THE GREATER NEW ORLEANS FOUNDATION

Audits of Combined Financial Statements

December 31, 2025 and 2024

Contents

Independent Auditor's Report

To the Board of Directors
The Greater New Orleans Foundation

Opinion

We have audited the accompanying combined financial statements of The Greater New Orleans Foundation (the Foundation), which comprise the combined statement of financial position as of December 31, 2025, the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements (collectively, 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, 2025, 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 (U.S. GAAP).

Basis for Opinion

We conducted our audit 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 the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The combined financial statements of the Foundation, as of and for the year ended December 31, 2024, were audited by other auditors, whose report, dated June 3, 2025, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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.

Mauldin & Jenkins

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 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 judgment, 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.

Mauldin & Jenkins, LLC

Metairie, LA
June 24, 2026

THE GREATER NEW ORLEANS FOUNDATION
Combined Statements of Financial Position
December 31, 2025 and 2024

		2025		2024
Assets				
Cash and Cash Equivalents	**$**	**8,555,357**	$	2,754,242
Accounts and Interest Receivable		**322,552**		200,139
Grants Receivable		**1,730,920**		2,323,680
Unconditional Promises to Give, Net		**19,799,025**		3,017,611
Investments		**585,719,547**		506,387,254
Assets Held in Charitable Remainder Trusts		**10,660,998**		9,832,542
Notes Receivable, Net		**22,379,340**		27,000,418
Property and Equipment, Net		**11,274,294**		11,320,127
Real Estate Held		**1,177,500**		1,177,500
Other Assets		**457,924**		438,068
Total Assets	**$**	**662,077,457**	$	564,451,581
Liabilities and Net Assets				
Liabilities				
Accounts Payable	**$**	**640,793**	$	465,938
Grants Payable		**5,212,158**		2,253,846
Liabilities Under Split-Interest Agreements		**2,437,198**		2,390,716
Agency Funds		**40,616,283**		33,878,863
Total Liabilities		**48,906,432**		38,989,363
Net Assets				
Without Donor Restrictions				
Designated by Board for Endowment		**319,976,321**		275,626,390
Available for Grants		**258,402,186**		214,141,108
Operating		**6,136,500**		5,995,166
Invested in Property and Equipment, Net		**11,274,294**		11,320,127
With Donor Restrictions				
Restricted to the Passage of Time		**8,480,035**		7,703,604
Restricted for Specified Purpose		**8,901,689**		10,675,823
Total Net Assets		**613,171,025**		525,462,218
Total Liabilities and Net Assets	**$**	**662,077,457**	$	564,451,581

The accompanying notes are an integral part of these combined financial statements.

THE GREATER NEW ORLEANS FOUNDATION
Combined Statement of Activities
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Contributions and Grants of Cash and Other Financial Assets	$ 64,110,698	$ 20,280,152	$ 84,390,850
Contributions of Nonfinancial Assets	1,569,087	-	1,569,087
Fees, Net	419,260	-	419,260
Net Investment Gain	64,685,083	710,485	65,395,568
Change in Value of Split-Interest Agreements	36,730	776,432	813,162
Other Income	747,334	-	747,334
Net Assets Released from Restrictions	22,764,772	(22,764,772)	-
Total Support and Revenues	154,332,964	(997,703)	153,335,261
Expenses			
Program Services			
Grants Awarded	51,394,740	-	51,394,740
Program Initiatives	8,539,685	-	8,539,685
Supporting Services			
Management and General	3,073,636	-	3,073,636
Development and Fundraising	2,618,393	-	2,618,393
Total Expenses	65,626,454	-	65,626,454
Change in Net Assets	88,706,510	(997,703)	87,708,807
Net Assets, Beginning of Year	507,082,791	18,379,427	525,462,218
Net Assets, End of Year	$ 595,789,301	$ 17,381,724	$ 613,171,025

The accompanying notes are an integral part of these combined financial statements.

THE GREATER NEW ORLEANS FOUNDATION
Combined Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Contributions and Grants of Cash and Other Financial Assets	$ 27,482,540	$ 11,024,389	$ 38,506,929
Fees, Net	216,297	-	216,297
Net Investment Gain	46,395,216	117,915	46,513,131
Change in Value of Split-Interest Agreements	24,432	554,244	578,676
Other Income	156,380	-	156,380
Net Assets Released from Restrictions	11,119,023	(11,119,023)	-
Total Support and Revenues	85,393,888	577,525	85,971,413
Expenses			
Program Services			
Grants Awarded	38,465,654	-	38,465,654
Program Initiatives	6,730,677	-	6,730,677
Supporting Services			
Management and General	2,606,481	-	2,606,481
Development and Fundraising	1,668,198	-	1,668,198
Total Expenses	49,471,010	-	49,471,010
Change in Net Assets	35,922,878	577,525	36,500,403
Net Assets, Beginning of Year	471,159,913	17,801,902	488,961,815
Net Assets, End of Year	$ 507,082,791	$ 18,379,427	$ 525,462,218

The accompanying notes are an integral part of these combined financial statements.

