

GREATER TACOMA COMMUNITY FOUNDATION

Consolidated Financial Statements

For the Years Ended December 31, 2024 and 2023

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Independent Auditor's Report

**To the Board of Directors
Greater Tacoma Community Foundation
Tacoma, Washington**

Opinion

We have audited the financial statements of Greater Tacoma Community Foundation (the Community Foundation), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Community 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Community 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 Financial Statements

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Community Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Community 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedules on pages 26 through 29 are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Clark Nuber P.C.

Certified Public Accountants
July 17, 2025

GREATER TACOMA COMMUNITY FOUNDATION

Consolidated Statements of Financial Position December 31, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 16,363,396	\$ 16,256,968
Contributions and grants receivable (Note 3)	1,217,956	54,114
Trusts receivable (Note 4)	8,398,305	5,081,845
Bequest receivable (Note 3)	562,500	562,500
Other assets	132,781	233,145
Investments (Note 5)	157,202,315	153,913,946
Mission-related investments (Note 5)	729,209	785,565
Property and equipment, net (Note 6)	192,729	2,118,233
Land use (Note 7)	604,481	727,821
Right-of-use asset, operating (Note 11)	1,279,435	1,420,230
Collections (Note 1)	565,025	565,025
Total Assets	<u>\$ 187,248,132</u>	<u>\$ 181,719,392</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other liabilities	\$ 291,210	\$ 325,597
Grants payable	11,000	185,500
Deferred revenue		5,875
Lease liability, operating (Note 11)	1,338,350	1,463,685
Split-interest agreements payable (Note 15)	647,241	771,413
Funds held for the benefit of other organizations	21,842,942	20,718,879
Line of credit (Note 8)		84,283
Note payable (Note 8)		143,976
Total Liabilities	24,130,743	23,699,208
Net Assets:		
Without donor restrictions (Note 12)	150,070,100	146,521,174
With donor restrictions (Note 12)	13,047,289	11,499,010
Total Net Assets	<u>163,117,389</u>	<u>158,020,184</u>
Total Liabilities and Net Assets	<u>\$ 187,248,132</u>	<u>\$ 181,719,392</u>

See accompanying notes.

GREATER TACOMA COMMUNITY FOUNDATION

Consolidated Statements of Activities and Changes in Net Assets For the Years Ended December 31, 2024 and 2023

	Without Donor Restrictions	With Donor Restrictions	2024 Total	Without Donor Restrictions	With Donor Restrictions	2023 Total
Revenue and Support:						
Contributions and agency funds-						
Advised	\$ 4,508,890	\$ 1,941,370	\$ 6,450,260	\$ 4,935,211	\$ 562,500	\$ 5,497,711
Designated	2,304,446	143,419	2,447,865	1,113,803	65,000	1,178,803
Field of interest	1,872,237		1,872,237	902,410		902,410
Scholarships	161,748		161,748	98,589		98,589
Community grantmaking	179,560		179,560	154,725		154,725
Administrative fund	50,000		50,000	50,000		50,000
Supporting organizations	609,122	10,515	619,637	960,803	643,489	1,604,292
Agency funds	2,380,518		2,380,518	2,130,612		2,130,612
	12,066,521	2,095,304	14,161,825	10,346,153	1,270,989	11,617,142
Less agency funds	(2,380,518)		(2,380,518)	(2,130,612)		(2,130,612)
Total contributions	9,686,003	2,095,304	11,781,307	8,215,541	1,270,989	9,486,530
Net investment return	11,898,842	304,392	12,203,234	16,107,337	682,808	16,790,145
Grant revenue	1,086,619	750,000	1,836,619	133,629		133,629
Program income				90,672		90,672
Other income	200,327		200,327	251,639		251,639
Change in value of split-interest agreements	44,529	1,557,650	1,602,179	4,393	423,341	427,734
Net assets released from restrictions	860,181	(860,181)		2,723,357	(2,723,357)	
Total Revenue and Support	23,776,501	3,847,165	27,623,666	27,526,568	(346,219)	27,180,349
Expenses:						
Program services-						
Grants:						
Advised	8,328,423		8,328,423	4,341,419		4,341,419
Designated	3,557,677		3,557,677	3,552,507		3,552,507
Field of interest	140,560		140,560	371,970		371,970
Scholarships	709,279		709,279	321,728		321,728
Community grantmaking	322,500		322,500	311,331		311,331
Agency funds	5,504,833		5,504,833	1,800,091		1,800,091
	18,563,272		18,563,272	10,699,046		10,699,046
Less agency funds	(5,504,833)		(5,504,833)	(1,800,091)		(1,800,091)
Total grants	13,058,439		13,058,439	8,898,955		8,898,955
Other program service expenses	2,464,757		2,464,757	3,258,707		3,258,707
Total program services	15,523,196		15,523,196	12,157,662		12,157,662
Management and general	1,743,854		1,743,854	1,858,539		1,858,539
Fundraising	771,941		771,941	899,367		899,367
Total supporting services	2,515,795		2,515,795	2,757,906		2,757,906
Total Expenses	18,038,991		18,038,991	14,915,568		14,915,568
Change in Net Assets Before Loss on Deconsolidation of Subsidiary	5,737,510	3,847,165	9,584,675	12,611,000	(346,219)	12,264,781
Loss on deconsolidation of subsidiary (Note 1)	(2,188,584)	(2,298,886)	(4,487,470)			
Total Change in Net Assets	3,548,926	1,548,279	5,097,205	12,611,000	(346,219)	12,264,781
Net assets, beginning of year	146,521,174	11,499,010	158,020,184	133,910,174	11,845,229	145,755,403
Net Assets, End of Year	\$ 150,070,100	\$ 13,047,289	\$ 163,117,389	\$ 146,521,174	\$ 11,499,010	\$ 158,020,184

See accompanying notes.

