

**York County Community Foundation and
Affiliates**

**Consolidated Financial Statements and
Supplementary Information**

December 31, 2018 and 2017



York County Community Foundation and Affiliates

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December 31, 2018 and 2017

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Independent Auditor's Report

To the Board of Directors
York County Community Foundation and
Affiliates
York, Pennsylvania

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of York County Community Foundation and Affiliates, which comprise the consolidated statement of financial position as of December 31, 2018 and 2017, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of York County Community Foundation and Affiliates as of December 31, 2018 and 2017, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

RKL LLP

May 28, 2019
York, Pennsylvania

York County Community Foundation and Affiliates

Consolidated Statement of Financial Position

	December 31,	
	2018	2017
Assets		
Assets		
Cash	\$ 151,497	\$ 98,789
Investments	137,070,567	150,018,958
Contributions receivable	37,048	42,306
Beneficial interests in trusts	3,042,959	3,447,410
Cash surrender value of life insurance	1,241,386	1,219,084
Leasehold improvements and equipment (less accumulated depreciation: \$627,597 in 2018 and \$619,402 in 2017)	44,517	28,146
Total Assets	\$ 141,587,974	\$ 154,854,693
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 138,492	\$ 203,049
Grants and fund distribution payables	561,300	500,000
Liability to life income beneficiaries under split-interest agreements	3,182,623	3,636,930
Funds held as agency endowments	20,647,772	21,911,907
Total Liabilities	24,530,187	26,251,886
Net Assets		
Without donor restrictions	110,175,270	120,970,452
With donor restrictions	6,882,517	7,632,355
Total Net Assets	117,057,787	128,602,807
Total Liabilities and Net Assets	\$ 141,587,974	\$ 154,854,693

York County Community Foundation and Affiliates

Consolidated Statement of Activities

	Year Ended December 31, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Support			
Total amounts raised	\$ 4,409,512	\$ 41,427	\$ 4,450,939
Less amounts received as agency endowments	1,265,770	-	1,265,770
Contributions	3,143,742	41,427	3,185,169
Investment income, net of fees	2,268,866	-	2,268,866
Less investment income for agency endowments	119,406	-	119,406
	2,149,460	-	2,149,460
Investment losses	(11,151,591)	-	(11,151,591)
Less investment losses for agency endowments	(1,854,815)	-	(1,854,815)
	(9,296,776)	-	(9,296,776)
Release of agency endowment liability	-	-	-
Change in value of split-interest agreements	(43,263)	(260,041)	(303,304)
Losses from beneficial interest in trusts	-	(399,599)	(399,599)
Other income	31,916	-	31,916
Net assets released from restrictions	131,625	(131,625)	-
	120,278	(791,265)	(670,987)
Total Revenues, Gains, and Support	(3,883,296)	(749,838)	(4,633,134)
Expenses			
Program services	5,923,984	-	5,923,984
Supporting services			
Management and general	648,435	-	648,435
Development	339,467	-	339,467
Total Expenses	6,911,886	-	6,911,886
Change in Net Assets	(10,795,182)	(749,838)	(11,545,020)
Net Assets at Beginning of Year	120,970,452	7,632,355	128,602,807
Net Assets at End of Year	\$ 110,175,270	\$ 6,882,517	\$ 117,057,787

See accompanying notes.

York County Community Foundation and Affiliates

Consolidated Statement of Activities (continued)

	Year Ended December 31, 2017		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Support			
Total amounts raised	\$ 7,726,010	\$ 256,697	\$ 7,982,707
Less amounts received as agency endowments	1,727,145	-	1,727,145
Contributions	5,998,865	256,697	6,255,562
Investment income, net of fees	2,581,948	48,616	2,630,564
Less investment income for agency endowments	197,955	-	197,955
	2,383,993	48,616	2,432,609
Investment gains	15,015,441	-	15,015,441
Less investment gains for agency endowments	2,376,822	-	2,376,822
	12,638,619	-	12,638,619
Release of agency endowment liability	18,029	-	18,029
Change in value of split-interest agreements	24,796	325,084	349,880
Gains from beneficial interest in trusts	-	325,411	325,411
Other income	103,794	-	103,794
Net assets released from restrictions	314,044	(314,044)	-
	460,663	336,451	797,114
Total Revenues, Gains, and Support	21,482,140	641,764	22,123,904
Expenses			
Program services	5,390,431	-	5,390,431
Supporting services			
Management and general	664,829	-	664,829
Development	391,531	-	391,531
Total Expenses	6,446,791	-	6,446,791
Change in Net Assets	15,035,349	641,764	15,677,113
Net Assets at Beginning of Year	105,935,103	6,990,591	112,925,694
Net Assets at End of Year	\$ 120,970,452	\$ 7,632,355	\$ 128,602,807

See accompanying notes.

