying agreement includes a performance barrier and a right of return or a right to release promised assets exists. Conditional promises to give are not recognized as revenue until the performance barrier and the right of return or release have been overcome. Contributions to be received after one year are discounted at rates commensurate with the estimated risk of receipt of the pledge. Amortization of the discount is recorded as additional contribution revenue in the appropriate net asset category.

(l) Reclassifications

Certain reclassifications have been made to the 2023 consolidated financial statements in order to conform with the current presentation.

(2) Liquidity

As of December 31, financial assets and liquidity resources available within one year for general expenditure including operating expenses and grant disbursements were as follows:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash	\$ 374,387	369,764
Pledges and other receivables due in one year	388,781	395,860
Estimated appropriation for spending rate for upcoming fiscal year	<u>79,708,418</u>	<u>72,222,861</u>
Total financial assets available within one year	<u>\$ 80,471,586</u>	<u>72,988,485</u>

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The Foundation's Board of Directors approves the annual spending rate from the endowment. Under the provision of the spending rule, for the years ending December 31, 2024 and 2023, the board approved an endowment appropriation ranging from 5% to 6.53%.

(3) Investments

(a) *Investments and Spending Policy*

The Foundation's portfolio is managed by outside investment managers who invest according to the investment guidelines established by the Investment Committee of the Board. The investment portfolio is allocated approximately 55% equity investments, 40% alternative investments, and 5% fixed income investments. The equity investments are further diversified into domestic, international and emerging markets. The alternative investments are further diversified into private equity, real assets and hedge/absolute return strategies. Additionally, the entire portfolio is diversified across economic sectors, geographic locations and industries.

(b) *Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the Foundation 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). The Investment Committee is responsible for establishing an asset allocation policy. The asset allocation policy is designed to attempt to achieve diversity among capital markets and within capital markets, by investment discipline and management style. The Investment Committee designs a policy portfolio in light of the endowment's needs for liquidity, preservation of purchasing power and risk tolerances. This policy is reviewed on an ongoing basis by the Investment Committee. There is no limitation on the types of investments in which the endowment fund may be invested, and it is intended that the Board of Directors and the Investment Committee have the broadest flexibility as to the selection of investments for the endowment fund.

Realized and unrealized investment gains or losses are determined by comparison of the asset cost basis to net proceeds received at the time of disposition (trade date) on an average cost basis (realized) and comparison of the difference between market values and the cost basis (unrealized), respectively. Dividend and interest income is recognized when earned.

(c) *Return Objectives and Risk Parameters*

The primary investment objective of management is to maintain and grow the fund's real value by generating average annual real returns that meet or exceed the spending rate, after inflation, management fees and administrative costs. Consistent with this goal, the Board of Directors and the Investment Committee intend that the investments be managed with an intention to: maximize total returns consistent with prudent levels of risk; reduce portfolio risk through asset allocation and diversification. The Foundation manages its investment income spending policy by the "total return" method, which utilizes a Board-approved prudent spending rate percentage applied against a

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sixteen-quarter average investment portfolio market value. This method allows for the investments to be invested over the long term in order to achieve its primary investment objective. The Foundation's spending rate percentage ranged from 5% to 6.53% in 2024 and 2023.

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

Following is a description of the valuation methodologies used for assets at fair value:

Cash and cash equivalents: Money market funds are valued at the net asset value (NAV) reported by the financial institution.

Global equities: Valued at the closing price reported on an active market on which the individual securities are traded.

Fixed income: Invested principally in fixed income instruments and debt instruments and are primarily valued using market quotations or prices obtained from independent pricing sources which may employ various pricing methods to value the investments including matrix pricing.

Private equities, flexible capital, and real assets: The estimation of fair value of investments in investment companies for which investment does not have a readily determinable value is made using the NAV per share or its equivalent as a practical expedient as reported by the fund manager.

The Foundation owns interests in alternative investment funds that are generally reported at the net assets value (NAV) reported by the fund managers, unless the fund has a readily determinable fair value, which is used as a practical expedient to estimate the fair value of the Foundation's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. As of December 31, 2024 and 2023, the Foundation had no plans or intentions to sell investments at amounts different from NAV.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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The following tables summarize the Foundation's investments within the fair value hierarchy as of December 31, 2024 and 2023.

