

Trust for Public Land Summary

Mission: To protect land for people and communities.

Category: Environment Preservation and Protection

Contact: C. Kent Coarsey, Director of Philanthropy

Address: 1164 Bishop Street, Suite 1512, Honolulu, HI 96813
Mail checks to P.O. Box 889336, Los Angeles, CA 90088-9336

Grant History: 2024: \$25,000
TOTAL GRANTS TO DATE: \$25,000

| | |
|----------------------|---|
| 2025 Request: | \$25,000 for general operating support |
|----------------------|---|

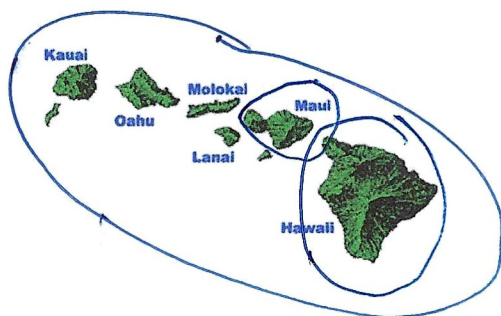
Notes:

- Aloha Aina Program works to protect and restore lands important to Hawaiian culture.
- Serves as middle man between willing seller and local nonprofits to acquire properties.
- Current projects:
 - Palawai – 116 acres
 - Malalii – 59 acres
 - Anaehoomalu Kapalaoa – 27 acres
 - Loko Ea Queen's Residence – 1.1 acres.

1/10/25: Met with Kent Coarsey. A different division fundraises for land acquisition. He raises for general operating and programming.

2025: Active projects include East Maui Coastal Rainforest, Waikoloa Beach undeveloped land, and exploring establishment of a National Forest in Hawaii.

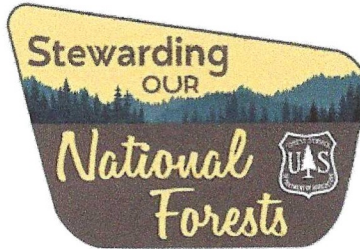
- Government funding primary source for land acquisition; however, cannot be used for operating expenses and programming.





TRUST FOR PUBLIC LAND™

Proposal for
The Laurence H. Dorcy Hawaiian Foundation



1) 'Anaeho'omalu Kapalaoa: A 27-acre coastal property on Hawai'i Island with ancient trails, petroglyphs, and anchialine pools. 2) National Forest Study: TPL is Partnering with the U.S. Forest Service to explore creating Hawai'i's first National Forest. 3) East Maui Coastal Rainforest: Protecting a 7-mile stretch of coastline with waterfalls and lush rainforest from development.

About Trust for Public Land Hawai'i

Trust for Public Land (TPL) is a national nonprofit dedicated to creating parks and protecting land to ensure healthy, livable communities for future generations. With over 50 years of experience protecting "land for people," TPL's Hawai'i-based team is uniquely committed to preserving our islands' natural and cultural heritage by partnering with local communities to protect the places they love. Unlike other conservation organizations, TPL focuses on creating lasting public access where possible, ensuring that land protection efforts benefit the entire community for generations.

TPL respectfully requests a \$25,000 grant from The Laurence H. Dorcy Hawaiian Foundation to support our mission in Hawai'i. This grant will directly bolster our operational capacity, allowing us to sustain ongoing efforts to protect eleven unique and treasured sites across the islands. Your support will help advance projects that safeguard Hawai'i's unique ecosystems, preserve cultural sites, and create recreational spaces accessible to all. Additionally, your investment will strengthen our exploratory work on establishing Hawai'i's first National Forest—an initiative with the potential to secure large-scale environmental and cultural preservation.

We greatly appreciate last year's grant, which helped move our mission forward: mahalo, mahalo, mahalo!

What Makes TPL Unique

What differentiates Trust for Public Land from other land conservation organizations is our focus on community-driven solutions that prioritize public access and long-term stewardship. Unlike organizations focusing primarily on ecological preservation or private land conservation, TPL ensures that protected lands are accessible for public use wherever possible for cultural, agricultural, natural, and educational purposes. Importantly, TPL is the only conservation organization in Hawai'i that buys and then transfers land to other entities to own and steward for community benefit. We do not own land for the long term. We foster a deep, enduring connection between people and place by empowering communities to actively participate in land ownership and stewardship.

