



# Being for Others

HEALTH & WELLNESS FOUNDATION

**BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION**

**FINANCIAL STATEMENTS**

DECEMBER 31, 2024

*CPAs / ADVISORS*



**BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION**

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## REPORT OF INDEPENDENT AUDITORS

Board of Directors  
Being for Others Health and Wellness Foundation  
Jasper, Indiana

### Opinion

We have audited the accompanying financial statements of Being for Others Health and Wellness Foundation (the Foundation), a nonprofit organization, which comprise the statement of financial position as of December 31, 2024, and the related statement of activities, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the 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 Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors  
Being for Others Health and Wellness Foundation  
Jasper, Indiana

### Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

**Blue & Co., LLC**

Indianapolis, Indiana  
September 18, 2025

# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2024

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### ASSETS

Cash and cash equivalents	\$	58,009
Accrued interest and dividends receivable		29,091
Investments		20,198,751
Deferred excise tax asset		739
Total assets	\$	<u>20,286,590</u>

### LIABILITIES AND NET ASSETS

Accrued expenses	\$	22,500
Accrued excise tax		10,096
Total liabilities		<u>32,596</u>
Net assets without donor restrictions		
Designated for endowment		20,227,842
Undesignated		26,152
Total net assets without donor restrictions		<u>20,253,994</u>
Total liabilities and net assets	\$	<u>20,286,590</u>

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See accompanying notes to financial statements.

# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS YEAR ENDED DECEMBER 31, 2024

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### Revenues, income and gains

Investment return, net	\$	656,373
Contribution income		<u>20,002,600</u>
Total revenues, income and gains		20,658,973

### Expenses

Salaries and wages		133,461
Employee benefits		23,510
Professional fees		175,804
Insurance		4,498
Software and technology		28,880
Office expense		14,867
Advertising		10,166
Other		4,436
Excise tax expense		<u>9,357</u>
Total expenses		<u>404,979</u>

Change in net assets without donor restrictions 20,253,994

### Net assets without donor restrictions

Beginning of year		<u>-0-</u>
End of year	\$	<u><u>20,253,994</u></u>

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See accompanying notes to financial statements.

# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## STATEMENT OF CASH FLOWS YEAR ENDED DECEMBER 31, 2024

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### **Operating activities**

Changes in net assets	\$ 20,253,994
Adjustments to reconcile change in net assets to net cash flows from operating activities	
Realized gains on investments	(3,883)
Unrealized losses on investments	78,501
Deferred excise tax benefit	(739)
Changes in assets and liabilities	
Accrued interest and dividends receivable	(29,091)
Accrued expenses	22,500
Accrued excise tax	10,096
Net cash flows from operating activities	<u>20,331,378</u>

### **Investing activities**

Purchase of investments	(20,919,578)
Proceeds from sale of investments	<u>646,209</u>
Net cash flows used by investing activities	<u>(20,273,369)</u>
Net change in cash and cash equivalents	<u>58,009</u>

**Cash and cash equivalents, beginning of year**

0

**Cash and cash equivalents, end of year**

\$ 58,009

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See accompanying notes to financial statements.

# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Organization

Being for Others Health and Wellness Foundation (the Foundation) is an independent nonprofit organization which exists for the primary benefit of the individuals within Jasper, Indiana and its surrounding communities and regions. The Foundation's purpose is to promote or enhance the health and wellness of the community and promote the improvement of health and wellness facilities and services by providing philanthropic support for initiatives of organizations and activities that aim to meet these goals. The Foundation was established in 2024 with an initial contribution from Deaconess Health System, Inc. (Deaconess) provided in connection with the affiliation of Little Company of Mary Hospital of Indiana, Inc. into Deaconess.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and have been prepared with a focus on the entity as a whole. Net assets, support, revenues, gains, and losses are classified based on the existence or absence of donor restrictions.

Accordingly, the net assets of the Foundation are classified and reported as follows:

- Net assets without donor restrictions: Net assets that are currently available for operating purposes under the direction of the board or designated by the board for specific use.
- Net assets with donor restrictions: Net assets subject to donor stipulations for specific operating purposes or time restrictions. These include donor restrictions requiring the net assets be held in perpetuity or for a specified term with investment return available for operations or specific purposes.

