



**York County Community Foundation and
Affiliates**

**Consolidated Financial Statements and
Supplementary Information**

December 31, 2021 and 2020



York County Community Foundation and Affiliates

Table of Contents

December 31, 2021 and 2020

	Page
INDEPENDENT AUDITOR'S REPORT	1 to 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Activities	5 and 6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8 to 24
CONSOLIDATING SUPPLEMENTARY INFORMATION	
Consolidating Statement of Financial Position	25 and 26
Consolidating Statement of Activities	27 to 32

Independent Auditor's Report

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

Opinion

We have audited the consolidated financial statements of York County Community Foundation and Affiliates (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2021 and 2020, the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raises substantial doubt about the Organization's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance, and; therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 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 is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

RKL LLP

June 29, 2022
York, Pennsylvania

York County Community Foundation and Affiliates

Consolidated Statement of Financial Position

	December 31,	
	2021	2020
Assets		
Assets		
Cash	\$ 211,735	\$ 274,507
Promises to give	7,871	113,151
Investments	207,736,601	174,768,798
Beneficial interests in trusts	2,989,184	2,810,695
Cash surrender value of life insurance	167,431	161,694
Leasehold improvements and equipment (less accumulated depreciation: \$665,652 in 2021 and \$650,089 in 2020)	53,338	37,641
Total Assets	\$ 211,166,160	\$ 178,166,486
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 212,058	\$ 180,963
Grants and fund distribution payables	1,392,388	1,252,797
Liability to life income beneficiaries under split-interest agreements	3,356,146	3,294,993
Funds held as agency endowments	32,823,848	27,706,622
Note payable	-	207,300
Total Liabilities	37,784,440	32,642,675
Net Assets		
Without donor restrictions	166,689,955	139,363,193
With donor restrictions	6,691,765	6,160,618
Total Net Assets	173,381,720	145,523,811
Total Liabilities and Net Assets	\$ 211,166,160	\$ 178,166,486

York County Community Foundation and Affiliates

Consolidated Statement of Activities

	Year Ended December 31, 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Support			
Total amounts raised	\$ 9,854,344	\$ 43,216	\$ 9,897,560
Less amounts received as agency endowments	(998,111)	-	(998,111)
Contributions	8,856,233	43,216	8,899,449
Investment income, net of fees	1,583,956	-	1,583,956
Plus investment loss for agency endowments	30,803	-	30,803
	1,614,759	-	1,614,759
Investment gains	29,718,419	-	29,718,419
Less investment gains for agency endowments	(5,152,052)	-	(5,152,052)
	24,566,367	-	24,566,367
Change in value of split-interest agreements	(69,108)	400,797	331,689
Gains from beneficial interest in trusts	-	170,485	170,485
Other income	443	-	443
Net assets released from restrictions	83,351	(83,351)	-
	14,686	487,931	502,617
Total Revenues, Gains, and Support	35,052,045	531,147	35,583,192
Expenses			
Program services	6,570,379	-	6,570,379
Supporting services			
Management and general	804,614	-	804,614
Development	557,590	-	557,590
Total Expenses	7,932,583	-	7,932,583
Excess of Revenues, Gains, and Support over Expenses	27,119,462	531,147	27,650,609
Forgiveness of Note Payable	207,300	-	207,300
Change in Net Assets	27,326,762	531,147	27,857,909
Net Assets at Beginning of Year	139,363,193	6,160,618	145,523,811
Net Assets at End of Year	\$ 166,689,955	\$ 6,691,765	\$ 173,381,720

See accompanying notes.

