




Ecumenical Patriarch Bartholomew Foundation, Inc.

Independent Auditor's Report and Financial Statements

December 31, 2024 and 2023



Ecumenical Patriarch Bartholomew Foundation, Inc.
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December 31, 2024 and 2023

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Independent Auditor's Report

Board of Trustees
Ecumenical Patriarch Bartholomew Foundation, Inc.
New York, New York

Opinion

We have audited the financial statements of Ecumenical Patriarch Bartholomew Foundation, Inc., which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ecumenical Patriarch Bartholomew Foundation, Inc. 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 Ecumenical Patriarch Bartholomew Foundation, Inc. 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 Ecumenical Patriarch Bartholomew Foundation, Inc.'s ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

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 Ecumenical Patriarch Bartholomew Foundation, Inc.'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 Ecumenical Patriarch Bartholomew Foundation, Inc.'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.

Forvis Mazars, LLP

**New York, New York
October 9, 2025**

Ecumenical Patriarch Bartholomew Foundation, Inc.
Statements of Financial Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 740,273	\$ 1,650,319
Investments	16,103,041	10,642,806
Contributions receivable, net	7,191,661	7,781,298
Other assets	16,320	-
	<u>24,051,295</u>	<u>20,074,423</u>
Total Assets	<u>\$ 24,051,295</u>	<u>\$ 20,074,423</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 42,933	\$ 41,610
	<u>42,933</u>	<u>41,610</u>
Total Liabilities	<u>42,933</u>	<u>41,610</u>
Net Assets		
Without donor restrictions	-	-
With donor restrictions	24,008,362	20,032,813
	<u>24,008,362</u>	<u>20,032,813</u>
Total Net Assets	<u>24,008,362</u>	<u>20,032,813</u>
Total Liabilities and Net Assets	<u>\$ 24,051,295</u>	<u>\$ 20,074,423</u>

Ecumenical Patriarch Bartholomew Foundation, Inc.
Statement of Activities
Year Ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Other Support			
Contributions	\$ -	\$ 3,260,114	\$ 3,260,114
Net assets released from restrictions	<u>470,301</u>	<u>(470,301)</u>	<u>-</u>
Total Revenues and Other Support	<u>470,301</u>	<u>2,789,813</u>	<u>3,260,114</u>
Expenses and Losses			
Program expenses	200,000	-	200,000
Management and general expenses	163,585	-	163,585
Fundraising and membership development expenses	<u>106,716</u>	<u>-</u>	<u>106,716</u>
Total Expenses	<u>470,301</u>	<u>-</u>	<u>470,301</u>
Estimated loss for uncollectible contributions	<u>-</u>	<u>169,143</u>	<u>169,143</u>
Total Expenses and Losses	<u>470,301</u>	<u>169,143</u>	<u>639,444</u>
Change in Net Assets From Operations	-	2,620,670	2,620,670
Nonoperating Revenues			
Net investment return	<u>-</u>	<u>1,354,879</u>	<u>1,354,879</u>
Change in Net Assets	-	3,975,549	3,975,549
Net Assets, Beginning of Year	<u>-</u>	<u>20,032,813</u>	<u>20,032,813</u>
Net Assets, End of Year	<u>\$ -</u>	<u>\$ 24,008,362</u>	<u>\$ 24,008,362</u>

Ecumenical Patriarch Bartholomew Foundation, Inc.
Statement of Activities
Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Other Support			
Contributions	\$ -	\$ 1,990,020	\$ 1,990,020
Net assets released from restrictions	<u>179,321</u>	<u>(179,321)</u>	<u>-</u>
Total Revenues and Other Support	<u>179,321</u>	<u>1,810,699</u>	<u>1,990,020</u>
Expenses and Losses			
Management and general expenses	146,302	-	146,302
Fundraising and membership development expenses	<u>33,019</u>	<u>-</u>	<u>33,019</u>
Total Expenses	<u>179,321</u>	<u>-</u>	<u>179,321</u>
Estimated loss for uncollectible contributions	<u>-</u>	<u>350,000</u>	<u>350,000</u>
Total Expenses and Losses	<u>179,321</u>	<u>350,000</u>	<u>529,321</u>
Change in Net Assets From Operations	-	1,460,699	1,460,699
Nonoperating Revenues			
Net investment return	<u>-</u>	<u>1,354,314</u>	<u>1,354,314</u>
Change in Net Assets	-	2,815,013	2,815,013
Net Assets, Beginning of Year	<u>-</u>	<u>17,217,800</u>	<u>17,217,800</u>
Net Assets, End of Year	<u>\$ -</u>	<u>\$ 20,032,813</u>	<u>\$ 20,032,813</u>