GREATER TACOMA COMMUNITY FOUNDATION

**Consolidated Statements of Functional Expenses
For the Years Ended December 31, 2024 and 2023**

	2024				2023			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	\$ 1,085,607	\$ 990,176	\$ 479,500	\$ 2,555,283	\$ 1,463,263	\$ 931,703	\$ 417,274	\$ 2,812,240
Employee benefits	225,724	190,668	82,355	498,747	213,374	159,295	65,194	437,863
Payroll taxes	90,910	79,254	39,135	209,299	136,313	77,236	35,924	249,473
Total salary expense	1,402,241	1,260,098	600,990	3,263,329	1,812,950	1,168,234	518,392	3,499,576
Grants	13,058,439			13,058,439	8,898,956			8,898,956
Professional fees	232,833	207,777	17,235	457,845	334,589	259,131	66,243	659,963
Publicity and promotion	79,544		1,061	80,605	249,359	12,302	79,680	341,341
Occupancy	92,784	85,743	33,578	212,105	111,970	121,559	51,863	285,392
Conferences and conventions	126,515	64,958	53,206	244,679	158,756	41,197	20,790	220,743
Miscellaneous	43,365	33,474	15,516	92,355	36,788	80,377	45,749	162,914
Equipment and maintenance	36,928	5,716	2,179	44,823	135,986	8,280	8,852	153,118
Supplies	62,554	19,989	23,671	106,214	90,557	47,106	23,786	161,449
Computer and website	43,084	54,176	21,386	118,646	24,475	62,238	40,156	126,869
Total expenses before depreciation, amortization, and land lease	15,178,287	1,731,931	768,822	17,679,040	11,854,386	1,800,424	855,511	14,510,321
Depreciation and amortization	33,069	5,339	2,080	40,488	67,293	11,656	6,835	85,784
Land lease	311,840	6,584	1,039	319,463	235,983	46,459	37,021	319,463
Total Expenses	\$ 15,523,196	\$ 1,743,854	\$ 771,941	\$ 18,038,991	\$ 12,157,662	\$ 1,858,539	\$ 899,367	\$ 14,915,568

See accompanying notes.

GREATER TACOMA COMMUNITY FOUNDATION

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities:		
Cash received from revenue and support	\$ 7,132,871	\$ 6,899,358
Cash paid to grantees, employees, and suppliers	(17,810,059)	(14,269,354)
Cash related to deconsolidated subsidiary	(395,657)	
Interest and dividends received, net of fees	5,890,797	3,877,573
Proceeds from sales of donated investments	3,512,392	3,434,066
Net (disbursements) receipts of agency funds	(1,267,479)	2,757,007
Net Cash (Used in) Provided by Operating Activities	(2,937,135)	2,698,650
Cash Flows From Investing Activities:		
Purchase of investments	(12,488,508)	(20,933,025)
Proceeds from sale of investments	15,558,964	5,336,464
Purchases of property and equipment	(26,893)	(115,987)
Net additions to collections		(10,000)
Net Cash Provided by (Used in) Investing Activities	3,043,563	(15,722,548)
Cash Flows From Financing Activities:		
Contributions received for long-term purposes		442,848
Proceeds from line of credit		60,560
Payments on line of credit		(716)
Payments on note payable		(5,924)
Net Cash Provided by Financing Activities		496,768
Net Change in Cash and Cash Equivalents	106,428	(12,527,130)
Cash and cash equivalents, beginning of year	16,256,968	28,784,098
Cash and Cash Equivalents, End of Year	<u>\$ 16,363,396</u>	<u>\$ 16,256,968</u>

See accompanying notes.

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 1 - Nature of Business and Summary of Significant Accounting Policies

Nature of Activities - Greater Tacoma Community Foundation (GTCF) connects people, knowledge, and funding to build a racially equitable, accessible, inclusive Pierce County, now and for generations to come. GTCF aligns funding and action through strategic philanthropic investments as well as stewardship of more than 600 individual, family, and agency funds.

As a nationally accredited nonprofit community foundation with more than \$180 million in assets, GTCF has catalyzed a thriving Pierce County since 1981. Learn more at <http://www.gtcf.org>.

Principles of Consolidation - GTCF has an economic interest in and control over three supporting organizations. The consolidated financial statements include the accounts of GTCF and supporting organizations (collectively referred to as the Community Foundation). All of the financial activities and balances of these organizations are included in the consolidated financial statements. All significant interorganizational accounts and transactions have been eliminated. As of December 31, 2024, the supporting organizations consist of the following not-for-profit corporations:

- Asset Stewardship Foundation, established by GTCF in 2008 to receive certain types of noncash gifts.
- George Weyerhaeuser Pacific Rim Bonsai Collection, established in December 2013 to support the owning and operating of the George Weyerhaeuser Pacific Rim Bonsai Collection (d/b/a Pacific Bonsai Museum).

Through December 31, 2023, the following entity was also a supporting organization of GTCF:

- The Friends of Lakewold, established in December 1986 to support the owning, managing, maintaining, and developing of the real property known as the Lakewold Gardens.

Effective January 1, 2024, the Board of Directors of the Friends of Lakewold voted, via an amendment to the bylaws, to remove GTCF as the sole corporate voting member. As such, the accounts of the Friends of Lakewold were deconsolidated from these consolidated financial statements as of January 1, 2024, resulting in a loss on deconsolidation of \$4,487,470 reported in the consolidated statement of activities and changes in net assets for the year ended December 31, 2024.

Financial Statement Presentation - The consolidated financial statements of the Community Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which requires that resources be classified for reporting purposes based on the existence or absence of donor-imposed restrictions. This is accomplished by classification of fund balances into two classes of net assets: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories and the types of transactions affecting each category follow:

Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a reserve, and a board-designated endowment.

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 1 - Continued

With Donor Restrictions - Net assets subject to donor or grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. For these gifts, the donor generally permits the Community Foundation to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a board-approved spending policy.

Funds established by unrelated not-for-profit organizations using their own funds for their own benefit are included in investments and reported as a liability, funds held for the benefit of other organizations, on the consolidated statements of financial position, rather than as a net asset.

The Community Foundation has presented unclassified consolidated statements of financial position which sequences assets according to their nearness of conversion to cash and sequences liabilities according to the nearness of their maturity and resulting use of cash.

Basis of Accounting - The Community Foundation's consolidated financial statements have been prepared in accordance with U.S. GAAP on the accrual basis of accounting, where revenues are recognized when earned, and expenses are recognized when the obligation is incurred, regardless of the timing of the related cash flows.

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

Cash and Cash Equivalents - The Community Foundation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents consist primarily of money market funds that are not subject to withdrawal restrictions or penalties and are not pledged as collateral.

Investments - Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the consolidated statements of financial position. Investments in nonmarketable securities are reported at net asset value (NAV). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. NAV is a practical expedient alternative to fair value for those investments held by an investment company that do not have a readily determinable fair value, such as private equity funds. Unrealized and realized gains and losses are included in the change in net assets. Unless specific prohibitive clauses are contained in the gift instruments, funds for investment have been combined into investment pools. Revenues arising from the ownership or disposition of pooled investments are allocated to the various funds based on each fund's percentage of ownership in the investment pool.

GREATER TACOMA COMMUNITY FOUNDATION

**Notes to Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023**

Note 1 - Continued

Mission-Related Investments - In support of its goal of advancing positive social change in Pierce County, the Community Foundation has made loan and equity investments for program purposes. Interest of 3% is recognized over the term of the loan through 2027 and is paid quarterly. The Community Foundation's investments are used to create community investment pools to make small business loans and to develop business and affordable housing in Pierce County. Management has reviewed the collectability of the note receivable and equity investments and has determined an allowance for current expected credit losses is not needed as of December 31, 2024 and 2023. Mission-related investments are reported at fair value (Note 5).

