

**York County Community Foundation and
Affiliates**

**Consolidated Financial Statements and
Supplementary Information**

December 31, 2019 and 2018



York County Community Foundation and Affiliates

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December 31, 2019 and 2018

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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, 2019 and 2018, 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, 2019 and 2018, 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

June 8, 2020
York, Pennsylvania

York County Community Foundation and Affiliates

Consolidated Statement of Financial Position

	December 31,	
	2019	2018
Assets		
Assets		
Cash	\$ 174,171	\$ 151,497
Promises to give	31,732	37,048
Investments	160,565,971	137,070,567
Beneficial interests in trusts	3,420,353	3,042,959
Cash surrender value of life insurance	1,259,492	1,241,386
Leasehold improvements and equipment (less accumulated depreciation: \$637,756 in 2019 and \$627,597 in 2018)	49,974	44,517
Total Assets	\$ 165,501,693	\$ 141,587,974
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 144,752	\$ 138,492
Grants and fund distribution payables	1,064,500	561,300
Liability to life income beneficiaries under split-interest agreements	3,332,033	3,182,623
Funds held as agency endowments	25,190,396	20,647,772
Total Liabilities	29,731,681	24,530,187
Net Assets		
Without donor restrictions	128,042,810	110,175,270
With donor restrictions	7,727,202	6,882,517
Total Net Assets	135,770,012	117,057,787
Total Liabilities and Net Assets	\$ 165,501,693	\$ 141,587,974

York County Community Foundation and Affiliates

Consolidated Statement of Activities

	Year Ended December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Support			
Total amounts raised	\$ 5,174,741	\$ 86,310	\$ 5,261,051
Less amounts received as agency endowments	1,230,190	-	1,230,190
Contributions	3,944,551	86,310	4,030,861
Investment income, net of fees	2,130,376	-	2,130,376
Less investment income for agency endowments	82,340	-	82,340
	2,048,036	-	2,048,036
Investment gains	23,648,923	-	23,648,923
Less investment gains for agency endowments	3,994,871	-	3,994,871
	19,654,052	-	19,654,052
Change in value of split-interest agreements	(51,236)	503,053	451,817
Losses from beneficial interest in trusts	-	367,034	367,034
Other income	31,698	-	31,698
Net assets released from restrictions	111,712	(111,712)	-
	92,174	758,375	850,549
Total Revenues, Gains, and Support	25,738,813	844,685	26,583,498
Expenses			
Program services	6,868,211	-	6,868,211
Supporting services			
Management and general	684,703	-	684,703
Development	318,359	-	318,359
Total Expenses	7,871,273	-	7,871,273
Change in Net Assets	17,867,540	844,685	18,712,225
Net Assets at Beginning of Year	110,175,270	6,882,517	117,057,787
Net Assets at End of Year	\$ 128,042,810	\$ 7,727,202	\$ 135,770,012

See accompanying notes.

York County Community Foundation and Affiliates

Consolidated Statement of Activities (continued)

	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)
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 Cash Flows

	Years Ended December 31,	
	2019	2018
Cash Flows from Operating Activities		
Change in net assets	\$ 18,712,225	\$ (11,545,020)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	10,159	8,195
Net unrealized and realized investment (gains) losses	(23,648,923)	11,151,591
Non-cash contributions	(289,520)	(778,258)
Proceeds from sale of donated securities	304,233	810,352
Increase in cash surrender value of life insurance	(18,106)	(22,302)
Changes in operating assets and liabilities		
Promises to give	5,316	5,258
Beneficial interests in trusts	(377,394)	404,451
Accounts payable and accrued liabilities	6,260	(64,557)
Grants and fund distribution payables	503,200	61,300
Liability to life income beneficiaries under split-interest agreements	149,410	(454,307)
Funds held as agency endowments	4,542,624	(1,264,135)
Net Cash Used in Operating Activities	(100,516)	(1,687,432)
Cash Flows from Investing Activities		
Purchase of investments	(14,061,064)	(44,443,852)
Proceeds from sale of investments	14,790,648	45,194,591
Capital expenditures	(15,616)	(24,566)
Net Cash Provided by Investing Activities	713,968	726,173
Increase (Decrease) in Cash and Cash Equivalents	613,452	(961,259)
Cash and Cash Equivalents at Beginning of Year	9,254,464	10,215,723
Cash and Cash Equivalents at End of Year	\$ 9,867,916	\$ 9,254,464

Supplementary Schedule of Noncash Investing and Financing Activities

In 2019

Noncash contributions consist of investments of \$289,520.