Ecumenical Patriarch Bartholomew Foundation, Inc.
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating Activities		
Change in net assets	\$ 3,975,549	\$ 2,815,013
Items not requiring (providing) operating cash flows		
Contributions restricted for endowment	(3,260,114)	(1,990,020)
Estimated loss for uncollectible contributions	169,143	350,000
Net realized and unrealized gain on investments	(1,002,125)	(1,128,841)
Changes in		
Other assets	(16,320)	-
Accounts payable and accrued expenses	1,323	(13,432)
Net Cash Provided by (Used in) Operating Activities	<u>(132,544)</u>	<u>32,720</u>
Investing Activities		
Purchase of marketable securities	(8,210,445)	(4,619,243)
Proceeds from sale of marketable securities	3,752,335	2,189,873
Net Cash Used in Investing Activities	<u>(4,458,110)</u>	<u>(2,429,370)</u>
Financing Activities		
Proceeds from contributions restricted for endowment	3,680,608	2,031,118
Net Cash Provided by Financing Activities	<u>3,680,608</u>	<u>2,031,118</u>
Decrease in Cash and Cash Equivalents	(910,046)	(365,532)
Cash and Cash Equivalents, Beginning of Year	<u>1,650,319</u>	<u>2,015,851</u>
Cash and Cash Equivalents, End of Year	<u>\$ 740,273</u>	<u>\$ 1,650,319</u>

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Ecumenical Patriarch Bartholomew Foundation, Inc. (the Foundation) was incorporated under the laws of the state of New York in 2019. It is a nonprofit, religious organization whose mission is to support the Patriarchate of Constantinople and its religious, educational, and philanthropic institutions and ministries. The Foundation seeks to assist the Patriarchate to uphold and defend its canonical authority in the United States and elsewhere, and defend and preserve the Patriarchate's leadership role among the various orthodox jurisdictions and organizations around the world. The Foundation's mission and objectives include sponsoring ecumenical events and activities approved or authorized by its board of trustees, and to engage in other charitable, religious, educational, literary, and scientific activities, including making grants to other organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code.

To fulfill its mission, the Foundation has established a perpetual endowment which will be funded, expanded, and nurtured with donations from The Order of St. Andrew the Apostle, Inc. and from others who espouse the Foundation's mission.

The Foundation's regulations state that it is the intent of the contributors to the Foundation that, after paying reasonable and proper expenses of administering the Foundation, the total of all pledge contributions received (principal) shall be preserved inviolate and that only amounts specified in the regulations may be used for grants supporting the Foundation's mission. The Foundation intended to make its first mission grant in the year of 2026 for the purpose of allowing funds to accumulate. The bylaws were amended in 2024 to allow for an emergency distribution to the Patriarchate.

Use of Estimates

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

Cash and Cash Equivalents

The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts, are considered to be cash and cash equivalents. On December 31, 2024, cash equivalents consisted primarily of money market accounts with brokers.

At December 31, 2024, the Foundation's cash accounts exceeded federally insured limits by approximately \$674,000.

Investments and Net Investment Return

Investments in securities with determinable market values are reported at fair value determined on the basis of quoted market values with gains and losses (if any) presented in the statements of activities. Investments in private equity funds and real estate funds are recorded at net asset value (NAV), as a practical expedient, to determine fair value of the investments.

Ecumenical Patriarch Bartholomew Foundation, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are determined using the specific identification method and are recorded in the statements of activities in the period in which the securities are sold. Dividends and interest are recognized as earned. Investment related expenses are netted against investment return and are included in the statements of activities.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions are subject to donor restrictions. Some 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Contributions

Contributions are provided to the Foundation either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Foundation overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received and the investment income is earned are recorded as revenue with donor restrictions and then released from restriction.