December 31, 2024				
	Investments measured at NAV	Investments classified in fair value hierarchy		Total
		Level 1	Level 2	
Cash and cash equivalents				
U.S. Treasuries	\$ —	31,944,937	—	31,944,937
Equities:				
Global equities	—	617,320,778	—	617,320,778
Flexible capital	402,432,512	20,138,973	—	422,571,485
Private equity	207,713,845	—	—	207,713,845
Total equities	610,146,357	637,459,751	—	1,247,606,108
Real assets	41,547,432	52,423,564	—	93,970,996
Fixed income:				
U.S. TIPS	—	39,758,222	—	39,758,222
Fixed income bond funds	—	3,783,474	61,842,039	65,625,513
Total fixed income	—	43,541,696	61,842,039	105,383,735
Other investments	8,119,071	—	—	8,119,071
Total investments	\$ 659,812,860	765,369,948	61,842,039	1,487,024,847

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The following table summarizes the redemption period of investments measured at NAV as of December 31, 2024 and 2023.

		December 31, 2023		
		Investments classified in fair value hierarchy		
	Investments measured at NAV	Level 1	Level 2	Total
Cash and cash equivalents:				
U.S. Treasuries	\$ —	40,443,599	—	40,443,599
Equities:				
Global equities	—	602,050,914	—	602,050,914
Flexible capital	348,305,699	17,819,026	—	366,124,725
Private equity	193,344,515	—	—	193,344,515
Total equities	541,650,214	619,869,940	—	1,161,520,154
Real assets	34,323,297	46,905,857	—	81,229,154
Fixed income:				
U.S. TIPS	—	36,175,254	—	36,175,254
Fixed income bond funds	—	—	59,761,455	59,761,455
Total fixed income	—	36,175,254	59,761,455	95,936,709
Other investments	6,040,624	—	—	6,040,624
Total investments	\$ 582,014,135	702,951,051	59,761,455	1,385,170,240

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		<u>2024</u>	<u>2023</u>	<u>Days Notice</u>
Quarterly	\$	245,053,608	204,968,722	45-60 days
Quarterly		41,617,286	40,177,099	65-90 days
Semi-annually		19,280,369	17,154,994	90 days
Annually		94,120,551	84,205,792	45-90 days
Illiquid		<u>259,741,046</u>	<u>235,507,527</u>	—
Total investments	\$	<u>659,812,860</u>	<u>582,014,134</u>	

(4) Other Receivables

Other receivables consist primarily of pledges and the Foundation's remainder interest in charitable remainder trusts where the Foundation is not the trustee.

The Foundation's net interest in charitable remainder trusts as of December 31, 2024 and 2023 was \$4,079,484 and \$3,927,631, respectively. The Foundation's net interest in these charitable remainder trusts represents the fair value of assets in the trusts less the present value of payments expected to be made to other beneficiaries. Pledge receivables as of December 31, 2024 and 2023 were \$324,279 and \$659,294, respectively.

(5) Land

Included in charitable trusts and other assets are land and a mining lease held by The Rhode Island Charities Trust Inc., in Sandersville, Georgia. The land is valued at cost and has been under lease to mining companies since 1963. The carrying value of the land at December 31, 2024 and 2023 is \$1 and the carrying value of the mining lease is \$1. The lease provides for a royalty based on a fixed price, adjusted annually for inflation, per wet ton of crude kaolin mined and removed from the property. The royalty income in 2024 and 2023 was \$95,330 and \$103,439, respectively.

(6) Loans and Note Receivable

At December 31, loans and notes receivable consisted of the following:

A promissory note dated May 16, 2007 in the amount of \$2,360,109 from Rhode Island Public Radio, a nonprofit corporation. Interest is 0.86% and is payable quarterly. The balance at December 31, 2023 was \$326,012. Upon maturity in May 2024, a loan forgiveness agreement was executed for the balance of the loan, in the amount of \$326,012, which is included in net grants appropriated at December 31, 2024.

