

SAMUEL N. AND MARY CASTLE FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Independent Auditor's Report

To the Board of Trustees
Samuel N. and Mary Castle Foundation

Opinion

We have audited the accompanying financial statements of Samuel N. and Mary Castle Foundation (a nonprofit organization), which comprise the statements of assets and net assets as of December 31, 2023 and 2022, and the related statements of revenues and expenses and changes in net assets and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets of Samuel N. and Mary Castle Foundation as of December 31, 2023 and 2022, and its revenues, expenses and changes in net assets and functional expenses for the years then ended in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Samuel N. and Mary Castle Foundation 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2, 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 Samuel N. and Mary Castle Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Samuel N. and Mary Castle 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 Samuel N. and Mary Castle 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Chata Chun Yuen LLP

Honolulu, Hawaii
November 18, 2024

SAMUEL N. AND MARY CASTLE FOUNDATION
 Statements Of Assets And Net Assets
 December 31, 2023 And 2022

ASSETS		
	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 3,286,719	\$ 3,187,052
Investment securities, at fair value		
Corporate stocks	2,933,470	2,565,906
Government securities	5,173,062	4,789,030
Corporate bonds	6,026,540	6,441,210
Mutual funds	<u>31,834,972</u>	<u>27,793,220</u>
	<u>45,968,044</u>	<u>41,589,366</u>
Undivided interest in land held for lease, at cost	<u>-</u>	<u>4,570</u>
	<u>\$49,254,763</u>	<u>\$44,780,988</u>
NET ASSETS		
Without donor restrictions	<u>\$49,254,763</u>	<u>\$44,780,988</u>

The accompanying notes are an integral part
of the financial statements.

SAMUEL N. AND MARY CASTLE FOUNDATION
 Statements Of Revenues And Expenses
 And Changes In Net Assets
 Years Ended December 31, 2023 And 2022

	<u>2023</u>	<u>2022</u>
Revenues		
Net unrealized gains (losses) on investments	\$ 5,723,290	\$(10,228,659)
Dividends	703,406	669,415
Interest	413,784	283,745
Net realized gains on investments	169,858	1,638,871
Other	7,648	6,832
Rent	<u>1,116</u>	<u>5,088</u>
Total revenues	<u>7,019,102</u>	<u>(7,624,708)</u>
Expenses		
Charitable giving	2,307,287	2,536,586
Management and general	<u>238,040</u>	<u>274,981</u>
Total expenses	<u>2,545,327</u>	<u>2,811,567</u>
Change In Net Assets	4,473,775	(10,436,275)
Net Assets, Beginning Of Year	<u>44,780,988</u>	<u>55,217,263</u>
Net Assets, End Of Year	<u>\$49,254,763</u>	<u>\$ 44,780,988</u>

The accompanying notes are an integral part
of the financial statements.

SAMUEL N. AND MARY CASTLE FOUNDATION
Statement Of Functional Expenses
Year Ended December 31, 2023

	<u>Program Services Charitable Giving</u>	<u>Supporting Services Management And General</u>	<u>Total Expenses</u>
Direct grants and donations	\$ 957,000	\$ -	\$ 957,000
Grants and donations through Henry and Dorothy Castle Memorial Fund	896,412	-	896,412
Personnel expense	323,219	-	323,219
Fiscal management fees	60,946	144,180	205,126
Investment advisory fees	-	55,674	55,674
Office rent and parking	30,633	-	30,633
Federal excise tax	-	24,660	24,660
Audit and tax return fees	11,789	8,890	20,679
Operating expense	14,842	-	14,842
Conference expense, including travel	6,399	-	6,399
Real estate expense	-	4,537	4,537
Insurance, directors/officers liability	3,470	-	3,470
Meeting expense	2,074	-	2,074
Printing and publications	497	-	497
General excise tax	-	99	99
License and fees	<u>6</u>	<u>-</u>	<u>6</u>
	<u>\$2,307,287</u>	<u>\$238,040</u>	<u>\$2,545,327</u>

The accompanying notes are an integral part
of the financial statements.