York County Community Foundation and Affiliates

Consolidated Statement of Cash Flows

	Years Ended December 31,	
	2018	2017
Cash Flows from Operating Activities		
Change in net assets	\$ (11,545,020)	\$ 15,677,113
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	8,195	5,291
Net unrealized and realized investment (gains) losses	11,151,591	(15,015,441)
Non-cash contributions	(778,258)	(4,099,518)
Proceeds from sale of donated securities	810,352	4,074,202
Increase in cash surrender value of life insurance	(22,302)	(29,898)
Changes in operating assets and liabilities		
Contributions receivable	5,258	62,847
Beneficial interests in trusts	404,451	(333,656)
Accounts payable and accrued liabilities	(64,557)	151,556
Grants and fund distribution payables	61,300	349,438
Liability to life income beneficiaries under split-interest agreements	(454,307)	100,401
Funds held as agency endowments	(1,264,135)	3,569,641
Net Cash Provided by (Used in) Operating Activities	(1,687,432)	4,511,976
Cash Flows from Investing Activities		
Purchase of investments	(44,443,852)	(119,254,542)
Proceeds from sale of investments	45,194,591	117,215,978
Capital expenditures	(24,566)	(27,927)
Net Cash Provided by (Used in) Investing Activities	726,173	(2,066,491)
Increase (Decrease) in Cash and Cash Equivalents	(961,259)	2,445,485
Cash and Cash Equivalents at Beginning of Year	10,215,723	7,770,238
Cash and Cash Equivalents at End of Year	\$ 9,254,464	\$ 10,215,723

Supplementary Schedule of Noncash Investing and Financing Activities

In 2018

Noncash contributions consist of investments of \$778,258.

In 2017

Noncash contributions consist of investments of \$4,099,518.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 1 - Nature of Operations

The York County Community Foundation (Foundation) is a community foundation. Under Internal Revenue Code Sections 501(c)(3), 170(b)(1)(A)(vi) and Section 509(a), it is a public support charitable organization gifts to which are deductible for tax purposes.

The York County Community Foundation Advocacy Council (Council) (a Pennsylvania nonprofit organization) was formed to study community challenges and concerns and to develop and advocate support for recommendations.

Memorial Health Fund (Memorial) (a Pennsylvania nonprofit organization) is an affiliate of York County Community Foundation as a supporting organization. Its purpose is to improve the complete physical, mental, and social well-being of the residents of York County.

For purposes of these consolidated financial statements, the entities are collectively referred to as the Organization. The Organization's primary sources of revenue are from investment income and contributions.

The Organization operates as a collection of component funds established by donors. The Organization's funds represent gifts of capital from individuals, families, corporations, trusts, private foundations, and other nonprofit organizations. The Organization serves donors in many ways, including providing a variety of tools and options to help them achieve their charitable goals. The Organization uses its local expertise and philanthropic leadership for powerful community improvement to make York County a great place to live, demonstrating its capacity and ability to fulfill donor intent and be a good steward of all its resources.

Note 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows:

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, if any, at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Consolidation

The consolidated financial statements include the accounts of the York County Community Foundation, Memorial Health Fund, and the York County Community Foundation Advocacy Council. All significant intercompany transactions and balances have been eliminated in consolidation.

Basis of Presentation

The Organization utilizes the accrual method of accounting and follows the *Not-for-Profit Entities Topic* of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), which requires the Organization to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Note 2 - Summary of Significant Accounting Policies (continued)

Contributions

Contributions are recorded as revenue when an unconditional promise to give is received. Contributions subject to conditions are recorded as revenue when the conditions limiting the transfer of assets have been satisfied, typically when the promise becomes irrevocable. Contributions are recorded at fair value at the date of donation. Contributions receivable are recorded at the present value of expected net proceeds ultimately payable to the Organization. Contributions with donor-imposed restrictions that are met in the same year as received are reported as without donor restrictions. Potential uncollectible contributions receivable at year-end are considered immaterial to total contributions receivable; therefore, an allowance for such losses has not been established. All contributions receivable are considered current as of December 31, 2018 and 2017.

Grants

The Organization records grants when all conditions stipulated by the grant have been substantially met. Grant cancellations and refunds of paid grants are recorded as they occur. Direct charitable service program expenses are recorded as incurred.

Leasehold Improvements and Equipment

The Organization's policy is to capitalize all leasehold improvements and equipment with a useful life of greater than one year. Amortization and depreciation is provided on the straight-line method. Leasehold improvements are amortized over the life of the lease and equipment is depreciated over the estimated useful lives of the respective assets.

Maintenance and repairs are charged to expense when paid; major renewals and betterments greater than \$1,000 are capitalized. When items of furniture, equipment, or leasehold improvements are sold or retired, the related cost and accumulated depreciation and amortization are removed from the accounts and any gain or loss is included in the results of operations.

Net Asset Classification

All contributions, including those with donor-imposed restrictions, are subject to the variance power of the Organization, as established in its governing documents. The variance power gives the Board of Directors the ability to modify donor restrictions that are incapable of fulfillment or inconsistent with the charitable needs of the community. As a result of the variance power, most contributions are classified as net assets without donor restrictions for consolidated financial statement purposes.

The net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that are restricted for a specified purpose or passage of time or are restricted in perpetuity.

Note 2 - Summary of Significant Accounting Policies (continued)

Net Asset Classification (continued)

When donor restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Cash Equivalents

The Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Investments

The goal of the Organization is to invest its assets in a manner that will preserve and enhance the real value of the assets over time. The investment policy strives to achieve a total rate of return sufficient to replace the assets spent for grants and expenses and recoup any value lost due to inflation. To minimize risk, the Organization diversifies its investments among various financial instruments and asset categories and uses multiple managers. The Organization's portfolios are managed by outside investment managers who invest according to the investment guidelines established by the Investment Committee and approved by the Board of Directors.

