

**SERVANT FOUNDATION DBA: THE SIGNATRY**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED MARCH 31, 2024 AND 2023**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Servant Foundation dba: The Signatry  
and Supporting Organizations  
Overland Park, Kansas

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of the corporation and supporting organizations, collectively the Servant Foundation dba: The Signatry (a nonprofit organization), which comprise the consolidated statements of financial position as of March 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Servant Foundation dba: The Signatry as of March 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our 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 Financial Statements section of our report. We are required to be independent of Servant Foundation dba: The Signatry 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 the consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Servant Foundation dba: The Signatry's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the 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.

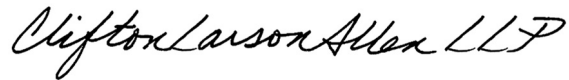
In performing an audit in accordance with GAAS, we:

- 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 Servant Foundation dba: The Signatry'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 Servant Foundation dba: The Signatry'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.

**Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



**CliftonLarsonAllen LLP**

Kansas City, Missouri  
September 12, 2024

**SERVANT FOUNDATION DBA: THE SIGNATRY  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
MARCH 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 67,486,388	\$ 46,784,906
Accounts Receivable, Net	5,069,287	5,093,437
Investments	1,157,181,283	1,179,010,034
Prepaid Expenses	350,899	504,752
Other	101,781	131,127
Construction in Progress	1,166,504	2,770,460
Notes Receivable, Net	15,006,756	28,894,500
Intangible Assets, Net	5,904,629	3,584,353
Artifacts	188,544,920	188,564,920
Property and Equipment, Net	254,351,863	246,110,177
Total Assets	\$ 1,695,164,310	\$ 1,701,448,666
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 1,634,580	\$ 31,841,045
Grants Payable	505,850	1,535,350
Accrued Expenses	3,530,895	2,467,258
Deferred Revenue	2,947	19,824
Notes Payable	2,364,685	1,999,000
Total Liabilities	8,038,957	37,862,477
<b>NET ASSETS</b>		
Controlling Interest in Net Assets Without Donor Restrictions	1,684,967,735	1,660,470,123
Noncontrolling Interest	2,157,618	3,116,066
Total Net Assets	1,687,125,353	1,663,586,189
Total Liabilities and Net Assets	\$ 1,695,164,310	\$ 1,701,448,666

See accompanying Notes to Consolidated Financial Statements.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
YEARS ENDED MARCH 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
	Without Donor Restrictions	Without Donor Restrictions
<b>REVENUES AND SUPPORT</b>		
Contributions	\$ 659,180,945	\$ 875,587,696
Contributions of Nonfinancial Assets	2,571,715	17,012,383
Investment Income (Loss)	74,795,519	(2,749,805)
Income from Services	2,127,755	763,590
Rental Income	9,402,227	13,542,825
Special Events	-	27,050
Other	58,423	448,580
Total Operating Revenues	<u>748,136,584</u>	<u>904,632,319</u>
<b>EXPENSES</b>		
Program Expenses:		
Grants	602,746,399	555,797,482
Donor Services	118,389,299	187,942,248
Administrative Expenses	66,795,136	68,717,400
Development Expenses	1,337,384	1,057,020
Total Expenses	<u>789,268,218</u>	<u>813,514,150</u>
<b>CHANGE IN NET ASSETS BEFORE NONRECURRING ITEMS</b>	(41,131,634)	91,118,169
Gain on Transfer of Program	<u>63,712,350</u>	<u>-</u>
<b>TOTAL CHANGE IN NET ASSETS - BEFORE NONCONTROLLING INTEREST LOSS</b>	22,580,716	91,118,169
Noncontrolling Interest Loss	<u>958,448</u>	<u>576,394</u>
<b>CHANGE IN NET ASSETS WITHOUT NONCONTROLLING INTEREST LOSS</b>	23,539,164	91,694,563
Net Assets - Beginning of Year	<u>1,663,586,189</u>	<u>1,571,891,626</u>
<b>CONTROLLING INTEREST IN NET ASSETS - END OF YEAR</b>	<u>\$ 1,687,125,353</u>	<u>\$ 1,663,586,189</u>

See accompanying Notes to Consolidated Financial Statements.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED MARCH 31, 2024**

	<u>Grants and Donor Services</u>	<u>Administrative</u>	<u>Development</u>	<u>Total</u>
Grants	\$ 602,746,399	\$ -	\$ -	\$ 602,746,399
Personnel	4,115,924	5,575,195	1,200,035	10,891,154
Travel	215,931	187,845	89,336	493,112
Meals and Entertainment	43,720	62,300	13,708	119,728
Facilities	4,214,079	163,095	-	4,377,174
Telecommunication	90,804	31,857	5,778	128,439
Office Supplies	271,881	31,107	-	302,988
Postage and Delivery	5,897	12,910	-	18,807
Copying and Printing	70,569	1,495	-	72,064
Professional Fees	2,039,696	761,799	-	2,801,495
Finance Charges	-	467,973	-	467,973
Advertising and Promotion	104,131,056	37,106,955	-	141,238,011
Insurance Expense	313,458	157,959	-	471,417
Licenses and Permits	400	26,070	-	26,470
Other Expenses	1,894,959	632,667	28,527	2,556,153
Repairs and Maintenance	980,925	-	-	980,925
Bad Debt Write-Offs	-	9,501,455	-	9,501,455
Depreciation Expense	-	6,098,465	-	6,098,465
Amortization Expense	-	2,053,434	-	2,053,434
Unrelated Business Income Tax Benefit	-	(452,133)	-	(452,133)
Real Estate and Other Taxes	-	4,374,688	-	4,374,688
	<u>\$ 721,135,698</u>	<u>\$ 66,795,136</u>	<u>\$ 1,337,384</u>	<u>\$ 789,268,218</u>
Total				

See accompanying Notes to Consolidated Financial Statements.



**SERVANT FOUNDATION DBA: THE SIGNATRY  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED MARCH 31, 2023**

	Grants and Donor Services	Administrative	Development	Total
Grants	\$ 555,797,482	\$ -	\$ -	\$ 555,797,482
Personnel	4,363,750	4,565,458	923,603	9,852,811
Travel	260,477	110,289	70,984	441,750
Meals and Entertainment	75,460	33,572	11,943	120,975
Facilities	4,262,288	164,571	-	4,426,859
Telecommunication	83,731	22,312	1,234	107,277
Office Supplies	18,258	28,640	-	46,898
Postage and Delivery	5,052	4,958	-	10,010
Copying and Printing	14,732	884	-	15,616
Professional Fees	2,243,584	1,698,297	-	3,941,881
Finance Charges	-	226,047	-	226,047
Advertising and Promotion	174,674,113	45,250,468	-	219,924,581
Insurance Expense	309,289	150,854	-	460,143
Licenses and Permits	908	9,622	-	10,530
Other Expenses	452,023	698,692	49,256	1,199,971
Repairs and Maintenance	1,178,583	-	-	1,178,583
Bad Debt Write-Offs	-	661,275	-	661,275
Depreciation Expense	-	5,395,599	-	5,395,599
Amortization Expense	-	1,369,104	-	1,369,104
Unrelated Business Income Taxes	-	4,509,048	-	4,509,048
Real Estate and Other Taxes	-	3,817,710	-	3,817,710
	<u>\$ 743,739,730</u>	<u>\$ 68,717,400</u>	<u>\$ 1,057,020</u>	<u>\$ 813,514,150</u>
Total				