Fixed Assets - GTCF and the Pacific Bonsai Museum (the Museum) capitalize assets with an individual cost of \$1,000 or more and an estimated useful life of more than one year. For the year ended December 31, 2023, the Friends of Lakewold capitalized assets with an individual cost of \$3,500 or more and an estimated useful life of more than one year. Purchased fixed assets include land, building, and equipment recorded at cost. Contributed buildings, equipment, and land are recorded at fair value on the date received.

Depreciation is recorded on a straight-line basis over the estimated useful lives as follows:

Computers and software	3 - 5 years
Furniture and equipment	7 - 15 years
Buildings and improvements	10 - 40 years

Depreciation expense for the years ended December 31, 2024 and 2023 was \$40,488 and \$85,784, respectively.

Right-of-Use (ROU) Asset and Lease Liability - The Community Foundation determines if an arrangement contains a lease at inception. Operating and financing leases are included in ROU assets and lease liabilities on the consolidated statements of financial position. ROU assets represent a right to use an underlying asset for the lease term and operating lease liabilities represent the Community Foundation's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. If the Community Foundation's leases do not provide an implicit rate of return, the Community Foundation uses the risk-free discount rate, determined using a period comparable with that of the lease term from the lease commencement date. For operating leases, ROU assets are reduced over the lease term by the recognized straight-line lease expense less the amount of accretion of the lease liability determined using the effective interest method. For finance leases, ROU assets are amortized on a straight-line basis over the shorter of the useful life of the leased asset or the lease term. Interest expense on each finance lease liability is recognized utilizing the effective interest method. ROU assets are tested for impairment in the same manner as long-lived assets. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Community Foundation will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. A ROU asset and operating lease liability is not recognized for leases with total lease payments are less than \$5,000, or when the total term is less than 12 months.

Collections - The Museum maintains a collection of about 150 bonsai, with trees from Canada, China, Japan, Korea, Taiwan, and the United States. The Museum does not typically deaccession items from its permanent collection. No depreciation is provided for the bonsai collections.

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 1 - Continued

Funds Held for the Benefit of Other Organizations - In accordance with U.S. GAAP, when a not-for-profit organization such as a community 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, the community foundation must account for the transfer of such assets as if it were holding the funds as an agent of the donor. These funds, identified as agency funds, are included in the Community Foundation's assets with an offsetting liability on the consolidated statements of financial position. Activities related to the agency funds do not affect the change in net assets of the Community Foundation.

Contributions - Contributions are recorded as revenue when an unconditional promise to give is received. Bequests are accrued as revenue when the respective will has been declared valid. Other deferred contributions are recorded as revenue when the conditions limiting the transfer of assets have been satisfied, typically when the promise becomes irrevocable. Contributions are recorded at fair value on the date received.

The Community Foundation uses the allowance method to determine uncollectible unconditional contributions receivable. The allowance is based on management's analysis for specific promises made, and it has not been significant to the Community Foundation.

Contributions that are restricted by the donor are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the consolidated statements of activities and changes in net assets as net assets released from restrictions. Restricted contributions received, whose restrictions are met in the same reporting period, are recorded as unrestricted support.

GTCF's corporate bylaws and contribution documents grant variance power that allows GTCF to modify any recommendation or condition on distribution from a fund if such recommendation or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. Whenever possible, GTCF confers with the donor or the donor's representative before the distribution is modified in order to stay as close as possible to the original intent of the donor.

Because of the variance power granted to GTCF, contributions are classified as without donor restrictions if they are available to GTCF without a stipulated time restriction.

Grant Revenue - Grant revenue consists of both reciprocal and nonreciprocal transactions. Revenue from nonreciprocal transactions, contribution-type grant agreements, is recognized in accordance with the Community Foundation's contribution revenue policies described above. Revenue from reciprocal transactions from contracts with customers, exchange-type grant agreements, is recognized over time as the Community Foundation's obligation are met, typically by providing professional services.

For the years ended December 31, 2024 and 2023, total revenue from contracts with customers was \$867,020 and \$373,593, respectively, and included revenue from exchange-type grants, administrative fees on agency funds, admissions and rental revenue, reported in grant revenue and other income on the consolidated statements of activities and changes in net assets. Deferred revenue associated with contracts with customers was \$0, \$5,875, and \$123,497 at December 31, 2024, 2023, and 2022, respectively. Related receivables were \$563,477, \$0, and \$0 at December 31, 2024, 2023, and 2022, respectively.

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 1 - Continued

Donated Goods and Services - Many dedicated and talented individuals serve our community by collectively donating thousands of hours to GTCF and its supporting organizations. These volunteers provide services ranging from Board and Committee membership to landscaping maintenance. These donated services were not recognized in the consolidated financial statements because they did not meet the recognition criteria as defined by U.S. GAAP.

The value of donated goods and services such as professional services, advertising, and other services are recorded at fair value as the goods and services are rendered. Fair values of goods and services received are based on management's estimates of the amount the Community Foundation would pay for those goods and services if they had not been donated. Goods and services of \$2,800 and \$38,141 were recorded as contribution revenue and appropriate expense for the years ended December 31, 2024 and 2023, respectively. This support is utilized to conduct the programs and supporting services of the Community Foundation. The Community Foundation did not monetize any donated support during the years ended December 31, 2024 and 2023.

The Community Foundation also receives the use of donated property (Note 7).

Functional Allocation of Expenses - Salaries and related costs are allocated to supporting and program service functions based on time incurred by Community Foundation staff. All other program costs not specifically identified, including certain costs reported in professional fees, occupancy, telephone and postage, computer and website, and depreciation, are allocated based on full-time equivalents (FTEs) in each functional area.

Federal Income Taxes - The Internal Revenue Service has determined that GTCF and supporting organizations are not-for-profit organizations and have been recognized as exempt from federal income taxes, except for unrelated business income, under the provisions of Internal Revenue Code Section 501(c)(3). Taxes related to unrelated business activities were not significant for the years ended December 31, 2024 and 2023. The Community Foundation believes it has no uncertain tax positions. Accordingly, the consolidated financial statements do not include a provision for federal income taxes.

Subsequent Events - The Community Foundation has evaluated subsequent events through July 17, 2025, the date on which the consolidated financial statements were available to be issued, and it has determined that no adjustments are necessary to the amounts reported in the accompanying consolidated financial statements, nor have any events occurred, the nature of which would require disclosure.

