

The Masonic Charitable Foundation of the Grand Lodge of Maine

Consolidated Financial Statements
and Supplemental Information

Years Ended March 31, 2025 and 2024



Independent Auditor's Report

To the Board of Trustees
The Masonic Charitable Foundation of the Grand Lodge of Maine
Holden, ME

Opinion

We have audited the accompanying consolidated financial statements of The Masonic Charitable Foundation of the Grand Lodge of Maine (the "Foundation"), a nonprofit organization, which comprise the statements of assets, liabilities, and net assets - modified cash basis as of March 31, 2025 and 2024, and the related statements of revenue collected, expenses paid, and other changes in net assets - modified cash basis and expenses paid by function - modified cash basis for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets - modified cash basis of The Masonic Charitable Foundation of the Grand Lodge of Maine as of March 31, 2025 and 2024, and the changes in its net assets for the years then ended in accordance with the modified cash basis of accounting described in Note 1.

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 Consolidated Financial Statements section of our report. We are required to be independent of The Masonic Charitable Foundation of the Grand Lodge of Maine 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the modified cash basis of accounting described in Note 1, this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the consolidated financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Masonic Charitable Foundation of the Grand Lodge of Maine'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Masonic Charitable Foundation of the Grand Lodge of Maine'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of assets, liabilities, and net assets – modified cash basis and the consolidating schedules of revenue, expenses paid, and other changes in net assets – modified cash basis, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Wipfli LLP

Wipfli LLP

South Portland, Maine

February 13, 2026

The Masonic Charitable Foundation of the Grand Lodge of Maine
Consolidated Statements of Assets, Liabilities, and Net Assets -
Modified Cash Basis

<i>As of March 31,</i>	2025	2024
Assets		
Cash and cash equivalents	\$ 147,086	\$ 187,880
Investments	34,422,675	34,758,331
Funds held for others	1,937,859	1,988,241
Property and equipment, net	329,642	343,471
Total assets	\$ 36,837,262	\$ 37,277,923
Liabilities and Net Assets		
Liabilities		
Funds held for others	\$ 1,937,859	\$ 1,988,241
Total liabilities	1,937,859	1,988,241
Net assets		
Without donor restrictions		
Board designated for endowment	28,220,150	28,597,761
Undesignated	416,728	531,351
	28,636,878	29,129,112
With donor restrictions	6,262,525	6,160,570
Total net assets	34,899,403	35,289,682
Total liabilities and net assets	\$ 36,837,262	\$ 37,277,923

See accompanying notes to consolidated financial statements.

The Masonic Charitable Foundation of the Grand Lodge of Maine

Consolidated Statement of Revenue Collected, Expenses Paid, and Other Changes in Net Assets - Modified Cash Basis

Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue collected			
Contributions and bequests	\$ 428,678	\$ 148,473	\$ 577,151
Investment and interest income	468,898	109,020	577,918
Rental income and other	17,552	-	17,552
Net assets released from restrictions	168,783	(168,783)	-
Total revenue collected	1,083,911	88,710	1,172,621
Expenses paid			
Program	1,288,633	-	1,288,633
General and administrative	172,808	-	172,808
Fundraising	148,113	-	148,113
Total expenses paid	1,609,554	-	1,609,554
Net before investment gain	(525,643)	88,710	(436,933)
Investment gain	33,409	13,245	46,654
Change in net assets	(492,234)	101,955	(390,279)
Net assets at beginning of year	29,129,112	6,160,570	35,289,682
Net assets at end of year	\$ 28,636,878	\$ 6,262,525	\$ 34,899,403

See accompanying notes to consolidated financial statements.