Ecumenical Patriarch Bartholomew Foundation, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Operating Measure

The Foundation classifies its statements of activities into operating and nonoperating activities. Operating activities include all income and expenses related to carrying out the Foundation's mission. Nonoperating activities are limited to net investment return.

Income Taxes

The Foundation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income.

The Foundation files tax returns in the U.S. federal jurisdiction.

Related Parties

Related parties of the Foundation through common board members are: The Greek Orthodox Archdiocese of America (GOA), The Archbishop Iakovos Leadership 100 Fund, The ARCHONS of the Ecumenical Patriarchate (AEP).

During 2024 and 2023, AEP contributed \$109,456 and \$81,340, respectively, to the Foundation. Additionally, during 2024, the Foundation contributed \$200,000 to GOA for the restoration of the Holy Transfiguration Chapel on Halki at the request of the Ecumenical Patriarchate.

Subsequent Events

Subsequent events have been evaluated through October 9, 2025, which is the date the financial statements were available to be issued.

Note 2. Disclosures about Fair Value of Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Ecumenical Patriarch Bartholomew Foundation, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Recurring Measurements

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	<u>Total</u>	<u>Fair Value Measurements Using</u>			<u>Investments Measured at NAV^(A)</u>
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
December 31, 2024					
Mutual funds	\$13,785,065	\$13,785,065	\$ -	\$ -	\$ -
Equity	984,161	984,161	-	-	-
Real estate investment trusts	36,485	36,485	-	-	-
Alternative investments					
Real estate funds (A)	483,954	-	-	-	483,954
Private equity (B)	813,376	-	-	-	813,376
Total investments	<u>\$16,103,041</u>	<u>\$14,805,711</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,297,330</u>

	<u>Total</u>	<u>Fair Value Measurements Using</u>			<u>Investments Measured at NAV^(A)</u>
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
December 31, 2023					
Mutual funds	\$ 9,489,155	\$ 9,849,155	\$ -	\$ -	\$ -
Equity	566,101	566,101	-	-	-
Real estate investment trusts	13,492	13,492	-	-	-
Alternative investments					
Real estate funds (A)	320,273	-	-	-	320,273
Private equity (B)	253,785	-	-	-	253,785
Total investments	<u>\$10,642,806</u>	<u>\$10,428,748</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 574,058</u>

(A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Ecumenical Patriarch Bartholomew Foundation, Inc.
Notes to Financial Statements
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Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Alternative Investments

Investments in certain entities measured at fair value using the net asset value per share as a practical expedient consist of the following:

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Period Notice</u>
December 31, 2024				
Real estate funds (A)	\$ 483,954	\$ -	Quarterly	35 days
Private equity (B)	\$ 813,376	\$ -	Monthly	13 days

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Period Notice</u>
December 31, 2023				
Real estate funds (A)	\$ 320,273	\$ -	Quarterly	35 days
Private equity (B)	\$ 253,785	\$ -	Monthly	13 days

(A) This class includes investments in real estate investment trusts that seek to invest primarily in stabilized, income-generating commercial real estate in the United States and, to a lesser extent, outside the United States.

(B) This class includes investments in a private equity fund that seeks to build a diversified portfolio of senior secured private credit investments in resilient, market-leading, and upper-middle market companies that operate primarily in non cyclical sectors.

Ecumenical Patriarch Bartholomew Foundation, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 3. Contributions Receivable

Contributions receivable consisted of the following:

	<u>2024</u>	<u>2023</u>
Due year 1	\$ 1,041,713	\$ 1,202,541
Due year 2	1,519,081	1,356,389
Due year 3	1,350,150	1,576,268
Due year 4	1,322,000	1,383,000
Due year 5	1,298,683	1,347,786
Due thereafter	<u>3,020,561</u>	<u>3,599,643</u>
	9,552,188	10,465,627
Less allowance for doubtful accounts	(1,300,000)	(1,750,000)
Less unamortized discount	<u>(1,060,527)</u>	<u>(934,329)</u>
Total	<u>\$ 7,191,661</u>	<u>\$ 7,781,298</u>

Discount rates ranged from 2.51% to 5.55% during the year ended December 31, 2024. Discount rates ranged from 1.92% to 5.04% during the year ended December 31, 2023.