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 2 - Liquidity and Availability

The Community Foundation's financial assets available for general expenditures include the following as of December 31:

	2024	2023
Cash and cash equivalents	\$ 16,363,396	\$ 16,256,968
Contributions and grants receivable	1,217,956	54,114
Trusts receivable	8,398,305	5,081,845
Bequest receivable	562,500	562,500
Accounts receivable included in other assets	13,529	52,584
Investments	157,202,315	153,913,946
Mission-related investments	729,209	785,565
Total financial assets	184,487,210	176,707,522
Less financial assets unavailable for general expenditures due to designations and restrictions-		
Donor-restricted endowment funds	(2,367,852)	(4,304,442)
Board-designated reserve funds	(770,852)	(712,641)
Mission-related investments	(729,209)	(785,565)
Nonmarketable securities	(8,722,651)	(9,854,016)
Funds held for benefit of other organizations	(21,842,942)	(20,718,879)
Contributions and grants receivable due in more than one year	(280,200)	
Trusts receivable due in more than one year	(6,358,896)	(4,983,806)
Charitable Remainder Unitrust assets	(702,952)	(838,433)
Annuity reserve assets	(998,393)	(1,044,088)
Total Available Financial Assets, Net	<u>\$ 141,713,263</u>	<u>\$ 133,465,652</u>

The Community Foundation endeavors to structure its financial assets to be available and liquid as its general expenditures, liabilities, and other obligations become due. The Community Foundation's endowment funds consist of donor-established endowments classified as net assets without donor restrictions. Although the Community Foundation does not intend to spend from these endowment funds other than amounts appropriated for general expenditure as part of its annual budget, amounts from the endowment funds could be made available by the Board of Directors as necessary.

GREATER TACOMA COMMUNITY FOUNDATION

**Notes to Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023**

Note 3 - Contributions, Grants and Bequests Receivable

The Community Foundation has contributions receivable totaling \$154,479 and \$54,114 as of December 31, 2024 and 2023, respectively. The Community Foundation has grants receivable totaling \$1,063,477 and \$0 as of December 31, 2024 and 2023, respectively. Bequests receivable consists of proceeds from an estate after the will is settled. Bequests receivable as of both December 31, 2024 and 2023 were \$562,500.

	<u>2024</u>	<u>2023</u>
Receivable in less than one year	\$ 1,500,256	\$ 616,614
Receivable in one to five years	<u>280,200</u>	
Total Contributions, Grants, and Bequests Receivable	<u><u>\$ 1,780,456</u></u>	<u><u>\$ 616,614</u></u>

Note 4 - Trusts Receivable

Trusts receivable consist of a charitable lead annuity trust receivable over 20 years from the date of gift, and beneficial interests in several charitable remainder trusts. The charitable lead annuity trust has been discounted to present value. The charitable remainder trusts held outside the Community Foundation are recorded at net present value of the estimated future amount to be received. Trusts receivable as of December 31, 2024 and 2023 were \$8,398,305 and \$5,081,845, respectively, and no allowance for collectability was recorded.

Note 5 - Fair Value Measurements

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs are primarily valued using management's suppositions about the assumptions market participants would utilize in pricing the asset or liability.

Following is a description of the valuation techniques used for assets and liabilities measured at fair value on a recurring basis. There have been no changes in the techniques used at December 31, 2024 and 2023.

Mutual Funds - Mutual funds are recorded at fair value based on current quoted market prices from actively traded markets.

Trusts Receivable - Trusts receivable are recorded at fair value based on current quoted market prices of the related investments or assessed property value for donated property, reduced by management's estimate of the present value of future payments to other beneficiaries.

Mission-Related Note Receivable - Stated at the lower of cost or impaired cost, plus or minus changes in value as a result of observable price changes that occur in orderly transactions for identical or similar investments of the same issuer.

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 5 - Continued

The following tables set forth by level, within the fair value hierarchy, the Community Foundation's assets and liabilities at fair value as of December 31, 2024 and 2023:

	Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds-				
Domestic equity	\$ 70,809,289	\$ -	\$ -	\$ 70,809,289
International equity	36,679,884			36,679,884
Global fixed assets	26,832,784			26,832,784
Real assets	781,675			781,675
Bonds		13,376,032		13,376,032
Total investments at fair value	135,103,632	13,376,032		148,479,664
Trusts receivable			8,398,305	8,398,305
Mission-related investments			229,209	229,209
Total Assets at Fair Value	\$ 135,103,632	\$13,376,032	\$ 8,627,514	157,107,178
Nonmarketable securities at net asset value (NAV)-				
Private equity				8,722,651
Mission-related note receivable				500,000
Total Investments, Mission-Related Investments, and Trusts Receivable				\$ 166,329,829

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 5 - Continued

	Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds-				
Domestic equity	\$ 59,997,178	\$ -	\$ -	\$ 59,997,178
International equity	31,962,102			31,962,102
Global fixed assets	29,532,109			29,532,109
Real assets	7,424,685			7,424,685
Bonds		15,143,856		15,143,856
Total investments at fair value	128,916,074	15,143,856		144,059,930
Trusts receivable			5,081,845	5,081,845
Mission-related investments			285,565	285,565
Total Assets at Fair Value	\$ 128,916,074	\$ 15,143,856	\$ 5,367,410	149,427,340
Nonmarketable securities at net asset value (NAV)-				
Private equity				9,854,016
Mission-related note receivable				500,000
Total Investments, Mission-Related Investments, and Trusts Receivable				\$ 159,781,356

In accordance with U.S. GAAP, certain investments that were measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of financial position.

Investments, mission-related investments, and trusts receivable are presented in the consolidated statements of financial position as of December 31 as follows:

	2024	2023
Investments	\$ 157,202,315	\$ 153,913,946
Mission-related investments	729,209	785,565
Trusts receivable	8,398,305	5,081,845
	\$ 166,329,829	\$ 159,781,356

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 5 - Continued

For the years ended December 31, 2024 and 2023, the changes in assets and liabilities classified as Level 3 are as follows:

	Trusts Receivable	Mission-Related Investments
Balance, January 1, 2023	\$ 4,789,767	\$ 346,782
Investment return, net	392,078	(61,217)
Sales and distributions	(100,000)	
Balance, December 31, 2023	5,081,845	285,565
Investment return, net	1,475,090	(56,356)
Additions	1,941,370	
Sales and distributions	(100,000)	
Balance, December 31, 2024	\$ 8,398,305	\$ 229,209

The following sets forth additional disclosures for the alternative investments valued at NAV as of December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Fair Value	Unfunded Commitment	Fair Value	Unfunded Commitment
Private Equity - Fund of Funds	\$ 8,722,651	\$ 565,844	\$ 9,854,016	\$ 565,844

Private Equity Fund of Funds - Includes investments in partnerships that make indirect investments in three key segments: global private equity, special situations, and real assets. The objective is to invest in a diversified pool of underlying investment funds among the key segments from established investment organizations to exploit the opportunities available from investing in their requisite market segments. No withdrawals may be made prior to the dissolution and winding up of the partnerships.