See accompanying Notes to Consolidated Financial Statements.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED MARCH 31, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 23,539,164	\$ 91,694,563
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	6,098,465	5,395,599
Amortization	2,053,434	1,369,104
Bad Debt Write-Offs	9,501,455	661,275
Realized (Gains) Losses on Investments	(14,006,120)	7,012,065
Unrealized (Gains) Losses on Investments	(33,189,664)	14,023,068
Notes Receivable Converted to Equity	3,834,730	-
(Increase) Decrease in:		
Accounts Receivable	24,150	6,809,618
Prepaid Expenses	153,853	19,308
Artifacts	20,000	(90,200)
Other	29,346	(77,850)
Increase (Decrease) in:		
Accounts Payable	(30,206,465)	28,310,834
Grants Payable	(1,029,500)	(527,050)
Accrued Expenses	1,063,637	(1,060,939)
Deferred Revenue	(16,877)	(12,055)
Notes Payable	365,685	105,000
Net Cash Provided (Used) by Operating Activities	(31,764,707)	153,632,340
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(3,027,121)	(135,122)
Proceeds from Sale of Property and Equipment	-	1,605
(Gain) Loss on Sale of Property and Equipment	272,014	(3,240)
Net Issuance and Payments Received on Notes Receivable	4,386,289	17,439,625
Net Intangible Asset Development Cost Disbursements	-	(25,316)
Construction in Progress	(12,206,968)	(6,823,420)
Software Development in Process	(2,147,830)	(1,958,157)
Net Purchases and Disposals of Investment	65,189,805	(150,164,052)
Net Cash Provided (Used) by Investing Activities	52,466,189	(141,668,077)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	20,701,482	11,964,263
Cash and Cash Equivalents - Beginning of Year	46,784,906	34,820,643
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 67,486,388	\$ 46,784,906
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Receipt of Noncash Gifts of Real Estate, Investments, and Property and Equipment	\$ 123,759,903	\$ 103,729,191

See accompanying Notes to Consolidated Financial Statements.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The corporation and supporting organizations, collectively the Servant Foundation, dba: The Signatry (the Foundation), was organized on May 31, 2000, as a nonprofit corporation. The Signatry Charitable Trust (the Trust), a significant and growing affiliate of the Foundation, was organized on March 30, 2018. The term “Organization” shall encompass the Foundation and the Trust, collectively representing the entirety of the consolidated entities. The defined mission of the Organization is to inspire and facilitate revolutionary biblical generosity.

**Principles of Consolidation**

The accompanying consolidated financial statements include the accounts of Servant Foundation dba: The Signatry, its wholly owned limited liability companies, the Trust, and the supporting organizations. See the consolidating schedules, included in the supplementary information, for a list of entities that are consolidated.

All intercompany accounts and transactions have been eliminated upon consolidation.

**Basis of Presentation**

The accompanying consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to any donor-imposed restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds are maintained in perpetuity. The Organization has no net assets that must be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and changes in net assets.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

Cash and cash equivalents include all monies in banks and highly liquid investments purchased with original maturity dates of less than three months, unless held in the donor advised funds.

At various times, during the year, cash balances are in excess of the federally insured limits. The Organization evaluates the financial stability of these institutions and believes the risk of loss is minimal. The Organization had uninsured balances of approximately \$1,800,000 and \$24,000,000 at March 31, 2024 and 2023, respectively.

**Investments and Investment Return**

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the risks associated with investment securities and the uncertainty related to changes in the fair value of investment securities, it is at least reasonably possible that changes in fair value could materially affect the net assets of the Organization.

Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments.

Investments are comprised of combinations of certificates of deposit, money market funds, debt and equity securities, mutual funds, real estate, life insurance policies, and artifacts. Certificates of deposit are stated at cost and life insurance policies are carried at their cash surrender value. Other investments are valued at lower of cost (or fair value at time of donation, if acquired by contribution) or fair value. Investments in some hedge funds and certain limited partnerships are recorded at net asset value (NAV), as a practical expedient.

The Organization's Board of Directors (Board) has adopted policies for the allocation of investment income and administrative expenses to various funds for which the underlying assets are "pooled". Investment income earned by these pooled assets is allocated to each fund participating in the pool based on the average daily balance invested. Certain investments related to donor advised funds are maintained outside the pooled assets. Investment return for these funds is based on the actual investment performance of the related assets.

**Donor Advised Funds**

The Organization maintains certain donor advised funds which are funds that are separately identified on the books and records of the Organization by reference to contributions by a donor or donors. These funds are owned and controlled by the Organization, with respect to which such donor (or other persons appointed or designated by such donor) has, or reasonably expects to have, advisory privileges with respect to the distribution or investment of amounts held in such funds.

**SERVANT FOUNDATION DBA: THE SIGNATRY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2024 AND 2023**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounts Receivable**

Accounts receivable are primarily comprised of receivables for office rent, and are carried at their estimated collectible amounts.

**Notes Receivable**

Notes receivable are stated at the outstanding principal balance plus any accrued and unpaid interest. The Organization provides an allowance for credit losses, which is based upon a review of outstanding receivables. Payments are due as specified in the note agreements. Notes are considered delinquent and written off as bad debts based on evaluation of specific circumstances of the note. Interest income is accrued and recognized as it is earned. Notes receivable may have interest accruals discontinued if it more likely than not that the interest will not be received. These nonaccrual notes are monitored by management and may resume interest accrual if circumstances change. For notes classified on a nonaccrual basis, any interest payments received in excess of previously recognized accrued interest will be recorded on the cash basis method.

**Artifacts**

The Organization maintains a collection of artifacts related to its mission. The Organization partners with museums and others to display, loan, and share its collection. This collection serves to educate and acquaint the public with the history behind the Organization's religious purpose and the Bible, preserving the history of Biblical generosity and legacy of family. Management obtains appraisals to estimate the fair market value of the noncash gifts of artifacts at the time of the gift. These noncash gifts are held at the initial fair market value, or cost, and are not adjusted to fair market value but are evaluated for impairment on an annual basis. The Organization does not sell artifacts.

**Property and Equipment**

Property and equipment are carried at cost, if purchased, or fair market value, if donated. Gains and losses on disposition of property are recognized when incurred and increase net assets without restrictions unless specified for a restricted use. Depreciation expense is computed on a straight-line basis over the estimated useful lives of assets of 5 to 10 years for furniture and equipment, five years for vehicles, three years for computer equipment, and 3 to 39 years for buildings and leasehold improvements.

**Leases**

The Organization leases office space and office equipment. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the consolidated balance sheets. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on our consolidated balance sheets. There were no ROU assets and liabilities at March 31, 2024 and 2023.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (CONTINUED)**

**Leases (Continued)**

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the Organization uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the consolidated balance sheet.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In determining the discount rate used to measure the right-of-use asset and lease liability, the Organization uses rates implicit in the lease, or if not readily available, the Organization's incremental borrowing rate. The incremental borrowing rate used is based on an estimated secured rate comprised of a risk-free rate plus a credit spread as secured by Organization assets. Determining a credit spread as secured by Organization assets may require significant judgment.

**Contributions**

Contributions of cash or other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Contributions received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions.

Contributions of land, building, or equipment and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case these gifts are reported as revenue and net assets with donor restrictions.

**SERVANT FOUNDATION DBA: THE SIGNATRY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2024 AND 2023**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions (Continued)**

Contributions of services are recognized if the services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no contributed services recognized for the years ended March 31, 2024 and 2023. Contributed goods held for and used by the Organization are recorded at fair market value of the goods provided at the time of contribution.

