



NATIONAL ARCHIVES TRUST FUND
2024 ANNUAL REPORT

Who We Are and What We Do

Who We Are

The National Archives Trust Fund (NATF) was initially established by Congress to receive gifts or bequests to finance specific projects of the National Archives and Records Administration (NARA). Today, the NATF plays a much broader role in supporting the efficient and effective delivery of NARA's mission.

- 1941 – Establishment of the NATF.
- 1948 – Amendment allowing the NATF to collect proceeds from the sale of reproductions of records.
- 1955 – The Presidential Libraries Act authorized the deposit of gifts and the proceeds from Presidential Library activities in Trust Fund accounts for each Presidential Library.
- 1984 – The National Archives and Records Administration (NARA) Act authorized the NATF to reimburse Federal Agencies, including NARA, for labor and services used to carry out its mission.
- 1986 – The Presidential Libraries Act required new Presidential Libraries to provide private endowments that are invested and managed by the NATF.

What We Do

The National Archives Trust Fund Board (NATFB) is authorized by 44 U.S.C. §§ 2112, 2307 to undertake tasks in support of NARA, including but not restricted to:

- Reproductions of records for the public.
- Digitization of microfilm publications.
- Operation of Presidential Library museum admissions, gift shops, and eCommerce operations.
- Educational programs for genealogists, teachers, archivists and researchers.
- Records management training.
- Financial management of NARA's Traveling Exhibits Program.
- Financial management of trust and gift fund transactions.
- Management of Presidential Library endowments and investment portfolios.

Trust Fund Performance

Overview

The NATF had a net gain of \$18.3 million for fiscal year (FY) 2024 compared to a net gain of \$8.5 million for FY 2023. Key factors driving FY 2024 results included:

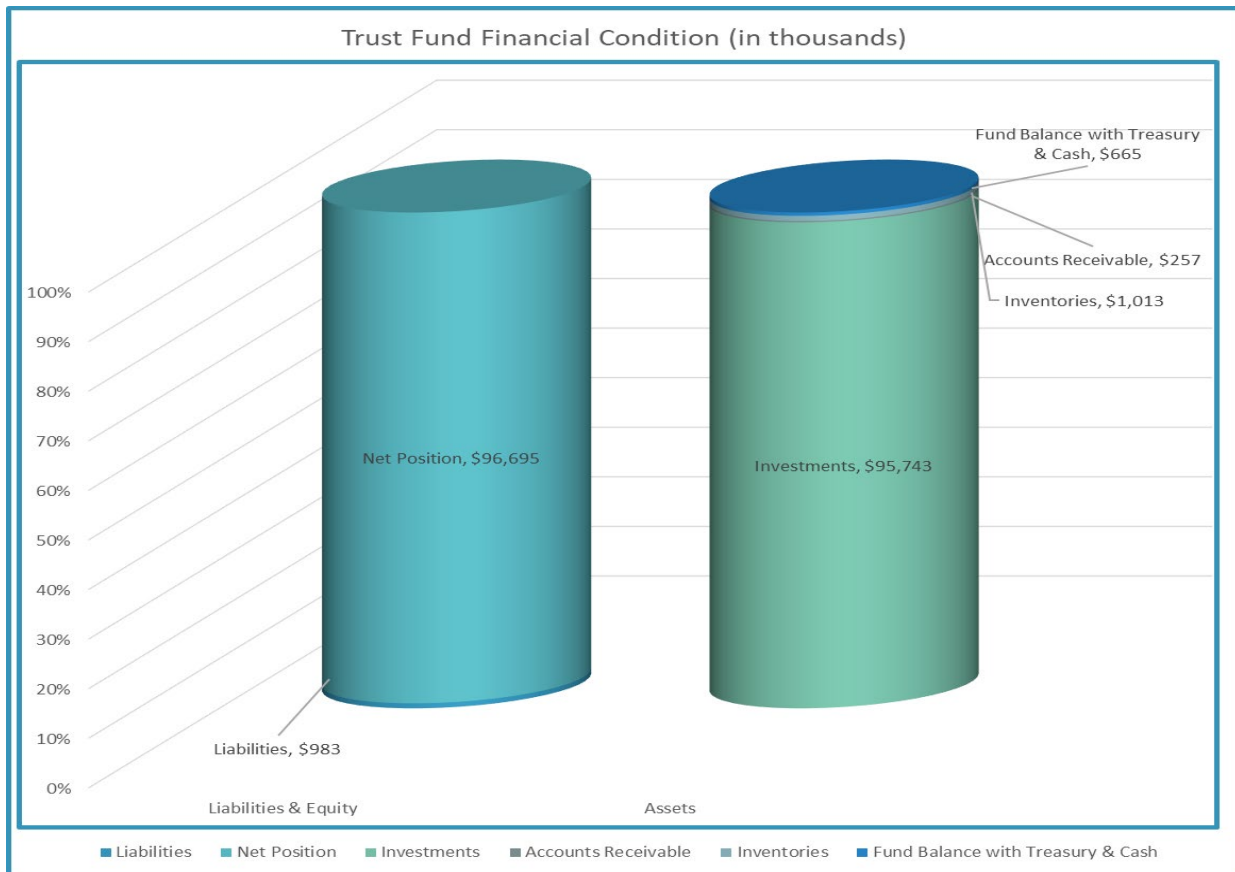
- \$8.8 million increase in gain on investments.
- \$208 thousand increase in store merchandise sales.
- \$635 thousand increase in investment income.