Note 4. Net Assets with Donor Restrictions

Net assets with donor restrictions at December 31, 2024 and 2023 are restricted for the following purposes or periods:

	<u>2024</u>	<u>2023</u>
Endowments		
Promises to give that are restricted by donors and subject to the endowment spending policy when received	\$ 7,191,661	\$ 7,781,298
Subject to endowment spending policy and appropriation general purposes	<u>16,816,701</u>	<u>12,251,515</u>
Total	<u>\$ 24,008,362</u>	<u>\$ 20,032,813</u>

Note 5. Endowment

The Foundation's governing body is subject to the *State of New York Prudent Management of Institutional Funds Act* (NYPMIFA). As a result, the Foundation classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the governing body appropriates such amounts for expenditures.

Ecumenical Patriarch Bartholomew Foundation, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Additionally, in accordance with NYPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Foundation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Foundation
7. Investment policies of the Foundation

The Foundation's endowment was established for the purpose of supporting the general mission of the organization. As required by GAAP, net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's governing body made a decision not to make any expenditures, other than for administrative purposes, for the first five years of the existence of the Foundation. This decision was made to allow the endowment funds to grow to a level where they can properly meet the mission of the Foundation.

The composition of net assets by type of endowment fund at December 31, 2024 and 2023 was:

	With Donor Restrictions	
	2024	2023
Donor-restricted endowment funds		
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 22,647,571	\$ 19,556,600
Accumulated investment gain, net of cumulative appropriations	<u>1,360,791</u>	<u>476,213</u>
Total endowment funds	<u>\$ 24,008,362</u>	<u>\$ 20,032,813</u>

Ecumenical Patriarch Bartholomew Foundation, Inc.
Notes to Financial Statements
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Change in endowment net assets for the years ended December 31, 2024 and 2023 was:

	With Donor Restrictions	
	2024	2023
Endowment net assets, beginning of year	\$ 20,032,813	\$ 17,217,800
Contributions	3,260,114	1,990,020
Net investment return	1,354,879	1,354,314
Appropriations of endowment assets for expenditure	(470,301)	(179,321)
Estimated loss for uncollectible contributions	(169,143)	(350,000)
Endowment net assets, end of year	<u>\$ 24,008,362</u>	<u>\$ 20,032,813</u>

Underwater Endowments

The governing body of the Foundation has interpreted NYPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of:

- a) the original value of initial and subsequent gift amounts donated to the fund and
- b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

The Foundation has interpreted NYPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

At December 31, 2024 and 2023, funds were not underwater.

Ecumenical Patriarch Bartholomew Foundation, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 6. Functional Expenses

The following tables present the natural classification of expenses by function and do not include losses:

	2024			
Program	Management and General	Fundraising and Membership Development	Total	
Professional fees	\$ -	\$ 141,718	\$ -	\$ 141,718
Donations to the Patriarchate (restoration of the Holy Transfiguration Chapel on Halki)	200,000	-	-	200,000
Other expenses	-	21,867	106,716	128,583
Total expenses	\$ 200,000	\$ 163,585	\$ 106,716	\$ 470,301

	2023			
Program	Management and General	Fundraising and Membership Development	Total	
Professional fees	\$ -	\$ 132,162	\$ -	\$ 132,162
Other expenses	-	14,140	33,019	47,159
Total expenses	\$ -	\$ 146,302	\$ 33,019	\$ 179,321

Ecumenical Patriarch Bartholomew Foundation, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 7. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2024 and 2023, comprise the following:

	<u>2024</u>	<u>2023</u>
Financial assets at year-end		
Cash and cash equivalents	\$ 740,273	\$ 1,650,319
Investments	16,103,041	10,642,806
Contributions receivable, net	7,191,661	7,781,298
Other assets	<u>16,320</u>	<u>-</u>
Total financial assets	<u>24,051,295</u>	<u>20,074,423</u>
Less amounts restricted by donors for endowment and subject to spending policy	<u>(24,008,362)</u>	<u>(20,032,813)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 42,933</u>	<u>\$ 41,610</u>

The Foundation manages its liquidity and reserves the following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.