The Masonic Charitable Foundation of the Grand Lodge of Maine

Consolidated Statement of Revenue Collected, Expenses Paid, and Other Changes in Net Assets - Modified Cash Basis

Year Ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue collected			
Contributions and bequests	\$ 92,304	\$ 342,970	\$ 435,274
Investment and interest income	421,578	91,197	512,775
Special events	240	-	240
Rental income and other	16,044	-	16,044
Net assets released from restrictions	270,993	(270,993)	-
Total revenue collected	801,159	163,174	964,333
Expenses paid			
Program	1,101,077	-	1,101,077
General and administrative	162,459	-	162,459
Fundraising	133,549	-	133,549
Total expenses paid	1,397,085	-	1,397,085
Net before investment gain	(595,926)	163,174	(432,752)
Investment gain	5,158,076	1,094,380	6,252,456
Change in net assets	4,562,150	1,257,554	5,819,704
Net assets at beginning of year	24,566,962	4,903,016	29,469,978
Net assets at end of year	\$ 29,129,112	\$ 6,160,570	\$ 35,289,682

See accompanying notes to consolidated financial statements.

The Masonic Charitable Foundation of the Grand Lodge of Maine
Consolidated Statement of Expenses Paid by Function - Modified Cash Basis
Year Ended March 31, 2025

	Program	General & Administrative	Fundraising	Total
Expenses paid				
Grants to others	\$ 845,288	\$ -	\$ -	\$ 845,288
Scholarships	93,409	-	-	93,409
Youth activities	242,689	-	-	242,689
Other program expenses	61,610	-	-	61,610
Professional services	-	17,820	-	17,820
Administration	11,109	56,066	45,772	112,947
Personnel services	32,453	92,976	96,533	221,962
Depreciation expense	2,075	5,946	5,808	13,829
Total expenses paid	\$ 1,288,633	\$ 172,808	\$ 148,113	\$ 1,609,554

See accompanying notes to consolidated financial statements.

The Masonic Charitable Foundation of the Grand Lodge of Maine
Consolidated Statement of Expenses Paid by Function - Modified Cash Basis
Year Ended March 31, 2024

	Program	General & Administrative	Fundraising	Total
Expenses paid				
Grants to others	\$ 659,074	\$ -	\$ -	\$ 659,074
Scholarships	73,436	-	-	73,436
Youth activities	271,215	-	-	271,215
Other program expenses	56,756	-	-	56,756
Professional services	-	20,504	-	20,504
Administration	11,539	55,510	50,125	117,174
Personnel services	26,447	78,962	76,115	181,524
Depreciation expense	2,610	7,483	7,309	17,402
Total expenses paid	\$ 1,101,077	\$ 162,459	\$ 133,549	\$ 1,397,085

See accompanying notes to consolidated financial statements.

The Masonic Charitable Foundation of the Grand Lodge of Maine

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Operations

The Masonic Charitable Foundation of the Grand Lodge of Maine (the Foundation) is a nonprofit Maine corporation established for charitable, educational, and other specific purposes in accordance with Masonic principles and practices. Holden Masonic Associates, LLC (the LLC) was established in 2012 as a single member LLC of the Foundation. The purpose of the LLC is to hold property from which the Foundation operates. The LLC is included in these consolidated financial statements.

The Foundation operates as a public charity. To maintain its status with the Internal Revenue Service, it must maintain public support of 10% or more and meet the "facts and circumstances" test. The Foundation's public support was 49% and 30% for the years ended 2025 and 2024, respectively. If the Foundation's public support falls below 10% for two consecutive years, it will be considered a private foundation effective in year two.

Method of Accounting

The Foundation's consolidated financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only assets recognized are cash, investments, and property and equipment. All other assets and liabilities are not recognized, except as noted below. Accordingly, revenues are recognized when received rather than when earned, and expenses and purchases of assets are recognized when paid rather than when the obligation is incurred. The only modifications to the cash basis of accounting is that unrealized gains and losses are included in revenues and investments are reported at fair value, capitalization of property and equipment with a useful life of more than one year, provision for depreciation, and the liability to other organizations for investments in custodial care is recognized.

Net Assets

Net assets and revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported, as follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for board-designated endowment.