THE GREATER NEW ORLEANS FOUNDATION
Combined Statements of Functional Expenses
For the Years Ended December 31, 2025 and 2024

	Program Services		Supporting Services		
Year Ended December 31, 2025	**Grants Awarded**	**Program Initiatives**	**Management and General**	**Development and Fundraising**	**Total**
Grants	**$ 51,394,740**	**$ -**	**$ -**	**$ -**	**$ 51,394,740**
Salaries and Benefits	**-**	**2,192,877**	**1,646,996**	**1,159,866**	**4,999,739**
Professional Fees	**-**	**3,698,856**	**689,506**	**109,280**	**4,497,642**
Other Expenses	**-**	**1,032,383**	**163,604**	**2,555**	**1,198,542**
Travel, Education, and Meetings	**-**	**340,309**	**92,447**	**3,205**	**435,961**
Depreciation	**-**	**122,804**	**92,234**	**64,954**	**279,992**
Office and Occupancy	**-**	**421,047**	**295,340**	**213,587**	**929,974**
Communications and Development	**-**	**731,409**	**93,509**	**1,064,946**	**1,889,864**
Total Expenses	**$ 51,394,740**	**$ 8,539,685**	**$ 3,073,636**	**$ 2,618,393**	**$ 65,626,454**

	Program Services		Supporting Services		
Year Ended December 31, 2024	Grants Awarded	Program Initiatives	Management and General	Development and Fundraising	Total
Grants	$ 38,465,654	$ -	$ -	$ -	$ 38,465,654
Salaries and Benefits	-	2,161,122	1,377,483	1,012,828	4,551,433
Professional Fees	-	2,720,529	572,985	98,269	3,391,783
Other Expenses	-	838,554	163,472	4,403	1,006,429
Travel, Education, and Meetings	-	348,409	115,830	164,503	628,742
Depreciation	-	130,963	85,020	63,801	279,784
Office and Occupancy	-	455,177	269,964	174,395	899,536
Communications and Development	-	75,923	21,727	149,999	247,649
Total Expenses	$ 38,465,654	$ 6,730,677	$ 2,606,481	$ 1,668,198	$ 49,471,010

The accompanying notes are an integral part of these combined financial statements.

THE GREATER NEW ORLEANS FOUNDATION
Combined Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in Net Assets	$ 87,708,807	$ 36,500,403
Adjustments to Reconcile Change in Net Assets to Net		
Cash Provided by (Used in) Operating Activities		
Net Realized and Unrealized Gain on Investments	(55,166,305)	(37,408,634)
Contributed Securities	(15,766,579)	(9,814,034)
Nonfinancial Contributions	(1,350,000)	-
Depreciation	279,992	279,784
(Increase) Decrease in Assets		
Accounts and Interest Receivable	(122,413)	(53,569)
Grants Receivable	592,760	(1,271,680)
Unconditional Promises to Give	(15,431,414)	(859,386)
Other Assets	(19,856)	142,922
Increase (Decrease) in Liabilities		
Accounts Payable	174,855	(236,025)
Grants Payable	2,958,312	(2,031,389)
Liabilities Under Split-Interest Agreements	46,482	2,787
Agency Funds	6,737,420	3,052,227
Net Cash Provided by (Used in) Operating Activities	10,642,061	(11,696,594)
Cash Flows from Investing Activities		
Increase in Assets Held in Charitable		
Remainder Trusts	(828,456)	(560,010)
Proceeds from Sale of Investments	218,947,903	282,034,738
Issuance of Notes Receivable	(40,000)	(3,000,000)
Collection of Notes Receivable	4,661,079	1,611,151
Purchases of Investments	(227,347,313)	(273,301,492)
Nonfinancial Contributions of Property and Equipment	(219,087)	-
Purchases of Property, Equipment and Construction in Progress	(15,072)	(5,351)
Net Cash (Used in) Provided by Investing Activities	(4,840,946)	6,779,036
Net Increase (Decrease) in Cash and Cash Equivalents	5,801,115	(4,917,558)
Cash and Cash Equivalents, Beginning of Year	2,754,242	7,671,800
Cash and Cash Equivalents, End of Year	$ 8,555,357	$ 2,754,242

The accompanying notes are an integral part of these combined financial statements.

Note 1. Summary of Significant Accounting Policies

The Greater New Orleans Foundation (the Foundation) and its supporting organizations are a community foundation created to build charitable endowments and to assist the community in many areas. The Foundation administers many individual charitable funds, each established with a gift instrument describing either the general or specific purposes from which grants will be made. The Foundation's spending policy for endowed funds is based on a percentage of a twelve-quarter rolling average. The Foundation exists to improve the quality of life for all citizens of the Greater New Orleans region, now and for future generations.

Grants - As a catalyst and resource for philanthropy, the Foundation demonstrates strategic grantmaking that invests in leaders and systematic change, builds irrevocable endowments for the community's changing issues and opportunities, and serves as a flexible and cost-effective vehicle for philanthropists to invest in their community.

Program Initiatives - The Foundation also provides program initiatives in the areas of civic leadership; economic opportunity; environment; workforce; non-profit leadership and effectiveness; and disaster response and restoration.

Basis of Accounting
The Foundation prepares its combined financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Combined Financial Statements
The combined financial statements of the Foundation include the accounts of The Greater New Orleans Foundation and 13 supporting organizations. All significant interorganizational accounts and transactions have been eliminated. Collectively, the entities are referred to as "the Foundation."