Dividend and interest income is accrued as such income is earned.

Beneficial Interests in Trusts

Beneficial interests in trusts consist of beneficial interests in charitable remainder trusts and beneficial interests in perpetual trusts.

For beneficial interests in charitable remainder trusts, donors established and funded trusts under which specified distributions are made to a designated beneficiary or beneficiaries over the trusts' terms. Upon termination of the trusts, the Organization receives the assets remaining in the trusts. Beneficial interests in charitable remainder trusts are recorded at the fair value of the trusts' assets net of the present value of the estimated future payments to be made under the specific terms of the trusts. Changes in net assets of the trusts are recorded as gains or losses (change in value of trusts) in the consolidated statement of activities. Net assets and changes in the net assets are recorded as net assets with donor restrictions, subject to the passage of time.

For beneficial interests in perpetual trusts, the Organization is the beneficiary of several perpetual trusts held by a third party. Under the terms of the trusts, the Organization has the irrevocable right to receive the income generated by the trust in perpetuity. The beneficial interests in perpetual trusts are recorded at fair value. Changes in net assets of trusts are recorded as gain or losses (change in value of trusts) on the consolidated statement of activities. Net assets and changes in the net assets are recorded perpetually as net assets with donor restrictions. Distributions received from these trusts are recorded as investment income without donor restrictions.

Note 2 - Summary of Significant Accounting Policies (continued)

Liability to Life Income Beneficiaries under Split-Interest Agreements

The Organization acts as trustee for certain charitable remainder unitrusts. The Organization is also an issuer of charitable gift annuities. The net present value of the anticipated benefit to be received from these agreements is recorded as contribution revenue in the year the agreement is created. The present value of the estimated future payments to be distributed during the beneficiary's expected life is recorded as a liability.

As required distributions are made to these beneficiaries, the liabilities are reduced. Adjustments to the liabilities to reflect amortization of the discount, reevaluations of the present value of the estimated future payments, and changes in actuarial assumptions are recognized in the consolidated statement of activities as a change in the value of split-interest agreements.

Funds Held as Agency Endowments

Funds held as agency endowments consist of assets transferred from nonprofit organizations that specified themselves or an affiliate as the beneficiary of the fund. It is a reciprocal agreement between the nonprofit organization and the Organization.

Assets are transferred permanently to an endowed fund at the Organization. The assets are invested in an appropriate endowment portfolio allocation and an annual spending policy is applied to determine the maximum amount available to grant to the nonprofit organization during the year. An administrative fee is charged to each fund based on the fund balance.

These endowed funds provide a steady and reliable annual income stream to the nonprofit organization.

Income Taxes

The Foundation is a nonprofit entity as described in Section 501(c)(3) of the Internal Revenue Code (Code) and is exempt from income taxes on related activities pursuant to Section 509(a) of the Code.

Memorial is a nonprofit entity as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes on related activities pursuant to Section 509(a) of the Code.

The Council is a nonprofit entity as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes on related activities pursuant to Section 509(a) of the Code. In addition, the Council was organized under the Pennsylvania Nonprofit Corporation Law and is exempt from state income taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization, including whether the entity is exempt from income taxes. Management of the Organization evaluated the tax positions taken and concluded that the Organization had taken no uncertain tax positions that require recognition or disclosure in the consolidated financial statements. Therefore, no provision or liability for income taxes has been included in the consolidated financial statements. With few exceptions, the Organization is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2015.

Note 2 - Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The cost of providing program and other related activities are summarized on a functional basis in the consolidated statement of activities and by natural classification in Note 10 to the consolidated financial statements. Accordingly, certain costs have been allocated among the program and supporting services. Supporting services consist of management and general, and fundraising (development) expenses. Expenses require allocation on a reasonable basis that is consistently applied. Expenses are generally allocated on the basis of estimates of time and effort.

Recent Accounting Pronouncements

In May 2014, FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, which provides a robust framework for addressing revenue recognition issues and, upon its effective date, replaces almost all existing revenue recognition guidance. This guidance is effective for annual reporting periods beginning after December 15, 2018. The Organization is currently evaluating the impact of the pending adoption of the new standard on the consolidated financial statements.

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in *Topic 840, Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the consolidated statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the consolidated statement of activities. The new standard is effective for fiscal years beginning after December 15, 2019. The Organization is currently evaluating the impact of the pending adoption of the new standard on the consolidated financial statements.

In August 2016, FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about liquidity, financial performance, and cash flows. Among other changes, the ASU replaces the three current classes of net assets with two new classes, “net assets with donor restrictions” and “net assets without donor restrictions”, and expands disclosures about the nature and amount of any donor restrictions. This guidance is effective for annual periods beginning after December 15, 2017. The Organization implemented this standard during the year ended December 31, 2018. The ASU has been applied retrospectively to all periods presented, which had no effect on net asset restrictions.