Net assets with donor restrictions: Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed 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 donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Masonic Charitable Foundation of the Grand Lodge of Maine

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of the consolidated financial statements in accordance with the modified cash basis requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Investments

It is the Foundation's policy to value investments at their fair value. Donated investments are recorded at fair value on the date of donation. Investments include money market funds invested for the long term.

The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the consolidated statements of assets, liabilities, and net assets-modified cash basis.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

In determining the appropriate levels, the Foundation performs a detailed analysis of the assets and liabilities. At each reporting period, if applicable, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

The Masonic Charitable Foundation of the Grand Lodge of Maine

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

For the years ended 2025 and 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

- Money market funds are reported at net asset value ("NAV") and are deemed actively traded.
- U.S. government, corporate and municipal bonds are traded at level 2 use valuation inputs, such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers, and reference data, including market search publications. Also included is data from the vendor trading platform.
- Equities securities are valued at the closing price reported on the active market on which the individual securities are traded.
- Mutual funds are based on the quoted net asset value of the shares reported by the funds as of the business day.

Property and Equipment

Property and equipment consist primarily of the Foundation's office building in Holden, Maine. Purchased assets are stated at cost. The provision for depreciation is determined by the straight-line method to amortize the cost of assets over the estimated useful lives. Expenditures for repairs and maintenance which do not extend the useful lives of the assets are charged to operations. Useful lives range from 4 to 25 years.

Functional Allocation of Expenses

The cost of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of expenses paid by function. Accordingly, the costs have been allocated among the programs and supporting services benefited. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Certain expenses are allocated based on estimated actual usage, as well as personnel costs, which are allocated on the basis of estimates of time and effort.

Note 2: Liquidity and Availability of Financial Resources

The Foundation strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. The following table reflects the Foundation's financial assets, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statements of assets, liabilities, and net assets - modified cash basis date because of donor restrictions or internal board designations. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution. Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions.

The Masonic Charitable Foundation of the Grand Lodge of Maine

Notes to Financial Statements

Note 2: Liquidity and Availability of Financial Resources (Continued)

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of assets, liabilities, and net assets - modified cash basis date, approximate the following at March 31:

	2025	2024
Cash and cash equivalents	\$ 147,086	\$ 187,880
Investments available under spending formula	1,331,000	1,182,000
Total	\$ 1,478,086	\$ 1,369,880

The Foundation's endowment funds consist of board designated and donor-restricted endowments. Except as allowed by the Foundation's spending policy and the relevant law, the donor-restricted endowment funds are not available for general expenditure.

Note 3: Investments and Endowment

Investments consist of the following as of March 31,

	2025	2024
Money market	\$ 656,682	\$ 1,304,435
Equity securities and funds	27,152,073	27,512,633
Corporate bonds	6,464,204	4,726,101
Government bonds	149,716	1,215,162
Total	\$ 34,422,675	\$ 34,758,331

Fair values of assets measured on a recurring basis at March 31, 2025 and 2024 are, as follows:

<i>As of March 31, 2025</i>	Total Fair Value	Recurring Fair Value Measurements Using		
		(Level 1)	(Level 2)	(Level 3)
Money market	\$ 656,682	\$ 656,682	\$ -	\$ -
Equity securities and funds	27,152,073	27,152,073	-	-
Corporate bonds	6,464,204	-	6,464,204	-
Government bonds	149,716	-	149,716	-
Total	\$ 34,422,675	\$ 27,808,755	\$ 6,613,920	\$ -

The Masonic Charitable Foundation of the Grand Lodge of Maine

Notes to Financial Statements

Note 3: Investments and Endowment (Continued)