(in thousands)

	2024	2023
Operating revenue	\$ 9,918	\$ 9,724
Operating expense	<u>8,652</u>	<u>8,880</u>
Gain/(loss) from operations	1,266	844
Total investment income	2,506	1,871
Total other income	493	410
Total other expense	511	299
Total gain/(loss) on investments ..	<u>14,541</u>	<u>5,726</u>
Net income	<u>\$ 18,295</u>	<u>\$ 8,552</u>

Financial Condition

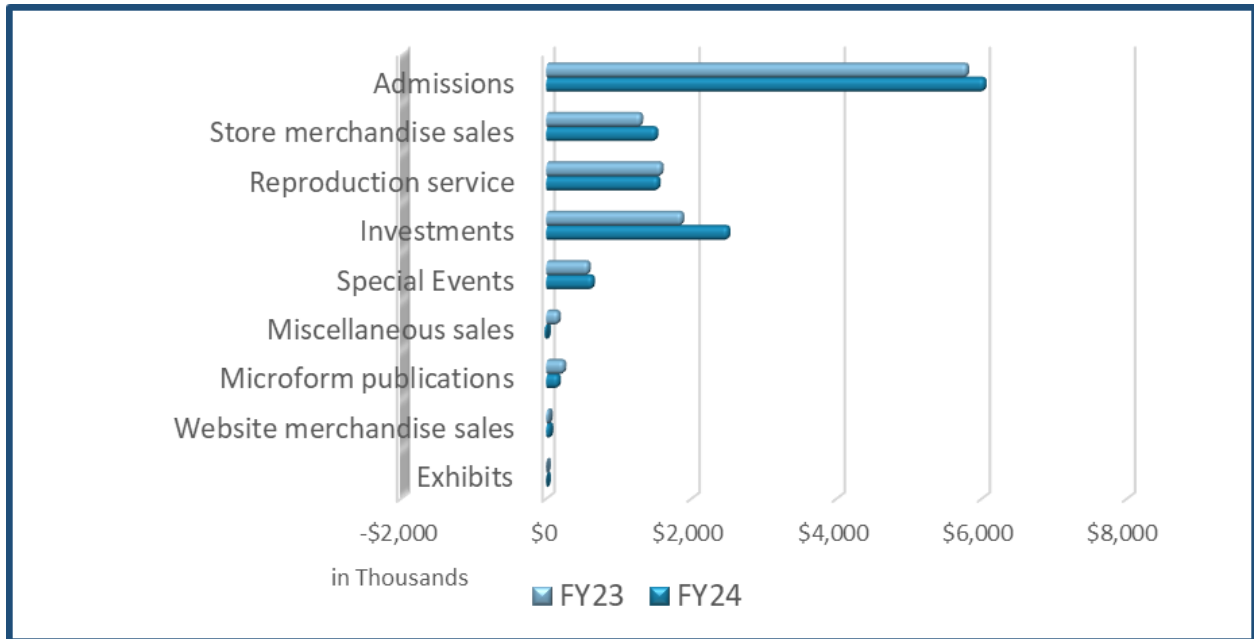
This year's results from Trust Fund operations and investments increased our total assets by \$18.4 million in FY 2024, increasing our overall net position to \$96.7 million. Total net position of \$96.7 million is composed of \$94.7 million spread across 14 individual Presidential Library Trust Funds and \$2.0 million for all other NATF operations.