Supporting Organizations
Supporting organizations are affiliated charitable organizations, which enjoy the continuing involvement of their founders, yet gain public charity status through their affiliation with the Foundation. The net assets of the supporting organizations at December 31, 2025 and 2024 included in the combined financial statements were $51,609,513 and $51,221,343, respectively.

Basis of Presentation
The financial statement presentation follows the recommendations of the *Not-for-Profit Entities* Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). In accordance with these standards, the Foundation is required to report information regarding its financial position and activities according to the existence or absence of donor-imposed restrictions.

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor restrictions and donor-restricted contributions whose restrictions are met in the same reporting period. This category also includes board-designated net assets.

Net Assets With Donor Restrictions - Net assets representing contributed funds subject to specific donor-imposed restrictions contingent upon a specific purpose or a specific passage of time.

Accounting standards provide that if the governing body of an organization has the ability to remove a donor restriction, the contributions should be classified as net assets without donor restrictions. However, under the Foundation's governing instruments, certain assets are held as endowment funds until such time (if ever) as the governing body deems it prudent and appropriate to expend some part of the principal or appreciation. Accordingly, the combined financial statements classify all net assets that meet these criteria as net assets without donor restrictions but segregate the endowment funds from the remaining funds that are currently available for grants and administration.

<u>Without Donor Restrictions</u>
Endowment: Board-designated endowed net assets include those for which donors gave the Foundation variance power and a preference that the assets remain in perpetuity with the Foundation. The Board of Directors (the Board) intends to spend from these assets only an amount allowable under its spending policy.

Available for Grants: Available for grants net assets include all non-endowed funds and that portion of endowed funds determined under the Foundation's spending policy to be available for grants.

Operating: Operating net assets include those used to provide supporting services for the Foundation and to produce income to offset administrative and operating expenses.

Invested in Property and Equipment, Net: Property and equipment net assets include all of the capital assets of the Foundation, net of accumulated depreciation.

<u>With Donor Restrictions</u>
Restricted to the Passage of Time and *Restricted for Specified Purpose*: Contributions with donor-stipulated time or purpose restrictions are reported as revenues with donor restrictions. When the restrictions expire, net assets with donor restrictions are released to net assets without donor restrictions and reported in the combined statements of activities as net assets released from restrictions.

Cash and Cash Equivalents

The Foundation considers investments in money market accounts to be cash equivalents, except for certain money market accounts maintained with investments at financial institutions which are reported as investments, as disclosed in Note 5.

Note 1. Summary of Significant Accounting Policies (Continued)

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions to be received after one year are discounted at an appropriate discount rate. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Management closely monitors outstanding balances throughout the year and writes off all balances that are considered uncollectable. The Foundation believes that all promises to give at December 31, 2025 and 2024 will be fully collected. Accordingly, no allowance for doubtful accounts is recorded.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. There were no conditional promises to give at December 31, 2025 or 2024.

Bequests Receivable

Bequests receivable are recognized as contributions revenue at their estimated fair value in the period the Foundation is notified that the donor's will is valid and all conditions have been substantially met. For the year ended December 31, 2025, the Foundation recognized two bequests receivable totaling $18,674,302 that are included in unconditional promises to give. The Foundation received possession of the assets of both bequests in 2026. For the year ended December 31, 2024 no bequests receivable were recognized.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, the Foundation's investments in marketable securities with readily determinable fair values, and all investments in debt securities, are valued at their fair value in the combined statements of financial position.

Investments in certain hedge funds, private equity funds, pooled investment funds, and limited liability entities which do not have readily determinable fair values are valued using net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, which approximates fair value.

Net investment return reported in the combined statements of activities includes interest and dividends, net realized and unrealized gains and losses, and investment expenses. Interest and dividends are accrued when earned. Net realized and unrealized gains and losses are included in the change in net assets in the period in which they occur. Investment expenses are recognized in the period they are charged to the various investment accounts.

Note 1. Summary of Significant Accounting Policies (Continued)

Allowance for Credit Losses - Debt Securities

Debt securities with a fair value less than its amortized cost basis is considered impaired. Management evaluates debt securities in an unrealized loss position on an annual basis, and more frequently when economic or market conditions warrant such evaluation. If the Foundation has the intent to sell the security, or it is more likely than not that the Foundation will be required to sell the security, the total impairment loss is recognized as an adjustment to the amortized cost basis of the investment and reflected in the combined statements of activities. The new amortized cost basis is not adjusted for subsequent recoveries in fair value.

If the Foundation does not have the intent to sell and determines that it is not more likely than not that it will be required to sell the security, management evaluates whether the decline in fair value is the result of credit losses or other factors. In making the assessment, management may consider various factors including the extent to which fair value is less than amortized cost, performance on any underlying collateral, downgrades in the ratings of the security by a rating agency, the failure of the issuer to make scheduled interest or principal payments and adverse conditions specifically related to the security. If the assessment indicates that a credit loss exists, the present value of cash flows expected to be collected is compared to the amortized cost basis of the security. To the extent that the security's amortized cost basis exceeds the present value of cash flows expected to be collected, an allowance for credit losses is recorded. Recoveries of credit losses can be reversed in subsequent periods. At December 31, 2025 and 2024, there was no allowance for credit loss related to their debt securities.