In 2018

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

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

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 958* 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.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

Note 2 - Summary of Significant Accounting Policies (continued)

Contributions

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

All contributions are considered to be available for operations unless specifically restricted by the donor. Amounts received that are restricted by the donor for future periods or for specific purposes are reported as support with donor restrictions that increases that net asset class. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions.

Promises to Give

Promises to give are stated at outstanding balances. The Organization considers promises to give to be fully collectible. If collection becomes doubtful, an allowance for doubtful accounts will be established or the amounts will be charged to income when that determination is made by management. Unpaid balances remaining after the stated payment terms will be considered past due. Recoveries of previously charged off accounts are recorded when received. All promises to give are considered current as of December 31, 2019 and 2018.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

Net Asset Classification (continued)

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.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

Beneficial Interests in Trusts (continued)

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.

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 (the 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 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 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.

Note 2 - Summary of Significant Accounting Policies (continued)

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 2016.

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.

Change in Accounting Principles

In May 2014, FASB issued Accounting Standard Update (ASU) 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09 supersedes or replaces nearly all U.S. GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue. The Organization implemented this standard during the year ended December 31, 2019. The Organization has determined that the adoption of ASU 2014-09 did not result in an adjustment to net assets as of January 1, 2019 and did not have a material effect on the 2019 consolidated financial statements.

In November 2016, FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash (A Consensus of the FASB Emerging Issues Task Force)*. The amendments in this update require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning of period and end of period total amounts shown on the consolidated statement of cash flows. The Organization has determined that the adoption of ASU 2016-18 had no effect on the 2019 consolidated financial statements.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

Note 2 - Summary of Significant Accounting Policies (continued)

Change in Accounting Principles (continued)

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 the annual period beginning after December 15, 2019, or annual periods beginning after December 15, 2018 for public business entities. During the year ended December 31, 2019, the Organization implemented the provisions of ASU 2018-08 applicable to contributions received under a modified perspective basis. Accordingly, there is no effect on net assets in connection with the Organization's implementation of this standard.

Recent Accounting Pronouncement

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*, and subsequently amended in ASU 2019-10. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*, which sets out the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract (i.e. lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases, based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases, and operating leases. The new standard will be effective for fiscal years beginning after December 15, 2020. The Organization is currently evaluating the impact of the pending adoption of the new standards on the consolidated financial statements.

Note 3 - Cash and Cash Equivalents

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

	<u>2019</u>	<u>2018</u>
Cash	\$ 174,171	\$ 151,497
Cash equivalents shown as investments	<u>9,693,745</u>	<u>9,102,967</u>
	<u>\$ 9,867,916</u>	<u>\$ 9,254,464</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

Note 4 - Investments

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

	<u>2019</u>	<u>2018</u>
Equity securities	\$ 115,771,447	\$ 96,738,719
Alternative investments	25,982,350	22,860,003
Cash equivalents	9,693,745	9,102,967
Fixed income funds	8,543,429	8,043,878
Other investments	575,000	325,000
	<u>\$ 160,565,971</u>	<u>\$ 137,070,567</u>

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.

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.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

Note 5 - Alternative and Pooled Investments (continued)

The alternate investment category consists of the following:

	Fair Value		As of December 31, 2019		
	December 31, 2019	December 31, 2018	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled Investments					
Equity					
CF Strategic Solutions Global Equity LLC	\$ 60,623,359	\$ 52,595,805	\$ -	Monthly	5 days
SSGA Tuckerman US REIT Index NL QP	4,770,447	3,778,092	-	Daily	2 days
SSGA S&P Global Largemidcap Natural Resources Index	4,075,789	3,434,803	-	Daily	2 days
CF Credit Series	4,024,190	3,541,440	-	Monthly	5 days
CFI High Quality Bond Fund LLC	1,848,338	394,532	-	Weekly	5 days
SSGA S&P 500 Index Non-Lending QP Strat.	290,600	-	-	Daily	2 days
SSGA Screened S&P 500 Index Strategy	168,715	154,461	-	Daily	2 days
SSGA MSCI ACWI EX USA IMI Screened Index	134,926	117,857	-	Monthly	2 days
Alternative Investments					
Hedge Funds					
Global Absolute Alpha Company D	13,776,011	13,356,835	-	Quarterly	65 days
FEG Directional Access TEI Fund LLC	570,353	514,709	-	Semi-Annual	95 days
Private Equity					
Global Private Equity Partners 2014	3,424,070	3,011,412	1,030,000	None	None
CCI-SSG Global Private Equity Fund II	1,585,859	1,103,163	2,009,000	None	None
Secondary Partners II	943,378	-	1,280,000	None	None
Venture Partners XII	485,883	139,917	1,023,750	None	None
CCI-SSG Global Private Equity Fund III	93,820	-	2,450,000	None	None
Venture Partners XIII	-	-	2,000,000	None	None
Real Estate					
Strategic Solutions Core Real Estate Fund	5,102,976	4,733,967	-	Quarterly	120 days

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, 2019 and 2018 amounted to \$2,058,750 and \$1,375,000, respectively.