York County Community Foundation and Affiliates

Consolidated Statement of Activities (continued)

	Year Ended December 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Support			
Total amounts raised	\$ 8,008,321	\$ 27,383	\$ 8,035,704
Less amounts received as agency endowments	(1,224,172)	-	(1,224,172)
Contributions	<u>6,784,149</u>	<u>27,383</u>	<u>6,811,532</u>
Investment income, net of fees	655,011	-	655,011
Less investment income for agency endowments	<u>143,528</u>	<u>-</u>	<u>143,528</u>
	<u>798,539</u>	<u>-</u>	<u>798,539</u>
Investment gains	12,623,978	-	12,623,978
Less investment gains for agency endowments	<u>(2,280,094)</u>	<u>-</u>	<u>(2,280,094)</u>
	<u>10,343,884</u>	<u>-</u>	<u>10,343,884</u>
Change in value of split-interest agreements	(60,278)	228,306	168,028
Gains from beneficial interest in trusts	-	165,690	165,690
Other income	31,750	-	31,750
Net assets released from restrictions	<u>1,987,963</u>	<u>(1,987,963)</u>	<u>-</u>
	<u>1,959,435</u>	<u>(1,593,967)</u>	<u>365,468</u>
Total Revenues, Gains, and Support	<u>19,886,007</u>	<u>(1,566,584)</u>	<u>18,319,423</u>
Expenses			
Program services	7,383,396	-	7,383,396
Supporting services			
Management and general	735,816	-	735,816
Development	<u>446,412</u>	<u>-</u>	<u>446,412</u>
Total Expenses	<u>8,565,624</u>	<u>-</u>	<u>8,565,624</u>
Excess of Revenues, Gains, and Support over Expenses	11,320,383	(1,566,584)	9,753,799
Forgiveness of Note Payable	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	11,320,383	(1,566,584)	9,753,799
Net Assets at Beginning of Year	<u>128,042,810</u>	<u>7,727,202</u>	<u>135,770,012</u>
Net Assets at End of Year	<u>\$ 139,363,193</u>	<u>\$ 6,160,618</u>	<u>\$ 145,523,811</u>

See accompanying notes.

York County Community Foundation and Affiliates

Consolidated Statement of Cash Flows

	Years Ended December 31,	
	2021	2020
Cash Flows from Operating Activities		
Change in net assets	\$ 27,857,909	\$ 9,753,799
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	15,563	12,333
Net unrealized and realized investment gains	(29,718,419)	(12,623,978)
Non-cash contributions	(834,580)	(412,252)
Proceeds from sale of donated securities	858,287	420,581
Forgiveness of note payable	(207,300)	-
(Increase) decrease in cash surrender value of life insurance	(5,737)	20,646
Changes in operating assets and liabilities		
Promises to give	105,280	(81,419)
Beneficial interests in trusts	(178,489)	609,658
Accounts payable and accrued liabilities	31,095	36,211
Grants and fund distribution payables	139,591	188,297
Liability to life income beneficiaries under split-interest agreements	61,153	(37,040)
Funds held as agency endowments	5,117,226	2,516,226
Net Cash Provided by Operating Activities	3,241,579	403,062
Cash Flows from Investing Activities		
Purchase of investments	(31,664,098)	(27,990,284)
Proceeds from sale of investments	28,683,843	30,312,246
Proceeds from life insurance policy	-	1,077,152
Capital expenditures	(31,260)	-
Net Cash Provided by (Used in) Investing Activities	(3,011,515)	3,399,114
Cash Flows from Financing Activities		
Proceeds from note payable	-	207,300
Net Cash Provided by Financing Activities	-	207,300
Increase in Cash and Cash Equivalents	230,064	4,009,476
Cash and Cash Equivalents at Beginning of Year	13,877,392	9,867,916
Cash and Cash Equivalents at End of Year	\$ 14,107,456	\$ 13,877,392

Supplementary Schedule of Noncash Investing and Financing Activities

In 2021

Noncash contributions consist of investments of \$834,580.

In 2020

Noncash contributions consist of investments of \$412,252.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

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.

TroveStreet is a single member LLC whose sole member is the Foundation. Its purpose is to provide information, services, and opportunities for the older adults within 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, TroveStreet, and the York County Community Foundation Advocacy Council. All significant intercompany transactions and balances have been eliminated in consolidation.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

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.