Assets Held and Liabilities Under Split-Interest Agreements

Assets Held in Charitable Remainder Trusts

The Foundation acts as trustee for various charitable remainder trusts. Charitable remainder trusts (unitrusts and annuity trusts) provide for the payment of distributions to designated beneficiaries over the trusts' terms. At the end of the trusts' terms, the remaining assets are available for the Foundation's use. The portion of the trust attributable to the present value of the future benefits to be received by the Foundation is recorded as a contribution with donor restrictions in the combined statements of activities in the period the trust is established. Assets held in charitable remainder trusts are reported at fair market value in the combined statements of financial position. Changes in fair market value of charitable remainder trusts are reflected as a change in net assets with donor restrictions in the combined statements of activities. On an annual basis, the Foundation reviews the need to revalue the liability to make distributions to the designated beneficiaries based on actuarial assumptions. These estimated future payments are reported at present value in the combined statements of activities and are calculated using discount rates that range from 2.4% to 10.0% and applicable mortality tables.

Note 1. Summary of Significant Accounting Policies (Continued)

Assets Held and Liabilities Under Split-Interest Agreements (Continued)

Gift Annuity Program

The Foundation manages a gift annuity program in which assets were transferred to the Foundation. As of December 31, 2025, the Foundation pays $28,706 annually to the donors until the donors' death. The Foundation's assets in the gift annuity program of $506,533 and $475,149 at December 31, 2025 and 2024, respectively, are included in investments and the present value of estimated future payments of $271,013 and $265,316 at December 21, 2025 and 2024, respectively, are included in liabilities under split-interest agreements in the Foundation's combined statements of financial position.

Property and Equipment, Net

Assets greater than $2,500 are recorded at cost for purchased items and estimated fair market value for donated items and are depreciated on a straight-line basis over the estimated life of the respective assets, ranging from a five- to ten-year period for computer equipment and office furniture and equipment to fifty years for buildings.

Real Estate Held

Real estate held is valued at the fair value of the property on the date of contribution.

Grants Payable

Grants payable are grants authorized but unpaid at year-end. The recipients of these grants are subject to routine performance requirements.

Administrative Fees

The Foundation charges administrative fees to the various funds. Gross revenues are reported net of related expenses to the various funds. Net revenues from such assessments totaled $419,260 and $216,297 for the years ended December 31, 2025 and 2024, respectively.

Endowment Funds

The *Not-for-Profit Entities* Topic of the FASB ASC provides guidance on the net asset classification of endowment funds for a non-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). This Topic requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds), which are disclosed in Note 12.

Contributions and Grants

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Grants that are non-reciprocal in nature are accounted for as contributions. Grant revenue on cost-reimbursement grants is recognized after the program expenditures have been incurred and is conditioned based on certain performance and compliance requirements. Grants receivable as of December 31, 2025 and 2024 was $1,730,920 and $2,323,680, respectively. Future payments to be received total $1,050,920 and $680,000 in 2026 and 2027, respectively.

Note 1. Summary of Significant Accounting Policies (Continued)

Contributed Nonfinancial Assets

Contributed nonfinancial assets include donated equipment, real estate or property, and other in-kind contributions which are recorded at the respective fair values of the goods or services to be received on the date of receipt. For the year ended December 31, 2025, the Foundation recognized nonfinancial contributions with a fair value of $1,569,087. For the year ended December 31, 2024 there were no contributed nonfinancial assets. See Note 14.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the combined statements of activities. The combined statements of functional expenses present the natural classification detail of expenses by function. Those expenses which cannot be specifically identified by function type are allocated on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits; professional fees; other expenses; travel, education, and meetings; depreciation; office and occupancy; and communications and development, which are allocated to functions based upon time spent for the years ended December 31, 2025 and 2024.

Income Tax

The Foundation is exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and is not a private foundation. Gifts to the Foundation are tax deductible.

Uncertain Tax Positions

Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. The Foundation believes it has appropriate support for any tax positions taken, and management has determined that there are no uncertain tax positions that are material to the combined financial statements.

Penalties and interest assessed by income taxing authorities, if any, would be included in other expense.

Use of Estimates

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America includes the use of estimates that affect the combined financial statements. Accordingly, actual results could differ from those estimates.

Note 2. Liquidity and Availability

The Foundation's expenses include grants, program initiatives, management and general expenses, and development and fundraising expenses.

Financial assets available for general operating purposes within one year of the combined statement of financial position date comprise the following:

	2025	2024
Cash and Cash Equivalents	**$ 472,272**	$ 987,425
Receivables and Other Assets	**164,378**	117,867
Short-Term Investments	**3,545,831**	2,996,168
Long-Term Investments Made Available for Current Use	**4,297,964**	3,783,881
Total	**$ 8,480,445**	$ 7,885,341

In addition to the funds above that are available for general operating purposes, an additional amount of approximately $11.8 million based on the current spending rate of 4% will be made available for granting during 2026, at the Board's discretion.

The Foundation manages its cash available for grant purposes by examining the purpose for which the fund was established. The majority of the funds that are not endowed are invested in the Foundation's short-term pool which includes allocations to money market funds and fixed income securities. These funds are subject to withdrawal at any time.