As of <i>March 31, 2024</i>	Total Fair Value	Recurring Fair Value Measurements Using		
		(Level 1)	(Level 2)	(Level 3)
Money market	\$ 1,304,435	\$ 1,304,435	\$ -	\$ -
Equity securities and funds	27,512,633	27,512,633	-	-
Corporate bonds	4,726,101	-	4,726,101	-
Government bonds	1,215,162	-	1,215,162	-
Total	\$ 34,758,331	\$ 28,817,068	\$ 5,941,263	\$ -

The Foundation's investment and spending policy for board designated and permanently designated endowments is, as follows:

The Foundation's board has interpreted the Maine Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring that the purchasing power of permanent endowment funds be maintained. Accordingly, except for explicit donor stipulations specifying reinvestment of some or all of net appreciation, net appreciation on permanent endowment investments is available for appropriation and is reported as increases in net assets with donor restrictions.

The principal investment objectives of the Foundation's portfolio fund are providing a rising and relatively stable level of income which will cover operating and charitable expenses.

Quality is to be stressed at all times in the portfolio. Common stock investments should concentrate on seasoned companies with proven records, above-average prospects and sound financial positions. The bond portfolio will stress companies with investment grade ratings and strong credit quality.

Growth in income is expected to result from rising dividend payments of common stock investments and occasionally from rising interest rates. Income growth will be lessened during periods of declining interest rates and economic adversity.

The Foundation has adopted a total return approach for the endowment. The maximum spending is calculated at 3-5% of the market value over a five-year rolling average, as measured annually on December 31st.

The fund will pursue a balanced investment program utilizing both fixed income and equity investments, although it is anticipated that a majority of the assets is to be committed to equity investments. While little attention will be paid to short-term market timing, the investment manager will endeavor to anticipate long-term fluctuation in prices and will vary the equity component of the endowment fund between a range of 70% and 100% of the total fund. These investment objectives are reviewed annually by the Investment Committee.

No funds within the endowment were considered "underwater" as of March 31, 2025 and 2024.

The Masonic Charitable Foundation of the Grand Lodge of Maine

Notes to Financial Statements

Note 3: Investments and Endowment (Continued)

Endowment net asset composition by type of fund as of March 31, 2025 and 2024 are, as follows:

<i>As of March 31, 2025</i>	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 6,202,525	\$ 6,202,525
Board-designated endowment funds	28,220,150	-	28,220,150
Total	\$ 28,220,150	\$ 6,202,525	\$ 34,422,675

<i>As of March 31, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 6,160,570	\$ 6,160,570
Board-designated endowment funds	28,597,761	-	28,597,761
Total	\$ 28,597,761	\$ 6,160,570	\$ 34,758,331

Changes in endowment net assets for the years ended March 31, 2025 and 2024 are, as follows:

<i>Year ended March 31, 2025</i>	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of year	\$ 28,597,761	\$ 6,160,570	\$ 34,758,331
Contributions	-	13,100	13,100
Investment income	804,539	122,265	926,804
Appropriation for expenditure	(1,182,150)	(93,410)	(1,275,560)
End of year	\$ 28,220,150	\$ 6,202,525	\$ 34,422,675

<i>Year ended March 31, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of year	\$ 24,156,347	\$ 4,903,016	\$ 29,059,363
Contributions	-	155,136	155,136
Investment income	5,579,637	1,185,577	6,765,214
Appropriation for expenditure	(1,138,223)	(83,159)	(1,221,382)
End of year	\$ 28,597,761	\$ 6,160,570	\$ 34,758,331

The Masonic Charitable Foundation of the Grand Lodge of Maine

Notes to Financial Statements

Note 4: Funds Held for Others

In 2003, the Foundation agreed to accept funds from the Demolay and Pine Tree Youth Foundation, for the purpose of managing the funds for the benefit of the transferor organization.

Income derived from the investment of the funds is distributable to the Demolay and Pine Tree Youth Foundation, which has also retained the right to request the return of the funds at its sole discretion.