Trust Fund Performance

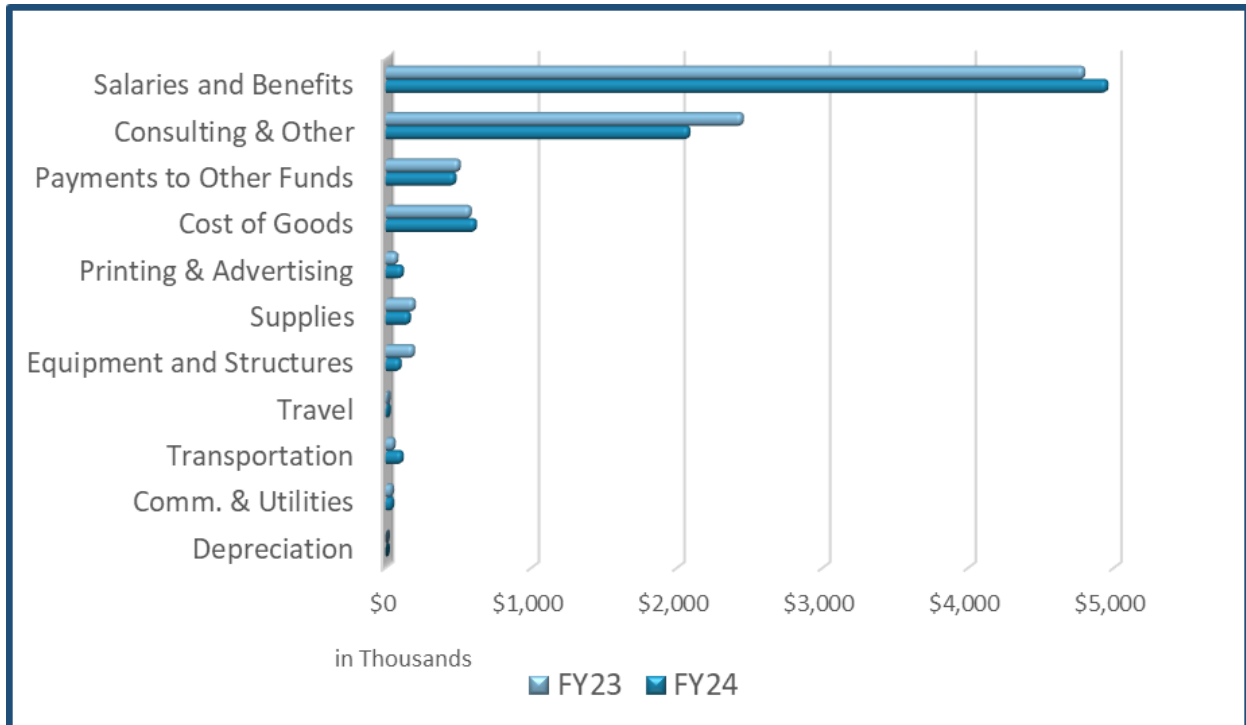
Operating and Investment Revenue

The NATF experienced an overall increase (\$829 thousand) in revenue for FY 2024 from FY 2023.



Operating Expenses

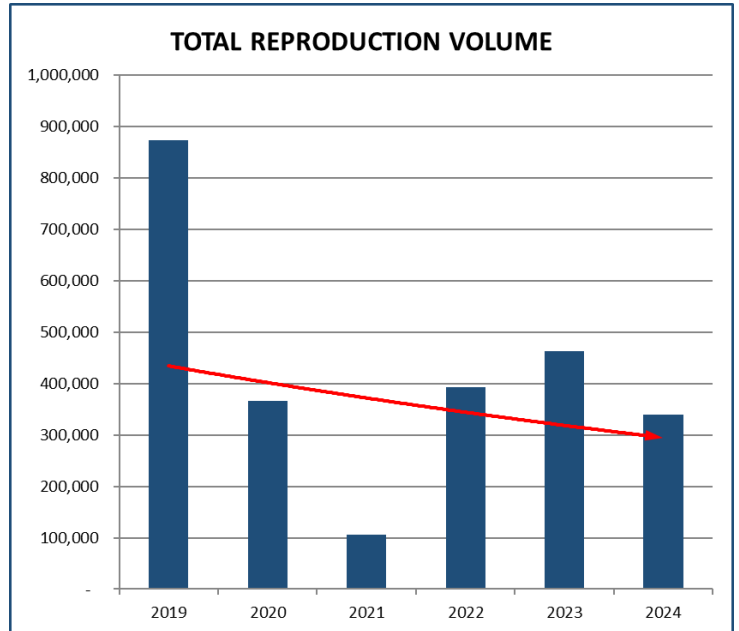
The NATF operating expenses decreased by \$227 thousand between FY 2024 and FY 2023.



Trust Fund Performance

Reproductions Volume

Trust Fund order volume decreased by 22% from FY 2023 to FY 2024. Overall, order volume has decreased 60% since FY 2019 and the NATF expects order volume for reproductions will continue to decline.



Reproduction volume numbers, by product category, are shown in the table below.

Products	FY22 Volume	FY23 Volume	Change (%)	FY24 Volume	Change (%)
Self-Service	56,126	75,726	35%	55,348	-27%
NARA Made	311,853	357,332	15%	256,812	-28%
Form 80s	8,093	9,802	21%	9,406	-4%
Records Centers	4,198	5,037	20%	4,615	-8%
Microform	415	1,500	261%	657	-56%
Other	12,481	13,183	6%	12,482	-5%

Investments

The combined Trust and Gift Fund investment balance at the end of the fiscal year was \$129.5 million, consisting of \$109.2 million invested in securities held outside the U.S. Treasury and \$20.3 million invested in the U.S. Treasury. Total investment activity for all Trust and Gift Funds in FY 2024 was a gain of \$20.4 million, composed of unrealized and realized gains and losses, and interest income earned. Overall, the Trust Fund Presidential Libraries and Headquarters' portfolio experienced a gain of \$17.1 million. For the same period, Gift Fund investment activity experienced a combined income and increase in share value of \$3.3 million.