Note 5 - Alternative and Pooled Investments (continued)

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.

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.

Note 6 - Fair Value of Financial Instruments (continued)

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, 2019 and 2018.

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, 2019 and 2018

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:

	2019			Total
	Level 1	Level 2	Level 3	
Assets				
Cash Equivalents	\$ 9,693,745	\$ -	\$ -	\$ 9,693,745
Mutual Funds				
Domestic stock funds	23,948,785	-	-	23,948,785
International stock funds	9,172,099	-	-	9,172,099
Fixed income funds	8,543,429	-	-	8,543,429
Natural resources funds	3,525,117	-	-	3,525,117
Real estate funds	3,189,082	-	-	3,189,082
Other	-	-	575,000	575,000
	<u>\$ 58,072,257</u>	<u>\$ -</u>	<u>\$ 575,000</u>	<u>58,647,257</u>
Pooled Separate Investments (a)				
Equity				75,936,364
Alternative Investments (a)				
Hedge funds				14,346,364
Private equity funds				6,533,010
Real estate				<u>5,102,976</u>
Total Investments				<u>\$ 160,565,971</u>
Beneficial Interests in Perpetual Trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,346,633</u>	<u>\$ 3,346,633</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

Note 6 - Fair Value of Financial Instruments (continued)

	2018			Total
	Level 1	Level 2	Level 3	
Assets				
Cash Equivalents	\$ 9,102,967	\$ -	\$ -	\$ 9,102,967
Mutual Funds				
Domestic stock funds	19,851,719	-	-	19,851,719
International stock funds	7,334,454	-	-	7,334,454
Fixed income funds	8,043,878	-	-	8,043,878
Natural resources funds	2,631,219	-	-	2,631,219
Real estate funds	2,904,337	-	-	2,904,337
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
Private equity funds				4,254,492
Real estate				4,733,967
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>

- (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).

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:

	2019	2018
Investments		
Beginning balance	\$ 325,000	\$ 325,000
Purchases	250,000	-
Sales	-	-
Ending balance	<u>\$ 575,000</u>	<u>\$ 325,000</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

Note 6 - Fair Value of Financial Instruments (continued)

	<u>2019</u>	<u>2018</u>
Beneficial Interests in Perpetual Trusts		
Beginning balance	\$ 2,979,599	\$ 3,379,198
Change in beneficial interests in perpetual trusts	<u>367,034</u>	<u>(399,599)</u>
Ending balance	<u>\$ 3,346,633</u>	<u>\$ 2,979,599</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, 2019 and 2018, 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.

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:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$ 8,004,914	\$ 8,193,577
Promises to give	31,732	37,048
Distributions from beneficial interest in assets held by others	170,000	145,000
Endowment spending-rate distributions and appropriations	<u>5,728,035</u>	<u>5,296,575</u>
Financial Assets Available to be Used for Grants and General Expenditures Within One Year	<u>\$ 13,934,681</u>	<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 \$5,728,035 as of December 31, 2019 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.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

Note 7 - Liquidity and Availability (continued)

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.

Note 8 - Grants and Fund Distributions

Grants and fund distributions approved and paid in 2019 and 2018 and those committed for future payments consisted of the following at December 31, 2019 and 2018:

	<u>Grants</u>	<u>Distributions from Agency Endowments</u>	<u>Total</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	561,300	-	561,300
2019 grants approved	5,907,945	764,777	6,672,722
2019 grants paid	<u>(5,404,745)</u>	<u>(764,777)</u>	<u>(6,169,522)</u>
Payable December 31, 2019	<u>\$ 1,064,500</u>	<u>\$ -</u>	<u>\$ 1,064,500</u>

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

2020	\$ 411,000
2021	228,500
2022	225,000
2023	<u>200,000</u>
	<u><u>\$ 1,064,500</u></u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

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 958* 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.