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Promissory notes receivable from the Providence Revolving Fund, Inc., a nonprofit corporation, matured during 2018. Upon maturity, a principal payment of \$1,357,318 was received and the underlying loans held by the Providence Revolving Fund, Inc., were assigned over to Downcity Partnership, Inc. At December 31, 2024 and 2023, the loan balances totaled \$3,031,538 and \$3,168,536, respectively, with interest rates ranging from 4% to 5.5% and maturity dates through December 2025.

The Foundation has established an allowance on the above noted notes receivable totaling \$483,266 at December 31, 2024 and 2023.

(7) Charitable Trusts

The fair values of the charitable remainder trusts, charitable gift annuities and pooled income funds are as follows and are included in charitable trusts and other assets:

	<u>2024</u>	<u>2023</u>
Charitable remainder trusts	\$ 2,860,563	2,777,324
Charitable gift annuities	5,767,357	5,957,178
Pooled income funds	<u>2,168,171</u>	<u>2,067,036</u>
Total	<u><u>\$ 10,796,091</u></u>	<u><u>10,801,538</u></u>

When the Foundation acts as trustee, a liability is recorded for the amount due to income beneficiaries of charitable gift annuities and charitable remainder trusts, and for deferred revenue on pooled income funds. The present value of the estimated future payments to be distributed during the beneficiaries' expected lives is recorded as a liability using the current discount rate of 5.0% and 5.8% in 2024 and 2023, respectively.

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(8) Fixed Assets

Fixed assets consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Land	\$ 306,143	306,143
Building	2,794,877	2,794,877
Building improvements	2,343,575	2,324,947
Furniture and fixtures	410,668	553,241
Equipment	<u>687,794</u>	<u>825,227</u>
	6,543,057	6,804,435
Less accumulated depreciation and amortization	<u>(3,755,572)</u>	<u>(4,080,821)</u>
	<u>\$ 2,787,485</u>	<u>2,723,614</u>

Depreciation expense was \$208,295 and \$183,686 for the years ended December 31, 2024 and 2023, respectively.

(9) Retirement Plan

The Foundation sponsors a defined contribution retirement plan in which contributions are based upon a specified percentage of salary. All employees are eligible after six months of service. There is a 4-year vesting schedule for the employer contribution as follows: 25% after year 1, 50% after year 2, 75% after year 3, and 100% after year 4. Retirement plan expense was \$598,368 and \$499,882 for 2024 and 2023, respectively. Employees also have the option to contribute to this plan through salary reductions. These funds are managed exclusively by third-party administrators.

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(10) Liability for Funds Held as Agency Endowments

At December 31, 2024 and 2023, the Foundation held agency endowment funds and certain other designated funds, which it accounts for as a liability. The following summarizes activity in such liability accounts during the years then ended:

	<u>2024</u>	<u>2023</u>
Beginning liability for funds held as agency endowments	\$ 148,098,949	123,349,191
Contributions	3,726,718	14,780,095
Investment income	1,876,343	1,622,720
Unrealized and realized gains, net	13,641,159	15,118,050
Foundation support fees	(1,244,017)	(1,103,138)
Grants	<u>(7,381,275)</u>	<u>(5,667,969)</u>
Ending liability for funds held as agency endowments	<u>\$ 158,717,877</u>	<u>148,098,949</u>

During 2024 and 2023, the Foundation, as a fiscal agent, received funds designated for specific organizations in the amount of \$2,010,807 and \$3,619,417, respectively. Included in accounts payable and accrued expenses is the Foundation's net fiscal agent liability from these funds which was \$1,215,274 and \$1,666,684 at December 31, 2024 and 2023, respectively.