Trust Fund Financial Statements

Trust Fund Statement of Operations

For the Fiscal Years Ended September 30

	2024			2023		
	Presidential Libraries	National Archives Trust	Total	Presidential Libraries	National Archives Trust	Total
Operating income:						
Reproduction service	\$ 130,454	\$ 1,413,289	\$ 1,543,743	\$ 104,742	\$ 1,481,589	\$ 1,586,332
Microform publications	-	168,930	168,930	-	244,637	244,637
Store merchandise sales	1,514,235	-	1,514,235	1,305,652	-	1,305,652
Website merchandise sales	50,974	-	50,974	40,594	-	40,594
Admissions	6,035,498	-	6,035,498	5,795,651	-	5,795,651
Miscellaneous sales	(54,248)	18,706	(35,542)	168,005	730	168,735
Exhibits	-	-	-	-	-	-
Special Events	362,786	277,039	639,825	431,836	150,391	582,227
Total operating income	8,039,700	1,877,964	9,917,664	7,846,481	1,877,347	9,723,828
Operating expenses:						
Cost of goods	614,152	-	614,152	578,549	-	578,549
Salaries	2,797,887	796,488	3,594,375	2,605,044	855,032	3,460,076
Benefits	1,066,335	289,020	1,355,354	1,008,720	322,452	1,331,172
Travel	12,195	-	12,195	11,149	-	11,149
Transportation	107,094	3,658	110,752	52,426	145	52,571
Rent, communication & utilities	10,414	30,572	40,986	8,809	30,335	39,144
Printing & reproduction	110,743	2,338	113,081	70,610	3,901	74,512
Consulting & other services	1,108,224	971,424	2,079,648	1,466,329	979,957	2,446,286
Payments to other agencies/funds	215,550	258,162	473,712	274,400	228,499	502,899
Supplies	125,032	36,196	161,227	99,102	94,987	194,089
Equipment, land & structures	69,417	27,455	96,872	125,206	64,359	189,565
Depreciation	-	-	-	-	-	-
Total operating expenses	6,237,042	2,415,314	8,652,355	6,300,344	2,579,666	8,880,011
Income (loss) from operations	1,802,658	(537,350)	1,265,308	1,546,136	(702,319)	843,817
Total investment income	2,421,015	85,479	2,506,494	1,801,054	69,986	1,871,040
Total other income	(8,316)	501,809	493,493	(7,920)	418,093	410,173
Total other expenses	(82)	510,902	510,820	(21,847)	321,357	299,510
Total gain (loss) on investments	14,214,237	326,632	14,540,868	5,527,539	198,835	5,726,374
Excess (Shortage) of revenues over expenses	18,429,676	(134,331)	18,295,344	8,888,656	(336,762)	8,551,894
Net position, beginning of year	76,283,759	2,116,224	78,399,982	67,395,102	2,452,986	69,848,088
Net position, end of year	\$ 94,713,434	\$ 1,981,892	\$ 96,695,326	\$ 76,283,759	\$ 2,116,224	\$ 78,399,982

Trust Fund Financial Statements

Trust Fund Balance Sheets

As of September 30

	2024			2023		
	Presidential Libraries	National Archives Trust	Total	Presidential Libraries	National Archives Trust	Total
Assets						
Cash in U.S. Treasury	\$ 563,367	\$ 64,761	\$ 628,128	\$ 693,925	\$ (5,558)	\$ 688,367
Imprest funds	36,320	470	36,790	36,320	470	36,790
Accounts receivable, net	246,363	10,609	256,972	195,199	10,973	206,172
Investments:						
Short-term	6,009,788	690,858	6,700,646	5,453,260	(43,669)	5,409,591
Long-term	87,592,746	1,449,674	89,042,420	69,761,665	2,430,449	72,192,114
Inventories, net	1,013,538	-	1,013,538	788,689	-	788,689
Property and equipment, net	-	-	-	-	-	-
Total assets	\$ 95,462,122	\$ 2,216,372	\$ 97,678,494	\$ 76,929,058	\$ 2,392,665	\$ 79,321,723
Liabilities						
Accounts payable	\$ 447,571	\$ 107,664	\$ 555,235	\$ 363,776	\$ 115,518	\$ 479,294
Accrued payroll	300,418	114,191	414,609	277,144	114,453	391,597
FECA	695	3,444	4,139	4,378	21,700	26,078
Deferred revenue	-	9,183	9,183	-	24,771	24,771
Total liabilities	748,684	234,482	983,166	645,298	276,442	921,740
Net Position						
Cumulative results of operations	94,713,438	1,981,890	96,695,328	76,283,760	2,116,223	78,399,983
Total liabilities and net position	\$ 95,462,122	\$ 2,216,372	\$ 97,678,494	\$ 76,929,058	\$ 2,392,665	\$ 79,321,723