Key Differentiators:

- **Community-Driven Approach:** We collaborate directly with local residents, community organizations, lineal descendants, and cultural practitioners to ensure our land protection efforts align with community priorities and values.
- **Public Access:** Where feasible, TPL ensures that the lands remain open and accessible for public use, such as hiking, environmental stewardship, and traditional cultural practices.
- **Holistic Protection:** Our projects often integrate ecological preservation with cultural stewardship, creating multifaceted benefits for Hawai'i's residents and future generations.

History and Mission

Established in 1972, TPL's mission is to create parks and protect land for people, ensuring healthy, livable communities for generations to come. Over five decades, TPL has safeguarded more than 4 million acres of public land, developed over 5,460 parks and trails, and raised \$93 billion in public funding for parks and public lands.

In Hawai'i, TPL envisions a thriving, healthy population deeply connected to the land, each other, and a living Hawaiian culture. Our strategic approach includes three key pillars:

- **Parks for People:** Ensuring accessible outdoor spaces for all residents.
- **Sustainable Hawai'i:** Preserving natural lands that sustain Hawai'i's food, forests, and water.
- **Aloha 'Āina:** Protecting lands that nurture Hawaiian culture and traditional practices and returning lands to Hawaiian organizations for community-based ownership and stewardship.

For more than 50 years, TPL has partnered with over 40 nonprofit organizations and government agencies to protect 52 unique places and nearly 78,000 acres across Hawai'i. These efforts have safeguarded miles of pristine coastline, hiking trails, native forests, critical watersheds, working farmland, and lands essential to perpetuating Hawaiian culture. Our work ensures that these lands remain vibrant, accessible, and culturally significant for future generations.

The Need Being Addressed and How TPL is Meeting That Need

TPL is currently leading ten land conservation projects, as listed below. Three inspiring efforts are highlighted below.

- 
- | | |
|---|--|
| • Kāne'ohe Pali (O'ahu) | • Kōkua Kealakekua (Hawai'i Island) |
| • Maunawili Forest & Lo'i (O'ahu) | • East Maui Coastal Rainforest (Maui) |
| • Loko Ea Queen's Residence (O'ahu) | • Explore a National Forest in Hawai'i |
| • Ke Kipuka O Kalaeuila (O'ahu) | • Ka Iwi Coast Mauka Lands (O'ahu) (ongoing CE monitoring) |
| • 'A'ala Park (O'ahu) | |
| • 'Anaeho'omalua Kapalaoa (Hawai'i Island) | |

TPL addresses critical land conservation challenges across Hawai'i by protecting cultural and natural resources from development, ensuring public access, and supporting community stewardship. As urbanization and private interests threaten some of Hawai'i's most treasured landscapes, TPL partners with local organizations, government agencies, and communities to safeguard these spaces for future generations. Below are three key projects demonstrating how TPL meets urgent conservation needs through community-driven solutions and innovative approaches.

East Maui Coastal Rainforest (Maui)

- Need: The 7-mile stretch of coastal rainforest and waterfall-laden cliffs is for sale and under imminent threat of private development, which would restrict public access and disrupt cultural and ecological resources.
- Response: TPL is assisting the State of Hawai'i's Division of Forestry and Wildlife acquire this critical property. The phased approach involves evaluating the 16 parcels and working with the State to prioritize what they want to acquire, conducting title research, contracting for appraisals, negotiating three option agreements with the landowner, conducting environmental phase one, and raising over \$5 million to purchase the property.
- Impact: Once protected, the property will expand the existing 108,000-acre contiguous network of reserves surrounding Haleakalā, ensuring community access and preserving essential cultural and recreational resources.

'Anaeho'omalu Kapalaoa (Hawai'i Island)

- Need: The last undeveloped Waikoloa Beach Resort beachfront property is at risk of development, which would result in the loss of significant cultural, natural, and recreational resources.
- Response: TPL is partnering with Nā 'Ōiwi O Pu'uanahulu and the local community to protect the 27-acre property. TPL has secured the full \$7.4 million needed to purchase the property from the County Public Access, Open Space, and Natural Resources Preservation Commission, (PONC) fund and the State Legacy Lands Conservation program, TPL is advancing real estate due diligence and conservation easement negotiations to complete the acquisition and safeguard this vital cultural landscape.
- Impact: The effort preserves ancient trail networks, petroglyph fields, native coastal plants, anchialine pools, and ensures public access for subsistence fishing, gathering, surfing, and cultural practices.

