

# OUR COMMUNITIES, YOUR FOUNDATION-

WITH A NEW LOOK

After 35 years, the Foundation has gone through a transformation, both internally and externally. Internally, the Foundation staff has grown from a volunteer committee and a single employee, to now nine dedicated staff members working for the betterment of West Texas. Each staff member brings unique experiences and talents that enhance the Foundation’s work daily.

Externally, we have long been represented by the resilient mesquite tree. Over the last six months we have rebranded our visual identity and revealed our new logo which features the yucca along with six new brand colors. Much like the mesquite tree, the yucca is native to West Texas and known for its ability to adapt and thrive in harsh environments.



PERMIAN BASIN AREA FOUNDATION GRANT-MAKING AND DONOR STEWARDSHIP ARE NOT LIMITED EXCLUSIVELY TO THESE COUNTIES. THE FOUNDATION CAN MAKE GRANTS TO ELIGIBLE ORGANIZATIONS ACROSS THE UNITED STATES.

# BOARD STAFF

## BOARD OF GOVERNORS

WESLEY BOWNDS  
Chairman

ALAN HALE  
Vice-Chair

BRYAN HEFLIN  
Secretary & Treasurer

TODD MEADE  
Immediate Past Chair

REGGIE BAKER  
STEVE BARRON  
BETHANY ETHEREDGE  
BLANE HEFLIN  
MARA BARHAM HOBBS  
G.E. “PETE” PETERSON  
LINDSAY RIDGEWAY  
MADISON ROSE  
ANDREW SEMER

## STAFF

GUY MCCRARY  
President & Chief Executive Officer

JENNIFER STEADMAN, MS  
Chief Operating Officer

CYNDI VARA, CPA  
Chief Financial Officer

CARI WHITAKER  
Finance & Accounting Administrator

GABRIELLA BALTAZAR, CPA, MPA  
Senior Accountant

RAYMOND WILLIAMS, MPA  
Grants Officer  
LYNDZIE TARANGO, MPSA  
Education Programs Administrator  
LORENA ESPARZA, SHRM-CP  
Community Relations Associate  
ISABELLA ZENTENO  
Office Manager



PERMIAN BASIN  
AREA FOUNDATION  
2024 ANNUAL REPORT

# GREETINGS!

A NOTE FROM THE  
PRESIDENT & CEO

As we close our 35th year of service, we are pleased to share this annual report for 2024.

Incorporated in 1989 as a publicly supported community foundation, we have partnered with donors of various means who wish to support charitable causes dear to them - for today and into the future. In a separate publication, we have shared stories about some of our many long-term relationships with generous people through the years - just a few of the many building blocks that have made Permian Basin Area Foundation what it is today.

As 2024 ended, the Foundation’s assets surpassed all previous high marks to total over \$331 million thanks to new contributions and growth in the value of our investments. During the year, our grants for community services and scholarships supporting higher education exceeded \$13.5 million.

As expected, 2025 has begun with significant volatility in investment markets; the Foundation’s endowed assets are not immune to this disruption. It is important to note, however, that the Foundation’s time horizon is for the long term and therefore, time is our friend.

Our staff is always open to discussions about your financial plans that may include philanthropy, and we welcome the opportunity to visit with you and your advisors about how Permian Basin Area Foundation can be a resource in helping you fulfill your wishes to support worthy causes.

*All the best for 2025 and the years ahead!*



GUY MCCRARY  
PRESIDENT & CEO



# GRANTS REPORT

In 2024, Permian Basin Area Foundation and its donors awarded nonprofit organizations \$12.7 million in grants. Of that, \$3.6 million was awarded through the semi-annual community grant cycle for nonprofits in the Permian Basin and Trans-Pecos regions.

Through undesignated and field of interest funds, the Foundation is equipped to empower worthy nonprofits with funding through our community grant cycle. A committee comprised of community volunteers reviews applications and financial information from 40 to 60 organizations each cycle. Committee recommendations are presented to our Board of Governors for final approval.

All other grants are awarded through donor recommendations and disbursements from designated and agency endowments.



# SCHOLARSHIPS

In 2024, Permian Basin Area Foundation awarded more than \$1.3 million in scholarships and educational program support to over 400 area scholars. The Foundation focused on increasing both the value of scholarship awards and the number of graduating scholars. As a result, nearly all scholarships awarded were a minimum of \$2,000, and 79 recipients of four-year scholarships successfully graduated.