Trust Fund Financial Statements

Trust Fund Schedule of Changes in Working Capital

	<i>Effect on Working Capital</i>	
	2024	2023
Current assets:		
Cash in U.S. Treasury	\$ (60,239)	\$ 157,572
Imprest funds	-	500
Accounts receivable	50,800	(21,172)
Investments	18,141,361	8,392,525
Inventories	224,849	56,564
Current liabilities:		
Accounts payable	(75,941)	(226,277)
Accrued payroll	(23,012)	42,069
FECA	21,939	132,425
Deferred revenue	15,588	17,690
Increase (decrease) in working capital	<u>\$ 18,295,345</u>	<u>\$ 8,551,896</u>

Trust Fund Schedule of Changes in Financial Condition

	<i>For the Fiscal Years Ended September 30</i>	
	2024	2023
Sources of working capital:		
From operations:		
Net income (loss)	\$ 18,295,344	\$ 8,551,894
Items not affecting working capital:		
Depreciation	-	-
Working capital inflow (outflow) from operations	<u>18,295,344</u>	<u>8,551,894</u>
Uses of working capital:		
Purchase of operational assets	-	-
Total working capital used for all purposes	-	-
Increase (decrease) in working capital	<u>\$ 18,295,344</u>	<u>\$ 8,551,894</u>

Trust Fund Financial Statements

Trust Fund Notes to Financial Statements And Explanations of Significant Accounting Policies

These financial statements are derived from the financial records maintained by the Department of Treasury's, Bureau of the Fiscal Service, Administrative Resource Center on behalf of the NATF and from NARA's consolidated financial statements for FY 2024 audited by Sikich. NARA's consolidated financial statements are available at: <http://go.usa.gov/cTd6P>.

Revenue: Revenue is derived from the sale of publications, reproductions of records, self-service electrostatic copies, store merchandise sales, website merchandise sales, Presidential Library museum admissions, and investment income. Revenues are recorded on an accrual basis.

Investment Valuation: Investments in Federal securities are made daily and are reported at cost. The National Archives also employs the use of a third party capital management firm to monitor and manage the endowments, received pursuant to Title 44 U.S.C. § 2112, for the George H. W. Bush Library, William J. Clinton Library, George W. Bush Library, and Ford Library. The purpose of the endowment is to provide income to offset the operations and maintenance costs of the corresponding Presidential library. Each endowment is reflected as a separate investment account. The National Archives continues to exercise its authority under Title 44 U.S.C. § 2306, to invest funds for the Presidential Libraries with a third party investment firm, The Vanguard Group. All third-party investments with Vanguard are classified as trading equity securities which have readily determinable fair values and are measured at fair value in the balance sheet. Unrealized holding gains and losses, as well as interest income earned are recognized in earnings on a monthly basis.

Inventory Valuation: The NATF inventories, which consist of merchandise held for sale, are stated at the lower of cost or market value, with cost determined using the average cost method. An allowance for damaged and obsolete goods is based on historical analysis and an evaluation of inventory turnover from year to year. Expenses are recorded when the inventories are sold.

Property and Equipment Valuation and Depreciation: Fixed assets are shown at original acquisition cost less accumulated depreciation. The capitalized cost of these assets is allocated over the estimated useful life using the straight-line method.

Deferred Revenue: The current liability for deferred revenue represents advance payments for products and services that are to be furnished within a year. The information provided within these financial reports includes business activity that was not material to the balances reported in our audited financial reports.