Exploring the Establishment of a National Forest in Hawai'i

- Need: Hawai'i is one of the few states without a National Forest, despite its unique forests that are home to some of the world's most endangered species.
- Response: In partnership with the U.S. Forest Service, TPL is conducting a study to explore the feasibility of establishing a National Forest. The initiative includes GIS mapping, community engagement, and collaboration with local stakeholders through a \$1M contract.
- Impact: Establishing a National Forest would promote forest conservation and research while providing recreational, cultural, and economic opportunities for Hawai'i communities, supported by federal resources.

How the Dorcy Foundation Support Will Make a Difference

Support from the Laurence H. Dorcy Hawaiian Foundation will:

- Strengthen critical conservation efforts across the islands by bolstering operational capacity for Trust for Public Land's Hawai'i-based projects.
- Contribute to TPL's overall Hawai'i budget, enabling continued progress across all active projects and future opportunities.
- Ensure vital conservation projects remain on track, even when facing unforeseen challenges such as:

- Complex real estate negotiations
- Title clearances
- Delays in public funding
- Provide flexible funding that sustains a long-term impact, allowing TPL to:
 - Respond to evolving community needs
 - Adapt to changing conservation priorities across the state

Specific Impacts of Dorcy Foundation Support

- Assist in completing real estate due diligence requirements for the 'Anaeho'omalu Kapalaoa project, safeguarding one of the area's undeveloped coastal properties.
- Advance the phased acquisition of the East Maui Coastal Rainforest, protecting critical ecosystems and expanding public access to this iconic landscape.
- Support community engagement and GIS mapping efforts as part of the National Forest study, laying the groundwork for Hawai'i's inclusion in the U.S. National Forest system.

Beyond these highlighted projects, general support funding will allow TPL to:

- Maintain and expand work protecting cultural sites
- Safeguard watersheds
- Enhance public parks
- Collaborate with local communities to preserve Hawai'i's unique natural and cultural heritage for future generations.

Amount Requested

TPL respectfully requests a **\$25,000** grant from The Laurence H. Dorcy Hawaiian Foundation. Mahalo for your consideration.

Additional Information

- **The communities served** by TPL encompass all people of Hawai'i—present and future generations. Protecting and reconnecting with culturally significant sites benefits not only Native Hawaiians but everyone living in Hawai'i. These places shape identity, values, memories, and kuleana (responsibility) and foster a shared kama'āina identity. By safeguarding cultural landscapes, TPL provides opportunities for all residents to engage meaningfully with Hawaiian cultural practices, grounding people in the land and deepening their connection to a living Hawaiian culture.
- **The geographic regions covered** by TPL's active projects include Maui, O'ahu and Hawai'i Island.
- **TPL Hawai'i's Primary Funding Sources** to support our work include:
 - Land Acquisition/Capital funds: TPL primarily secures land acquisition funding Federal, State, and County public funding sources.
 - Operating funds: TPL excels in securing public funding to purchase and protect land. However, it is crucial to note that public funds cannot be used to cover TPL's operating expenses or hard project costs such as appraisals, environmental assessments, and title research. Private philanthropic support is essential, providing the necessary fuel to sustain our efforts and mission delivery.

- **Contact Information:**

C. Kent Coarsey
Associate Director of Philanthropy
1164 Bishop ST #1512
Honolulu, HI 96813
kent.coarse@tpl.org
808-561-7837

- **Please Mail checks to:**

Trust for Public Land
PO Box 889336
Los Angeles CA 90088-9336



**Laurence H. Dorcy Hawaiian Foundation
General Operation Support Application**

Question: Information regarding your primary funding sources.

Individuals

Over 100 individual donors committed gifts from \$1 to \$50,000 within the last 12 months.