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.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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, 2021 and 2020.

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. During the year ended December 31, 2020, one of the trusts was terminated and the Organization received a distribution of \$783,624.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

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, revaluations 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.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (continued)

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.

TroveStreet is a single member LLC whose sole member is the Foundation. TroveStreet was organized solely and exclusively for charitable purposes in accordance with Section 501(c)(3) of the Internal Revenue Code and that further the tax-exempt purposes of the Foundation. TroveStreet is a disregarded entity for tax purposes and all activity is reported under the Foundation.

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.

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 2018.

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 11 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.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (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, 2021.

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which will require not-for-profit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. Also, this ASU will require disclosure of a disaggregation of the amount of contributed nonfinancial assets by category that depicts the type of contributed nonfinancial assets as well as additional information around valuation and usage of the contributed nonfinancial assets. The amendments in this standard should be applied on a retrospective basis and are effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022.

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>2021</u>	<u>2020</u>
Cash	\$ 211,735	\$ 274,507
Cash equivalents shown as investments	<u>13,895,721</u>	<u>13,602,885</u>
	<u>\$ 14,107,456</u>	<u>\$ 13,877,392</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Note 4 - Investments

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

	<u>2021</u>	<u>2020</u>
Equity securities	\$ 132,232,629	\$ 111,697,197
Alternative investments	42,939,792	29,839,166
Fixed income funds	17,993,416	19,054,550
Cash equivalents	13,895,721	13,602,885
Other investments	675,043	575,000
	<u>\$ 207,736,601</u>	<u>\$ 174,768,798</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, 2021 and 2020

Note 5 - Alternative and Pooled Investments (continued)

The alternate investment category consists of the following:

	Fair Value		As of December 31, 2021		
	December 31, 2021	December 31, 2020	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled Investments					
Equity					
CF Strategic Solutions Global Equity LLC	\$ 65,076,407	\$ 61,569,255	\$ -	Monthly	5 days
SSGA S&P Global Largemidcap Natural Resources Index	6,573,906	5,768,181	-	Daily	2 days
SSGA US REIT Index NL	5,305,125	4,214,277	-	Daily	2 days
SSGA S&P 500 Index Non-Lending QP Strat.	4,104,027	1,454,543	-	Daily	2 days
CF Credit Series	3,585,548	3,218,749	-	Monthly	5 days
CFI High Quality Bond Fund LLC	2,020,467	2,266,412	-	Weekly	5 days
SSGA US Aggregate Bond Index Non-Lending Strat.	1,699,163	501,291	-	Daily	2 days
SSGA Screened S&P 500 Index Strategy	284,204	196,938	-	Daily	2 days
SSGA MSCI ACWI EX USA IMI Screened Index	201,692	155,807	-	Monthly	2 days
Alternative Investments					
Hedge Funds					
Global Absolute Alpha Company D	18,581,613	14,369,736	-	Quarterly	65 days
FEG Directional Access TEI Fund LLC	34,258	408,396	-	Semi-Annual	95 days
Private Equity					
Global Private Equity Partners 2014	4,925,538	4,101,960	540,000	None	None
CCI-SSG Global Private Equity Fund II	3,829,198	2,432,000	925,750	None	None
Secondary Partners II	2,317,871	1,465,994	599,998	None	None
Venture Partners XII	2,208,330	903,749	281,250	None	None
Venture Partners XIII	1,918,061	497,742	800,000	None	None
CCI-SSG Global Private Equity Fund III	1,039,603	292,497	1,725,000	None	None
Secondary Partners III	661,885	30,000	990,000	None	None
Common Fund Real Estate Opportunity FS II	440,016	-	3,558,190		
Common Fund Private Credit II	394,084	77,303	623,824	None	None
CCI-SSG Global Private Equity Fund IV	331,349	-	4,900,000	None	None
Venture Partners XIV	70,000	-	3,430,000	None	None
Environmental Sustainability Partners 2020	61,291	-	980,000	None	None
Real Estate					
Strategic Solutions Core Real Estate Fund	6,126,695	5,259,789	-	Quarterly	120 days

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Note 5 - Alternative and Pooled Investments (continued)

During March 2017, the Organization tendered redemption offers for the two FEG funds. As of December 31, 2021, one fund has been fully liquidated. The other fund holds a balance of \$34,258 and is expected to be liquidated in 2022.

