

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2020 AND 2019

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 2,520,816,673	\$ 1,137,146,365
Investments	8,615,690,296	6,977,125,047
Other receivables	3,690,198	7,957,121
Prepaid expenses	507,520	398,425
Property and equipment, net	2,245,889	1,909,686
<b>TOTAL ASSETS</b>	<b>\$ 11,142,950,576</b>	<b>\$ 8,124,536,644</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 5,131,341	\$ 13,262,928
Asset management fees payable	241,692	220,114
Grants payable	440,319,431	253,860,553
<b>TOTAL LIABILITIES</b>	<b>445,692,464</b>	<b>267,343,595</b>
Net assets:		
Net assets without donor restrictions	10,697,258,112	7,857,193,049
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 11,142,950,576</b>	<b>\$ 8,124,536,644</b>

CONSOLIDATED STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
<b>Support, revenue and gains:</b>		
Contributions	\$ 5,005,210,568	\$ 2,613,559,004
Net investment return	196,883,518	457,849,598
Administrative and maintenance fees	909,794	1,102,316
Other income	746,472	2,583,602
<b>TOTAL SUPPORT, REVENUE AND GAINS</b>	<b>5,203,750,352</b>	<b>3,075,094,520</b>
<b>Expenses:</b>		
Grants to charitable organizations	2,313,448,767	1,372,458,658
Program services	26,965,630	19,524,833
Fundraising	5,070,322	4,161,532
General and administrative	16,685,127	13,337,587
<b>TOTAL EXPENSES</b>	<b>2,362,169,846</b>	<b>1,409,482,610</b>
<b>Other expenses:</b>		
Provision for taxes	741,600	9,600,880
Foreign currency translation loss	773,843	578,629
<b>TOTAL OTHER EXPENSES</b>	<b>1,515,443</b>	10,179,509
<b>CHANGE IN NET ASSETS</b>	<b>2,840,065,063</b>	<b>1,655,432,401</b>
Net assets without donor restrictions:		
Beginning	<b>7,857,193,049</b>	6,201,760,648
Ending	<b>\$ 10,697,258,112</b>	<b>\$ 7,857,193,049</b>