Corporations & Foundations

| | |
|--|--|
| AES | Maui Land & Pineapple Company, Inc. |
| Alaka'ina Foundation | McInerny Foundation |
| Alexander & Baldwin | National Fish and Wildlife Foundation |
| ALOHA Collection | Oceanit |
| American Savings Bank | PAR Hawaii |
| Atherton Family Foundation | Stupski Foundation |
| Bank of Hawai'i Foundation | Sidney E. Frank Foundation |
| Central Pacific Bank | The Dorrance Family Foundation |
| First Hawaiian Bank Foundation | The Hawai'i Pacific Foundation, Inc. |
| Fred Baldwin Memorial Foundation | The Healy Foundation |
| Gerbode Foundation | Title Guaranty Hawaii, Inc. |
| Harold K.L. Castle Foundation | Ulu pono Fund at Hawaii Community Foundation |
| Hawai'i Community Foundation | |
| Hawai'i Gas | |
| HEI Charitable Foundation | |
| HawaiiUSA FCU Foundation | |
| Howard Hughes Corporation | |
| James Campbell Company LLC | |
| Kosasa Foundation | |
| Laurence H. Dorcy Hawaiian Foundation (<i>this proposal</i>) | |

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

2022

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the **2022** calendar year, or tax year beginning **JUL 1, 2022** and ending **JUN 30, 2023**

| | | |
|--|---|---|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | C Name of organization <div style="border: 1px solid black; padding: 2px;">THE TRUST FOR PUBLIC LAND</div> Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite <div style="border: 1px solid black; padding: 2px;">23 GEARY STREET 1000</div> City or town, state or province, country, and ZIP or foreign postal code <div style="border: 1px solid black; padding: 2px;">SAN FRANCISCO, CA 94108</div> F Name and address of principal officer: DIANE C REGAS SAME AS C ABOVE | D Employer identification number <div style="border: 1px solid black; padding: 2px;">23-7222333</div> E Telephone number <div style="border: 1px solid black; padding: 2px;">415-495-4014</div> G Gross receipts \$ 311,894,928. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number |
| I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 | | |
| J Website: WWW.TPL.ORG | | |
| K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other | | |
| L Year of formation: 1972 M State of legal domicile: CA | | |

Part I Summary

| | | | |
|------------|---|----------------------------------|---------------------|
| 1 | Briefly describe the organization's mission or most significant activities: CREATES PARKS AND PROTECTS LAND FOR PEOPLE, ENSURING HEALTHY, LIVABLE COMMUNITIES. | | |
| 2 | Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. | | |
| 3 | Number of voting members of the governing body (Part VI, line 1a) | 3 | 29 |
| 4 | Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 28 |
| 5 | Total number of individuals employed in calendar year 2022 (Part V, line 2a) | 5 | 411 |
| 6 | Total number of volunteers (estimate if necessary) | 6 | 385 |
| 7a | Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0. |
| b | Net unrelated business taxable income from Form 990-T, Part I, line 11 | 7b | 0. |
| 8 | Contributions and grants (Part VIII, line 1h) | Prior Year | Current Year |
| 9 | Program service revenue (Part VIII, line 2g) | 151,611,898. | 251,423,147. |
| 10 | Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 31,545,827. | 41,035,654. |
| 11 | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 9,198,852. | 4,597,012. |
| 12 | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 952,633. | 323,732. |
| 13 | Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 193,309,210. | 297,379,545. |
| 14 | Benefits paid to or for members (Part IX, column (A), line 4) | 74,556,492. | 182,179,357. |
| 15 | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 0. | 0. |
| 16a | Professional fundraising fees (Part IX, column (A), line 11e) | 42,215,071. | 48,376,866. |
| b | Total fundraising expenses (Part IX, column (D), line 25) | 1,386,429. | 941,646. |
| 17 | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 53,379,015. | 59,442,015. |
| 18 | Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) | 171,537,007. | 290,939,884. |
| 19 | Revenue less expenses. Subtract line 18 from line 12 | 21,772,203. | 6,439,661. |
| 20 | Total assets (Part X, line 16) | Beginning of Current Year | End of Year |
| 21 | Total liabilities (Part X, line 26) | 308,182,607. | 324,349,767. |
| 22 | Net assets or fund balances. Subtract line 21 from line 20 | 129,189,862. | 137,693,260. |
| | | 178,992,745. | 186,656,507. |

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

| | | |
|-------------------------------|---|---|
| Sign Here | Signature of officer <div style="border: 1px solid black; padding: 2px;">JAMES H OBENDORF, CHIEF FINANCIAL ADMIN OFFICER</div> Type or print name and title | Date May 15, 2024 |
| Paid Preparer Use Only | Print/Type preparer's name MAGA E. KISRIEV | Preparer's signature <div style="border: 1px solid black; padding: 2px;"> </div> |
| | Firm's name HOOD & STRONG LLP | Firm's EIN 94-1254756 |
| | Firm's address 60 SO. MARKET ST, STE 200 SAN JOSE, CA 95113 | Phone no. 408.998.8400 |