Investment activity in the custodial accounts was, as follows:

<i>Years ended March 31,</i>	2025	2024
Beginning of year	\$ 1,988,241	\$ 1,696,742
Investment income	35,717	38,096
Net gain (loss)	(2,420)	362,403
Distributions, net of additions	(83,679)	(109,000)
End of year	\$ 1,937,859	\$ 1,988,241

Note 5: Property and Equipment

Property and equipment consist the following at March 31,

	2025	2024
Building	\$ 486,211	\$ 486,211
Furniture and fixtures	46,728	46,728
	532,939	532,939
Less: Accumulated depreciation	(203,297)	(189,468)
Total	\$ 329,642	\$ 343,471

The Masonic Charitable Foundation of the Grand Lodge of Maine

Notes to Financial Statements

Note 6: Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following at March 31:	2025	2024
Purpose restricted		
Legacy Park project	\$ 60,000	\$ -
Endowment		
Accumulated endowment gains subject to appropriation and expenditure		
Unrestricted	1,203,620	1,188,258
Lodges charity	1,831,461	\$ 1,822,997
Youth and veterans	255,259	247,087
Scholarships	1,897,476	1,887,519
	5,187,816	5,145,861
Perpetual in nature:		
Unrestricted	47,000	47,000
Lodges charity	507,917	507,917
Youth and veterans	126,964	126,964
Scholarships	332,828	332,828
	1,014,709	1,014,709
Total	\$ 6,262,525	\$ 6,160,570

Net assets released from restrictions are primarily for scholarship and grants for the years ended 2025 and 2024.

Note 7: Fundraising - Park Project

In September 2023, the Board of Trustees approved moving forward with the Legacy Park Project, at the time, referred to as the “Legacy/Memorial/Reflection” Park project (hereinafter referred to as the “Park Project”). The Park Project seeks to provide current and future generations of Masons the opportunity to provide for a legacy of their own through a physical and enduring structure that further builds on previous generations' charitable giving.

Over the ensuing eighteen to twenty-four months, the Park Project concept has grown to include an educational component, to provide a learning experience for all Mainers and visitors. To honor and showcase the rich history of America, Maine, and our local communities—while recognizing the influential role Freemasons have played in shaping the remarkable state and nation we call home.

The current design for the Park Project, while still in draft form, has an estimated cost to complete of roughly \$250,000 to \$500,000. The final budget will be adjusted and broken down into several phases. The construction of each phase will begin once fundraising commitments/pledges are received totaling at least 125% of the budget for that particular phase.

The Masonic Charitable Foundation of the Grand Lodge of Maine

Notes to Financial Statements

Note 7: Fundraising - Park Project (Continued)

As of March 31, 2025, the Foundation had received approximately \$160,000 in contributions designated for the Park Project.

Note 8: Shared Expenses

The Foundation is headquartered in the same facility as The Grand Lodge of Maine Ancient Free and Accepted Masons (Grand Lodge), a non-profit fraternal organization tax exempt under IRC Section 501(c)(10). Grand Lodge personnel, including the Grand Secretary, Grand Treasurer, and clerical employees, perform services for both organizations. In addition, various office and administrative expenses, including telephone, internet service, copier and computer use, insurance and general office supplies, are also shared by both organizations.

As of April 1, 2003, the Grand Lodge assumed responsibility for payment of all shared expenses. Allocations between organizations were in accordance with estimated usage.

The Foundation reimbursed the Grand Lodge for its share of these expenses, in the amounts of \$142,356 and \$128,326 for the years ended 2025 and 2024, respectively.

Note 9: Income Taxes

The Foundation qualifies as an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Contributions to the Foundation qualify as charitable deductions. Management believes there were no unrelated activities subject to tax on unrelated business income for the years ended 2025 and 2024. The LLC is considered a disregarded entity for tax purposes.

Management has evaluated the Foundation's tax provisions and concluded that, as of March 31, 2025 and 2024, the Foundation does not believe that it has taken any tax provisions that would require the recording of any additional tax liability, nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months.