**Grant Expenses**

Grant expenses are recorded when approved.

**Functional Allocation of Expenses**

The Organization allocates its expenses on a functional basis among programs, administrative, and development. Expenses that can be identified with a specific program, administrative, or development activity are assigned directly according to their natural expenditure classification.

**Income Taxes**

The Internal Revenue Service (IRS) has determined the Organization is a public charity under Section 501(c)(3) of the Internal Revenue Code. As such, the Organization is exempt from federal income taxes on related income and files IRS Form 990 annually with the federal government. However, the Organization is subject to federal income tax on any unrelated business taxable income. Total unrelated business income tax benefit was \$452,133 for the year ended March 31, 2024 and unrelated business income tax expense was \$4,509,049 for the year ended March 31, 2023. The benefit was due to amended returns processed in the current year for prior year activity. The tax liability is based on its assessment of whether the revenue is substantially related to furthering the exempt purpose of the organization or not, using the threshold that it is more-likely-than-not based on technical merits, that the organization's position will be sustained upon examination. The Organization follows the standard for evaluating uncertain tax positions and has determined no liability should be recorded for uncertain tax positions. Interest and penalties are recognized as expenses in the Statement of Activities at the time they are assessed and are recorded as liabilities until paid.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (CONTINUED)**

**Revenue Recognition**

Revenue is recognized when it is earned and realized or realizable. Earned revenues are primarily earned based on rental agreements for tenants leasing office space. The revenue is recognized over time on a monthly basis for the office space used by customers.

**Endowment Funds**

GAAP requires nonprofit entities to disclose additional information for endowment and quasi-endowment funds. As the Organization maintains variance power for all funds and there are no funds with donor restrictions that are permanent, it is the opinion of management that these disclosures are not required.

**Investment Policy**

The Organization has adopted investment policies for their funds with the objective of seeking competitive market returns to preserve and grow the capital of funds for the grant making and operating expenses of the funds, now and in the future. Diversification of assets is employed to ensure that adverse results from one asset class will not have a detrimental effect on total returns. Diversification is interpreted to include diversification by type, characteristics, and number of investments. The Organization's policy emphasizes funds to be invested in assets with quoted prices in active markets, unless approved by the investment committee in advance.

**Adoption of New Accounting Standards**

In June 2016, FASB issued ASU 2016-13, *Measure of Credit Losses on Financial Instruments*. The new standard provides financial statement users with more decision-useful information about expected credit losses of financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. Under the standard, the current methodology of incurred loss impairment is replaced with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit losses.

The Organization adopted the requirements of the guidance effective April 1, 2023 utilizing the modified retrospective transition method. Subsequent to the issuance of ASU 2016-13, FASB has issued additional updates 2019-05, 2019-11 and 2020-03 for transitional relief, and codification improvements. The requirements were adopted concurrently with ASU 2016-13. The Organization has not elected to adopt the fair value option for financial assets previously measured at amortized cost basis.



**SERVANT FOUNDATION DBA: THE SIGNATRY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2024 AND 2023**

**NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS**

GAAP defines fair value and establishes a consistent framework for measuring fair value for certain assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current conditions, regardless of whether that price is directly observable or estimated using a valuation technique. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

An asset's or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

*Level 2* – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable or future fair values. Furthermore, while the Organization 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.

The Organization's investment portfolio is subject to significant fluctuations in its value. Because the values of individual investments fluctuate with market conditions, the amount of investment gains or losses that the Organization will recognize in its future financial statements, if any, cannot be determined.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (CONTINUED)**

The Organization's assets are measured at fair value on a recurring basis as of March 31 are as follows:

	2024			
	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Equity Securities:				
Mutual Funds	\$ 332,220,972	\$ -	\$ -	\$ 332,220,972
Stock	68,841,336	-	-	68,841,336
ETF	132,834,397	-	-	132,834,397
Fixed Income:				
Bonds	-	220,973,792	-	220,973,792
U.S. Treasury Bills, Bonds, and Notes	-	3,206,624	-	3,206,624
Total Investments at Fair Value	<u>\$ 533,896,705</u>	<u>\$ 224,180,416</u>	<u>\$ -</u>	<u>758,077,121</u>
Cash and Cash Equivalents				142,417,515
Investments Measured at Net Asset Value or its Equivalent				111,964,957
Investments Held at Cost				144,721,690
Total Investments				<u>\$ 1,157,181,283</u>
	2023			
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Equity Securities:				
Mutual Funds	\$ 331,863,734	\$ -	\$ -	\$ 331,863,734
Stock	38,713,285	-	-	38,713,285
ETF	99,955,505	-	-	99,955,505
Unit Investment Trust	202,477	-	-	202,477
Fixed Income:				
Bonds	-	131,301,427	-	131,301,427
Corporate Bonds	-	498,310	-	498,310
U.S. Treasury Bills, Bonds, and Notes	-	210,404,448	-	210,404,448
Total Investments at Fair Value	<u>\$ 470,735,001</u>	<u>\$ 342,204,185</u>	<u>\$ -</u>	<u>812,939,186</u>
Cash and Cash Equivalents				104,862,983
Investments Measured at Net Asset Value or its Equivalent				95,541,910
Investments Held at Cost				165,665,955
Total Investments				<u>\$ 1,179,010,034</u>

Investments held at cost include closely held stock, LLC units, and partnership interests. These investments are accepted as gifts at the fair market value at the time of the gift. Management obtains appraisals to estimate the fair market value of the noncash gifts at the time of the gift. These noncash gifts are held at the initial fair market value, or cost, and are not adjusted to fair market value but are evaluated for impairment on an annual basis.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (CONTINUED)**

The following is a summary of the investments whose net asset value approximates fair value and the related unfunded commitments and redemption restrictions associated with each major category at March 31.

	2024			
	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity Collective Funds	\$ 1,049,092	\$ -	Various	Various
Fund of Funds	53,571,103	93,478	Various	Various
Hard Assets	290,128	-	N/A	N/A
Hedge Funds	1,311,386	-	Various	Various
Multi-Strategy Hedge Funds of Funds	10,729,674	336,349	Various	Various
Private Capital	42,933,053	7,939,194	Various	Various
Real Estate and Infrastructure Funds	445,797	-	Various	Various
Real Estate Investment Trust	1,634,724	-	Various	Various
Total Investments at Fair Value	<u>\$ 111,964,957</u>	<u>\$ 8,369,021</u>		

	2023			
	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Equity Collective Funds	\$ 1,331,669	\$ -	Various	Various
Fund of Funds	48,233,561	60,229	Various	Various
Hard Assets	378,013	-	N/A	N/A
Hedge Funds	2,234,358	-	Various	Various
Multi-Strategy Hedge Funds of Funds	16,384,938	538,914	Various	Various
Private Capital	24,685,775	6,337,573	Various	Various
Real Estate and Infrastructure Funds	578,434	-	Various	Various
Real Estate Investment Trust	1,715,162	-	Various	Various
Total Investments at Fair Value	<u>\$ 95,541,910</u>	<u>\$ 6,936,716</u>		

Equity Collective Funds includes investments in funds that are invested in domestic and international common stock. The unobservable inputs used to determine the fair value of the equity collective funds are based on quoted market prices for the underlying securities which comprise the net asset value of the collective fund. The funds provide full disclosure of the underlying holdings, whereby the Organization is able to verify its account balances.