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 6 - Property and Equipment, Net

Property and equipment consisted of the following at December 31:

	2024	2023
Land	\$ -	\$ 1,145,000
Buildings and improvements	263,577	2,082,269
Equipment		44,424
Furniture and fixtures	397,092	489,468
	660,669	3,761,161
Less accumulated depreciation	(467,940)	(1,642,928)
Total Property and Equipment, Net	\$ 192,729	\$ 2,118,233

Note 7 - Land Use

The Museum entered into a lease agreement for the use of land where the Museum is located. The lease agreement provides for below-market rent at \$1 per year for the first 20 years. The lease carries one optional renewal extension term of 10 years after the initial 20-year lease has expired.

In 2014, the Museum recorded a contribution at the fair value of the contributed use of the land for 20 years, which was estimated at \$2,430,440. The Museum amortizes the value of the contribution over its remaining term. Amortization of the discount was \$196,322 and 186,783 for the years ended December 31, 2024 and 2023, respectively. The balance of the land use asset was \$604,481 and \$727,821 at December 31, 2024 and 2023, respectively.

Note 8 - Line of Credit and Note Payable

During the year ended December 31, 2023, the Friends of Lakewold had a revolving line-of-credit agreement with a bank in the amount of \$150,000 with a maturity date in April 2025. The interest rate was based on the Wall Street Journal Prime Rate plus 1%. The line was unsecured. The rate at December 31, 2023 was 8.50%.

In November 2020, the Friends of Lakewold obtained a loan under the COVID-19 Economic Injury Disaster Loan (EIDL) program. The principal balance was \$150,000 and carried an annual interest rate of 2.75%. Principal and interest were payable in monthly installments beginning May 2023 through maturity in November 2050. The EIDL loan was secured by all tangible and intangible personal property. There was no provision for forgiveness of the loan under the EIDL program.

Note 9 - Concentration of Credit Risk

The Community Foundation maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Community Foundation has not experienced any losses in such accounts.

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 9 - Continued

At December 31, 2024 and 2023, the Community Foundation maintained accounts containing cash and securities with a brokerage firm and the trust departments of various banks. These accounts are insured up to the Securities Investor Protection Corporation insured maximum. The Community Foundation monitors these investments regularly.

For the year ended December 31, 2024, one donor contributed 16% of the Community Foundation's contribution revenue. There were no such concentrations for the year ended December 31, 2023.

Note 10 - Employee Benefits

GTCF sponsors a 401(k) profit sharing plan covering all eligible employees. GTCF, at the discretion of the Board of Directors, may contribute matching, profit sharing and/or qualified nonelective contributions. For the years ended December 31, 2024 and 2023, contributions by GTCF totaled \$165,070 and \$155,466, respectively.

For the year ended December 31, 2023, the Friends of Lakewold maintained a defined contribution plan under Section 403(b) of the Internal Revenue Code for all employees. This plan allowed employees to make contributions but did not require any contributions from the Friends of Lakewold.

The Museum sponsors a Savings Incentive Match Plan for Employees (Simple IRA) covering all eligible employees. The Museum, at the discretion of the Board of Directors, may match employee contributions up to 3 percent of compensation. For the years ended December 31, 2024 and 2023, contributions by the Museum totaled \$14,703 and \$13,080, respectively.

Note 11 - Leases

The Community Foundation leases office space under a long-term, noncancelable operating lease agreement which expires in 2033. Additional information regarding the Community Foundation's operating lease is as follows:

	<u>2024</u>	<u>2023</u>
Weighted-average remaining lease term - operating lease	8 years	9 years
Weighted-average discount rate - operating lease	1.6%	1.6%

Leasing costs under the agreements for the years ended December 31 are as follows:

	<u>2024</u>	<u>2023</u>
Operating lease costs	\$ 163,527	\$ 163,527
Short term lease cost	<u>13,225</u>	<u>13,225</u>
Total Leasing Costs	<u>\$ 176,752</u>	<u>\$ 176,752</u>

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 11 - Continued

Future minimum lease payments under noncancellable agreements are as follows:

For the Years Ending December 31,

2025	\$ 152,509
2026	157,084
2027	161,796
2028	166,650
2029	171,650
Thereafter	<u>625,582</u>
Total undiscounted cash flows	1,435,271
Less present value discount	<u>(96,921)</u>
Total Lease Liability	<u>\$ 1,338,350</u>

Note 12 - Net Assets Without and With Donor Restrictions

Net assets without donor restrictions are available for the following purposes at December 31:

	<u>2024</u>	<u>2023</u>
Community grantmaking	\$ 13,669,482	\$ 13,254,669
Designated	43,474,063	33,242,489
Advised	15,715,021	16,138,994
Field of interest	19,824,274	17,727,544
Scholarships	2,510,332	8,513,748
Supporting organizations	<u>352,046</u>	<u>352,046</u>
Total endowment funds	95,193,172	89,229,490
Operating funds - nonendowed	54,106,076	56,579,043
Board-designated reserve funds	<u>770,852</u>	<u>712,641</u>
Total Net Assets Without Donor Restrictions	<u>\$ 150,070,100</u>	<u>\$ 146,521,174</u>

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 12 - Continued

Net assets with donor restrictions are available for the following purposes at December 31:

	<u>2024</u>	<u>2023</u>
Net assets with time restrictions-		
Contributions and grants receivable	\$ 653,979	\$ 54,114
Land use receivable	604,481	727,821
Trusts receivable and charitable remainder trusts	8,858,477	5,594,993
Bequest receivable	562,500	562,500
Other		255,140
Accumulated earnings on funds held in perpetuity	<u>324,164</u>	<u>381,227</u>
Net assets maintained in perpetuity-		
Funds held in perpetuity	<u>2,043,688</u>	<u>3,923,215</u>
Total Net Assets With Donor Restrictions	<u>\$ 13,047,289</u>	<u>\$ 11,499,010</u>

Donor-restricted net assets held in perpetuity as of December 31, 2023 were comprised of two endowment funds related to the Friends of Lakewold. The Friends of Lakewold established an endowment fund from donor-restricted contributions and for its own benefit with GTCF. Its corpus totaled \$1,879,527 at December 31, 2023.

The other endowment fund was established with donor-restricted contributions and is held at the Community Foundation. Its corpus totaled \$2,043,688 at both December 31, 2024 and 2023.