(11) Commitments and Contingencies

(a) Investments

Private equity and real asset investments are generally made through limited partnerships. Under the terms of these agreements, the Foundation is obligated to remit additional funding periodically as capital or liquidity calls are exercised by the manager. These partnerships have a limited existence, generally ten years, and such agreements may provide for annual extensions for the purpose of disposing portfolio positions and returning capital to investors. However, depending on market conditions, the inability to execute the fund's strategy, and other factors, a manager may extend the terms of a fund beyond its originally anticipated existence or may wind the fund down prematurely. The Foundation cannot anticipate such changes because they are based on unforeseen events, but should they occur they may result in less liquidity or return from the investment than originally anticipated. As a result, the timing and amount of future capital or liquidity calls expected to be exercised in any particular future year is uncertain. The aggregate amount of unfunded commitments associated with private equity and real asset investments as of December 31, 2024 and 2023 were \$139,014,910 and \$130,368,849.

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(b) Loan Guarantees

The Foundation was a limited liability guarantor of a promissory note from RBS Citizens, National Association to the Rhode Island Philharmonic Orchestra for up to 50% of the principal balance. The guarantee at December 31, 2023 was \$1,505,000. During 2024, the note was paid off by the Rhode Island Philharmonic Orchestra, and the Foundation was released from its obligation as guarantor.

The Jewish Federation Foundation is a limited liability guarantor of a promissory note and line of credit from BankRI to Alliance Realty, Inc. Alliance Realty, Inc. owns the land and building from which the Jewish Alliance operates. The guarantee at December 31, 2024 and 2023 is \$2,018,009 and \$2,122,560, respectively. This guaranty will remain in effect until July 21, 2027.

(12) Tax Status

Each of the entities comprising the Foundation is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from income taxes pursuant to Section 501(a) of the Code.

The Foundation maintains its tax-exempt status by fulfilling its mission and the vast majority of its operations and revenue are exempt from income tax. Management asserts that no uncertain tax positions exists for the Foundation at December 31, 2024.

(13) Functional Classification of Expenses

For the year ended December 31, 2024, total expenses of the Foundation were classified by function as follows:

	Program services	Management and general	Fundraising	Total
Salaries	\$ 1,816,863	4,149,930	1,497,686	7,464,479
Employee benefits	514,965	1,256,342	407,711	2,179,018
Marketing	—	535,865	271,278	807,143
Conferences and meetings	220,068	73,659	30,514	324,241
Insurance	—	108,172	—	108,172
Purchased services	836,900	1,786,493	258,581	2,881,974
Supplies and general	391,853	957,578	20,128	1,369,559
Building maintenance	—	746,362	—	746,362
Depreciation	—	208,295	—	208,295
	<u>\$ 3,780,649</u>	<u>9,822,696</u>	<u>2,485,898</u>	<u>16,089,243</u>

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For the year ended December 31, 2023, total expenses of the Foundation were classified by function as follows:

	Program services	Management and general	Fundraising	Total
Salaries	\$ 1,750,539	3,744,574	1,317,350	6,812,463
Employee benefits	481,683	1,159,976	322,111	1,963,770
Marketing	41,117	355,870	233,598	630,585
Conferences and meetings	222,663	56,803	29,176	308,642
Insurance	—	103,429	—	103,429
Purchased services	1,177,921	1,422,038	290,283	2,890,242
Supplies and general	377,154	946,382	11,745	1,335,281
Building maintenance	—	669,527	—	669,527
Depreciation	—	183,686	—	183,686
	<u>\$ 4,051,077</u>	<u>8,642,285</u>	<u>2,204,263</u>	<u>14,897,625</u>

(14) Endowment

The Foundation's endowment as of December 31, 2024 and 2023, respectively, consists of a number of individual funds established for a variety of purposes. Endowment net assets consist of the following grouped by the fund type that determines how the annual spendable amounts may be utilized:

	Without donor restrictions	With donor restrictions	Total
As of December 31, 2024:			
Discretionary	\$ 446,028,270	—	446,028,270
Donor designated	346,053,303	—	346,053,303
Donor advised	408,211,122	—	408,211,122
Supporting organizations	69,794,441	25,083,604	94,878,045
Total endowment net assets	<u>\$ 1,270,087,136</u>	<u>25,083,604</u>	<u>1,295,170,740</u>