	<u>2019</u>	<u>2018</u>
Organization Endowment Funds Held for Others	<u>\$ 25,190,396</u>	<u>\$ 20,647,772</u>

Note 10 - Functional Expenses

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

	<u>2019</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Development</u>	<u>Total</u>
Grants	\$ 5,907,945	\$ -	\$ -	\$ 5,907,945
Salaries and benefits	529,165	427,053	223,645	1,179,863
Services and professional fees	267,311	91,587	21,127	380,025
Office and occupancy	92,181	134,823	49,503	276,507
Program costs	71,609	21,081	24,084	116,774
Depreciation	-	10,159	-	10,159
	<u>\$ 6,868,211</u>	<u>\$ 684,703</u>	<u>\$ 318,359</u>	<u>\$ 7,871,273</u>
	<u>2018</u>			
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>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

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 \$41,861 and \$39,985 for the years ended December 31, 2019 and 2018, 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, 2019 and 2018 was \$95,059 and \$90,876, respectively.

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

	<u>CAM Charges</u>	<u>Rental Lease Payments</u>	<u>Total</u>
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>\$ 108,000</u>	<u>\$ 285,740</u>	<u>\$ 393,740</u>

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>2019</u>	<u>2018</u>
Undesignated	\$ 13,357,509	\$ 11,292,706
Board-designated for Endowment	<u>114,685,301</u>	<u>98,882,564</u>
	<u>\$ 128,042,810</u>	<u>\$ 110,175,270</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2019 and 2018

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>2019</u>	<u>2018</u>
Perpetual in nature	\$ 3,346,633	\$ 2,979,599
Subject to passage of time	<u>4,380,569</u>	<u>3,902,918</u>
	<u>\$ 7,727,202</u>	<u>\$ 6,882,517</u>

Note 15 - Reclassification

Certain information in the 2018 consolidated financial statements and related footnotes contain reclassifications necessary to make that information comparable to information presented in the 2019 consolidated financial statements. There was no change to total changes in net assets or total net assets.

Note 16 - Subsequent Events

The Organization has evaluated subsequent events through June 8, 2020. This date is the date the consolidated financial statements were available to be issued. The following material event was noted subsequent to December 31, 2019:

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. The actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economy, financial markets, public support, and the geographical area in which the Organization operates. It is unknown how long these conditions will last and what the complete financial effect will be to the Organization.

Additionally, it is reasonably possible that estimates made in the consolidated financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

No other material events subsequent to December 31, 2019 were noted.

York County Community Foundation and Affiliates

Consolidating Statement of Financial Position

	December 31, 2019				
	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Assets					
Assets					
Cash	\$ 154,357	\$ 100	\$ 19,714	\$ -	\$ 174,171
Promises to give	31,732	-	-	-	31,732
Investments	160,565,971	-	-	-	160,565,971
Beneficial interests in trusts	1,053,738	-	2,366,615	-	3,420,353
Beneficial interest in community foundation	-	-	19,006,253	(19,006,253)	-
Cash surrender value of life insurance	1,259,492	-	-	-	1,259,492
Leasehold improvements and equipment (less accumulated depreciation of \$637,756)	49,974	-	-	-	49,974
Total Assets	\$ 163,115,264	\$ 100	\$ 21,392,582	\$ (19,006,253)	\$ 165,501,693
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued liabilities	\$ 133,250	\$ -	\$ 11,502	\$ -	\$ 144,752
Grants and fund distribution payables	264,500	-	800,000	-	1,064,500
Liability to life income beneficiaries under split-interest agreements	3,332,033	-	-	-	3,332,033
Supporting organization interest in community foundation	18,906,489	-	-	(18,906,489)	-
Funds held as agency endowments	25,290,160	-	-	(99,764)	25,190,396
Total Liabilities	47,926,432	-	811,502	(19,006,253)	29,731,681
Net Assets					
Without donor restrictions	109,828,245	100	18,214,465	-	128,042,810
With donor restrictions	5,360,587	-	2,366,615	-	7,727,202
Total Net Assets	115,188,832	100	20,581,080	-	135,770,012
Total Liabilities and Net Assets	\$ 163,115,264	\$ 100	\$ 21,392,582	\$ (19,006,253)	\$ 165,501,693

York County Community Foundation and Affiliates

Consolidating Statement of Financial Position (continued)

	December 31, 2018				
Assets	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Assets					
Cash	\$ 144,426	\$ 100	\$ 6,971	\$ -	\$ 151,497
Promises to give	37,048	-	-	-	37,048
Investments	136,997,217	-	73,350	-	137,070,567
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 Activities