In June 2018, FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies and improves the scope and the accounting guidance for contributions. The update provides a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance. For contributions received, this guidance is effective for annual periods beginning after December 15, 2018, or annual periods beginning after June 15, 2018 for public business entities. For contributions made, this guidance is effective for annual periods beginning after December 15, 2019, or annual periods beginning after December 15, 2018 for public business entities. The Organization is currently evaluating the impact of the pending adoption of the new standard on the consolidated financial statements.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 3 - Cash and Cash Equivalents

Cash and cash equivalents consist of the following as of December 31:

	<u>2018</u>	<u>2017</u>
Cash	\$ 151,497	\$ 98,789
Cash equivalents shown as investments	<u>9,102,967</u>	<u>10,116,934</u>
	<u>\$ 9,254,464</u>	<u>\$ 10,215,723</u>

Note 4 - Investments

Investments are at fair value and consist of the following as of December 31:

	<u>2018</u>	<u>2017</u>
Equity securities	\$ 96,738,719	\$ 106,797,330
Alternative investments	22,860,003	16,807,070
Cash equivalents	9,102,967	10,116,934
Fixed income funds	8,043,878	15,972,624
Other investments	<u>325,000</u>	<u>325,000</u>
	<u>\$ 137,070,567</u>	<u>\$ 150,018,958</u>

During 2017, the Organization changed one of its two investment managers. The new investment manager holds the investments in pooled separate funds.

Equity securities include equity-based mutual funds and pooled separate investments. Fixed income funds include fixed income-based mutual funds and pooled separate investments (refer to Note 5).

Note 5 - Alternative and Pooled Investments

The Organization invests in hedged funds, pooled separate accounts, private equity, and real estate alternative investments to further diversify its investment portfolio. The funds (primarily the hedge funds and private equity) have investments in certain securities, limited partnerships, real estate, and other investment funds for which market values may not be readily available. The underlying portfolio funds may hold investments for which market quotations are not readily available and thus valued at their fair value, as determined in good faith by their respective portfolio fund managers. Investments in limited partnerships and other investment funds are valued at fair value, which is generally the latest net asset value made available by the fund manager or administrator prior to the valuation date.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 5 - Alternative and Pooled Investments (continued)

The Organization also holds assets placed with a money manager who holds the investments in pooled separate accounts. The value of these investments are held at the net asset value (NAV) of the units held. The NAV is issued as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

The funds hold certain investments, which may be valued by a single market maker. The estimated values may differ significantly from the values that would have been used had a ready market for the investment existed; they may have been affected by the decline in liquidity and prices of investments and real estate or by the lack of observable transaction data and inputs in certain transactions. Actual results could differ from those estimates, and the difference could be material.

The alternate investment category consists of the following:

	Fair Value		As of December 31, 2018		
	December 31, 2018	December 31, 2017	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled Investments					
Fixed Income					
Multi-Strategy Bond Investors LLC	\$ -	\$ 7,636,696	\$ -	Monthly	5 days
Equity					
Strategic Solutions Global Equity Fund LLC	52,595,805	61,630,606	-	Monthly	5 days
SSGA Tuckerman US REIT Index	3,778,092	3,496,893	-	Daily	2 days
CF Credit Series	3,541,440	-	-	Monthly	5 days
SSGA S&P Global Largemidcap Natural Resources Index	3,434,803	4,319,561	-	Daily	2 days
Institutional High Quality Bond Fund LLC	394,532	-	-	Weekly	5 days
SSGA S&P 500 Screened Index	154,461	63,705	-	Daily	2 days
SSGA MSCI ACWI EX US IMI Screened Index	117,857	57,202	-	Monthly	2 days
Alternative Investments					
Hedge Funds					
Global Absolute Alpha Company Class D	13,356,835	10,524,300	-	Quarterly	65 days
FEG Directional Access TEI Fund LLC	514,709	2,713,820	-	Semi-Annual	95 days
FEG Absolute Access Fund I LLC	-	929,596	-	Semi-Annual	95 days
Private Equity					
Global Private Equity Partners 2014	3,011,412	2,232,956	1,400,000	None	None
CCI-SSG Global Private Equity Fund II	1,103,163	374,447	2,586,500	None	None
Venture Partners XII	139,917	31,951	1,365,000	None	None
Real Estate					
Strategic Solutions Core Real Estate Fund	4,733,967	-	46,400	Quarterly	120 days

Note 5 - Alternative and Pooled Investments (continued)

During March 2017, the Organization tendered redemption offers for the two FEG funds. As of December 31, 2018, one fund has been fully liquidated. The other fund is expected to be fully liquidated in May 2021.

The private equity funds were entered under terms of subscription agreements and have no redemption options and the investment will terminate on February 4, 2029. Drawdowns for the years ended December 31, 2018 and 2017 amounted to \$1,375,000 and \$633,500, respectively.

Risks arise from changes in the value of the transactions, contracts, and agreements and the potential inability of the funds to timely liquidate individual funds or real estate in the portfolio. There are numerous factors that may significantly influence the market value of these contracts and agreements, including interest rate volatility and currency and future adverse political and economic developments involving investments in foreign companies. These factors were considered by the Organization prior to making this investment and it was determined the investment would be beneficial to leverage risk in other areas of the investment portfolio.

Note 6 - Fair Value of Financial Instruments

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Note 6 - Fair Value of Financial Instruments (continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2018 and 2017.

Cash equivalents: these assets have liquidity available within 90 days or less from initial purchase date and therefore do not need to be marked to market.

Mutual funds: valued based on quoted market prices for the identical securities.