#### Basis of Accounting

The Foundation's financial statements have been prepared based upon accounting principles generally accepted in the United States of America on an accrual basis. Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

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### Cash and Cash Equivalents

Cash and cash equivalents include certain highly liquid instruments with original maturities of three months or less from the date of purchase. The Foundation maintains cash accounts with institutions that, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk with respect to cash and cash equivalents.

### Investments and Investment Income

Investments in equity securities with readily determinable fair market values and all investments in debt securities are measured at fair market value in the statements of financial position. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends, net of investment advisory fees) is included within investment return, net on the statement of activities and changes in net assets as an increase (decrease) in net assets without restriction unless the income or loss is restricted by donor or law.

### Property and Equipment and Depreciation

Property and equipment are carried at cost. Donated property and equipment are recorded at the approximate fair value at the date of donation. Depreciation is provided on the straight-line basis over the estimated useful lives of depreciable assets, which can range from 3 to 40 years. The Foundation capitalizes all property and equipment with a cost over \$5,000 and life over one year. The Foundation did not have any property or equipment at December 31, 2024.

### Net Asset Classifications

Net assets are classified based on the absence or existence of donor-imposed restrictions. Net assets without donor restrictions are currently available for operating purposes under the discretion of the board or designated by the board for specific use. Board designated net assets without donor restrictions represent those assets that are internally designated by the board for endowment.

Net assets with donor restrictions are subject to donor stipulations for specific operating purposes or time restrictions. These include donor restrictions requiring the net assets to be held in perpetuity or for a specified term with investment return available for operations or specific use. The Foundation did not have any net assets with donor restrictions as of December 31, 2024.

### Grants and Pledges

Unconditional grants provided by the Foundation are charged to expense when awarded. Certain grants are considered conditional and are not expended until the prerequisite conditions have been met by the grantee. There were no grants awarded during the year ended December 31, 2024.

# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 THROUGH 2024

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### Contribution Income

The Foundation recognizes contribution income when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Materials, property, equipment, and other assets received as donations are recorded and reflected in the accompanying financial statements at their estimated fair market values on the date received.

During 2024, the Foundation received a contribution without donor restrictions from Deaconess of \$20,000,000.

### Taxes

The Foundation is classified as a private foundation within the meaning of section 509(a) of the Internal Revenue Code (IRC). Accordingly, federal excise taxes are assessed on net investment income, as defined by the IRC, for the years ended December 31, 2024.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Foundation and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Foundation's first federal and state income tax returns will be due for the year ending December 31, 2024. As of the date of this report, these returns have not yet been filed. Once filed, such returns will generally remain open to examination by the relevant taxing authorities for a period of three years from the later of the date the return is filed or its due date (including approved extensions).

### Subsequent Events

The Foundation has evaluated events or transactions occurring subsequent to the statement of financial position date for recognition and disclosure in the accompanying financial statements through September 18, 2025, which is the date the financial statements were available to be issued.

# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

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### 2. INVESTMENTS

Investments include the following at December 31, 2024:

	Cost	Market Value
Equity securities	\$ 9,896,474	\$ 9,909,847
Mutual funds	4,178,297	4,134,043
Money market mutual funds	500,084	500,084
US government bonds	2,776,103	2,718,239
Corporate bonds	567,103	559,917
Mortgage-backed securities	152,939	148,580
Private asset and private equity funds	2,210,000	2,228,041
	<u>\$ 20,281,000</u>	<u>\$ 20,198,751</u>

Investment return, net is made up of the following during 2024:

Interest and dividend income	\$ 782,241
Realized gains on investments	3,883
Unrealized gains (losses) on investments	(78,501)
Investment advisory fees	(51,250)
	<u>\$ 656,373</u>

### 3. EXCISE TAX

Federal excise taxes are assessed on net investment income, as defined by the IRC, due to the Foundation's tax status as a private foundation. The amounts for excise tax expense (benefit) are composed of the following for the year ended December 31, 2024.

Current excise tax	\$ 10,096
Deferred excise tax benefit	(739)
	<u>\$ 9,357</u>

The Foundation's deferred taxes consist of the estimated excise taxes related to the unrealized holding gain or loss (market value over/under cost basis) on investments at the end of each year. The tax rate is a flat tax of 1.39% on a private foundation's net investment income, as defined by the IRC.