	Year Ended December 31, 2019				
	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	\$ 5,174,741	\$ 575	\$ 5,233	\$ (5,808)	\$ 5,174,741
Less amounts received as agency endowments	1,230,190	-	-	-	1,230,190
Contributions	3,944,551	575	5,233	(5,808)	3,944,551
Investment income, net of fees	1,943,757	-	105,111	81,508	2,130,376
Less investment income for agency endowments	82,690	-	-	(350)	82,340
	1,861,067	-	105,111	81,858	2,048,036
Investment gains	20,731,196	-	-	2,917,727	23,648,923
Less investment gains for agency endowments	4,011,343	-	-	(16,472)	3,994,871
	16,719,853	-	-	2,934,199	19,654,052
Change in value of split-interest agreements	(51,236)	-	-	-	(51,236)
Gains from beneficial interest in trusts	-	-	3,011,913	(3,011,913)	-
Other income	31,698	-	-	-	31,698
Net assets released from restrictions	111,712	-	-	-	111,712
	92,174	-	3,011,913	(3,011,913)	92,174
Total Revenues, Gains, and Support	22,617,645	575	3,122,257	(1,664)	25,738,813

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2019				
	York County Community Foundation	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Expenses					
Program services	\$ 5,366,018	\$ -	\$ 1,503,857	\$ (1,664)	\$ 6,868,211
Supporting services					
Management and general	677,478	575	6,650	-	684,703
Development	318,359	-	-	-	318,359
Total Expenses	6,361,855	575	1,510,507	(1,664)	7,871,273
Changes in Net Assets without Donor Restrictions	16,255,790	-	1,611,750	-	17,867,540
Net Assets without Donor Restrictions at Beginning of Year	93,572,455	100	16,602,715	-	110,175,270
Net Assets without Donor Restrictions at End of Year	\$ 109,828,245	\$ 100	\$ 18,214,465	\$ -	\$ 128,042,810

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2019				
	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	\$ 86,310	\$ -	\$ -	\$ -	\$ 86,310
Less amounts received as agency endowments	-	-	-	-	-
Contributions	86,310	-	-	-	86,310
Investment income, net of fees	-	-	-	-	-
Less investment income for agency endowments	-	-	-	-	-
	-	-	-	-	-
Change in value of split-interest agreements	503,053	-	-	-	503,053
Gains from beneficial interest in trusts	103,868	-	263,166	-	367,034
Net assets released from restrictions	(111,712)	-	-	-	(111,712)
	495,209	-	263,166	-	758,375
Total Revenues, Gains and, Support	581,519	-	263,166	-	844,685
Changes in Net Assets with Donor Restrictions	581,519	-	263,166	-	844,685
Net Assets with Donor Restrictions at Beginning of Year	4,779,068	-	2,103,449	-	6,882,517
Net Assets with Donor Restrictions at End of Year	\$ 5,360,587	\$ -	\$ 2,366,615	\$ -	\$ 7,727,202

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 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)
Change in value of split-interest agreements	(43,263)	-	-	-	(43,263)
Gains 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	<u>6,659,089</u>	<u>575</u>	<u>253,936</u>	<u>(1,714)</u>	<u>6,911,886</u>
Changes in Net Assets without Restrictions	(9,405,315)	-	(1,389,867)	-	(10,795,182)
Net Assets without Donor Restrictions at Beginning of Year	<u>102,977,770</u>	<u>100</u>	<u>17,992,582</u>	<u>-</u>	<u>120,970,452</u>
Net Assets without Donor Restrictions at End of Year	<u><u>\$ 93,572,455</u></u>	<u><u>\$ 100</u></u>	<u><u>\$ 16,602,715</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 110,175,270</u></u>

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	<u>41,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,427</u>
Investment income, net of fees	-	-	-	-	-
Less investment income for agency endowments	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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)
	<u>(517,034)</u>	<u>-</u>	<u>(274,231)</u>	<u>-</u>	<u>(791,265)</u>
Total Revenues, Gains, and Support	<u>(475,607)</u>	<u>-</u>	<u>(274,231)</u>	<u>-</u>	<u>(749,838)</u>
Changes in Net Assets with Donor Restrictions	(475,607)	-	(274,231)	-	(749,838)
Net Assets with Donor Restrictions at Beginning of Year	<u>5,254,675</u>	<u>-</u>	<u>2,377,680</u>	<u>-</u>	<u>7,632,355</u>
Net Assets with Donor Restrictions at End of Year	<u>\$ 4,779,068</u>	<u>\$ -</u>	<u>\$ 2,103,449</u>	<u>\$ -</u>	<u>\$ 6,882,517</u>