SAMUEL N. AND MARY CASTLE FOUNDATION
Statement Of Functional Expenses
Year Ended December 31, 2022

	<u>Program Services</u>	<u>Supporting Services</u>	
	<u>Charitable Giving</u>	<u>Management And General</u>	<u>Total Expenses</u>
Grants and donations through Henry and Dorothy Castle Memorial Fund	\$1,279,673	\$ -	\$1,279,673
Direct grants and donations	811,008	-	811,008
Personnel expense	314,294	-	314,294
Fiscal management fees	62,932	158,443	221,375
Investment advisory fees	-	57,606	57,606
Federal excise tax	-	47,000	47,000
Office rent and parking	28,439	-	28,439
Audit and tax return fees	11,204	8,063	19,267
Operating expense	15,718	-	15,718
Conference expense, including travel	7,365	-	7,365
Insurance, directors/officers liability	3,565	-	3,565
Real estate expense	-	3,468	3,468
Meeting expense	1,981	-	1,981
General excise tax	-	401	401
Printing and publications	401	-	401
License and fees	6	-	6
	<u>\$2,536,586</u>	<u>\$274,981</u>	<u>\$2,811,567</u>

The accompanying notes are an integral part
of the financial statements.

SAMUEL N. AND MARY CASTLE FOUNDATION
Notes To Financial Statements
December 31, 2023 And 2022

1. Organization

The Samuel N. and Mary Castle Foundation (Foundation) is a tax-exempt private foundation incorporated primarily for charitable, benevolent, and educational purposes through grants and donations awarded by the trustees of the Foundation.

All assets of the Foundation are unrestricted and can be expended in accordance with the provisions of the Foundation's charter and at the discretion of the trustees of the Foundation.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The Foundation's financial statements are prepared on a modified cash basis; consequently certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. Such basis of accounting is considered to be a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The Foundation classifies its net assets and its revenues and expenses based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions represent net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the trustees.

Cash Equivalents

Cash equivalents include investment securities with original maturities of three months or less.

Investments

Investments in debt and equity securities are stated at fair value and realized and unrealized gains and losses are reflected in the statement of revenues and expenses and changes in net assets. Gains or losses on sale of investments are based on the specific identification method.

SAMUEL N. AND MARY CASTLE FOUNDATION
Notes To Financial Statements
December 31, 2023 And 2022

Fair Value Of Financial Instruments

The Foundation records certain assets at fair value in accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities that are traded in an active exchange market, as well as U.S. Treasury securities.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted market prices that are traded less frequently than exchange-traded instruments. This category generally includes certain U.S. Government and agency mortgage-backed debt securities, corporate-debt securities, and certain alternative investments.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category generally includes certain private debt and equity instruments and alternative investments.

SAMUEL N. AND MARY CASTLE FOUNDATION
Notes To Financial Statements
December 31, 2023 And 2022

Risks And Uncertainties

The Foundation may invest in various types of 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 those such changes could materially affect the amounts reported in the financial statements.

Subsequent Events

Management has evaluated subsequent events that may require disclosure in these financial statements through November 18, 2024 the date the financial statements were available to be issued.

Functional Expenses

The financial statements report certain categories of expenses that are attributable to a program or supporting function of the Foundation. The costs of providing programs and activities have been summarized on a natural and functional allocation basis by the Foundation based on management's estimates.

Recently Issued Accounting Standards

On August 18, 2016, the Financial Accounting Standards Board issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation has adjusted the presentation of these statements accordingly.

Implementation of ASU 2016-14 did not require reclassification or restatement of any opening balances related to the periods presented. Net assets previously reported as unrestricted are now reported as net assets without donor restrictions.

SAMUEL N. AND MARY CASTLE FOUNDATION
Notes To Financial Statements
December 31, 2023 And 2022

3. Henry And Dorothy Castle Memorial Fund

The Foundation's charter provides that the first charge against income each year shall be directed to the Henry and Dorothy Castle Memorial Fund (Fund). The purpose of this Fund is to provide resources for the training and education of children through grants and donations awarded by the trustees of the Foundation. For the years ended December 31, 2023 and 2022, grants and donations through the Fund totaled \$896,412 and \$1,279,673, respectively.