Other investments: marketable and nonmarketable securities include alternative investments and pooled separate investments and are valued using the net asset value (NAV) of the fund obtained from the general partner or investment manager. Substantially all the underlying investments are marked to market, with the general partner reserving the right to make adjustments to such valuations or approve the use of certain estimates if deemed necessary to reflect the appropriate estimated fair value.

Beneficial interests in perpetual trusts (trusts): valued at the Organization's interest in the quoted market prices of the underlying assets contained in the trusts at year-end. Control of the assets is held by the Trustee, not the Organization.

Additionally, certain of the Organization's beneficial interests in perpetual trusts were invested in assets whose fair value was determined using net asset value of the respective trust's investments. Although the investments in these trusts are exclusively identified as Level 3 in accordance with ASC 820, the underlying holdings of the investments fund are comprised of a combination of Level 1, 2, and 3 securities. The investments fund reports the net asset value of the fund's investment to the fund on a periodic basis.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value at time of sale or maturity or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 6 - Fair Value of Financial Instruments (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31:

	2018			
	Level 1	Level 2	Level 3	Total
Assets				
Cash Equivalents	\$ 9,102,967	\$ -	\$ -	\$ 9,102,967
Mutual Funds				
Domestic stock funds	19,851,719	-	-	19,851,719
Fixed income funds	8,043,878	-	-	8,043,878
International stock funds	7,334,454	-	-	7,334,454
Real estate funds	2,904,337	-	-	2,904,337
Natural resources funds	2,631,219	-	-	2,631,219
Other	-	-	325,000	325,000
	<u>\$ 49,868,574</u>	<u>\$ -</u>	<u>\$ 325,000</u>	50,193,574
Pooled Separate Investments (a)				
Equity				64,016,990
Alternative Investments (a)				
Hedge funds				13,871,544
Real estate				4,733,967
Private equity funds				<u>4,254,492</u>
Total Investments				<u>\$ 137,070,567</u>
Beneficial Interests in Perpetual Trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,979,599</u>	<u>\$ 2,979,599</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 6 - Fair Value of Financial Instruments (continued)

	2017			
	Level 1	Level 2	Level 3	Total
Assets				
Cash Equivalents	\$ 10,116,934	\$ -	\$ -	\$ 10,116,934
Mutual Funds				
Domestic stock funds	21,937,351	-	-	21,937,351
Fixed income funds	8,335,928	-	-	8,335,928
International stock funds	8,797,882	-	-	8,797,882
Real estate funds	3,097,131	-	-	3,097,131
Natural resources funds	3,059,222	-	-	3,059,222
Precious metals funds	337,777	-	-	337,777
Other	-	-	325,000	325,000
	<u>\$ 55,682,225</u>	<u>\$ -</u>	<u>\$ 325,000</u>	56,007,225
Pooled Separate Investments (a)				
Equity				69,567,967
Fixed income				7,636,696
Alternative Investments (a)				
Hedge funds				14,167,716
Private equity funds				<u>2,639,354</u>
Total Investments				<u>\$ 150,018,958</u>
Beneficial Interests in Perpetual Trusts				
	\$ -	\$ -	\$ 3,379,198	\$ 3,379,198

- (a) This class represents investments not in active markets that are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have, therefore, not been classified in the fair value hierarchy (see Note 5).

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 6 - Fair Value of Financial Instruments (continued)

For investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the period, a reconciliation of the beginning and ending balances is required as follows for the years ended December 31:

	<u>2018</u>	<u>2017</u>
Investments		
Beginning balance	\$ 325,000	\$ 356,000
Sales	-	(31,000)
Purchases	-	-
Ending balance	<u>\$ 325,000</u>	<u>\$ 325,000</u>
Beneficial Interests in Perpetual Trusts		
Beginning balance	\$ 3,379,198	\$ 3,053,787
Change in beneficial interests in perpetual trusts	<u>(399,599)</u>	<u>325,411</u>
Ending balance	<u>\$ 2,979,599</u>	<u>\$ 3,379,198</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Organization evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended December 31, 2018 and 2017, there were no transfers in or out of Levels 1, 2, or 3.

The carrying amounts of cash, accounts payable and accrued expenses, and grants payable in the accompanying consolidated statement of financial position, approximate fair value given the short-term nature of these financial instruments.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 7 - Liquidity and Availability

Financial assets available for grants and general expenditures, that is, without donor restrictions or other designations limiting their use, within one year of the consolidated statement of financial position, comprise the following as of December 31, 2018:

Cash and cash equivalents	\$ 8,193,577
Contributions receivable	37,048
Distributions from beneficial interest in assets held by others	145,000
Endowment spending-rate distributions and appropriations	<u>5,296,575</u>
Financial Assets Available to be Used for Grants and General Expenditures Within One Year	<u>\$ 13,672,200</u>

The Organization's board-designated endowments are subject to an annual spend rate of 4.5%. A spendable amount of \$5,296,575 will be made available for grant making and administrative expenses from these endowments within the next twelve months. Although there is no intention to spend from board-designated endowments (beyond spending-rate distributions and appropriations), these amounts could be made available if necessary.

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its awarded grants, general expenditures, liabilities, and other obligations are due. The Organization invests cash in excess of daily requirements in money market accounts, certificates of deposit, treasuries, and short-term investments.