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	Without donor restrictions	With donor restrictions	Total
As of December 31, 2023:			
Discretionary	\$ 404,917,958	—	404,917,958
Donor designated	326,660,910	—	326,660,910
Donor advised	386,397,440	—	386,397,440
Supporting organizations	67,370,106	23,461,048	90,831,154
Total endowment net assets	<u>\$ 1,185,346,414</u>	<u>23,461,048</u>	<u>1,208,807,462</u>

The Foundation is incorporated in and subject to the laws of Rhode Island, which contain the provisions outlined in the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA permits the Foundation to appropriate for expenditure or accumulate so much of a donor restricted endowment fund as the Foundation determines to be prudent for the uses, benefits, purposes and duration for which the endowment fund is established. Seven criteria are to be used to guide the Foundation in its yearly expenditure decisions: 1) duration and preservation of the endowment fund; 2) the purposes of the Foundation and the endowment fund; 3) general economic conditions; 4) possible effects of inflation or deflation; 5) the expected total return from income and the appreciation of investments; 6) other resources of the Foundation; and 7) the investment policy of the Foundation.

As a result of market declines, the fair value of certain endowments with donor restrictions may fall below original contributed value. As of December 31, 2024, there were no funds underwater. As of December 31, 2023, funds with an original gift value of \$158,395 were underwater by \$4,955. These unrealized losses have been recorded as reductions in net assets with donor restrictions.

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Changes in endowment net assets for the years ended December 31, 2024 and 2023 are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, December 31, 2022	\$ 1,081,351,320	21,651,143	1,103,002,463
Contributions received	24,853,030	7,087	24,860,117
Investment returns, net	146,403,680	2,865,036	149,268,716
Grants and transfers	(67,261,616)	—	(67,261,616)
Net assets released from restriction	—	(1,062,218)	(1,062,218)
Endowment net assets, December 31, 2023	1,185,346,414	23,461,048	1,208,807,462
Contributions received	50,602,231	320,858	50,923,089
Investment returns, net	123,875,808	2,441,619	126,317,427
Grants and transfers	(89,731,317)	—	(89,731,317)
Net assets released from restriction	—	(1,139,921)	(1,139,921)
Endowment net assets, December 31, 2024	\$ <u>1,270,093,136</u>	<u>25,083,604</u>	<u>1,295,176,740</u>

(15) Net Assets without Donor Restriction

Net assets without donor restriction consisted of the following at December 31, 2024 and 2023:

	2024	2023
Discretionary	\$ 452,071,267	409,024,019
Donor designated	346,903,230	323,811,748
Donor advised	408,211,123	386,431,781
Split interest agreements	3,834,527	3,711,570
Supporting organizations	95,142,600	89,036,773
Total	\$ <u>1,306,162,747</u>	<u>1,212,015,891</u>

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(16) Net Assets with Donor Restriction

Net assets with donor restriction consisted of the following at December 31, 2024 and 2023:

	2024	2023
Split interest agreements	\$ 7,641,094	7,358,890
Pledges	324,279	659,294
Designated purpose	520,713	644,191
Funds restricted for long-term investment	25,083,604	23,461,048
Total	\$ 33,569,690	32,123,423

Net assets released from restriction consisted of the following at December 31, 2024 and 2023:

	2024	2023
Split interest agreements	\$ 178,988	5,413,538
Pledges	377,830	481,447
Designated purpose	241,025	3,508,311
Grant revenue	—	9,252,500
Funds restricted for long-term investment	1,140,021	1,062,468
Total	\$ 1,937,864	19,718,264

(17) Related Parties

Members of the Foundation's Board of Directors and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the Foundation. The Foundation's conflict of interest policy requires, among other things, that no member of the Board of Directors or its committees can participate in any decision in which he or she (or an immediate family member) has a material financial interest. For members of the Board of Directors and senior management, the Foundation requires an annual disclosure of significant financial interests in, or employment or consulting relationships with, entities doing business with the Foundation. When such relationships exist, measures are taken to address the actual or perceived conflict to ensure the best interests of the Foundation and ensure compliance with relevant conflict of interest laws or policy.

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(18) Subsequent Events

The Foundation considers events or transactions that occur after the statement of financial position date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were available to be issued on June 10, 2025, and subsequent events have been evaluated through that date.