Endowment funds and other funds that meet certain criteria are generally invested in the long-term investment pool. Due to the nature of endowments being held in perpetuity, the Foundation suspends payouts when the value of an endowment falls below its historic gift balance. For additional information on the endowment spending policy, see Note 12.

Note 3. Promises to Give

Unconditional promises to give at December 31, 2025 and 2024 are as follows:

	2025	2024
Receivable in Less than One Year	**$ 19,598,807**	$ 2,455,504
Receivable in One to Five Years	**63,278**	459,278
Receivable in More than Five years	**250,000**	250,000
Total Unconditional Promises to Give	**19,912,085**	3,164,782
Less: Discounts to Net Present Value	**(113,060)**	(147,171)
Unconditional Promises to Give, Net	**$ 19,799,025**	$ 3,017,611

Note 3. Promises to Give (Continued)

For the year ended December 31, 2025, the Foundation recognized two bequests receivable that are both payable within one year. For the year ended December 31, 2024 no bequests receivable were recognized.

Interest rate assumptions used to calculate the discounts on various promises to give range from 3.47% to 4.18%.

Note 4. Notes Receivable

In 2021 seven notes receivable were gifted to the Foundation. At the date of the gift, the contributed notes receivable were recorded as contribution revenue by the Foundation at the present value of future cash flows expected to be received over the life of the notes, discounted at the notes' interest rates ranging from 2.26% to 2.95%. As there was no exchange of commensurate value associated with this transaction, the contributed notes receivable are deemed to have the nature of a contribution receivable which is exempted from ASC 326, *Financial Instruments - Credit Losses*. At December 31, 2025 and 2024, the notes receivable, which are included on the combined statements of financial position, totaled $25,718,100 and $27,702,802 of expected future cash flows, net of a discount of $5,405,835 and $5,963,099, respectively. Based on payment history and the backing of the notes by personal guarantees of the payor totaling $5,157,722 in the aggregate, the Foundation believes the notes to be fully collectible and, therefore, has not recorded an allowance with respect to these notes.

Future maturities of contributed notes receivables are as follows:

Year Ending December 31,	Amount
2026	$ 1,989,204
2027	1,989,204
2028	1,989,204
2029	1,989,204
2030	1,989,204
Thereafter	15,772,080
Total Contributed Notes Receivable	25,718,100
Less: Discounts to Net Present Value	(5,405,835)
Contributed Notes Receivable, Net	$ 20,312,265

Note 4. Notes Receivable (Continued)

On May 9, 2023, the Board of the Foundation accepted a new supporting organization. On this date, the supporting organization held a note receivable with a principal balance of $1,114,168. The note bears interest at a rate of 4%, with a maturity date of April 1, 2028. At December 31, 2025 and 2024, this note receivable, which is included on the combined statements of financial position, totaled $562,500 and $812,500, net of a discount of $25,425 and $51,783, respectively. Annual payments of $250,000 are due to the Foundation in 2026 and 2027, with the final amount of $62,500 due in 2028.

The Foundation also had a total of $1,500,000 at December 31, 2025 and 2024, respectively, invested in two programs in the form of notes receivable. The notes receivable are recorded at their principal balances and are payable in a lump sum of $750,000 each on April 30, 2026 and April 25, 2027. The notes currently earn interest at 2.50% and 3.00% per year.

On February 23, 2024, a supporting organization of the Foundation invested $3,000,000 in one program to address affordable housing for low-income residents in the New Orleans metropolitan area in the form of a note receivable. The note was recorded at its principal balance of $3,000,000 as of December 31, 2024 on the combined statements of financial position, with interest compounding monthly at the rate of 14% per annum. Principal and accrued interest were paid in full in 2025.

On February 11, 2025, a supporting organization of the Foundation entered into an agreement to terminate two convertible note agreements in the amount of $40,000 in exchange for a return of funds. Annual payments of $10,000 are due to the Foundation beginning on February 11, 2025, with the final payment due on February 11, 2028.

Note 5. Investments

Investments consisted of the following as of December 31, 2025:

December 31, 2025	Fair Market Value	Cost or Assigned Amount
Common Stocks	$ 66,088,931	$ 46,295,815
Equity Mutual Funds	186,223,401	138,679,836
Bond Mutual Funds	31,256,072	31,758,396
Corporate and Government Bonds	53,924,920	54,341,372
Money Market Funds	36,693,910	36,693,911
Limited Liability Entities	23,783,704	20,514,005
Private Equity Funds	77,360,891	53,631,136
Hedge Funds	101,330,161	37,433,305
Pooled Investment Fund	9,057,557	97,562
Total	$ 585,719,547	$ 419,445,337

Note 5. Investments

Investments consisted of the following as of December 31, 2024:

December 31, 2024	Fair Market Value	Cost or Assigned Amount
Common Stocks	$ 58,579,437	$ 43,346,374
Equity Mutual Funds	162,930,229	135,888,083
Bond Mutual Funds	33,000,254	34,693,256
Corporate and Government Bonds	50,478,768	52,785,481
Money Market Funds	28,407,997	28,407,997
Limited Liability Entities	60,352,929	23,592,625
Private Equity Funds	62,247,526	43,594,929
Hedge Funds	41,580,354	30,443,171
Pooled Investment Fund	8,809,760	722,717
Total	$ 506,387,254	$ 393,474,633