Note 13 - Release of Net Assets

Net assets were released from donor restrictions for the years ended December 31 as follows:

	<u>2024</u>	<u>2023</u>
Purpose or time restrictions accomplished-		
Expiration of time restriction	\$ 860,181	\$ 2,364,869
Purpose restrictions met		<u>358,488</u>
Net Assets Released From Restrictions	<u>\$ 860,181</u>	<u>\$ 2,723,357</u>

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 14 - Endowments

The Community Foundation's endowments consist of approximately 350 individual funds established by donors for a variety of purposes. When donations are received with restrictions to use the funds for a long-term nature, the Community Foundation invests these funds as endowments, with annual distributions to beneficiaries in keeping with donor intent. For the year ended December 31, 2023, the net endowment assets related to Friends of Lakewold were donor restricted. The remaining net endowment assets are without donor restrictions and are subject to the Community Foundation's variance power as discussed below:

Interpretation of Relevant Law - The Board has interpreted the Washington State Prudent Management of Institutional Funds Act (PMIFA) as making it advisable for the Community Foundation to track the fair value of the original gift as of the gift date of the donor-established endowment funds absent explicit donor stipulations to the contrary.

Because of its variance power, except for the net endowment assets related to Friends of Lakewold, the Community Foundation classifies as net assets without donor restrictions (a) the original value of gifts donated to the perpetual endowment, and (b) the original value of subsequent gifts to the perpetual endowment.

As of December 31, 2024, endowment net assets consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Other endowment funds-			
Community grantmaking	\$ 13,669,482	\$ -	\$ 13,669,482
Designated	43,474,063	2,367,852	45,841,915
Advised	15,715,021		15,715,021
Field of interest	19,824,274		19,824,274
Scholarships	2,510,332		2,510,332
Total Endowment Funds	\$ 95,193,172	\$ 2,367,852	\$ 97,561,024

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 14 - Continued

As of December 31, 2023, endowment net assets consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Supporting organization endowment funds	\$ 352,046	\$ 2,039,496	\$ 2,391,542
Other endowment funds-			
Community grant making	13,254,669		13,254,669
Designated	33,242,489	2,264,946	35,507,435
Advised	16,138,994		16,138,994
Field of interest	17,727,544		17,727,544
Scholarships	8,513,748		8,513,748
Total Endowment Funds	\$ 89,229,490	\$ 4,304,442	\$ 93,533,932

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

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Endowment net assets, January 1, 2023	\$ 80,029,927	\$ 3,833,748	\$ 83,863,675
Net investment earnings	11,482,549	565,364	12,047,913
Contributions	1,825,633		1,825,633
Amounts appropriated for expenditure	(4,258,214)	(94,670)	(4,352,884)
Net transfers	149,595		149,595
Change in endowment net assets	9,199,563	470,694	9,670,257
Endowment Net Assets, December 31, 2023	89,229,490	4,304,442	93,533,932
Net investment earnings	8,279,430	218,248	8,497,678
Contributions	3,076,886		3,076,886
Amounts appropriated for expenditure	(5,028,988)	(115,342)	(5,144,330)
Net transfers	(11,600)		(11,600)
Deconsolidation of subsidiary organization	(352,046)	(2,039,496)	(2,391,542)
Change in endowment net assets	5,963,682	(1,936,590)	4,027,092
Endowment Net Assets, December 31, 2024	\$ 95,193,172	\$ 2,367,852	\$ 97,561,024

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 14 - Continued

Funds With Deficiencies - From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Community Foundation to retain as a fund of perpetual duration. There were no such deficiencies at December 31, 2024 and 2023.

Return Objectives and Risk Parameters - Endowed assets of the Community Foundation are prudently managed by an Investment Consultant under the direction of the Investment Committee. A thorough investment policy defines the objectives and acceptable risk-return parameters for these funds. To provide support for programs and agencies benefitting from this endowment, a specific spending policy is adhered to and reviewed at least annually. Over time, it is the goal of the endowment's investment policy to provide a return that keeps pace with the combined total of inflation, administrative expenses and the spending requirements. The endowment investment pool is globally diversified but not immune to declines in value. However, over time, it is the expectation that investment principal can be maintained in perpetuity.

Strategies Employed for Achieving Objectives - To satisfy its long-term return objectives, the Community 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 Community Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

Spending Policy and How Investment Objectives Relate to Spending Policy - The spending policy calculates the amount of money distributed annually for grant making from the Community Foundation's various endowed funds. The current spending policy is to distribute an amount equal to 4.3% of the 16-quarter rolling average market value. If the market value of an endowment fund on the date on which a distribution is being determined is less than the fund's historic dollar value (the amount of the original gift plus each additional donation to the fund), the allowable spending from the endowment fund is limited to 3% of the 16-quarter rolling average market value. Accordingly, over the long term, the Community Foundation expects the current spending policy to allow its endowment assets to grow at an average rate of 2% annually. This is consistent with the Community Foundation's objective of maintaining the purchasing power of endowment assets as well as providing additional real growth through new gifts and investment returns.

Note 15 - Split-Interest Agreements

Some donors enter into trusts or other arrangements under which the Community Foundation receives benefits that are shared with other beneficiaries. The Community Foundation either receives distributions during the agreement's term, or it receives all or a portion of the assets remaining at the end of the term. Assets received under these split-interest agreements are recorded at fair value in the investments and trust receivable accounts and totaled \$10,099,650 and \$6,964,366 at December 31, 2024 and 2023, respectively. The related receivable or liability is calculated based on the life expectancy of the beneficiary or the term of the agreement, discounted at the applicable federal rate per the IRS tables. Included in split-interest agreements payable are charitable gift annuities with an actuarial present value of \$404,516 and \$446,127 at December 31, 2024 and 2023, respectively. The Community Foundation maintains a reserve fund adequate to meet the future payments under its charitable gift annuity contracts and in accordance with State law. Split-interest estimated liabilities at December 31, 2024 and 2023 totaled \$647,241 and \$771,413, respectively.

GREATER TACOMA COMMUNITY FOUNDATION

Notes to Consolidated Financial Statements For the Years Ended December 31, 2024 and 2023

Note 16 - Risk and Uncertainties

Market and Credit Risk - The Community Foundation is exposed to market and credit risk due to the various foreign and domestic investment securities held for long-term investment purposes. Investment securities are exposed to various risks such as foreign currency exchange rate, 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 such changes could materially affect the amounts reported in the consolidated statements of financial position.