Fund of Funds are invested primarily in a diversified portfolio of directly originated loan investments, long/short equity, buyouts/buy-ins, succession, convertible arbitrage, corporate carve-outs, and other strategies. The unobservable inputs used to determine the fair value of the fund of funds in this category has been estimated using the capital account balances reported by underlying investment subject to the fund of funds' management review and judgment.

Hard Assets includes investments in natural resource-related funds. The unobservable inputs used to determine the fair value of the fund of natural resources has been estimated based on the capital account balances reported by underlying investment subject to the natural resources of funds management review and judgment.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 2 INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (CONTINUED)**

Hedge Funds and Multi-Strategy Hedge Fund of Funds are invested primarily in a diversified portfolio of directly originated loan investments, long/short credit, long/short equity, global macro, convertible arbitrage, event driven, and other strategies. The unobservable inputs used to determine the fair value of the fund of hedge funds in this category has been estimated using the net asset value per share of the investments.

Private Capital includes investments in venture capital, buy-outs, distressed securities, mezzanine and special situations funds, and direct investments in securities of companies. The unobservable inputs used to determine the fair value of the fund of private capital funds and direct investments has been estimated based on the capital account balances reported by underlying partnerships subject to the private capital funds' management review and judgment.

Real Estate and Infrastructure Funds and Real Estate Investment Trusts include investments in multi-family, industrial, retail, and office properties in targeted metropolitan areas. The unobservable inputs used to determine the fair value of private real estate has been estimated using external and internal appraisals of property investments.

Total investment return is comprised of the following:

	<u>2024</u>	<u>2023</u>
Interest and Dividend Income	\$ 33,260,608	\$ 22,597,404
Net Gains and (Losses)	47,195,784	(21,035,133)
Equity in Loss of Joint Venture	(2,968,426)	(1,825,026)
Investment Fees	<u>(2,692,447)</u>	<u>(2,487,050)</u>
Total	<u>\$ 74,795,519</u>	<u>\$ (2,749,805)</u>

**Capital Call Commitments**

Total capital call commitments are \$8,564,079 and \$7,605,821 at March 31, 2024 and 2023, respectively. Of these amounts, \$8,369,020 and \$6,936,716, respectively, are included in the net asset value table above.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 3 NOTES RECEIVABLE**

The notes receivable are carried at unpaid principal balance plus accrued interest. The Organization's management practice is to write off any note or portion of a note when the note is determined by management to be uncollectible due to the borrower's failure to meet repayment terms, the borrower's deteriorating or deteriorated financial condition, or for other reasons.

Notes receivable at March 31 consist of the following:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Due from an individual; interest and principal due at maturity	\$ 500,000	\$ 1,500,000
Due from for-profit organization; matures October 7, 2024; interest accrued at 5% per annum; interest and principal due at maturity	1,074,110	1,000,000
Due from for-profit organization; matures June 1, 2024; interest accrued at 3% per annum; interest and principal due at maturity	2,075,333	1,500,000
Due from for-profit organization; matured April 1, 2023; interest accrued at 8% per annum and was due monthly; principal was due in full on maturity date	1,700,000	1,700,000
Due from for-profit organization, matured December 31, 2023; interest accrued at 6% per annum; interest and principal payments were due monthly	-	596,658
Due from an individual; matures December 1, 2025; interest accrued at 7% per annum; interest and principal payments are due monthly	39,120	41,478
Due from for-profit organization; matures November 10, 2024; interest accrued at 3% per annum; interest and principal payments are due monthly	42,159	40,188
Due from an individual; matures January 1, 2041; interest accrued at 2% per annum; interest and principal payments are due monthly	135,176	141,825
Due from for-profit organization; matures March 31, 2024; interest accrued at 12% per annum; interest and principal payments are due monthly	6,025,000	5,450,000
Due from for-profit organization; matures December 31, 2024; interest accrued at 3% per annum; interest and principal payments are due at maturity	70,000	70,000

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 3 NOTES RECEIVABLE (CONTINUED)**

<u>Description (Continued)</u>	<u>2024</u>	<u>2023</u>
Due from for-profit organization; matured January 26, 2024; interest accrued at 15% per annum; balloon payment was due at maturity	\$ -	\$ 500,000
Due from for-profit organization; matures March 31, 2025; interest accrued at 15% per annum; interest and principal due at maturity	800,000	800,000
Due from for-profit organization; matures May 30, 2024; interest accrued at 15% per annum; balloon payment due at maturity	381,285	381,285
Due from not-for-profit college; matured April 22, 2022; interest accrued at 8% per annum; interest and principal due at maturity	500,000	500,000
Due from for-profit organization; matures January 31, 2027; interest accrued at 2.81% per annum; balloon payment due at maturity	145,639	120,639
Due from for-profit organization; matured May 31, 2023; interest accrued at 8% per annum; interest and principal were due at maturity	-	337,000
Due from for-profit organization; matured December 31, 2023; interest accrued at 6% per annum; interest and principal payments were due at maturity	-	1,094,849
Due from for-profit organization; matures June 30, 2024; interest accrued at 8% per annum; interest and principal due at maturity; converted to equity during the year ended March 31, 2024	-	3,171,616
Due from for-profit organization; matures March 9, 2025; interest accrued at 12% per annum; interest is due monthly; principal is due in full on maturity date	300,000	300,000
Due from for-profit organization; matures June 30, 2025; interest accrued at 12% per annum; interest is due monthly; principal is due in full on maturity date	250,000	250,000
Due from for-profit organization; matured December 31, 2023; interest accrued at 6% per annum; interest and principal were due at maturity	-	514,630

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 3 NOTES RECEIVABLE (CONTINUED)**

<u>Description (Continued)</u>	<u>2024</u>	<u>2023</u>
Due from for-profit organization; matures December 31, 2024; interest accrued at 5% per annum; interest and principal due at maturity; converted to equity during the year ended March 31, 2024	\$ -	\$ 250,000
Due from for-profit organization; matures August 30, 2024; interest accrued at 8% per annum; interest and principal due at maturity	846,333	785,000
Due from for-profit organization; matures December 15, 2028; interest accrues at 4% per annum; interest and principal payments are due monthly	787,189	934,726
Due from for-profit organization; matures January 1, 2052; interest accrued at 5.5% per annum; interest and principal payments due monthly	901,960	915,316
Due from two individuals; matures December 1, 2029; interest accrued at 4% per annum; interest and principal payments are due monthly	56,796	125,036
Due from for-profit organization; matures December 20, 2030; interest accrued at 4% per annum; interest and principal payments are due monthly	1,198,490	1,350,140
Due from an individual; matures October 17, 2030; interest accrued at 4% per annum; interest and principal payments are due monthly	6,652,670	6,652,670
Due from an individual; matures November 15, 2026; interest accrued at 4% per annum; interest and principal payments are due monthly	94,005	126,765
Due from two individuals; matured November 19, 2023; interest accrued at 4% per annum; interest and principal payments were due annually	-	163,138
Due from an individual; matures September 1, 2031; interest accrued at 4% per annum; interest and principal payments are due annually	<u>252,450</u>	<u>278,794</u>
Total Notes Receivable	24,827,715	31,591,753
Less: Allowance for Credit Losses	<u>(9,820,959)</u>	<u>(2,697,253)</u>
Total Notes Receivable, Net	<u>\$ 15,006,756</u>	<u>\$ 28,894,500</u>

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 3 NOTES RECEIVABLE (CONTINUED)**

As of March 31, 2024 and 2023, two notes receivable were in default due to one or more missed payments. There were two and zero notes receivable classified as nonaccrual as of March 31, 2024 and 2023, respectively. The Organization is actively managing these notes, and where appropriate, writing down asset values to an allowance account and restructuring terms.