TO LEARN ABOUT OUR GRANT & SCHOLARSHIP OPPORTUNITIES, PLEASE CONTACT:

- RAYMOND WILLIAMS  
Grants Officer
- LYNDZIE TARANGO  
Education Programs Administrator

HERE'S A LOOK AT THREE OF OUR RECENT SCHOLARSHIP RECIPIENT GRADUATES:

## RALEIGH SULLIVAN

OLGA T. BANKS SCHOLARSHIP @ LUBBOCK CHRISTIAN UNIVERSITY

“The Olga T. Banks Scholarship has been an invaluable asset in helping me pursue my passion. I cannot thank you enough for making this ambition possible and for investing so generously in my future.”



## JOSHUA LIAN

BRIAN A. SEMPLE MEMORIAL SCHOLARSHIP @ UNIVERSITY OF TEXAS AT ARLINGTON

“I am so thankful and blessed to have generous people who care for me. On behalf of my parents, I also wanted to say thank you.”

## JENNA MCENANEY

DOLLIE RUTH NEAL LEGACY SCHOLARSHIP @ UNIVERSITY OF TEXAS AT PERMIAN BASIN

“I am honored to be a recipient of this scholarship. Thank you for your generosity and belief in my abilities. I'm so grateful for this scholarship and will always carry the values of gratitude and giving forward in my academic and professional journey.”



# FINANCIALS

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	2024	2023
Cash and Cash Equivalents	16,716,992	17,077,936
Beneficial Interest in Remainder Trust	3,649,141	1,655,127
Beneficial Interest in Lead Trust	795,934	854,951
Beneficial Interest in Royalty Trust	7,891,133	5,427,212
Beneficial Interest in Annuity	668,659	664,886
Bequests Receivable	1,000,000	1,000,000
Contributions Receivable	1,793,798	-
Financial Investments	288,294,148	257,332,586
Oil and Gas Royalties, held for sale	6,107,452	6,381,146
Property and Equipment, net of depreciation	3,807,819	3,933,328
Total Other Assets	332,304	365,144
Total Assets	\$331,057,380	\$294,692,316
Grants and Scholarships Payable	572,000	1,809,000
Funds Held for Agencies	50,783,933	41,044,428
Agency Transactions Payable	-	12,500
Refundable Advance	-	300,000
Total Liabilities	51,355,933	\$43,165,928
Net Assets without Donor Restrictions	260,847,999	238,872,765
Net Assets with Donor Restrictions	18,853,448	12,653,623
Total Net Assets	\$279,701,447	\$251,526,388
Total Liabilities and Net Assets	\$331,057,380	\$294,692,316

### ASSETS (in Millions)

2024	\$331.1
2023	\$294.7
2022	\$251.1
2021	\$279.9
2020	\$240.8

## CONSOLIDATED STATEMENTS OF ACTIVITIES

	2024	2023
Contributions	\$19,925,794	\$25,786,761
Less amounts received for agencies	(6,106,487)	(12,116,008)
Investment Return, net	23,659,536	30,202,853
Royalty Income	1,214,660	1,371,369
Change in Values of Royalties, Trusts and Bequests	4,314,977	(80,851)
Other Income	382,902	199,984
Total Revenues, Gains and Support	\$43,391,382	\$45,364,108
Grants and Scholarships awarded	13,533,551	16,824,775
Less amounts granted to agencies	(671,620)	(686,227)
Program Activities	515,772	534,323
Fundraising	188,734	155,544
General and Administrative Expenses	1,649,886	1,518,829
Increase in Net Assets	\$28,175,059	\$27,016,864

### CONTRIBUTIONS (in Millions)

2024	\$19.9
2023	\$25.8
2022	\$30.5
2021	\$12.7
2020	\$11.6

### TOTAL GRANTS & SCHOLARSHIPS (in Millions)

2024	\$13.5
2023	\$16.8
2022	\$19.8
2021	\$11.2
2020	\$9.1

Financial information on this page has been summarized from the audited financial statements of Permian Basin Area Foundation. Auditors Report: Permian Basin Area Foundation financial statements for the year ended December 31, 2024, were audited by Cherry Bekaert, LLP of Charlotte, North Carolina, an independent public accounting firm. Copies of the audited financial statements are available upon request at the Foundation office and on the Foundation's website.