SUPPLEMENTARY INFORMATION

GREATER TACOMA COMMUNITY FOUNDATION

**Consolidating Statement of Financial Position
December 31, 2024**

	Greater Tacoma Community Foundation	The Asset Stewardship Foundation	Pacific Bonsai Museum	Total	Eliminating Entries	Consolidated Total
Assets						
Cash and cash equivalents	\$ 16,186,563	\$ 399	\$ 176,434	\$ 16,363,396	\$ -	\$ 16,363,396
Contributions and grants receivable	1,201,577		16,379	1,217,956		1,217,956
Trusts receivable	8,398,305			8,398,305		8,398,305
Bequest receivable	562,500			562,500		562,500
Other assets	119,040		13,741	132,781		132,781
Investments	157,202,315			157,202,315		157,202,315
Mission-related investments	729,209			729,209		729,209
Property and equipment, net	16,684		176,045	192,729		192,729
Land use			604,481	604,481		604,481
Right-of-use asset, operating	1,279,435			1,279,435		1,279,435
Collections			565,025	565,025		565,025
Total Assets	\$ 185,695,628	\$ 399	\$ 1,552,105	\$ 187,248,132	\$ -	\$ 187,248,132
Liabilities and Net Assets						
Liabilities:						
Accounts payable and other liabilities	\$ 219,920	\$ -	\$ 71,290	\$ 291,210	\$ -	\$ 291,210
Grants payable	11,000			11,000		11,000
Lease liability, operating	1,338,350			1,338,350		1,338,350
Split-interest agreements payable	647,241			647,241		647,241
Funds held for the benefit of other organizations	21,842,942			21,842,942		21,842,942
Total Liabilities	24,059,453		71,290	24,130,743		24,130,743
Net Assets:						
Without donor restrictions	149,209,245	399	860,456	150,070,100		150,070,100
With donor restrictions	12,426,930		620,359	13,047,289		13,047,289
Total Net Assets	161,636,175	399	1,480,815	163,117,389		163,117,389
Total Liabilities and Net Assets	\$ 185,695,628	\$ 399	\$ 1,552,105	\$ 187,248,132	\$ -	\$ 187,248,132

See independent auditor's report.

GREATER TACOMA COMMUNITY FOUNDATION

Consolidating Statement of Financial Position December 31, 2023

	Greater Tacoma Community Foundation	The Asset Stewardship Foundation	The Friends of Lakewold	Pacific Bonsai Museum	Total	Eliminating Entries	Consolidated Total
Assets							
Cash and cash equivalents	\$ 15,658,055	\$ 395	\$ 395,657	\$ 202,861	\$ 16,256,968	\$ -	\$ 16,256,968
Contributions and grants receivable	36,000			18,114	54,114		54,114
Trusts receivable	5,081,845				5,081,845		5,081,845
Bequests receivable	562,500				562,500		562,500
Other assets	138,359		79,408	15,378	233,145		233,145
Investments	153,913,946				153,913,946		153,913,946
Mission-related investments	785,565				785,565		785,565
Property and equipment, net	21,626		1,913,047	183,560	2,118,233		2,118,233
Land use				727,821	727,821		727,821
Right-of-use asset, operating	1,420,230				1,420,230		1,420,230
Collections				565,025	565,025		565,025
Funds held by others for organization's benefit			2,391,542		2,391,542	(2,391,542)	
Total Assets	\$ 177,618,126	\$ 395	\$ 4,779,654	\$ 1,712,759	\$ 184,110,934	\$ (2,391,542)	\$ 181,719,392
Liabilities and Net Assets							
Liabilities:							
Accounts payable and other liabilities	\$ 210,961	\$ -	\$ 58,050	\$ 56,586	\$ 325,597	\$ -	\$ 325,597
Grants payable	185,500				185,500		185,500
Deferred revenue			5,875		5,875		5,875
Lease liability, operating	1,463,685				1,463,685		1,463,685
Split-interest agreements payable	771,413				771,413		771,413
Funds held for the benefit of other organizations	23,110,421				23,110,421	(2,391,542)	20,718,879
Line of credit			84,283		84,283		84,283
Note payable			143,976		143,976		143,976
Total Liabilities	25,741,980		292,184	56,586	26,090,750	(2,391,542)	23,699,208
Net Assets:							
Without donor restrictions	143,417,706	395	2,188,584	914,489	146,521,174		146,521,174
With donor restrictions	8,458,440		2,298,886	741,684	11,499,010		11,499,010
Total Net Assets	151,876,146	395	4,487,470	1,656,173	158,020,184		158,020,184
Total Liabilities and Net Assets	\$ 177,618,126	\$ 395	\$ 4,779,654	\$ 1,712,759	\$ 184,110,934	\$ (2,391,542)	\$ 181,719,392

See independent auditor's report.

GREATER TACOMA COMMUNITY FOUNDATION

Consolidating Statement of Activities and Changes in Net Assets For the Year Ended December 31, 2024

	Greater Tacoma Community Foundation			The Asset Stewardship Foundation			The Friends of Lakewold			Pacific Bonsai Museum					
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Total	Eliminating Entries	Consolidated Total
Revenues and Support:															
Contributions and agency funds-															
Advised	\$ 4,508,890	\$ 1,941,370	\$ 6,450,260	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,450,260	\$ -	\$ 6,450,260
Designated	2,304,446	143,419	2,447,865										2,447,865		2,447,865
Field of interest	1,872,237		1,872,237										1,872,237		1,872,237
Scholarships	161,748		161,748										161,748		161,748
Community grantmaking	179,560		179,560										179,560		179,560
Administrative fund	50,000		50,000										50,000		50,000
Supporting organizations										1,011,922	10,515	1,022,437	1,022,437	(402,800)	619,637
Agency funds	2,380,518		2,380,518										2,380,518		2,380,518
	11,457,399	2,084,789	13,542,188							1,011,922	10,515	1,022,437	14,564,625	(402,800)	14,161,825
Less agency funds	(2,380,518)		(2,380,518)										(2,380,518)		(2,380,518)
Total contributions and agency funds	9,076,881	2,084,789	11,161,670							1,011,922	10,515	1,022,437	12,184,107	(402,800)	11,781,307
Net investment return	11,892,990	304,392	12,197,382	4		4				5,848		5,848	12,203,234		12,203,234
Grant revenue	1,086,619	750,000	1,836,619										1,836,619		1,836,619
Other income	169,274		169,274							31,053		31,053	200,327		200,327
Change in value of split-interest agreements	44,529	1,557,650	1,602,179										1,602,179		1,602,179
Net assets released from restrictions	728,341	(728,341)								131,840	(131,840)				
Total Revenues and Support	22,998,634	3,968,490	26,967,124	4		4				1,180,663	(121,325)	1,059,338	28,026,466	(402,800)	27,623,666
Expenses:															
Program services-															
Grants:															
Advised	8,331,623		8,331,623										8,331,623	(3,200)	8,328,423
Designated	3,832,277		3,832,277										3,832,277	(274,600)	3,557,677
Field of interest	265,560		265,560										265,560	(125,000)	140,560
Scholarships	709,279		709,279										709,279		709,279
Community grantmaking	322,500		322,500										322,500		322,500
Agency funds	5,504,833		5,504,833										5,504,833		5,504,833
	18,966,072		18,966,072										18,966,072	(402,800)	18,563,272
Less agency funds	(5,504,833)		(5,504,833)										(5,504,833)		(5,504,833)
Total grants	13,461,239		13,461,239										13,461,239	(402,800)	13,058,439
Other program service expenses	1,530,884		1,530,884							933,873		933,873	2,464,757		2,464,757
Total program services	14,992,123		14,992,123							933,873		933,873	15,925,996	(402,800)	15,523,196
Management and general	1,579,287		1,579,287							164,567		164,567	1,743,854		1,743,854
Fundraising	635,685		635,685							136,256		136,256	771,941		771,941
Total Expenses	17,207,095		17,207,095							1,234,696		1,234,696	18,441,791	(402,800)	18,038,991
Loss on deconsolidation of subsidiary							(2,188,584)	(2,298,886)	(4,487,470)				(4,487,470)		(4,487,470)
Change in Net Assets	5,791,539	3,968,490	9,760,029	4		4	(2,188,584)	(2,298,886)	(4,487,470)	(54,033)	(121,325)	(175,358)	5,097,205		5,097,205
Net assets, beginning of year	143,417,706	8,458,440	151,876,146	395		395	2,188,584	2,298,886	4,487,470	914,489	741,684	1,656,173	158,020,184		158,020,184
Net Assets, End of Year	\$ 149,209,245	\$ 12,426,930	\$ 161,636,175	\$ 399	\$ -	\$ 399	\$ -	\$ -	\$ -	\$ 860,456	\$ 620,359	\$ 1,480,815	\$ 163,117,389	\$ -	\$ 163,117,389