Trust Fund Financial Statements

Presidential Libraries Statements of Operations

For the Fiscal Year Ended September 30, 2024

	Hoover	Roosevelt	Truman	Eisenhower	Kennedy	Johnson	Nixon	Ford
Operating income:								
Reproduction services	\$ 943	\$ 9,708	\$ 9,531	\$ 13,126	\$ 20,287	\$ 300	\$ 8,682	\$ 23,387
Store merchandise sales	110,383	382,553	332,263	281,042	-	-	-	217,401
Website merchandise sales	2,512	8,267	11,456	9,148	-	-	-	2,493
Admissions	114,111	488,156	520,866	453,563	1,794,520	273,451	230,148	344,017
Miscellaneous sales	-	-	-	-	(72,585)	-	-	-
Special Events	-	20,000	14,818	-	308,488	-	13,580	5,900
Total operating income	227,949	908,683	888,934	756,880	2,050,710	273,751	252,410	593,198
Operating expenses:								
Cost of goods	53,005	172,744	142,088	42,927	-	-	-	93,435
Salaries	78,660	294,803	291,136	292,985	828,646	77,226	79,075	192,228
Benefits	35,232	103,992	102,147	97,165	321,289	36,748	22,138	84,816
Travel	-	2,959	1,803	-	-	-	1,297	2,705
Transportation	-	13,719	10,222	9,008	1,727	-	41,332	6,397
Rent, communication & utilities	-	-	90	703	8,457	-	-	-
Printing & reproduction	18,868	-	15,791	-	9,385	-	945	8,089
Consulting & other services	763	50,440	7,528	-	679,337	-	57,938	118,789
Payments to other agencies/funds	5,895	24,323	12,038	16,133	57,330	6,143	10,238	12,038
Supplies	4,814	8,120	10,335	5,374	31,487	-	8,928	9,855
Equipment, land & structures	-	20,946	3,621	940	2,900	-	-	6,196
Total operating expenses	197,236	692,043	596,799	465,234	1,940,557	120,117	221,891	534,548
Income (loss) from operations	30,712	216,640	292,135	291,646	110,153	153,634	30,519	58,650
Total investment income	28,893	204,803	74,841	59,430	528,933	123,536	71,360	85,711
Total other income	-	-	-	-	-	-	(8,316)	-
Total other expenses	-	-	-	(82)	-	-	-	-
Total gain (loss) on investments	165,270	1,255,029	234,973	179,959	3,350,814	687,775	395,591	377,611
Excess (Shortage) of revenues over expenses	224,875	1,676,472	601,949	531,117	3,989,901	964,946	489,154	521,972
Net position, beginning of year	950,269	6,787,837	2,067,512	1,498,166	17,067,276	3,728,183	2,211,519	2,524,293
Net position, end of year	\$ 1,175,144	\$ 8,464,309	\$ 2,669,462	\$ 2,029,284	\$ 21,057,177	\$ 4,693,128	\$ 2,700,674	\$ 3,046,265

	Carter	Reagan	Bush41	Clinton	Bush43	Obama	PL HQ	Total
Operating income:								
Reproduction services	\$ 100	\$ 12,834	\$ 16,939	\$ 845	\$ 8,648	\$ 5,126	\$ -	\$ 130,454
Store merchandise sales	190,594	-	-	-	-	-	-	1,514,235
Website merchandise sales	17,098	-	-	-	-	-	-	50,974
Admissions	485,465	720,746	475,392	117,563	17,500	-	-	6,035,498
Miscellaneous sales	-	-	18,337	-	-	-	-	(54,248)
Special Events	-	-	-	-	-	-	-	362,786
Total operating income	693,256	733,579	510,668	118,408	26,148	5,126	-	8,039,700
Operating expenses:								
Cost of goods	109,954	-	-	-	-	-	-	614,152
Salaries	153,551	366,744	142,834	-	-	-	-	2,797,887
Benefits	56,696	147,878	58,233	-	-	-	-	1,066,335
Travel	-	-	-	2,167	1,264	-	-	12,195
Transportation	8,740	-	-	15,265	685	-	-	107,094
Rent, communication & utilities	1,164	-	-	-	-	-	-	10,414
Printing & reproduction	26,065	1,600	-	30,000	-	-	-	110,743
Consulting & other services	40,779	34,045	47,875	67,150	3,580	-	-	1,108,224
Payments to other agencies/funds	16,133	22,523	18,428	4,095	10,238	-	-	215,550
Supplies	465	-	3,359	42,013	281	-	-	125,032
Equipment, land & structures	19,134	6,352	-	9,328	-	-	-	69,417
Total operating expenses	432,680	579,143	270,728	170,019	16,047	-	-	6,237,042
Income (loss) from operations	260,577	154,436	239,940	(51,611)	10,101	5,126	-	1,802,658
Total investment income	65,936	309,337	122,164	253,085	492,985	-	-	2,421,015
Total other income	-	-	-	-	-	-	-	(8,316)
Total other expenses	-	-	-	-	-	-	-	(82)
Total gain (loss) on investments	225,435	1,872,857	691,379	1,568,395	3,209,150	-	-	14,214,237
Excess (Shortage) of revenues over expenses	551,948	2,336,630	1,053,482	1,769,868	3,712,235	5,126	-	18,429,676
Net position, beginning of year	1,585,732	9,855,907	3,663,480	8,154,465	16,167,820	21,353	(52)	76,283,759
Net position, end of year	\$ 2,137,679	\$ 12,192,537	\$ 4,716,962	\$ 9,924,333	\$ 19,880,055	\$ 26,479	\$ (52)	\$ 94,713,435