Endowment assets are pooled for investment, with liquidity managed through the pool's target allocations to illiquid investments, and periodic review of current illiquidity and projected total exposure to managers with lock-up provisions.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 8 - Grants and Fund Distributions

Grants and fund distributions approved and paid in 2018 and 2017 and those committed for future payments consisted of the following at December 31, 2018 and 2017:

	Grants	Distributions from Agency Endowments	Total
Payable December 31, 2016	\$ 141,975	\$ 8,587	\$ 150,562
2017 grants approved	4,586,542	714,252	5,300,794
2017 grants paid	<u>(4,228,517)</u>	<u>(722,839)</u>	<u>(4,951,356)</u>
Payable December 31, 2017	500,000	-	500,000
2018 grants approved	5,145,848	794,496	5,940,344
2018 grants paid	<u>(5,084,548)</u>	<u>(794,496)</u>	<u>(5,879,044)</u>
Payable December 31, 2018	<u>\$ 561,300</u>	<u>\$ -</u>	<u>\$ 561,300</u>

Grants payable consist of the following for the remaining four years ending December 31:

2019	\$ 486,300
2020	25,000
2021	25,000
2022	<u>25,000</u>
	<u>\$ 561,300</u>

Note 9 - Organization Endowment Funds Held for Others

The Organization maintains variance power and legal ownership of organization endowment funds, and as such, continues to report the funds as assets of the Organization. However, in accordance with the *Not-for-Profit Entities Topic* of the FASB ASC, a liability has been established as funds held as agency endowments, which is equivalent to the funds' current fair market value.

	2018	2017
Organization Endowment Funds Held for Others	<u>\$ 20,647,772</u>	<u>\$ 21,911,907</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 10 - Functional Expenses

The table below presents expenses by both their nature and function for the year ended December 31, 2018:

	Program Services	Management and General	Development	Total
Grants	\$ 5,145,849	\$ -	\$ -	\$ 5,145,849
Salaries and benefits	523,213	410,435	212,098	1,145,746
Services and professional fees	128,889	77,243	47,639	253,771
Office and occupancy	86,074	136,748	37,483	260,305
Program costs	39,959	15,814	42,247	98,020
Depreciation	-	8,195	-	8,195
	<u>\$ 5,923,984</u>	<u>\$ 648,435</u>	<u>\$ 339,467</u>	<u>\$ 6,911,886</u>

Note 11 - Retirement Plan

The Organization maintains a 403(b)(7) tax-deferred retirement plan that covers employees who meet certain eligibility requirements. The Organization's contributions to the plan are comprised of a matching contribution equal to 100% of an employee's contribution, not to exceed 5% of an employee's compensation. Participants may make voluntary contributions to the plan up to Internal Revenue Service guideline amounts. Employer contributions to the plan were \$39,985 and \$40,591 for the years ended December 31, 2018 and 2017, respectively.

Note 12 - Operating Lease

The Organization has a lease agreement for office space through 2023. Renovations to the expanded space are capitalized as leasehold improvements. Rent expense and common area maintenance (CAM) charges under the lease for the years ended December 31, 2018 and 2017 was \$90,876 and \$65,440, respectively.

Future minimum rental lease payments and CAM charges, assuming no change in current terms, consist of the following for the remaining five years ending December 31:

	CAM Charges	Rental Lease Payments	Total
2019	\$ 27,000	\$ 67,945	\$ 94,945
2020	27,000	69,320	96,320
2021	27,000	70,696	97,696
2022	27,000	72,140	99,140
2023	27,000	73,584	100,584
	<u>\$ 135,000</u>	<u>\$ 353,685</u>	<u>\$ 488,685</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 13 - Net Assets Without Restrictions

The Organization's net assets without donor restrictions consist of undesignated and board-designated amounts for the following purposes as of December 31:

	<u>2018</u>	<u>2017</u>
Undesignated	\$ 8,405,616	\$ 9,576,481
Board-designated for		
Endowment	98,882,564	108,910,425
Operating reserve	2,887,090	2,483,546
	<u>\$ 110,175,270</u>	<u>\$ 120,970,452</u>

Note 14 - Net Assets With Restrictions

The Organization's net assets with donor restrictions are restricted for the following purposes or periods as of December 31:

	<u>2018</u>	<u>2017</u>
Perpetual in nature	\$ 2,979,599	\$ 3,379,198
Subject to passage of time	3,902,918	4,253,157
	<u>\$ 6,882,517</u>	<u>\$ 7,632,355</u>

Note 15 - Concentration of Credit Risk

In the normal course of business, the Organization has cash deposits in a financial institution in excess of the amount insured by agencies of the federal government. The Organization's investments are subject to fluctuations in the fair values of these investments. As a result of fluctuations, net assets may be impacted by the changes in general economic conditions. At times during the years ended December 31, 2018 and 2017, the Organization's cash balances may have exceeded federally insured limits.

Note 16 - Contingencies

The Organization may be subject to claims or litigation in the ordinary course of business. Regarding the exposure from Memorial Hospital, Memorial has purchased a tail insurance policy to cover malpractice claims which may arise. Management is of the opinion that there are no outstanding claims against the Organization that would have a materially adverse effect on the Organization's financial position or result of activities as of December 31, 2018.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2018 and 2017

Note 17 - Reclassification

Certain amounts in the 2017 consolidated financial statements and related footnotes contain reclassifications necessary to make that information comparable to information presented in the 2018 consolidated financial statements. There was no change to total changes in net assets or total net assets.