**NOTE 4 ALLOWANCE FOR CREDIT LOSSES**

The allowance for credit losses is a valuation account that is deducted from the notes and accounts receivables (the receivables) of the Organization to present the net amount expected to be collected on the receivables. Receivables are charged off against the allowance when management believes the uncollectibility of the receivables balance is confirmed. Expected recoveries do not exceed the aggregate amounts previously charged-off and expected to be charged-off. Accrued interest receivable is included in the estimated of credit losses. The allowance for credit losses represents management's estimate of lifetime of credit losses inherent in the receivables as of the statement of financial position date. The allowance for credit losses is estimated by management using relevant available information, from both internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts.

The Organization measures expected credit losses for receivables on a pooled basis when similar risk characteristics exist. Additionally, the allowance for credit losses calculation includes subjective adjustments for qualitative risk factors that likely to cause estimated credit losses to differ from historical experience. These qualitative adjustments may increase or reduce the reserve levels and include adjustments for risk tolerance, loan review and audit results, asset quality and portfolio trends, loan portfolio growth, industry concentrations, and trends in underlying collateral. Receivables that do not share risk characteristics are evaluated on an individual basis.

Changes in the allowance for credit losses for the year ended March 31, is as follows:

	<u>2024</u>	<u>2023</u>
Balance - Beginning of Year	\$ 2,697,253	\$ 2,077,697
Provision for Credit Losses	9,557,871	929,718
Charge-Offs	(2,304,415)	(41,719)
Recoveries	(56,416)	(268,443)
Balance - End of Year	<u>\$ 9,894,293</u>	<u>\$ 2,697,253</u>

The allowance consists of \$9,820,959 and \$2,697,253 related to notes receivable and \$73,334 and \$-0- related to accounts receivable at March 31, 2024 and 2023, respectively.



**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 5 PROPERTY AND EQUIPMENT**

Property and equipment at March 31 consists of:

	<u>2024</u>	<u>2023</u>
Land	\$ 59,281,833	\$ 59,281,833
Building and Building Improvements	197,564,340	197,558,651
Computer Equipment and Software	184,423	152,409
Give Interactive Software	8,166,411	6,018,581
Equipment and Furniture	17,151,773	5,531,374
Leasehold Improvements	6,481,762	4,291,237
Subtotal	<u>288,830,542</u>	<u>272,834,085</u>
Less: Accumulated Depreciation and Amortization	<u>(34,478,679)</u>	<u>(26,723,908)</u>
Total	<u>\$ 254,351,863</u>	<u>\$ 246,110,177</u>

**NOTE 6 NET ASSETS**

The Organization had no net assets with donor restrictions as of March 31, 2024 and 2023.

**NOTE 7 AVAILABILITY AND LIQUIDITY**

The Organization strives to maintain liquid financial assets sufficient to cover operating expenditures. The following table reflects the Organization's financial assets as of March 31, reduced by amounts that are not available to meet general expenditures because of contractual restrictions.

	<u>2024</u>	<u>2023</u>
Financial Assets at Year-End:		
Cash and Cash Equivalents	\$ 67,486,388	\$ 46,784,906
Accounts Receivable	5,069,287	5,093,437
Investments	900,494,636	917,802,169
Less: Amounts Not Available to be Used		
Within One Year:	<u>-</u>	<u>-</u>
Net Assets with Donor Restrictions		
Financial Assets Available to Meet General		
Appropriations	<u>\$ 973,050,311</u>	<u>\$ 969,680,512</u>

The financial assets available to meet general expenditures include funds that are held within the donor advised funds and are not used by the Organization to meet general expenditures.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 8 CONTRIBUTED NONFINANCIAL ASSETS**

Contributed nonfinancial assets consisted of the following at March 31:

	<u>2024</u>	<u>2023</u>	<u>Purpose/Utilization</u>
Real Estate	\$ 2,571,715	\$ 16,922,183	To be sold to further the mission of the Foundation
Artifacts	-	90,200	Educate others on the Foundation's religious purpose
Total Noncash Gifts	<u>\$ 2,571,715</u>	<u>\$ 17,012,383</u>	

The Organization recognized contributed nonfinancial assets with revenue, including multiple real estate properties and artifacts. There are no donor-imposed restrictions on the contributed nonfinancial assets. Upon receipt of the contribution, the Organization analyzes if the real estate will be monetized or held for use. Management obtains comparable recent real estate sale values to estimate the fair market value at the time of the gift. Real estate contributions monetized during the years ended March 31, 2024 and 2023 were \$27,910,250 and \$5,393,752, respectively. For real estate contributions not monetized during the year, the properties are held at fair value to be sold to further the mission of the Organization.

Artifacts are utilized to educate others on the Organization's religious purpose. Management obtains appraisals to estimate the fair market value of the artifacts at the time of the gift. Artifacts are then held at the initial fair market value, or cost, and are not adjusted to fair market value but are evaluated for impairment on an annual basis.

**NOTE 9 LEASE INCOME**

The Organization leases real estate and office space to tenants with terms of 1 to 20 years. The following is a schedule by years of future minimum rental receipts as of March 31, 2024:

<u>Year Ending March 31,</u>	<u>Amount</u>
2025	\$ 11,228,623
2026	14,395,180
2027	14,402,755
2028	13,954,751
2029	13,978,433
Thereafter	<u>181,295,488</u>
Total	<u>\$ 249,255,230</u>

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 10 LEASE EXPENSE**

The Organization leases office space and equipment under general operating leases requiring varying monthly payments that range in expiration through September 2024. Rent expense for office space and equipment was \$165,863 and \$168,298 for the years ended March 31, 2024 and 2023, respectively.

Future minimum lease payments required under operating leases as of March 31, 2024 are as follows:

<u>Year Ending March 31,</u>	<u>Amount</u>
2025	\$ 32,555
2026	1,200
Total	<u>\$ 33,755</u>

**NOTE 11 DEFINED CONTRIBUTION PLAN**

All regular full-time employees are eligible to participate in the Organization's 401(k) plan. Eligible Organization employees may make contributions to the plan. The Organization does voluntarily make matching contributions to the plan. During the years ended March 31, 2024 and 2023, the Organization made contributions of \$272,666 and \$216,168 to the plan, respectively.

**NOTE 12 NOTES PAYABLE**

Notes payable at March 31 consist of the following:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Due to multiple parties; matures March 16, 2030; interest accrues at 6% per annum, without adding to principal; interest only payments at 3% due annually beginning March 16, 2025; principal and unpaid interest is due in full on maturity date	\$ 2,364,685	\$ 1,999,000
Total	<u>\$ 2,364,685</u>	<u>\$ 1,999,000</u>

**SERVANT FOUNDATION DBA: THE SIGNATRY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 31, 2024 AND 2023**

**NOTE 13 INVESTMENT IN JOINT VENTURE**

The Organization has a controlling interest in Highroads Members Resort, LLC, which is consolidated into the financial statements. Highroads Members Resort, LLC has a 33% interest in Lakeside Resort Holdings, LLC, a general partnership formed to construct a resort, which is accounted for using the equity method. The following information summarizes the activity of the joint venture through March 31:

	<u>2024</u>	<u>2023</u>
Total Assets	\$ 92,313,384	\$ 96,747,172
Total Liabilities	78,887,135	79,533,988
Capital	13,426,249	17,213,185
Revenue	42,579,830	38,174,906
Net Loss	4,836,936	6,903,617

**NOTE 14 PROGRAM TRANSFER & RELEASE OF LIABILITY**

The Organization transferred substantially all assets and operations of a program on February 1, 2024 to an unrelated nonprofit corporation. As part of the transfer agreement, the Organization will receive a variable consideration of future cash flows of the program for five years from the date of transfer. As of March 31, 2024, the Organization had not received any payments from the transfer. Due to the variable nature of the agreement, the Organization did not recognize any revenue from the transfer of the program and cannot estimate the future value of the cash flows from the transfer agreement. The transfer of the program did not strategically shift the mission of the Organization. The transfer to the nonprofit is recorded in grant expense of \$604,499 for the year ended March 31, 2024.