Note 6. Property and Equipment, Net

Property and equipment by major classification at December 31, 2025 and 2024 was as follows:

	2025	2024
Land	**$ 1,960,101**	$ 1,960,101
Building	**10,808,752**	10,808,752
Office Furniture and Equipment	**766,535**	756,463
Computer Equipment	**15,834**	15,834
Artwork	**219,087**	-
Construction in Progress	**5,000**	-
	13,775,309	13,541,150
Less: Accumulated Depreciation	**(2,501,015)**	(2,221,023)
Property and Equipment, Net	**$ 11,274,294**	$ 11,320,127

Depreciation expense totaled $279,992 and $279,784 for the years ended December 31, 2025 and 2024, respectively.

Note 7. Agency Funds

Agency funds are funds in which the Foundation acts as a trustee and has a duty to hold and manage assets for the benefit of a specific beneficiary. Activity related to agency funds for the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Funds Received	$ 3,947,767	$ 489,441
Interest and Dividends	437,965	386,689
Gain on Investments	4,603,268	3,212,678
Disbursements to Beneficiaries	(2,081,638)	(895,272)
Administrative Fees	(169,942)	(141,309)
Net Change	6,737,420	3,052,227
Beginning of Year	33,878,863	30,826,636
End of Year	$ 40,616,283	$ 33,878,863

Note 8. Charitable Remainder Trusts

The portion of net assets related to the charitable remainder trusts that are classified as net assets with donor restrictions at December 31, 2025 and 2024 are as follows:

	2025	2024
Assets Held in Charitable Remainder Trusts	$ 10,660,998	$ 9,832,542
Total Assets	10,660,998	9,832,542
Liabilities Under Charitable Remainder Trusts	2,180,963	2,128,938
Total Liabilities	2,180,963	2,128,938
Net Assets with Donor Restrictions	$ 8,480,035	$ 7,703,604

Note 9. Net Assets With Donor Restrictions

Net assets with donor restrictions as of December 31, 2025 and 2024 have the following donor restrictions on them:

	2025	2024
Restricted for Specified Purpose		
Program Funds	$ 8,227,089	$ 10,048,376
Terrorism Victims' Relief	94,990	-
Hurricane Relief	579,610	627,447
Restricted to the Passage of Time		
Split-Interest Agreements	8,480,035	7,703,604
Total	$ 17,381,724	$ 18,379,427

Note 10. Release of Net Assets With Donor Restrictions

Net assets were released from restrictions by meeting the time restrictions or by incurring expenses satisfying the restricted purposes for the years ended December 31, 2025 and 2024 as follows:

	2025	2024
Restrictions Accomplished:		
Program Funds	$ 19,645,258	$ 10,771,607
Terrorist Victims' Relief	3,067,953	-
COVID-19 Relief	-	43,840
Hurricane Relief	51,561	303,576
Total	$ 22,764,772	$ 11,119,023

Note 11. Pension Plan

The Foundation has a defined contribution pension plan for all employees. Employees are eligible to participate in the plan after completing six months of service. This plan specifies that the Foundation contribute on behalf of the employees based on their annual compensation. The Foundation’s contribution was 8% of the employees’ compensation for 2025 and 2024. Contributions were $291,793 and $266,014 for the years ended December 31, 2025 and 2024, respectively.

Note 12. Endowment Funds

As of December 31, 2025 and 2024, the Board of Directors had designated $319,976,321 and $275,626,390, respectively, of net assets for endowment purposes. Since these amounts resulted from an internal designation and are not donor-restricted, they are classified and reported as net assets without donor restrictions.

The Foundation follows a total return spending policy for its endowment funds. Endowment funds are invested for maximum total return (within acceptable risk parameters), without distinction between income and capital gains. The market value of the fund is measured over the past 12 quarters, and a percentage of the average of those values is made available for grants. This method appropriately puts the focus on the long-term growth of the fund. This, in turn, encourages the appropriate use of equities in the fund, helping the fund to grow at a rate greater than inflation. The annual percentage for 2025 and 2024 distributions is 4%. This percentage is evaluated each year and adjusted, as necessary.

The primary financial objective for the Foundation is to increase the real (inflation-adjusted) purchasing power of endowment assets and income after accounting for endowment spending, inflation, and costs of investment management. Endowment assets are invested in a well-diversified asset mix, which includes equity securities, fixed income securities, and alternative investments, that is intended to meet this objective. The Foundation has established a 5% real rate of return objective for the Foundation's portfolio. Actual returns in any given year may vary from this amount. Investment assets and the allocation among asset classes and strategies are managed to not expose the endowment assets to unacceptable levels of risk.

Composition of and changes in endowment net assets for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Endowment Net Assets, Beginning of Year	**$ 275,626,390**	$ 252,788,406
Net Investment Return	**35,622,060**	27,540,427
Contributions	**19,588,738**	5,208,855
Amounts Appropriated for Expenditure	**(11,074,561)**	(10,660,478)
Other Transfers	**213,694**	749,180
Endowment Net Assets, End of Year	**$ 319,976,321**	$ 275,626,390

Note 13. Fair Value of Financial Instruments

The Foundation's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with the *Fair Value Measurement* Topic of the FASB ASC. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.

