

2024 FINANCIAL STATEMENT

The following is the audited financial statement for Akron Community Foundation's fiscal year ending March 31, 2024. ACF is audited on an annual basis by Maloney + Novotny LLC. More information is available at akroncf.org/Financials.

Comparative Summary Statement of Financial Position (In Thousands)

	FY2024	FY2023
Assets		
Cash and cash equivalents	\$207	\$139
Prepaid expenses	\$136	\$104
Contributions receivable, net	\$59	\$157
Note receivable, net	\$87	\$216
Property and equipment, net	\$3,071	\$3,132
Accrued investment income	\$379	\$306
Cash surrender value of life insurance	\$125	\$39
Investments	\$244,105	\$211,360
Funds held as agency endowment obligations	\$35,839	\$32,525
Beneficial interest in perpetual trusts	\$12,583	\$11,092
Real property held for investment	\$552	\$552
Total Assets	\$297,143	\$259,622
Liabilities and Net Assets		
Liabilities:		
Grants approved for future payment	\$285	\$466
Accounts payable and other liabilities	\$1,184	\$780
Funds held as agency endowment obligations	\$35,839	\$32,525
Total Liabilities	\$37,308	\$33,771
Net Assets:		
Without donor restrictions	\$143,966	\$117,326
With donor restrictions	\$115,869	\$108,525
Total Net Assets	\$259,835	\$225,851
Total Liabilities and Net Assets	\$297,143	\$259,622
Revenues and Other Support		
Contributions and grants	\$24,426	\$9,046
Investment income, net	\$8,045	\$5,995
Net appreciation (depreciation) on investments	\$26,210	(\$15,504)
Change in beneficial interest in perpetual trusts	\$1,576	(\$2,097)
Less amounts for agency endowments:		
Contributions	(\$589)	(\$1,537)
Investment income	(\$611)	(\$324)
Net (appreciation) depreciation on investments	(\$3,569)	\$1,922
Interest income	\$85	-
Total Revenues and Other Support	\$55,573	(\$2,499)
Expenses		
Grants and other distributions	\$17,431	\$14,147
Administrative expenses	\$3,564	\$3,511
Less amounts for agency endowments:		
Grants and other distributions	(\$1,101)	(\$522)
Total Expenses	\$19,894	\$17,136
Change in net assets before non-operating activity	\$35,679	(\$19,635)
Non-operating activity (transfer to Medina County Comm. Fdn.)	(\$1,695)	-
Change in net assets	\$33,984	(\$19,635)
Net assets, beginning of year	\$225,851	\$245,486
Net Assets, End of Year	\$259,835	\$225,851