The Organization also entered into an agreement with a primary vendor of the program for a full release of liability upon transfer of the program. The Organization had accumulated a liability of \$63,712,350 for services rendered, which were to be paid through revenues generated from the operations of the program. The agreement assigns a specific portion of future cash flows from the nonprofit corporation managing the program to the vendor. The expenses of this agreement will be recognized concurrently with the revenues derived for the nonprofit corporation. There are no expenses recognized from this vendor agreement for the year end March 31, 2024.

**NOTE 15 CONCENTRATIONS**

Approximately 64% of contributions were received from four donors during the year ended March 31, 2024. Approximately 76% of contributions were received from five donors during the year ended March 31, 2023.

**NOTE 16 COMMITMENTS**

The Organization has commitments of approximately \$4,100,000 for various projects included in Construction in Progress that are expected to be completed within a year.

**SERVANT FOUNDATION DBA: THE SIGNATRY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2024 AND 2023**

**NOTE 17 RECLASSIFICATIONS**

Certain prior year amounts have been reclassified to conform to the current year presentation. Reclassifications had no effect on the change in net assets for the years presented.

**NOTE 18 SUBSEQUENT EVENTS**

The Organization evaluated subsequent events through September 12, 2024, the date the financial statements were available to be issued. Events or transactions occurring after March 31, 2024, but prior to September 12, 2024, that provided additional evidence about conditions that existed at March 31, 2024, have been recognized in the financial statements.

Subsequent to March 31, 2024, the Organization signed a new lease for their office space with their current landlord company.

**SERVANT FOUNDATION DBA: THE SIGNATRY  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

	Assets Holdco LLC	Signatry Charitable Trust	DD and Velma Davis Family Foundation	Give Interactive LLC	Servant Foundation	The Signatry Artifacts LLC	The Signatry Trust Assets, LLC	The Signatry Complex Assets LLC	The Signatry Real Property, LLC	IDonate Real Property	Shumard Foundation	He Gets Us	Eliminations	Consolidated Totals
<b>ASSETS</b>														
Cash and Cash Equivalents	\$ -	\$ 59,298,230	\$ 960,649	\$ 183,658	\$ 4,358,090	\$ 450,000	\$ 187,232	\$ 114,662	\$ 802,414	\$ -	\$ 296,614	\$ 834,839	\$ -	\$ 67,486,388
Accounts Receivable, Net	-	127,534	170,000	7,516	10,409,918	-	208,666	6,760	4,425,718	-	326,485	-	(10,613,310)	5,069,287
Investments	-	541,478,529	36,829,821	-	541,257,872	-	693,266	21,573,706	949,000	-	14,399,089	-	-	1,157,181,283
Prepaid Expenses	-	-	-	17,725	194,372	15,001	-	-	123,801	-	-	-	-	350,899
Other	-	-	-	35,565	19,303	-	-	-	46,913	-	-	-	-	101,781
Construction in Progress	-	-	-	-	-	-	-	-	1,166,504	-	-	-	-	1,166,504
Notes Receivable, Net	752,598	15,055,253	2,288,959	-	6,170,360	-	-	250,212	38,783	-	1,485,086	-	(11,034,495)	15,006,756
Intangible Assets, Net	-	-	-	-	-	-	-	-	5,904,629	-	-	-	-	5,904,629
Artifacts	-	-	-	-	-	188,544,920	-	-	-	-	-	-	-	188,544,920
Property and Equipment, Net	-	-	-	5,853,150	62,905	-	-	-	248,435,808	-	-	-	-	254,351,863
<b>Total Assets</b>	<b>\$ 752,598</b>	<b>\$ 615,959,546</b>	<b>\$ 40,249,429</b>	<b>\$ 6,097,614</b>	<b>\$ 562,472,820</b>	<b>\$ 189,009,921</b>	<b>\$ 1,089,164</b>	<b>\$ 21,945,340</b>	<b>\$ 261,893,570</b>	<b>\$ -</b>	<b>\$ 16,507,274</b>	<b>\$ 834,839</b>	<b>\$ (21,647,805)</b>	<b>\$ 1,695,164,310</b>
<b>LIABILITIES AND NET ASSETS</b>														
<b>LIABILITIES</b>														
Accounts Payable	\$ -	\$ 89,607	\$ 2,422	\$ 106,917	\$ 1,683,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,684	\$ 10,033,232	\$ (10,340,403)	\$ 1,634,580
Grant Payable	-	-	-	-	-	-	-	-	-	-	505,850	-	-	505,850
Accrued Expenses	-	1,236,868	-	22,201	67,871	-	-	-	1,532,027	-	-	701,999	(30,071)	3,530,895
Deferred Revenue	-	-	-	-	2,947	-	-	-	-	-	-	-	-	2,947
Notes Payable	-	-	-	13,399,181	-	-	-	-	-	-	-	-	(11,034,496)	2,364,685
<b>Total Liabilities</b>	<b>-</b>	<b>1,326,475</b>	<b>2,422</b>	<b>13,528,299</b>	<b>1,753,939</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,532,027</b>	<b>-</b>	<b>565,534</b>	<b>10,735,231</b>	<b>(21,404,970)</b>	<b>8,038,957</b>
<b>NET ASSETS</b>														
Controlling Interest in Net Assets Without Donor Restrictions	752,598	614,633,071	38,089,389	(7,430,685)	560,718,881	189,009,921	1,089,164	21,945,340	260,361,543	-	15,941,740	(9,900,392)	(242,835)	1,684,967,735
Noncontrolling Interest	-	-	2,157,618	-	-	-	-	-	-	-	-	-	-	2,157,618
<b>Total Net Assets</b>	<b>752,598</b>	<b>614,633,071</b>	<b>40,247,007</b>	<b>(7,430,685)</b>	<b>560,718,881</b>	<b>189,009,921</b>	<b>1,089,164</b>	<b>21,945,340</b>	<b>260,361,543</b>	<b>-</b>	<b>15,941,740</b>	<b>(9,900,392)</b>	<b>(242,835)</b>	<b>1,687,125,353</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 752,598</b>	<b>\$ 615,959,546</b>	<b>\$ 40,249,429</b>	<b>\$ 6,097,614</b>	<b>\$ 562,472,820</b>	<b>\$ 189,009,921</b>	<b>\$ 1,089,164</b>	<b>\$ 21,945,340</b>	<b>\$ 261,893,570</b>	<b>\$ -</b>	<b>\$ 16,507,274</b>	<b>\$ 834,839</b>	<b>\$ (21,647,805)</b>	<b>\$ 1,695,164,310</b>