The *Fair Value Measurement* Topic of the FASB ASC establishes a fair value hierarchy for inputs used in measuring fair market value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date. Instruments whose values are based on quoted market prices in active markets, and are therefore classified as Level 1, include common stocks, mutual funds, and money market funds.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs. Instruments classified as Level 2 include corporate and government bonds.

Level 3 - Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances. Instruments classified as Level 3 include contributions expected to be collected in future periods and convertible notes of a public benefit corporation. When observable prices are not available for these assets, the Foundation uses one or more valuation techniques (e.g., market approach, income approach, or cost approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market, and/or other risk factors. Due to the lack of observable inputs, assumptions used by the Foundation may significantly impact the resulting fair value and, therefore, the amounts reported in the Foundation's combined financial statements.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Note 13. Fair Value of Financial Instruments (Continued)

The Foundation uses NAV per share, or it's equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair value of certain hedge funds, private equity funds, pooled investment funds, and limited liability entities which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

The valuation of the Foundation's assets measured at fair value on a recurring basis at December 31, 2025 and 2024 are as follows:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Net Balance**
Common Stocks	**$ 66,088,931**	**$ -**	**$ -**	**$ 66,088,931**
Equity Mutual Funds	**186,223,401**	**-**	**-**	**186,223,401**
Bond Mutual Funds	**31,256,072**	**-**	**-**	**31,256,072**
Corporate and Government Bonds	**-**	**53,424,920**	**500,000**	**53,924,920**
Money Market Funds	**36,693,910**	**-**	**-**	**36,693,910**
Total Investments Measured at Fair Value	**320,262,314**	**53,424,920**	**500,000**	**374,187,234**
Investments Measured at Net Asset Value[(a)]	**-**	**-**	**-**	**211,532,313**
Total Investments	**$ 320,262,314**	**$ 53,424,920**	**$ 500,000**	**$ 585,719,547**
Unconditional Promises to Give, Net	**$ -**	**$ -**	**$ 19,799,025**	**$ 19,799,025**

December 31, 2024	Level 1	Level 2	Level 3	Net Balance
Common Stocks	$ 58,579,437	$ -	$ -	$ 58,579,437
Equity Mutual Funds	162,930,229	-	-	162,930,229
Bond Mutual Funds	33,000,254	-	-	33,000,254
Corporate and Government Bonds	-	49,938,768	540,000	50,478,768
Money Market Funds	28,407,997	-	-	28,407,997
Total Investments Measured at Fair Value	282,917,917	49,938,768	540,000	333,396,685
Investments Measured at Net Asset Value[(a)]	-	-	-	172,990,569
Total Investments	$ 282,917,917	$ 49,938,768	$ 540,000	$ 506,387,254
Unconditional Promises to Give, Net	$ -	$ -	$ 3,017,611	$ 3,017,611

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

Note 13. Fair Value of Financial Instruments (Continued)

The Foundation's investments at December 31, 2025 that feature NAV per share are as follows:

Category of Investment	Adjusted Fair Value Calculated Using NAV	Number of Funds	Remaining Life	Unfunded Commitments	Redemption Terms	Redemption Restrictions and Terms in Place at Year End
Private Equity Funds [(a)]	$ 77,360,891	45	1 - 10 Years	$ 46,626,717	Redemption not permitted during the life of the fund; distributions may be made at the discretion of the general partners	N/A
Hedge Funds [(b)]	101,330,161	20	Open Ended	993,668	Full redemption with up to 90 day notice; 25% redeemed quarterly	N/A
Limited Liability Entities [(c)]	23,783,704	8	Open Ended	8,337,888	Current	N/A
Pooled Investment Fund [(d)]	9,057,557	1	Open Ended	980,000	Quarterly redemptions with 180 day notice after initial lockup	Annual distribution election; minimum of 50% withdrawn paid in cash within 30 days; remainder up to 2 years
Total	$ 211,532,313			$ 56,938,273		

(a) This category invests in private equity funds that employ multiple strategies, which may include venture capital, real estate, growth capital, leveraged buyouts, and fund of funds. Funds invested in this category are very long-term in nature, and are considered illiquid until distributions are achieved, with limited secondary market for interests.

(b) This category invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Funds incorporate a multi-strategy approach, which may include strategies such as equity long/short, market neutral, convertible arbitrage, event-driven, fixed-income arbitrage, global macro, capital structure arbitrage, and quantitative.

(c) This category invests in entities structured to provide limited liability for their investors. The entities were formed as funds primarily holding equity securities to provide above-average returns to investors in sectors such as federal government services, middle market power, energy, transportation, and agriculture.

(d) This category represents a private investment partnership suitable for the investment needs of endowed charitable organizations. The partnership's investment objective is to maximize annualized returns net of costs over rolling 10-year periods while adhering to the partnership's risk parameters.