Note 18 - Subsequent Events

Management of the Organization has evaluated all subsequent events through May 28, 2019. This date is the date the consolidated financial statements were available to be issued. No material events subsequent to December 31, 2018 were noted.

York County Community Foundation and Affiliates

Consolidating Statement of Financial Position

	December 31, 2018				
	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Assets					
Assets					
Cash	\$ 144,426	\$ 100	\$ 6,971	\$ -	\$ 151,497
Investments	136,997,217	-	73,350	-	137,070,567
Contributions receivable	37,048	-	-	-	37,048
Beneficial interests in trusts	939,510	-	2,103,449	-	3,042,959
Beneficial interest in community foundation	-	-	16,703,914	(16,703,914)	-
Cash surrender value of life insurance	1,241,386	-	-	-	1,241,386
Leasehold improvements and equipment (less accumulated depreciation of \$627,597)	44,517	-	-	-	44,517
Total Assets	\$ 139,404,104	\$ 100	\$ 18,887,684	\$ (16,703,914)	\$ 141,587,974
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued liabilities	\$ 136,972	\$ -	\$ 1,520	\$ -	\$ 138,492
Grants and fund distribution payables	381,300	-	180,000	-	561,300
Liability to life income beneficiaries under split-interest agreements	3,182,623	-	-	-	3,182,623
Supporting organization interest in community foundation	16,616,828	-	-	(16,616,828)	-
Funds held as agency endowments	20,734,858	-	-	(87,086)	20,647,772
Total Liabilities	41,052,581	-	181,520	(16,703,914)	24,530,187
Net Assets					
Without donor restrictions	93,572,455	100	16,602,715	-	110,175,270
With donor restrictions	4,779,068	-	2,103,449	-	6,882,517
Total Net Assets	98,351,523	100	18,706,164	-	117,057,787
Total Liabilities and Net Assets	\$ 139,404,104	\$ 100	\$ 18,887,684	\$ (16,703,914)	\$ 141,587,974

York County Community Foundation and Affiliates

Consolidating Statement of Financial Position (continued)

	December 31, 2017				
	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Assets					
Assets					
Cash	\$ 87,160	\$ 100	\$ 11,529	\$ -	\$ 98,789
Investments	149,945,769	-	73,189	-	150,018,958
Contributions receivable	42,306	-	-	-	42,306
Beneficial interests in trusts	1,069,730	-	2,377,680	-	3,447,410
Beneficial interest in community foundation	-	-	18,294,065	(18,294,065)	-
Cash surrender value of life insurance	1,219,084	-	-	-	1,219,084
Leasehold improvements and equipment (less accumulated depreciation of \$619,402)	28,146	-	-	-	28,146
Total Assets	\$ 152,392,195	\$ 100	\$ 20,756,463	\$ (18,294,065)	\$ 154,854,693
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued liabilities	\$ 201,848	\$ -	\$ 1,201	\$ -	\$ 203,049
Grants and fund distribution payables	115,000	-	385,000	-	500,000
Liability to life income beneficiaries under split-interest agreements	3,636,930	-	-	-	3,636,930
Supporting organization interest in community foundation	18,195,548	-	-	(18,195,548)	-
Funds held as agency endowments	22,010,424	-	-	(98,517)	21,911,907
Total Liabilities	44,159,750	-	386,201	(18,294,065)	26,251,886
Net Assets					
Without donor restrictions	102,977,770	100	17,992,582	-	120,970,452
With donor restrictions	5,254,675	-	2,377,680	-	7,632,355
Total Net Assets	108,232,445	100	20,370,262	-	128,602,807
Total Liabilities and Net Assets	\$ 152,392,195	\$ 100	\$ 20,756,463	\$ (18,294,065)	\$ 154,854,693

York County Community Foundation and Affiliates

Consolidating Statement of Activities

	Year Ended December 31, 2018				
	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Changes in Net Assets without Donor Restrictions					
Revenues, Gains, and Support					
Total amounts raised	\$ 4,409,512	\$ 575	\$ 5,260	\$ (5,835)	\$ 4,409,512
Less amounts received as agency endowments	1,265,770	-	-	-	1,265,770
Contributions	3,143,742	575	5,260	(5,835)	3,143,742
Investment income, net of fees	2,054,147	-	98,960	115,759	2,268,866
Less investment income for agency endowments	119,939	-	-	(533)	119,406
	1,934,208	-	98,960	116,292	2,149,460
Investment losses	(9,807,112)	-	-	(1,344,479)	(11,151,591)
Less investment losses for agency endowments	(1,862,658)	-	-	7,843	(1,854,815)
	(7,944,454)	-	-	(1,352,322)	(9,296,776)
Release of agency endowment liability	-	-	-	-	-
Change in value of split-interest agreements	(43,263)	-	-	-	(43,263)
Losses from beneficial interest in trusts	-	-	(1,240,151)	1,240,151	-
Other income	31,916	-	-	-	31,916
Net assets released from restrictions	131,625	-	-	-	131,625
	120,278	-	(1,240,151)	1,240,151	120,278
Total Revenues, Gains, and Support	(2,746,226)	575	(1,135,931)	(1,714)	(3,883,296)