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

| | | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512 - 514 |
|---|---|----------------------|---------------------------|----------------------|--|--------------------------------------|---|
| Contributions, Gifts, Grants and Other Similar Amounts | 1 a Federated campaigns | 1a | | | | | |
| | b Membership dues | 1b | | | | | |
| | c Fundraising events | 1c | 625,281. | | | | |
| | d Related organizations | 1d | | | | | |
| | e Government grants (contributions) | 1e | 63,062,553. | | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f | 187,735,313. | | | | |
| | g Noncash contributions included in lines 1a-1f | 1g | \$ 57,562,364. | | | | |
| | h Total. Add lines 1a-1f | | | 251423147. | | | |
| Program Service Revenue | | Business Code | | | | | |
| | 2 a GOVT COST REIMBURSEMENTS | | 900099 | 28,624,340. | 28624340. | | |
| | b LANDOWNER FEE | | 531190 | 5,666,207. | 5,666,207. | | |
| | c GOVT CONTRACT FEES | | 900099 | 3,825,340. | 3,825,340. | | |
| | d CONTRACT REVENUE | | 900099 | 1,697,607. | 1,697,607. | | |
| | e MITIGATION PROJECTS | | 531190 | 675,000. | 675,000. | | |
| | f All other program service revenue | | 900099 | 547,160. | 547,160. | | |
| | g Total. Add lines 2a-2f | | | 41,035,654. | | | |
| Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) | | | 4,744,441. | | | 4744441. |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | | |
| | 5 Royalties | | | | | | |
| | | (i) Real | (ii) Personal | | | | |
| | 6 a Gross rents | 6a | 1,141,840. | | | | |
| | b Less: rental expenses | 6b | 0. | | | | |
| | c Rental income or (loss) | 6c | 1,141,840. | | | | |
| | d Net rental income or (loss) | | | 1,141,840. | | | 1141840. |
| | 7 a Gross amount from sales of assets other than inventory | | (i) Securities (ii) Other | | | | |
| | | 7a | 13,438,956. | | | | |
| | b Less: cost or other basis and sales expenses | 7b | 13,586,385. | | | | |
| | c Gain or (loss) | 7c | -147,429. | | | | |
| | d Net gain or (loss) | | | -147,429. | | | -147,429. |
| | 8 a Gross income from fundraising events (not including \$ 623,785. of contributions reported on line 1c). See Part IV, line 18 | 8a | 110,890. | | | | |
| | b Less: direct expenses | 8b | 928,998. | | | | |
| | c Net income or (loss) from fundraising events | | | -818,108. | | | -818,108. |
| 9 a Gross income from gaming activities. See Part IV, line 19 | 9a | | | | | | |
| b Less: direct expenses | 9b | | | | | | |
| c Net income or (loss) from gaming activities | | | | | | | |
| 10 a Gross sales of inventory, less returns and allowances | 10a | | | | | | |
| b Less: cost of goods sold | 10b | | | | | | |
| c Net income or (loss) from sales of inventory | | | | | | | |
| Miscellaneous Revenue | | Business Code | | | | | |
| | 11 a | | | | | | |
| | b | | | | | | |
| | c | | | | | | |
| | d All other revenue | | | | | | |
| | e Total. Add lines 11a-11d | | | | | | |
| 12 Total revenue. See instructions | | | 297379545. | 41035654. | 0. | 4920744. | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 | 182,179,357. | 182,179,357. | | |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 6,164,954. | 2,866,054. | 1,676,234. | 1,622,666. |
| 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 32,945,662. | 17,248,417. | 7,782,952. | 7,914,293. |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 1,789,189. | 937,649. | 420,844. | 430,696. |
| 9 Other employee benefits | 4,399,403. | 2,275,973. | 1,048,540. | 1,074,890. |
| 10 Payroll taxes | 3,077,658. | 1,584,926. | 742,494. | 750,238. |
| 11 Fees for services (nonemployees): | | | | |
| a Management | | | | |
| b Legal | 410,082. | 288,198. | 121,884. | |
| c Accounting | 260,579. | | 260,579. | |
| d Lobbying | 345,600. | 345,600. | | |
| e Professional fundraising services. See Part IV, line 17 | 941,646. | | | 941,646. |
| f Investment management fees | 310,184. | | 310,184. | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.) | 7,219,735. | 4,634,567. | 2,080,397. | 504,771. |
| 12 Advertising and promotion | 1,367,705. | 296,869. | 937,718. | 133,118. |
| 13 Office expenses | 2,817,925. | 1,422,624. | 757,402. | 637,899. |
| 14 Information technology | 784,824. | 85,567. | 672,664. | 26,593. |
| 15 Royalties | | | | |
| 16 Occupancy | 4,079,422. | 2,277,439. | 902,006. | 899,977. |
| 17 Travel | 1,850,198. | 867,602. | 626,704. | 355,892. |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 620,039. | 356,975. | 206,505. | 56,559. |
| 20 Interest | 2,753,424. | 2,753,424. | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 132,804. | | 132,804. | |
| 23 Insurance | 951,718. | 490,114. | 229,605. | 231,999. |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) | | | | |
| a DESIGN & CONSTRUCTION | 31,971,521. | 31,964,321. | | 7,200. |
| b APPRAISAL SERVICES | 1,074,813. | 1,074,813. | | |
| c LAND SURVEYS | 808,577. | 808,577. | | |
| d WEBSITE & COMPUTER SUPP | 735,529. | 735,529. | | |
| e All other expenses | 947,336. | 642,964. | | 304,372. |
| 25 Total functional expenses. Add lines 1 through 24e | 290,939,884. | 256,137,559. | 18,909,516. | 15,892,809. |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input checked="" type="checkbox"/> if following SOP 98-2 (ASC 958-720) | | | | |