**SERVANT FOUNDATION DBA: THE SIGNATRY  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

	Assets Holdco LLC	Signatry Charitable Trust	DD and Velma Davis Family Foundation	Give Interactive LLC	Servant Foundation	The Signatry Artifacts LLC	The Signatry Trust Assets, LLC	The Signatry Complex Assets LLC	The Signatry Real Property, LLC	IDonate Real Property	Shumard Foundation	He Gets Us	Eliminations	Consolidated Totals
<b>ASSETS</b>														
Cash and Cash Equivalents	\$ 49,135	\$ 9,563,824	\$ 1,723,620	\$ 813,564	\$ 14,971,138	\$ 200,000	\$ 958,406	\$ 146,664	\$ 8,808,762	\$ 74,330	\$ 1,544,456	\$ 7,931,007	\$ -	\$ 46,784,906
Accounts Receivable, Net	-	305,643	34,771	718,098	10,641,906	-	60,991	5,576	3,670,300	-	301,869	-	(10,645,717)	5,093,437
Investments	-	182,500,341	37,984,512	-	910,586,180	-	1,908,967	23,453,351	9,507,400	62,000	13,007,283	-	-	1,179,010,034
Prepaid Expenses	-	-	-	5,051	121,855	201,975	-	-	175,871	-	-	-	-	504,752
Other	-	-	-	35,065	14,968	-	-	-	81,094	-	-	-	-	131,127
Construction in Progress	-	-	-	-	-	-	-	-	2,770,460	-	-	-	-	2,770,460
Notes Receivable, Net	934,726	14,402,291	2,304,959	-	11,307,862	-	-	6,065,794	41,478	-	2,908,670	-	(9,071,280)	28,894,500
Intangible Assets, Net	-	-	265,069	-	-	-	-	-	3,319,284	-	-	-	-	3,584,353
Artifacts	-	-	-	-	-	188,564,920	-	-	-	-	-	-	-	188,564,920
Property and Equipment, Net	-	-	-	5,144,858	103,886	-	-	-	240,861,433	-	-	-	-	246,110,177
<b>Total Assets</b>	<b>\$ 983,861</b>	<b>\$ 206,772,099</b>	<b>\$ 42,312,931</b>	<b>\$ 6,716,636</b>	<b>\$ 947,747,795</b>	<b>\$ 188,966,895</b>	<b>\$ 2,928,364</b>	<b>\$ 29,671,385</b>	<b>\$ 269,236,082</b>	<b>\$ 136,330</b>	<b>\$ 17,762,278</b>	<b>\$ 7,931,007</b>	<b>\$ (19,716,997)</b>	<b>\$ 1,701,448,666</b>
<b>LIABILITIES AND NET ASSETS</b>														
<b>LIABILITIES</b>														
Accounts Payable	\$ -	\$ -	\$ 310,000	\$ 399,685	\$ 1,203,241	\$ -	\$ 147,676	\$ -	\$ 164,033	\$ 61,753	\$ 37,114	\$ 39,981,923	\$ (10,464,380)	\$ 31,841,045
Grant Payable	-	-	-	-	-	-	-	-	-	-	1,535,350	-	-	1,535,350
Accrued Expenses	-	1,014,784	-	57,393	431,073	-	-	-	964,008	-	-	-	-	2,467,258
Deferred Revenue	-	-	-	-	19,824	-	-	-	-	-	-	-	-	19,824
Notes Payable	-	-	-	11,070,280	-	-	-	-	-	-	-	-	(9,071,280)	1,999,000
<b>Total Liabilities</b>	<b>-</b>	<b>1,014,784</b>	<b>310,000</b>	<b>11,527,358</b>	<b>1,654,138</b>	<b>-</b>	<b>147,676</b>	<b>-</b>	<b>1,128,041</b>	<b>61,753</b>	<b>1,572,464</b>	<b>39,981,923</b>	<b>(19,535,660)</b>	<b>37,862,477</b>
<b>NET ASSETS</b>														
Controlling Interest in Net Assets Without Donor Restrictions	983,861	205,757,315	38,886,865	(4,810,722)	946,093,657	188,966,895	2,780,688	29,671,385	268,108,041	74,577	16,189,814	(32,050,916)	(181,337)	1,660,470,123
Noncontrolling Interest	-	-	3,116,066	-	-	-	-	-	-	-	-	-	-	3,116,066
<b>Total Net Assets</b>	<b>983,861</b>	<b>205,757,315</b>	<b>42,002,931</b>	<b>(4,810,722)</b>	<b>946,093,657</b>	<b>188,966,895</b>	<b>2,780,688</b>	<b>29,671,385</b>	<b>268,108,041</b>	<b>74,577</b>	<b>16,189,814</b>	<b>(32,050,916)</b>	<b>(181,337)</b>	<b>1,663,586,189</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 983,861</b>	<b>\$ 206,772,099</b>	<b>\$ 42,312,931</b>	<b>\$ 6,716,636</b>	<b>\$ 947,747,795</b>	<b>\$ 188,966,895</b>	<b>\$ 2,928,364</b>	<b>\$ 29,671,385</b>	<b>\$ 269,236,082</b>	<b>\$ 136,330</b>	<b>\$ 17,762,278</b>	<b>\$ 7,931,007</b>	<b>\$ (19,716,997)</b>	<b>\$ 1,701,448,666</b>

**SERVANT FOUNDATION DBA: THE SIGNATRY  
CONSOLIDATING STATEMENT OF ACTIVITIES  
YEAR ENDED MARCH 31, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

	Assets Holdco LLC	Signatry Charitable Trust	DD and Velma Davis Family Foundation	Give Interactive LLC	Servant Foundation	The Signatry Artifacts LLC	The Signatry Trust Assets, LLC	The Signatry Complex Assets LLC	The Signatry Real Property, LLC	IDonate Real Property	Shumard Foundation	He Gets Us	Eliminations	Consolidated Totals
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>														
Revenues and Support:														
Contributions	\$ -	\$ 488,397,628	\$ -	\$ -	\$ 549,076,881	\$ 450,000	\$ 1,125,166	\$ 1,423,507	\$ 4,407,244	\$ -	\$ -	\$ 102,948,371	\$ (488,647,852)	\$ 659,180,945
Contributions of Nonfinancial Assets	-	2,571,715	-	-	-	-	-	-	-	-	-	-	-	2,571,715
Investment Income (Loss)	34,704	8,438,652	(359,398)	533	68,072,153	-	(463,500)	(745,857)	375,397	9,811	819,245	146,217	(1,532,438)	74,795,519
Income from Services	-	279,142	-	1,518,029	1,744,923	-	-	2,369	1,194,050	-	4,050	-	(2,614,808)	2,127,755
Rental Income	-	9,271	-	-	-	-	-	-	9,392,956	-	-	-	-	9,402,227
Other	-	-	-	-	64	-	-	-	-	-	-	58,359	-	58,423
Total Operating Revenue	34,704	499,696,408	(359,398)	1,518,562	618,894,021	450,000	661,666	680,019	15,369,647	9,811	823,295	103,152,947	(492,795,098)	748,136,584
Program Expenses:														
Grants	231,375	89,029,063	898,500	-	985,199,682	159,994	2,353,190	2,378,085	9,046,991	82,110	1,083,104	1,689,782	(489,405,477)	602,746,399
Donor Services	-	134,421	272,345	689,675	9,411,719	246,980	-	402	3,728,390	1,914	38,015	106,008,518	(2,143,080)	118,389,299
Administrative Expenses	34,592	1,657,168	225,681	3,448,850	8,320,012	-	-	6,027,577	10,340,764	364	(49,750)	37,016,473	(226,595)	66,795,136
Development Expenses	-	-	-	-	1,337,384	-	-	-	-	-	-	-	-	1,337,384
Total Expenses	265,967	90,820,652	1,396,526	4,138,525	1,004,268,797	406,974	2,353,190	8,406,064	23,116,145	84,388	1,071,369	144,714,773	(491,775,152)	789,268,218
Gain on Transfer of Program	-	-	-	-	-	-	-	-	-	-	-	63,712,350	-	63,712,350
<b>CHANGE IN NET ASSET WITHOUT DONOR RESTRICTIONS</b>	(231,263)	408,875,756	(1,755,924)	(2,619,963)	(385,374,776)	43,026	(1,691,524)	(7,726,045)	(7,746,498)	(74,577)	(248,074)	22,150,524	(1,019,946)	22,580,716
Noncontrolling Interest Loss	-	-	958,448	-	-	-	-	-	-	-	-	-	-	958,448
<b>CHANGE IN NET ASSETS WITHOUT NONCONTROLLING INTEREST LOSS</b>	(231,263)	408,875,756	(797,476)	(2,619,963)	(385,374,776)	43,026	(1,691,524)	(7,726,045)	(7,746,498)	(74,577)	(248,074)	22,150,524	(1,019,946)	23,539,164
Net Assets - Beginning of Year	983,861	205,757,315	38,886,865	(4,810,722)	946,093,657	188,966,895	2,780,688	29,671,385	268,108,041	74,577	16,189,814	(32,050,916)	2,934,729	1,663,586,189
<b>CONTROLLING INTEREST (DEFICIT) IN NET ASSETS - END OF YEAR</b>	<u>\$ 752,598</u>	<u>\$ 614,633,071</u>	<u>\$ 38,089,389</u>	<u>\$ (7,430,685)</u>	<u>\$ 560,718,881</u>	<u>\$ 189,009,921</u>	<u>\$ 1,089,164</u>	<u>\$ 21,945,340</u>	<u>\$ 260,361,543</u>	<u>\$ -</u>	<u>\$ 15,941,740</u>	<u>\$ (9,900,392)</u>	<u>\$ 1,914,783</u>	<u>\$ 1,687,125,353</u>