See independent auditor's report.

GREATER TACOMA COMMUNITY FOUNDATION

Consolidating Statement of Activities and Changes in Net Assets For the Year Ended December 31, 2023

	Greater Tacoma Community Foundation			The Asset Stewardship Foundation			The Friends of Lakewold			Pacific Bonsai Museum				Eliminating	Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Total	Entries	Total
Revenues and Support:															
Contributions and agency funds-															
Advised	\$ 5,427,597	\$ 562,500	\$ 5,990,097	\$ -	\$ 521,700	\$ 521,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,511,797	\$ (1,014,086)	\$ 5,497,711
Designated	1,113,803	65,000	1,178,803										1,178,803		1,178,803
Field of interest	902,410		902,410										902,410		902,410
Scholarships	98,589		98,589										98,589		98,589
Community grantmaking	154,725		154,725										154,725		154,725
Administrative fund	50,000		50,000										50,000		50,000
Supporting organizations							596,086	442,842	1,038,928	827,952	200,647	1,028,599	2,067,527	(463,235)	1,604,292
Agency funds	2,130,612		2,130,612										2,130,612		2,130,612
	9,877,736	627,500	10,505,236		521,700	521,700	596,086	442,842	1,038,928	827,952	200,647	1,028,599	13,094,463	(1,477,321)	11,617,142
Less agency funds	(2,130,612)		(2,130,612)										(2,130,612)		(2,130,612)
Total contributions and agency funds	7,747,124	627,500	8,374,624		521,700	521,700	596,086	442,842	1,038,928	827,952	200,647	1,028,599	10,963,851	(1,477,321)	9,486,530
Net investment return	16,002,546	414,937	16,417,483	41,057		41,057	52,277	267,871	320,148	11,457		11,457	16,790,145		16,790,145
Grant revenue	133,629		133,629										133,629		133,629
Program income							91,302		91,302				91,302	(630)	90,672
Other income	152,063		152,063				91,351		91,351	19,035		19,035	262,449	(10,810)	251,639
Change in value of split-interest agreements	4,393	423,341	427,734										427,734		427,734
Net assets released from restrictions	1,972,137	(1,972,137)		521,700	(521,700)		409,541	(409,541)		341,679	(341,679)				
Total Revenues and Support	26,011,892	(506,359)	25,505,533	562,757		562,757	1,240,557	301,172	1,541,729	1,200,123	(141,032)	1,059,091	28,669,110	(1,488,761)	27,180,349
Expenses:															
Program services-															
Grants:															
Advised	4,879,104		4,879,104	492,386		492,386							5,371,490	(1,030,071)	4,341,419
Designated	3,815,907		3,815,907										3,815,907	(263,400)	3,552,507
Field of interest	555,820		555,820										555,820	(183,850)	371,970
Scholarships	321,728		321,728										321,728		321,728
Community grantmaking	311,331		311,331										311,331		311,331
Agency funds	1,800,091		1,800,091										1,800,091		1,800,091
	11,683,981		11,683,981	492,386		492,386							12,176,367	(1,477,321)	10,699,046
Less agency funds	(1,800,091)		(1,800,091)										(1,800,091)		(1,800,091)
Total grants	9,883,890		9,883,890	492,386		492,386							10,376,276	(1,477,321)	8,898,955
Other program service expenses	1,492,300		1,492,300				1,000,995		1,000,995	776,852		776,852	3,270,147	(11,440)	3,258,707
Total program services	11,376,190		11,376,190	492,386		492,386	1,000,995		1,000,995	776,852		776,852	13,646,423	(1,488,761)	12,157,662
Management and general	1,368,309		1,368,309	70,361		70,361	192,242		192,242	227,627		227,627	1,858,539		1,858,539
Fundraising	529,319		529,319				226,563		226,563	143,485		143,485	899,367		899,367
Total Expenses	13,273,818		13,273,818	562,747		562,747	1,419,800		1,419,800	1,147,964		1,147,964	16,404,329	(1,488,761)	14,915,568
Change in Net Assets	12,738,074	(506,359)	12,231,715	10		10	(179,243)	301,172	121,929	52,159	(141,032)	(88,873)	12,264,781		12,264,781
Net assets, beginning of year	130,679,632	8,964,799	139,644,431	385		385	2,367,827	1,997,714	4,365,541	862,330	882,716	1,745,046	145,755,403		145,755,403
Net Assets, End of Year	\$ 143,417,706	\$ 8,458,440	\$ 151,876,146	\$ 395	\$ -	\$ 395	\$ 2,188,584	\$ 2,298,886	\$ 4,487,470	\$ 914,489	\$ 741,684	\$ 1,656,173	\$ 158,020,184	\$ -	\$ 158,020,184

See independent auditor's report.