Trust Fund Financial Statements

Presidential Libraries Balance Sheets

as of September 30, 2024

	Hoover	Roosevelt	Truman	Eisenhower	Kennedy	Johnson	Nixon	Ford
Assets								
Cash in U.S. Treasury	\$ 13,802	\$ 37,582	\$ 35,869	\$ 59,166	\$ 92,404	\$ 39,781	\$ 19,437	\$ 54,441
Imprest funds	950	3,500	4,000	1,900	10,000	-	-	6,020
Accounts receivable, net	1,461	50,776	153	-	18,402	15,000	40,000	11,869
Investments:								
Short-term	147,189	400,874	382,605	631,116	985,696	424,324	207,307	580,713
Long-term	971,449	7,706,205	1,929,068	1,228,811	20,214,792	4,225,744	2,442,610	2,367,165
Inventories, net	48,175	320,730	344,016	129,631	-	-	-	164,427
Total assets	\$ 1,183,026	\$ 8,519,667	\$ 2,695,711	\$ 2,050,624	\$ 21,321,294	\$ 4,704,849	\$ 2,709,354	\$ 3,184,635
Liabilities								
Accounts payable	\$ 1,064	\$ 19,754	\$ 2,051	\$ 3,639	\$ 178,783	\$ 979	\$ 3,949	\$ 114,613
Accrued payroll	6,819	35,604	24,199	17,006	85,334	10,741	4,731	23,756
FECA	-	-	-	695	-	-	-	-
Total liabilities	7,883	55,358	26,250	21,340	264,117	11,720	8,680	138,369
Net Position								
Cumulative results of operations	1,175,143	8,464,309	2,669,461	2,029,284	21,057,177	4,693,129	2,700,674	3,046,266
Total liabilities and net position	\$ 1,183,026	\$ 8,519,667	\$ 2,695,711	\$ 2,050,624	\$ 21,321,294	\$ 4,704,849	\$ 2,709,354	\$ 3,184,635

	Carter	Reagan	Bush41	Clinton	Bush43	Obama	PL HQ	Total
Assets								
Cash in U.S. Treasury	\$ 56,574	\$ 53,151	\$ 37,852	\$ 28,755	\$ 32,335	\$ 2,270	\$ (52)	\$ 563,367
Imprest funds	4,500	-	5,300	-	150	-	-	36,320
Accounts receivable, net	-	100,000	2,202	6,500	-	-	-	246,363
Investments:								
Short-term	603,465	566,949	403,749	306,703	344,889	24,209	-	6,009,788
Long-term	1,517,242	11,575,551	4,284,121	9,620,600	19,509,388	-	-	87,592,746
Inventories, net	6,559	-	-	-	-	-	-	1,013,538
Total assets	\$ 2,188,340	\$ 12,295,651	\$ 4,733,224	\$ 9,962,558	\$ 19,886,762	\$ 26,479	\$ (52)	\$ 95,462,122
Liabilities								
Accounts payable	\$ 31,749	\$ 43,378	\$ 2,679	\$ 38,226	\$ 6,707	\$ -	\$ -	\$ 447,571
Accrued payroll	18,911	59,734	13,583	-	-	-	-	300,418
FECA	-	-	-	-	-	-	-	695
Total liabilities	50,660	103,112	16,262	38,226	6,707	-	-	748,684
Net Position								
Cumulative results of operations	2,137,680	12,192,539	4,716,962	9,924,332	19,880,055	26,479	(52)	94,713,438
Total liabilities and net position	\$ 2,188,340	\$ 12,295,651	\$ 4,733,224	\$ 9,962,558	\$ 19,886,762	\$ 26,479	\$ (52)	\$ 95,462,122

Gift Fund Donations

Snapshot of Donations

The Gift Fund is administered by the National Archives Trust Fund Board and accepts, receives, holds, and administers, in accordance with the terms of the donor, gifts or bequests of money, securities, or other personal property for the benefit of National Archives activities. In fiscal year 2024, new donations were received of more than \$8.3 million.

List of Donors

General, Cultural, & Archival

City of New York	\$22,500
City of Waterbury	\$326
Daughters of the American Revolution	\$245,256
KATY Independent School District	\$1,063
National Archives Foundation	\$5,988,000
National Constitution Center	\$565
National Genealogical Society	\$375,000
Rosen Publishing Group Inc.	\$31
Total General, Cultural & Archival	<u>\$6,632,741</u>

Office of Research Services

Multiple Donors Cash Donations	\$341
Total Office of Research Services	<u>\$341</u>

Presidential Libraries

Herbert Hoover Library

The Hoover Presidential Foundation	\$24,291
John Jeffery and Dianne Avlon	\$1,000
Miscellaneous	\$4,092

Franklin D. Roosevelt Library

Franklin and Eleanor Roosevelt Institute (non-cash)	\$4,242
Miscellaneous	\$330

Harry S. Truman Library

Robert Vicari, Jr.	\$1,000
Miscellaneous	\$15,169

Dwight D. Eisenhower Library

Lila Berkley	\$10,000
Miscellaneous	\$7,654

John F. Kennedy Library

Susan Spencer	\$1,000
Miscellaneous	\$1,302

Presidential Libraries (cont.)