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

| | | (A) Beginning of year | | (B) End of year |
|--|--|--------------------------|--------------|--------------------|
| Assets | 1 Cash - non-interest-bearing | 7,509,621. | 1 | 390,272. |
| | 2 Savings and temporary cash investments | 54,110,440. | 2 | 21,439,137. |
| | 3 Pledges and grants receivable, net | 21,860,236. | 3 | 15,652,635. |
| | 4 Accounts receivable, net | 18,175,080. | 4 | 21,068,759. |
| | 5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | | 5 | |
| | 6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) | | 6 | |
| | 7 Notes and loans receivable, net | 0. | 7 | 4,000,000. |
| | 8 Inventories for sale or use | | 8 | |
| | 9 Prepaid expenses and deferred charges | 713,008. | 9 | 1,038,551. |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a 3,425,740. | | |
| | b Less: accumulated depreciation | 10b 3,166,879. | | |
| | 11 Investments - publicly traded securities | 275,540. | 10c | 258,861. |
| | 12 Investments - other securities. See Part IV, line 11 | 85,371,227. | 11 | 91,391,811. |
| | 13 Investments - program-related. See Part IV, line 11 | | 12 | |
| | 14 Intangible assets | | 13 | |
| | 15 Other assets. See Part IV, line 11 | | 14 | |
| 16 Total assets. Add lines 1 through 15 (must equal line 33) | 120,167,455. | 15 | 169,109,741. | |
| 17 Accounts payable and accrued expenses | 308,182,607. | 16 | 324,349,767. | |
| 18 Grants payable | 66,133,354. | 17 | 19,375,661. | |
| 19 Deferred revenue | | 18 | | |
| 20 Tax-exempt bond liabilities | 5,842,752. | 19 | 12,377,513. | |
| 21 Escrow or custodial account liability. Complete Part IV of Schedule D | | 20 | | |
| 22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | | 21 | | |
| 23 Secured mortgages and notes payable to unrelated third parties | | 22 | | |
| 24 Unsecured notes and loans payable to unrelated third parties | 22,570,130. | 23 | 62,855,917. | |
| 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D | | 24 | | |
| 26 Total liabilities. Add lines 17 through 25 | 34,643,626. | 25 | 43,084,169. | |
| 27 Net assets without donor restrictions | 129,189,862. | 26 | 137,693,260. | |
| 28 Net assets with donor restrictions | | | | |
| 29 Capital stock or trust principal, or current funds | | | | |
| 30 Paid-in or capital surplus, or land, building, or equipment fund | | | | |
| 31 Retained earnings, endowment, accumulated income, or other funds | | | | |
| 32 Total net assets or fund balances | 178,992,745. | 32 | 186,656,507. | |
| 33 Total liabilities and net assets/fund balances | 308,182,607. | 33 | 324,349,767. | |

Form 990 (2022)