Note 13. Fair Value of Financial Instruments (Continued)

The Foundation's investments at December 31, 2024 that feature NAV per share are as follows:

Category of Investment	Adjusted Fair Value Calculated Using NAV	Number of Funds	Remaining Life	Unfunded Commitments	Redemption Terms	Redemption Restrictions and Terms in Place at Year End
Private Equity Funds [e]	$ 62,247,526	42	1 - 10 Years	$ 47,848,237	Redemption not permitted during the life of the fund; distributions may be made at the discretion of the general partners	N/A
Hedge Funds [f]	41,580,354	18	Open Ended	1,236,201	Full redemption with up to 90 day notice; 25% redeemed quarterly	N/A
Limited Liability Entities [g]	60,352,929	9	Open Ended	6,022,598	Current	N/A
Pooled Investment Fund [h]	8,809,760	1	Open Ended	1,106,000	Quarterly redemptions with 180 day notice after initial lockup	Annual distribution election; minimum of 50% withdrawn paid in cash within 30 days; remainder up to 2 years
Total	$ 172,990,569			$ 56,213,036		

(e) This category invests in private equity funds that employ multiple strategies, which may include venture capital, real estate, growth capital, leveraged buyouts, and fund of funds. Funds invested in this category are very long-term in nature, and are considered illiquid until distributions are achieved, with limited secondary market for interests.

(f) This category invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Funds incorporate a multi-strategy approach, which may include strategies such as equity long/short, market neutral, convertible arbitrage, event-driven, fixed-income arbitrage, global macro, capital structure arbitrage, and quantitative.

(g) This category invests in entities structured to provide limited liability for their investors. The entities were formed as funds primarily holding equity securities to provide above-average returns to investors in sectors such as federal government services, middle market power, energy, transportation, and agriculture.

(h) This category represents a private investment partnership suitable for the investment needs of endowed charitable organizations. The partnership’s investment objective is to maximize annualized returns net of costs over rolling 10-year periods while adhering to the partnership’s risk parameters.

Note 13. Fair Value of Financial Instruments (Continued)

The changes in investments and unconditional promises to give measured at fair value for which the Foundation has used Level 3 inputs to determine fair value are as follows:

December 31, 2025	Level 3 Beginning Balance	Net Realized and Unrealized Gains (Losses)	Net Payments and Gifts	Net Purchases and Sales	Net Transfers In (Out) of Level 3	Level 3 Ending Balance
Unconditional Promises to Give, Net	**$ 3,017,611**	**$ 34,111**	**$ 16,747,303**	**$ -**	**$ -**	**$ 19,799,025**
Corporate and Treasury Bonds	**540,000**	**-**	**-**	**-**	**(40,000)**	**500,000**
Total	**$ 3,557,611**	**$ 34,111**	**$ 16,747,303**	**$ -**	**$ (40,000)**	**$ 20,299,025**

December 31, 2024	Level 3 Beginning Balance	Net Realized and Unrealized Gains (Losses)	Net Payments and Gifts	Net Purchases and Sales	Net Transfers In (Out) of Level 3	Level 3 Ending Balance
Unconditional Promises to Give, Net	$ 2,158,225	$ (28,614)	$ 888,000	$ -	$ -	$ 3,017,611
Corporate and Treasury Bonds	540,000	-	-	-	-	540,000
Total	$ 2,698,225	$ (28,614)	$ 888,000	$ -	$ -	$ 3,557,611

Note 14. Contributed Nonfinancial Assets

For the years ended December 31, 2025 and 2024, contributed nonfinancial assets consisted of the following:

Nonfinancial Asset	Revenue Recognized as of December 31, 2025	Revenue Recognized as of December 31, 2024	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Immovable Property	**$ 1,350,000**	$ -	Investments	None	Based on fair value provided by professional appraiser
Artwork	**219,087**	-	General Operations	None	Based on fair value provided by professional appraiser
Total	**$ 1,569,087**	$ -			

Note 15. Related-Party Transactions

The majority of the board members and committee members of the Foundation also serve as board members of entities receiving grants and support from the Foundation. Each board member completes a conflict of interest declaration form annually. Those board members and committee members who have conflicts abstain from voting on grants if the beneficiary is one of these entities.

Note 16. Concentrations

The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The amount in excess of the federally insured limits was approximately $23,000,000 and $21,000,000 for the years ended December 31, 2025 and 2024, respectively. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

For the year ended December 31, 2025, contributions from four donors totaled $38,100,000, representing approximately 44% of contribution and grant revenue. For the year ended December 31, 2024, contributions from three donors totaled approximately $10,300,000, representing approximately 27% of contribution and grant revenue.

Note 17. Subsequent Events

Management has evaluated subsequent events through the date that the combined financial statements were available to be issued, June 24, 2026 and determined that the following matter requires disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these combined financial statements.

In June 2026, the Greater New Orleans Foundation Support Foundation (a supporting organization of the Greater New Orleans Foundation), along with Community Foundation Realty Inc. (a supporting organization of the Baton Rouge Area Foundation), entered into an operating agreement to become equal members in the Greater New Orleans Future Energy Facility, LLC (the Company). The Company was established to consolidate the financing, development, and construction of Newlab New Orleans, a venture platform for critical technology to be located at the former Naval Support Activity complex in New Orleans, Louisiana, and to provide a governance structure for the management of assets owned by the Company individually. Each member holds a 50% interest in the Company and has an initial capital contribution of $100.

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