Lyndon B. Johnson Library

Jack Hight Charitable Trust	\$2,600
Lyndon B Johnson Foundation	\$7,750
Miscellaneous	\$1,688

Richard Nixon Library

Richard Nixon Foundation	\$8,315
Miscellaneous	\$6,186

Gerald R. Ford Library

Miscellaneous	\$800
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Jimmy Carter Library

Thomas and Bernice Irvin Foundation	\$2,000
Miscellaneous	\$2,035

Ronald Reagan Library

Miscellaneous	\$49
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George Bush Library

George and Barbara Bush Foundation	\$2,241
Miscellaneous	\$4,875

William J. Clinton Library

Miscellaneous	\$909
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George W. Bush Library

Miscellaneous	\$1,550
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Barack Obama Library

The Barrack Obama Foundation	\$1,500,000
Pauline Posten	\$4,000
Trust of Katherine Elizabeth White	\$112,558
W. Loren Williams/Susan Clark Williams	\$1,000
Miscellaneous	\$1,298

Total Presidential Libraries

\$1,729,934

TOTAL DONATIONS

\$8,363,016

Gift Fund Financial Statements

Gift Fund Statement of Operations

For the Fiscal Years Ended September 30

	2024					2023
	Presidential Libraries		Other		Total	Total
	Unrestricted	Restricted	Unrestricted	Restricted		
Revenues:						
Grants, donations and gifts-in-kind	\$ 217,376	\$ 1,508,316	\$ 341	\$ 6,632,741	\$ 8,358,773	\$ (2,679,578)
Total revenues	217,376	1,508,316	341	6,632,741	8,358,773	(2,679,578)
Expenses:						
Travel	13,764	2,768	-	13,270	29,802	26,936
Printing	6,539	-	-	-	6,539	20,505
Other services	82,230	763,296	4,592	1,378,983	2,229,101	791,921
Supplies	31,764	25,684	6,428	-	63,876	88,447
Equipment	-	-	-	-	-	-
Other interest expense	-	-	-	-	-	-
Other expense	14	-	-	495	508	3
Total expenses	134,311	791,748	11,020	1,392,748	2,329,826	927,812
Income (loss) from operations	83,065	716,568	(10,679)	5,239,993	6,028,946	(3,607,389)
Other income(expense):						
Investment income	352,437	736,309	8,552	347,320	1,444,618	1,008,437
Expenditure transfers - in	-	8,316	-	-	8,316	7,920
Expenditure transfers - out	-	(617,521)	-	-	(617,521)	(559,631)
Total other income(expense)	352,437	127,104	8,552	347,320	835,413	456,725
Gain (loss) on investments:						
Realized gain (loss) on investments	-	(108,109)	-	-	(108,109)	(936,212)
Unrealized gain (loss) on investments	673,441	1,331,044	-	-	2,004,484	1,076,374
Total gain (loss) on investments	673,441	1,222,934	-	-	1,896,375	140,163
Excess (Shortage) of revenues over expenses	1,108,943	2,066,606	(2,128)	5,587,313	8,760,734	(3,010,501)
Net position, beginning of year	6,206,937	16,920,862	214,276	3,559,159	26,901,234	29,911,735
Net position, end of year	\$ 7,315,880	\$ 18,987,468	\$ 212,148	\$ 9,146,472	\$ 35,661,968	\$ 26,901,234

Gift Fund Balance Sheets

As of September 30

	2024	2023
Assets		
Cash in U.S. Treasury	\$ 1,593,416	\$ 107,659
Accounts receivable	-	20
Investments		
Federal	13,555,070	8,712,980
Non-Federal	20,196,482	18,178,549
Property and equipment, net	355,291	-
Total assets	\$ 35,700,258	\$ 26,999,208
Liabilities		
Accounts payable	38,289	97,974
Total liabilities	38,289	97,974
Net Position		
Cumulative results of operations	35,661,968	26,901,234
Total liabilities and net position	\$ 35,700,257	\$ 26,999,208

Gift Fund Financial Statements

Gift Fund Statements of Changes in Financial Condition

	<i>For the Fiscal Years Ended September 30</i>	
	2024	2023
Sources of working capital:		
Funds provided by operations	\$ 401,962	\$ (330,924)
Grants and donations	<u>8,358,773</u>	<u>(2,679,578)</u>
Working capital inflow (outflow) from operations	<u>8,760,734</u>	<u>(3,010,501)</u>
Uses of working capital:		
Purchase of operational assets	<u>355,291</u>	<u>-</u>
Total working capital used for all purposes	<u>355,291</u>	<u>-</u>
Increase (decrease) in working capital	<u>\$ 8,405,443</u>	<u>\$ (3,010,501)</u>

Gift Fund Schedules of Changes in Working Capital

	<i>Effect on Working Capital</i>	
	2024	2023
Current assets:		
Cash in U.S. Treasury	\$ 1,485,757	\$ 7,659
Accounts receivable	(20)	20
Investments	6,860,023	(3,118,299)
Current liabilities:		
Accounts payable	<u>59,685</u>	<u>100,119</u>
Increase (decrease) in working capital	<u>\$ 8,405,444</u>	<u>\$ (3,010,501)</u>