Note 10: Concentration of Credit Risk

The Foundation has cash deposits in various financial institutions, including banks and investment and brokerage firms. Accounts at banking institutions (regular checking, interest-bearing checking, certificate of deposits and savings) are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. These limits apply to aggregate deposits for each class of accounts stated above that the Foundation has with each bank. The Foundation has not experienced any losses in such accounts and believes it is not exposed to significant credit risk.

The Masonic Charitable Foundation of the Grand Lodge of Maine

Notes to Financial Statements

Note 10: Concentration of Credit Risk (Continued)

Cash at investment and brokerage institutions is in money market funds and is not insured by the FDIC. The institutions where these accounts are maintained are members of the Securities Investor Protection Corporation (SIPC), which insures cash funds up to \$100,000. Balances in excess of \$100,000 are insured by the institutions' excess SIPC insurance. The Foundation has not experienced any losses in such accounts and believes it is not exposed to significant credit risk.

Note 11: Evaluation of Subsequent Events

The Foundation has evaluated subsequent events through February 13, 2026, which represents the date on which the financial statements were available to be issued.

Supplementary Information

The Masonic Charitable Foundation of the Grand Lodge of Maine
Consolidating Schedule of Assets, Liabilities, and Net Assets-Modified Cash Basis

March 31, 2025

	Charity Fund	Maine Masonic College Fund	Holden Masonic Association LLC	MCF Lodge Account Fund	Custodial Fund	Total
Assets						
Cash and cash equivalents	\$ 101,637	\$ -	\$ 45,449	\$ -	\$ -	\$ 147,086
Investments	28,197,150	-	-	6,225,525	-	34,422,675
Property and equipment, net	-	-	329,642	-	-	329,642
Funds held for others	-	-	-	-	1,937,859	1,937,859
Total assets	28,298,787	-	375,091	6,225,525	1,937,859	36,837,262
Liabilities and Net Assets						
Liabilities						
Funds held for others	-	-	-	-	1,937,859	1,937,859
Total liabilities	-	-	-	-	1,937,859	1,937,859
Net assets						
Without donor restrictions	28,298,787	-	375,091	23,000	-	28,696,878
With donor restrictions	-	-	-	6,202,525	-	6,202,525
Total net assets	28,298,787	-	375,091	6,225,525	-	34,899,403
Total liabilities and net assets	\$ 28,298,787	\$ -	\$ 375,091	\$ 6,225,525	\$ 1,937,859	\$ 36,837,262

See Independent Auditor's Report

The Masonic Charitable Foundation of the Grand Lodge of Maine
Consolidating Schedule of Assets, Liabilities, and Net Assets-Modified Cash Basis

March 31, 2024

	Charity Fund	Maine Masonic College Fund	Holden Masonic Association LLC	MCF Lodge Account Fund	Custodial Fund	Total
Assets						
Cash and cash equivalents	\$ 148,400	\$ 795	\$ 38,685	\$ -	\$ -	\$ 187,880
Investments	28,574,761	-	-	6,183,570	-	34,758,331
Property and equipment, net	-	-	343,471	-	-	343,471
Funds held for others	-	-	-	-	1,988,241	1,988,241
Total assets	28,723,161	795	382,156	6,183,570	1,988,241	37,277,923
Liabilities and Net Assets						
Liabilities						
Funds held for others	-	-	-	-	1,988,241	1,988,241
Total liabilities	-	-	-	-	1,988,241	1,988,241
Net Assets						
Without donor restrictions	28,723,161	795	382,156	23,000	-	29,129,112
With donor restrictions	-	-	-	6,160,570	-	6,160,570
Total net assets	28,723,161	795	382,156	6,183,570	-	35,289,682
Total liabilities and net assets	\$ 28,723,161	\$ 795	\$ 382,156	\$ 6,183,570	\$ 1,988,241	\$ 37,277,923

