

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
Assets		
Cash and cash equivalents	\$ 1,137,146,365	\$ 977,279,809
Investments	6,977,125,047	5,305,944,209
Receivables:		
Receivables for redeemed investments	-	5,799,976
Other receivables	7,957,121	5,297,170
Prepaid expenses	398,425	314,044
Property and equipment, net	1,909,686	1,290,042
TOTAL ASSETS	\$ 8,124,536,644	\$ 6,295,925,250
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 13,262,928	\$ 3,214,078
Asset management fees payable	220,114	170,611
Grants payable	253,860,553	90,779,913
TOTAL LIABILITIES	267,343,595	94,164,602
Net assets:		
Net assets without donor restrictions	7,857,193,049	6,201,760,648
TOTAL LIABILITIES AND NET ASSETS	\$ 8,124,536,644	\$ 6,295,925,250

CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
Support, revenue and gains:		
Contributions	\$ 2,613,559,004	\$ 2,767,378,836
Dividend and interest income	132,162,506	88,236,198
Net realized and unrealized gains on investments	325,687,092	90,426,555
Administrative and maintenance fees	1,102,316	1,229,671
Other income	2,583,602	583,608
TOTAL SUPPORT, REVENUE AND GAINS	3,075,094,520	2,947,854,868
Expenses:		
Grants to charitable organizations	1,372,458,658	1,005,426,308
Program services	19,524,833	14,280,532
Fundraising	4,161,532	3,373,620
General and administrative	13,337,587	9,782,005
TOTAL EXPENSES	1,409,482,610	1,032,862,465
Other expenses:		
Provision for taxes	9,600,880	499,000
Foreign currency translation loss	578,629	142,818
TOTAL OTHER EXPENSES	10,179,509	641,818
CHANGE IN NET ASSETS	1,655,432,401	1,914,350,585
Net assets without donor restrictions:		
Beginning	6,201,760,648	4,287,410,063
Ending	\$ 7,857,193,049	\$ 6,201,760,648