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2018				
	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Expenses					
Program services	5,679,107	-	246,591	(1,714)	5,923,984
Supporting services					
Management and general	640,515	575	7,345	-	648,435
Development	339,467	-	-	-	339,467
Total Expenses	6,659,089	575	253,936	(1,714)	6,911,886
Changes in Net Assets without Donor Restrictions	(9,405,315)	-	(1,389,867)	-	(10,795,182)
Net Assets without Donor Restrictions at Beginning of Year	102,977,770	100	17,992,582	-	120,970,452
Net Assets without Donor Restrictions at End of Year	\$ 93,572,455	\$ 100	\$ 16,602,715	\$ -	\$ 110,175,270

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2018				
	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Changes in Net Assets with Donor Restrictions					
Revenues, Gains, and Support					
Total amounts raised	\$ 41,427	\$ -	\$ -	\$ -	\$ 41,427
Less amounts received as agency endowments	-	-	-	-	-
Contributions	41,427	-	-	-	41,427
Investment income, net of fees	-	-	-	-	-
Less investment income for agency endowments	-	-	-	-	-
	-	-	-	-	-
Change in value of split-interest agreements	(260,041)	-	-	-	(260,041)
Losses from beneficial interest in trusts	(125,368)	-	(274,231)	-	(399,599)
Net assets released from restrictions	(131,625)	-	-	-	(131,625)
	(517,034)	-	(274,231)	-	(791,265)
Total Revenues, Gains and, Support	(475,607)	-	(274,231)	-	(749,838)
Changes in Net Assets with Donor Restrictions	(475,607)	-	(274,231)	-	(749,838)
Net Assets with Donor Restrictions at Beginning of Year	5,254,675	-	2,377,680	-	7,632,355
Net Assets with Donor Restrictions at End of Year	\$ 4,779,068	\$ -	\$ 2,103,449	\$ -	\$ 6,882,517

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2017				
	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Changes in Net Assets without Donor Restrictions					
Revenues, Gains, and Support					
Total amounts raised	\$ 7,726,010	\$ 550	\$ 5,322	\$ (5,872)	\$ 7,726,010
Less amounts received as agency endowments	1,727,145	-	-	-	1,727,145
Contributions	5,998,865	550	5,322	(5,872)	5,998,865
Investment income, net of fees	2,298,734	-	99,640	183,574	2,581,948
Less investment income for agency endowments	198,901	-	-	(946)	197,955
	2,099,833	-	99,640	184,520	2,383,993
Investment gains	13,083,666	-	-	1,931,775	15,015,441
Less investment gains for agency endowments	2,388,213	-	-	(11,391)	2,376,822
	10,695,453	-	-	1,943,166	12,638,619
Release of agency endowment liability	18,029	-	-	-	18,029
Change in value of split-interest agreements	24,796	-	-	-	24,796
Gains from beneficial interest in trusts	-	-	2,123,525	(2,123,525)	-
Other income	30,620	-	73,174	-	103,794
Net assets released from restrictions	144,583	-	169,461	-	314,044
	218,028	-	2,366,160	(2,123,525)	460,663
Total Revenues, Gains and, Support	19,012,179	550	2,471,122	(1,711)	21,482,140

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2017				
	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Expenses					
Program services	4,673,118	-	719,024	(1,711)	5,390,431
Supporting services					
Management and general	654,254	550	10,025	-	664,829
Development	391,531	-	-	-	391,531
Total Expenses	5,718,903	550	729,049	(1,711)	6,446,791
Changes in Net Assets without Restrictions	13,293,276	-	1,742,073	-	15,035,349
Net Assets without Donor Restrictions at Beginning of Year	89,684,494	100	16,250,509	-	105,935,103
Net Assets without Donor Restrictions at End of Year	\$ 102,977,770	\$ 100	\$ 17,992,582	\$ -	\$ 120,970,452

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2017				
	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Changes in Net Assets with Donor Restrictions					
Revenues, Gains, and Support					
Total amounts raised	\$ 256,697	\$ -	\$ -	\$ -	\$ 256,697
Less amounts received as agency endowments	-	-	-	-	-
Contributions	256,697	-	-	-	256,697
Investment income, net of fees	-	-	48,616	-	48,616
Less investment income for agency endowments	-	-	-	-	-
	-	-	48,616	-	48,616
Change in value of split-interest agreements	325,084	-	-	-	325,084
Gains from beneficial interest in trusts	88,383	-	237,028	-	325,411
Net assets released from restrictions	(144,583)	-	(169,461)	-	(314,044)
	268,884	-	67,567	-	336,451
Total Revenues, Gains, and Support	525,581	-	116,183	-	641,764
Changes in Net Assets with Donor Restrictions	525,581	-	116,183	-	641,764
Net Assets with Donor Restrictions at Beginning of Year	4,729,094	-	2,261,497	-	6,990,591
Net Assets with Donor Restrictions at End of Year	<u>\$ 5,254,675</u>	<u>\$ -</u>	<u>\$ 2,377,680</u>	<u>\$ -</u>	<u>\$ 7,632,355</u>