In accordance with IRC Section 4942, an organization qualifying as a "private foundation" must distribute, in the year received or in the year following receipt, its minimum investment return, generally 5% of the average fair market value of its aggregate non-charitable assets, less any carryover from excess distributions over the previous five years. As of December 31, 2024, the Foundation had approximately \$552,000 in undistributed income subject to the minimum distribution requirements. If the Foundation does not distribute the full amount required by December 31, 2025, it could become subject to additional taxes. The distribution consists of charitable contributions, compensation of officers related to charitable purposes, and related charitable purpose expenses.

# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 THROUGH 2024

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The Foundation made no charitable grants in 2024 due to the first year of operations.

### 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024:

- *Equity securities*: Valued at the closing price reported on the active market on which the individual securities are traded.
  - *Mutual funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded.
  - *Money market mutual funds*: Valued based at the subscription and redemption activity at a \$1 stable NAV. However, daily the funds are valued at their daily NAV calculated using the amortized cost of the securities.
  - *U.S. government bonds*: Valued using quoted prices in active markets for identical securities, such as those issued by the U.S. government. These valuations are obtained directly from active market exchanges without adjustment.
  - *Corporate bonds*: Valued using pricing models that maximize the use of observable market inputs for similar securities. These models incorporate factors such as current yields available on comparable securities, issuer-specific credit ratings, and recent market transactions.
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## BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 THROUGH 2024

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- *Mortgage-backed securities:* Valued using pricing models based on observable inputs for similar securities, including market yield curves, prepayment speeds, credit spreads, and current market transactions for comparable instruments.
- *Private asset and private equity funds:* Consist of investments in diversified portfolios of privately held operating companies, limited partnerships, and other nonpublic investment vehicles. These funds pursue strategies including direct equity ownership, buyouts, venture capital, and other private market investments, both domestic and international. Investments in these funds are valued at the net asset value ("NAV") of units as reported by the respective fund managers. NAV is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments less liabilities. The underlying investments are generally valued by the managers using a combination of observable and unobservable inputs, including market multiples, discounted cash flow analyses, and recent transaction prices for comparable investments. Because these investments are not actively traded, and the timing of cash flows from them is uncertain, significant judgment is required in determining fair value. Although a limited secondary market exists for such interests, it is not active, and individual transactions are typically negotiated and may occur at discounts to reported NAV. Accordingly, it is reasonably possible that if the Foundation were to sell its interests in these funds in the secondary market, a buyer may require a discount to the reported NAV, and such discount could be significant.

# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 THROUGH 2024

The following tables set forth by level, within the hierarchy, the Foundation's assets measured at fair value on a recurring basis as of December 31, 2024:

Description	December 31, 2024			
	Total	Level 1	Level 2	Level 3
<b>Assets</b>				
Investments				
Equity securities				
Large growth	\$ 2,854,610	\$ 2,854,610	\$ -0-	\$ -0-
Large Blend	2,413,950	2,413,950	-0-	-0-
Small growth	520,632	520,632	-0-	-0-
Large value	3,495,199	3,495,199	-0-	-0-
Small value	625,456	625,456	-0-	-0-
Mutual funds				
Large growth	1,747,895	1,747,895	-0-	-0-
Large blend	570,072	570,072	-0-	-0-
Fixed Income	1,816,076	1,816,076	-0-	-0-
Money market mutual funds	500,084	-0-	500,084	-0-
U.S. government bonds	2,718,239	2,718,239	-0-	-0-
U.S. corporate bonds				
A+	60,606	-0-	60,606	-0-
A	111,480	-0-	111,480	-0-
A-	110,917	-0-	110,917	-0-
BBB+	136,270	-0-	136,270	-0-
BBB	140,644	-0-	140,644	-0-
Mortgage backed securities	148,580	-0-	148,580	-0-
	17,970,710	<u>\$ 16,762,129</u>	<u>\$ 1,208,581</u>	<u>\$ -0-</u>
Private asset and private equity funds*	2,228,041			
Total investments	<u>\$ 20,198,751</u>			

\* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts present in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented at fair value in the statements of financial position.

The Foundation holds investments, which are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with these securities and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term that could materially affect the amounts reported in the accompanying financial statements.

### Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investments measured at fair value based on net asset values (NAVs) per share as of December 31, 2024:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hamilton Lane private asset funds	\$ 811,970	None	Quarterly	30 days
Partners Group private equity funds	1,416,071	None	Quarterly	30 days
Hedge funds	<u>\$ 2,228,041</u>			

# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 THROUGH 2024

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While the Foundation may request redemptions from the private asset and private equity funds, these investments are held in an illiquid market, and redemptions will only be offered at the discretion of the respective fund based on cash availability and needs. The Foundation will continue to monitor these investments and assess the fair value of these investments based on the information available at the time of each measurement. The Foundation's ability to liquidate these investments in the future will depend on market conditions and the specific terms of each investment. As a result, the fair value of these investments may fluctuate significantly from period to period, and the amounts ultimately realized may differ materially from the carrying values reflected in the financial statements.

### 5. ENDOWMENT

The Foundation's endowments consist of various investment securities, most of which are traded on public markets. The endowments are made up of board designated assets without donor restrictions. As required by US GAAP, net assets associated with these endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Endowment net asset composition as of and for the year ended December 31, 2024 is as follows:

	Without Donor Restrictions Board Designated
Beginning balance	\$ 20,000,000
Interest and dividends less investment fees	730,991
Net realized and unrealized losses on investments	(74,618)
Appropriations for expenditure	(428,531)
	<u>\$ 20,227,842</u>

#### Interpretation of Relevant Law

As of December 31, 2024, the Foundation did not have any donor-restricted endowment funds. All endowment assets are board-designated and are not subject to the provisions of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). Should the Foundation receive donor-restricted endowment funds in the future, the Board of Directors will interpret and administer those funds in accordance with Indiana's version of UPMIFA, including the preservation of the fair value of the original gift as of the date of the asset transfer and prudent appropriation of earnings.

The Foundation considers the following factors in making a determination to appropriate or accumulate its endowment funds:

- (1) The duration and preservation of the fund
  - (2) The purposes of the Foundation and the donor-restricted endowment fund
  - (3) General economic conditions
  - (4) The possible effect of inflation and deflation
  - (5) The expected total return from income and the appreciation of investments
  - (6) Other resources of the Foundation
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# BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2020 THROUGH 2024

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(7) The investment policies of the Foundation

### Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for board-designated endowment assets that seek to provide a predictable stream of funding to support the Foundation's mission while preserving the long-term purchasing power of the assets. All board-designated endowment funds are invested in accordance with the Foundation's investment policy. The purpose of the endowment fund is to support the mission and operations of the Foundation, including providing grant funding to agencies and organizations offering initiatives, programs, and resources for the health and wellness of community members located in Dubois, Martin, Daviess, Perry, Spencer, Pike, Orange, and Crawford, Indiana counties.

### Strategies Employed for Achieving Objectives

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

### Spending Policy and How Investment Objectives Relate

The Foundation's general policy is to make annual distributions equal to 5% of the endowment fund's value, based on the prior calendar year's ending balance, net of fees and expenses allocable to the fund. Spending in excess of the 5% annual amount requires approval by the Board of Directors. The spending policy is designed to provide a predictable stream of funding to support the Foundation's mission while preserving the long-term purchasing power of the endowment.

### Underwater Endowment Funds

As of December 31, 2024, the Foundation did not have any donor-restricted endowment funds. Accordingly, there were no funds subject to the provisions of UPMIFA, and no underwater endowment funds to report.

## **6. LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Foundation's financial assets available for general expenditure within one year of the December 31, 2024 statement of financial position dates are as follows:

Cash and cash equivalents	\$	58,009
Accrued interest and dividends receivable		29,091
Investments		20,198,751
	\$	<u>20,285,851</u>

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# **BEING FOR OTHERS HEALTH AND WELLNESS FOUNDATION**

## **NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2020 THROUGH 2024**

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The Foundation does not intend to liquidate the investments balance (other than amounts appropriated for general expenditure as part of the Board of Directors' budget and grants approval process); however, the investments balance could be made available, if necessary. Receivables are subject to implied time restrictions but are expected to be collected within one year. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

### **7. FUNCTIONAL EXPENSES**

As 2024 was the Foundation's first year of operations, no program services were carried out and no fundraising activities occurred. Accordingly, the Foundation did not incur program or fundraising expenses in 2024. All expenses incurred during the year—including operating costs and excise taxes—have been classified as supporting services within general and administrative. No allocations among program and supporting functions were necessary for 2024.