4. Investments In Securities

At December 31, 2023 and 2022, investments in securities were as follows:

	<u>2023</u>	
	<u>Cost</u>	<u>Fair Value</u>
Corporate stocks	\$ 1,931,017	\$ 2,933,470
Government securities	5,958,069	5,173,062
Corporate bonds	6,469,475	6,026,540
Mutual funds	<u>19,875,119</u>	<u>31,834,972</u>
	<u>\$34,233,680</u>	<u>\$45,968,044</u>
	<u>2022</u>	
	<u>Cost</u>	<u>Fair Value</u>
Corporate stocks	\$ 2,264,520	\$ 2,565,906
Government securities	5,667,392	4,789,030
Corporate bonds	7,123,948	6,441,210
Mutual funds	<u>20,528,500</u>	<u>27,793,220</u>
	<u>\$35,584,360</u>	<u>\$41,589,366</u>

SAMUEL N. AND MARY CASTLE FOUNDATION
Notes To Financial Statements
December 31, 2023 And 2022

The following table presents the Foundation's fair value hierarchy for those assets measured at fair value on December 31, 2023 and 2022.

	2023			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment Securities:				
Corporate stocks	\$ 2,933,470	\$2,933,470	\$ -	\$ -
Government securities	5,173,062	-	5,173,062	-
Corporate bonds	6,026,540	-	6,026,540	-
Mutual funds	<u>31,834,972</u>	<u>-</u>	<u>31,834,972</u>	<u>-</u>
	<u>\$45,968,044</u>	<u>\$2,933,470</u>	<u>\$43,034,574</u>	<u>\$ -</u>
	2022			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment Securities:				
Corporate stocks	\$ 2,565,906	\$2,565,906	\$ -	\$ -
Government securities	4,789,030	-	4,789,030	-
Corporate bonds	6,441,210	-	6,441,210	-
Mutual funds	<u>27,793,220</u>	<u>-</u>	<u>27,793,220</u>	<u>-</u>
	<u>\$41,589,366</u>	<u>\$2,565,906</u>	<u>\$39,023,460</u>	<u>\$ -</u>

5. Fiscal Management Fee

The Foundation's financial affairs are managed by Bank of Hawaii Trust Services Group (Fiscal Agent). For this service, the Fiscal Agent charges a monthly fee to the Foundation based on percentage rates applied to different levels of asset values. Fiscal management fees for the years ended December 31, 2023 and 2022 amounted to \$205,126 and \$221,375, respectively.

SAMUEL N. AND MARY CASTLE FOUNDATION
Notes To Financial Statements
December 31, 2023 And 2022

6. Lease Arrangements

As Lessee

The Foundation leases office space under an operating lease expiring in November 2024. At December 31, 2023, future minimum lease payments for the year ending December 31, 2024 amounts to \$11,625.

Total rent expense in 2023 and 2022 amounted to \$12,355 and \$11,995, respectively.

As Lessor

The Foundation leased its fee interest in real property to others under operating leases expiring in August 2041. The Foundation sold its last fee interest holding in September 2023 for \$141,100.

7. Liquidity

The following represents the Foundation's financial assets at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 3,286,719	\$ 3,187,052
Investment securities, at fair value	<u>45,968,044</u>	<u>41,589,366</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$49,254,763</u>	<u>\$44,776,418</u>

8. Retirement Plan

The Foundation provides a tax-sheltered annuity plan for its participating employee. Employer contributions are included in personnel expense and amounted to \$32,860 and \$35,977 for 2023 and 2022, respectively.

SAMUEL N. AND MARY CASTLE FOUNDATION
Notes To Financial Statements
December 31, 2023 And 2022

9. Tax Status

The Foundation is a private foundation exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. The Foundation is, however, liable for private foundation excise taxes on its net investment income and net gains realized from investment transactions.

The Foundation recognizes the effect of income tax positions only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Foundation has evaluated its tax positions and determined that there were no uncertain tax positions at December 31, 2023.

