

CONSOLIDATED STATEMENT OF FINANCIAL POSITION YEARS ENDED JUNE 30, 2023 AND 2022

(in thousands)

	2023	2022
Assets		
Cash and cash equivalents	\$ 5,648,084	\$ 4,081,177
Investments	23,169,028	18,051,697
Other receivables	51,987	25,189
Prepaid expenses	1,102	853
Right-of-use asset	3,301	—
Property and equipment, net	2,741	2,778
TOTAL ASSETS	\$ 28,876,243	\$ 22,161,694
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 6,489	\$ 6,892
Asset management fees payable	294	276
Lease liability	3,581	—
Grants payable	351,555	394,626
TOTAL LIABILITIES	361,919	401,794
Net assets:		
Net assets without donor restrictions	28,514,324	21,759,900
TOTAL LIABILITIES AND NET ASSETS	\$ 28,876,243	\$ 22,161,694

CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2023 AND 2022

(in thousands)

	2023	2022
Support, revenue and gains:		
Contributions of cash and other financial assets	\$ 9,332,411	\$ 13,276,140
Contributions of nonfinancial assets	1,240	5,433
Net investment return	2,042,909	(1,966,527)
Administrative and maintenance fees	897	696
Other income	1,352	2,138
TOTAL SUPPORT, REVENUE AND GAINS	11,378,809	11,317,880
Expenses:		
Grants to charitable organizations	4,524,042	5,566,344
Program services	71,021	45,706
Fundraising	10,264	8,351
General and administrative	24,422	26,830
TOTAL EXPENSES	4,629,749	5,647,231
Other expenses (income):		
Provision for taxes	1,690	2,300
Foreign currency translation loss (gain)	(7,054)	17,560
TOTAL OTHER EXPENSES (INCOME)	(5,364)	19,860
CHANGE IN NET ASSETS	6,754,424	5,650,789
Net assets without donor restrictions:		
Beginning	21,759,900	16,109,111
Ending	\$ 28,514,324	\$ 21,759,900