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The Masonic Charitable Foundation of the Grand Lodge of Maine
Consolidating Schedule of Revenue Collected, Expenses Paid, and Other Changes in Net Assets-
Modified Cash Basis

Year Ended March 31, 2025

	Charity Fund	Maine Masonic College Fund	Holden Masonic Association LLC	MCF Lodge Account Fund	Elimination	Total
Revenue collected						
Contributions and bequests	\$ 564,051	\$ -	\$ -	\$ 13,100	\$ -	\$ 577,151
Investment and interest income	467,937	-	962	109,019	-	577,918
Rental income and other	1,002	-	33,100	-	(16,550)	17,552
Total revenue collected	1,032,990	-	34,062	122,119	(16,550)	1,172,621
Expenses paid						
Grants to others	845,288	-	-	-	-	845,288
Scholarships	-	-	-	93,409	-	93,409
Youth activities	242,689	-	-	-	-	242,689
Other program expenses	51,468	10,142	-	-	-	61,610
Professional services	17,820	-	-	-	-	17,820
Administration	102,199	-	27,298	-	(16,550)	112,947
Personnel services	221,962	-	-	-	-	221,962
Depreciation	-	-	13,829	-	-	13,829
Total expenses paid	1,481,426	10,142	41,127	93,409	(16,550)	1,609,554
Net before investment gain	(448,436)	(10,142)	(7,065)	28,710	-	(436,933)
Investment gain	33,409	-	-	13,245	-	46,654
Net before transfers	(415,027)	(10,142)	(7,065)	41,955	-	(390,279)
Transfers in (out)	(9,347)	9,347	-	-	-	-
Change in net assets	(424,374)	(795)	(7,065)	41,955	-	(390,279)
Net assets-beginning of year	28,723,161	795	382,156	6,183,570	-	35,289,682
Net assets-end of year	\$ 28,298,787	\$ -	\$ 375,091	\$ 6,225,525	\$ -	\$ 34,899,403

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The Masonic Charitable Foundation of the Grand Lodge of Maine
Consolidating Schedule of Revenue Collected, Expenses Paid, and Other Changes in Net Assets-
Modified Cash Basis

Year Ended March 31, 2024

	Charity Fund	Maine Masonic College Fund	Holden Masonic Association LLC	MCF Lodge Account Fund	Elimination	Total
Revenue collected						
Contributions and bequests	\$ 280,139	\$ -	\$ -	\$ 155,135	\$ -	\$ 435,274
Investment and interest income	407,636	-	17	105,122	-	512,775
Special Events	240	-	-	-	-	240
Rental income and other	-	-	32,089	-	(16,045)	16,044
Total revenue collected	688,015	-	32,106	260,257	(16,045)	964,333
Expenses paid						
Grants to others	649,352	-	-	9,722	-	659,074
Scholarships	-	-	-	73,436	-	73,436
Youth activities	271,215	-	-	-	-	271,215
Other program expenses	43,418	13,338	-	-	-	56,756
Professional services	20,504	-	-	-	-	20,504
Administration	105,100	-	28,119	-	(16,045)	117,174
Personnel services	181,524	-	-	-	-	181,524
Depreciation	-	-	17,402	-	-	17,402
Total expenses paid	1,271,113	13,338	45,521	83,158	(16,045)	1,397,085
Net before investment gain	(583,098)	(13,338)	(13,415)	177,099	-	(432,752)
Investment gain	5,172,001	-	-	1,080,455	-	6,252,456
Net before transfers	4,588,903	(13,338)	(13,415)	1,257,554	-	5,819,704
Transfers in (out)	(12,510)	12,510	-	-	-	-
Change in net assets	4,576,393	(828)	(13,415)	1,257,554	-	5,819,704
Net assets-beginning of year	24,146,768	1,623	395,571	4,926,016	-	29,469,978
Net assets-end of year	\$ 28,723,161	\$ 795	\$ 382,156	\$ 6,183,570	\$ -	\$ 35,289,682

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