**SERVANT FOUNDATION DBA: THE SIGNATRY  
CONSOLIDATING STATEMENT OF ACTIVITIES  
YEAR ENDED MARCH 31, 2023  
(SEE INDEPENDENT AUDITORS' REPORT)**

	Assets Holdco LLC	Signatry Charitable Trust	DD and Velma Davis Family Foundation	Give Interactive LLC	Servant Foundation	The Signatry Artifacts LLC	The Signatry Trust Assets, LLC	The Signatry Complex Assets LLC	The Signatry Real Property, LLC	IDonate Real Property	Shumard Foundation	He Gets Us	Eliminations	Consolidated Totals
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>														
Revenues and Support:														
Contributions	\$ -	\$ 73,750,996	\$ -	\$ -	\$ 851,497,391	\$ 450,000	\$ -	\$ 21,318,740	\$ 15,000	\$ -	\$ -	\$ 190,305,824	\$ (261,750,255)	\$ 875,587,696
Noncash Contributions	-	12,802,283	-	-	-	90,200	-	-	4,119,900	-	-	-	-	17,012,383
Investment Income (Loss)	40,479	8,163,399	(1,453,718)	416	(11,178,388)	-	1,195,985	994,867	(235,719)	1,276	2,575,748	26,168	(2,880,318)	(2,749,805)
Income from Services	-	-	-	1,464,500	897,424	-	-	-	7,740	-	(244,317)	-	(1,361,757)	763,590
Rental Income	-	37,735	-	-	-	-	-	-	13,498,484	6,606	-	-	-	13,542,825
Special Events	-	-	-	-	27,050	-	-	-	-	-	-	-	-	27,050
Other	-	-	352,413	-	34	-	-	96,133	-	-	-	-	-	448,580
<b>Total Operating Revenue</b>	<b>40,479</b>	<b>94,754,413</b>	<b>(1,101,305)</b>	<b>1,464,916</b>	<b>841,243,511</b>	<b>540,200</b>	<b>1,195,985</b>	<b>22,409,740</b>	<b>17,405,405</b>	<b>7,882</b>	<b>2,331,431</b>	<b>190,331,992</b>	<b>(265,992,330)</b>	<b>904,632,319</b>
Program Expenses:														
Grants	182,240	28,511,814	685,004	-	779,610,370	142,101	2,637,991	2,611,929	1,988,996	-	972,648	712,200	(262,257,811)	555,797,482
Donor Services	-	8,220	27,540	11,155	9,811,130	370,805	-	-	4,175,878	-	6,826	174,335,208	(804,514)	187,942,248
Administrative Expenses	-	4,618,202	1,049,135	3,977,290	4,756,862	-	-	-	9,667,058	1,136	1,492,887	45,206,466	(2,051,636)	68,717,400
Development Expenses	-	-	-	-	1,053,020	-	-	-	-	-	-	4,000	-	1,057,020
<b>Total Expenses</b>	<b>182,240</b>	<b>33,138,236</b>	<b>1,761,679</b>	<b>3,988,445</b>	<b>795,231,382</b>	<b>512,906</b>	<b>2,637,991</b>	<b>2,611,929</b>	<b>15,831,932</b>	<b>1,136</b>	<b>2,472,361</b>	<b>220,257,874</b>	<b>(265,113,961)</b>	<b>813,514,150</b>
<b>CHANGE IN NET ASSET WITHOUT DONOR RESTRICTIONS</b>	<b>(141,761)</b>	<b>61,616,177</b>	<b>(2,862,984)</b>	<b>(2,523,529)</b>	<b>46,012,129</b>	<b>27,294</b>	<b>(1,442,006)</b>	<b>19,797,811</b>	<b>1,573,473</b>	<b>6,746</b>	<b>(140,930)</b>	<b>(29,925,882)</b>	<b>(878,369)</b>	<b>91,118,169</b>
Noncontrolling Interest Loss	-	-	576,394	-	-	-	-	-	-	-	-	-	-	576,394
<b>CHANGE IN NET ASSETS WITHOUT NONCONTROLLING INTEREST LOSS</b>	<b>(141,761)</b>	<b>61,616,177</b>	<b>(2,286,590)</b>	<b>(2,523,529)</b>	<b>46,012,129</b>	<b>27,294</b>	<b>(1,442,006)</b>	<b>19,797,811</b>	<b>1,573,473</b>	<b>6,746</b>	<b>(140,930)</b>	<b>(29,925,882)</b>	<b>(878,369)</b>	<b>91,694,563</b>
Net Assets - Beginning of Year	1,125,622	144,141,138	41,173,455	(2,287,193)	900,081,528	188,939,601	4,222,694	9,873,574	266,534,568	67,831	16,330,744	(2,125,034)	3,813,098	1,571,891,626
<b>CONTROLLING INTEREST (DEFICIT) IN NET ASSETS - END OF YEAR</b>	<b>\$ 983,861</b>	<b>\$ 205,757,315</b>	<b>\$ 38,886,865</b>	<b>\$ (4,810,722)</b>	<b>\$ 946,093,657</b>	<b>\$ 188,966,895</b>	<b>\$ 2,780,688</b>	<b>\$ 29,671,385</b>	<b>\$ 268,108,041</b>	<b>\$ 74,577</b>	<b>\$ 16,189,814</b>	<b>\$ (32,050,916)</b>	<b>\$ 2,934,729</b>	<b>\$ 1,663,586,189</b>



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