For years ended before December 31, 2020, the Foundation is no longer subject to examinations by taxing authorities.

SCHEDULE 1

SAMUEL N. AND MARY CASTLE FOUNDATION
Schedules Of Changes In Cash Balances
Years Ended December 31, 2023 And 2022

	<u>2023</u>	<u>2022</u>
Balance, Beginning Of Year	\$ 4,319	\$ 6,970
Receipts		
Proceeds from sales or redemptions of:		
Cash management funds	11,570,970	10,051,574
Mutual funds	4,656,557	4,492,878
Government securities	4,050,491	505,331
Corporate stocks	1,524,957	1,405,069
Corporate bonds	1,283,518	1,003,123
Land held for lease	141,100	810,789
Dividends	703,406	669,415
Interest	442,703	326,651
Other	7,648	6,832
Rent	1,116	5,088
	<u>24,382,466</u>	<u>19,276,750</u>
Disbursements		
Purchases of:		
Cash management funds	13,491,907	9,916,504
Mutual funds	3,924,052	1,936,168
Government securities	2,525,350	2,352,090
Corporate stocks	1,203,991	1,338,988
Corporate bonds	695,880	924,084
Direct grants and donations	957,000	811,008
Grants and donations through Henry and Dorothy Castle Memorial Fund	896,412	1,279,673
Personnel expense	323,219	314,294
Fiscal management fees	205,126	221,375
Investment advisory fees	55,674	57,606
Office rent and parking	30,633	28,439
Federal excise tax	24,660	47,000
Audit and tax return fees	20,679	19,267
Operating expense	14,842	15,718
Conference expense, including travel	6,399	7,365
Real estate expense	4,537	3,468
Insurance, directors/officers liability	3,470	3,565
Meeting expense	2,074	1,981
Printing and publications	497	401
General excise and foreign taxes	99	401
License and fees	6	6
	<u>24,386,507</u>	<u>19,279,401</u>
Balance, End Of Year	<u>\$ 278</u>	<u>\$ 4,319</u>

See accompanying independent auditor's report.

SAMUEL N. AND MARY CASTLE FOUNDATION
Summary Of Grants And Donations
Year Ended December 31, 2023

<u>Purpose</u>	<u>Amount</u>	<u>Percent</u>
Education	\$1,223,412	66.0%
Human Services	620,000	33.5
Culture and Arts	<u>10,000</u>	<u>0.5</u>
Total grants and donations	<u>\$1,853,412</u>	<u>100.0%</u>

See accompanying independent auditor's report.

SAMUEL N. AND MARY CASTLE FOUNDATION
Grants And Donations
Year Ended December 31, 2023

Direct Grants And Donations

Organization	Purpose	Amount
<u>Human Services</u>		
Catholic Charities	Mary Tenney Castle Emergency Fund for Families / Guardians with Young Children	\$ 50,000
Child & Family Service	Support for Parenting Programs Serving Low-Income Families with Infants and Toddlers	75,000
Family Hui Hawaii	Hui Peer Parenting Support Programs	50,000
Hawaii Children's Action Network	Advocacy for Children and Families	75,000
Hawaii Community Foundation	Hawaii Community Foundation's Maui Strong Fund for Relief and Recovery from Destructive Wildfires in West Maui	100,000
Hawaii Foodbank	Support Food Purchases	20,000
Imua Family Services	PLAY Imua Program Operating Expenses	50,000
Kapiolani Health Foundation	Resources and Support for Infants and Families in the Neonatal Intensive Care and Pediatric Intensive Care Unit	50,000
Kokua Kalihi Valley Comprehensive Family Services	Expanded Maternal Child Health	60,000
Parents and Children Together (P.A.C.T.)	Mental Health Services for Low-Income Children and Families	40,000
The Salvation Army	Support of the Ohana Center for Infant Mental Health and a Family Services Therapist	50,000
		<u>620,000</u>
<u>Education</u>		
Family Support Hawaii	Quality Enhancement in the Early Education Head Start Program	45,000
Hawaii Literacy	Program Support	15,000
Institute for Native Pacific Education & Culture (INPEACE)	To Support Keiki Steps Family-Child Interactive Learning Preschool and Early Literacy Program	50,000
Maui Family Support Services	Early Head Start's Home School Connection Project for Low-Income Families	50,000
Partners in Development Foundation	Operational Support for Early Childhood Education Programs	55,000
Punahou School	S.N. Castle Memorial Scholarship Fund	100,000
TSNE Missionworks	Operating Support for Early Education Funders Collaborative and Support for the Washington, D.C. Conference	12,000
		<u>327,000</u>

See accompanying independent auditor's report.

SAMUEL N. AND MARY CASTLE FOUNDATION
Grants And Donations
Year Ended December 31, 2023

Direct Grants And Donations

Organization	Purpose	Amount
<u>Culture and Arts</u>		
Honolulu Theatre for Youth	Support for 2023 Season Theatrical Productions	\$ 10,000
		10,000
	Total direct grants and donations	\$ 957,000

See accompanying independent auditor's report.

SAMUEL N. AND MARY CASTLE FOUNDATION
Grants And Donations
Year Ended December 31, 2023

Henry And Dorothy Castle Memorial Fund

Organization	Purpose	Amount
<u>Education</u>		
Ae Kamalii Preschool	Tuition Assistance for Low-Income Families	\$ 10,000
Aloha School Early Learning Center	Tuition Assistance for Low-Income Families	10,000
Armed Services YMCA of Honolulu	Preschool Accreditation Support	25,000
Catholic Diocese of Honolulu - Hawaii Catholic Schools	Tuition Assistance for Low-Income Families in Catholic Preschools	60,000
Chaminade University of Honolulu	Student Scholarships for Early Education Learning Students	60,000
Chaminade University of Honolulu	Castle Scholarships for Early Education Teachers for Calendar Year 2024	75,000
Chaminade University of Honolulu	Tuition Assistance for Low-Income Families in Chaminade University Montessori Lab School	10,000
Erikson Institute	Full Scholarship of the Social-Emotional Education Program for Hawaii's Preschool Teachers	134,167
Friends of the Future	3rd Year Support for ECE Career Pathways (Hilo)	30,000
Good Shepherd Preschool	Tuition Assistance for Low-Income Families	10,000
Hanahauoli School	STEM Workshop for Preschool Teachers	37,245
Harris Preschool	Purchase of Play Structure	20,000
Hawaii Association of Independent Schools	Schools for the 2023 "Schools of the Future" Conference	44,000
Hui Noeau Visual Arts Center	Preschool Art Education Program for the Academic Year 2023-2024	18,000
Kahului Baptist Preschool	Tuition Assistance for Low-Income Families	15,000
KCAA Preschools of Hawaii	Capital Improvement to Hawaii Kai Preschool Site's Playground	25,000
Mid-Pacific Institute	To Support Costs of Teacher Workshops in Reggio Emilia Early Learning Pedagogy	13,000
Na Kamalii Hoaloha	Tuition Assistance for Low-Income Families	15,000
PATCH (People Attentive to Children)	Shared Services for Hawaii's Daycare Organizations	50,000
Rainbow School	Tuition Assistance for Low-Income Families	20,000
Seagull Schools	Tuition Assistance for Low-Income Families	20,000
University of Hawaii Foundation	Early Education Student Scholarships for UH System	125,000
Wailuku Union Church Preschool	Tuition Assistance for Low-Income Families	10,000
YWCA of Honolulu	Purchase of Equipment as Part of the Accreditation Renewal	15,000
YWCA of Hawaii Island (Hilo)	Tuition Assistance for Low-Income Families	20,000
YWCA of Hawaii Island (Hilo)	Capital Improvement for Development Preschool	25,000
	Total grants and donations through Henry and Dorothy Castle Memorial Fund	<u>896,412</u>
	Total grants and donations, direct and through Henry and Dorothy Castle Memorial Fund	<u>\$ 1,853,412</u>

See accompanying independent auditor's report.