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, 2021 and 2020 amounted to \$4,193,935 and \$2,244,803, 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.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

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 are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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, 2021 and 2020

Note 6 - Fair Value of Financial Instruments (continued)

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

	2021			Total
	Level 1	Level 2	Level 3	
Cash Equivalents	\$ 13,895,721	\$ -	\$ -	\$ 13,895,721
Mutual Funds				
Domestic stock funds	30,462,138	-	-	30,462,138
International stock funds	11,248,015	-	-	11,248,015
Fixed income funds	10,688,238	-	-	10,688,238
Natural resources funds	4,710,807	-	-	4,710,807
Real estate funds	4,266,308	-	-	4,266,308
Other	-	-	675,043	675,043
	<u>\$ 75,271,227</u>	<u>\$ -</u>	<u>\$ 675,043</u>	<u>75,946,270</u>
Pooled Separate Investments (a)				
Equity				81,545,361
Fixed income				7,305,178
Alternative Investments (a)				
Hedge funds				18,615,871
Private equity funds				18,197,226
Real estate				6,126,695
Total Investments				<u>\$ 207,736,601</u>
Beneficial Interests in Perpetual Trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,900,456</u>	<u>\$ 2,900,456</u>
Charitable Remainder Trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,728</u>	<u>\$ 88,728</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Note 6 - Fair Value of Financial Instruments (continued)

	2020			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 13,602,885	\$ -	\$ -	\$ 13,602,885
Mutual Funds				
Domestic stock funds	25,809,236	-	-	25,809,236
International stock funds	10,058,788	-	-	10,058,788
Fixed income funds	8,853,821	-	-	8,853,821
Natural resources funds	3,528,260	-	-	3,528,260
Real estate funds	3,156,189	-	-	3,156,189
Other	-	-	575,000	575,000
	<u>\$ 65,009,179</u>	<u>\$ -</u>	<u>\$ 575,000</u>	65,584,179
Pooled Separate Investments (a)				
Equity				69,144,724
Fixed income				10,200,729
Alternative Investments (a)				
Hedge funds				14,778,132
Private equity funds				9,801,245
Real estate				5,259,789
Total Investments				<u>\$ 174,768,798</u>
Beneficial Interests in Perpetual Trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,729,971</u>	<u>\$ 2,729,971</u>
Charitable Remainder Trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,724</u>	<u>\$ 80,724</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).

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.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Note 6 - Fair Value of Financial Instruments (continued)

Changes in Fair Value Levels (continued)

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 year ended December 31, 2020, \$783,624 was transferred from Level 3 to Level 1 due to the distribution received from the terminated perpetual trust (refer to Note 2). There were no transfers in or out of Levels 1, 2, or 3 during the year ended December 31, 2021.

During the years ended December 31, 2021 and 2020, there were no purchases of Level 3 assets.

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>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 10,215,900	\$ 9,027,985
Promises to give	7,871	113,151
Distributions from beneficial interest in assets held by others	110,000	108,000
Endowment spending-rate distributions and appropriations	<u>7,227,774</u>	<u>6,298,969</u>
Financial Assets Available to be Used for Grants and General Expenditures Within One Year	<u>\$ 17,561,545</u>	<u>\$ 15,548,105</u>

The Organization's board-designated endowments are subject to an annual spend rate of 4.5%. A spendable amount of \$7,227,774 as of December 31, 2021 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, 2021 and 2020

Note 8 - Grants and Fund Distributions

Grants and fund distributions approved and paid in 2021 and 2020 and those committed for future payments consisted of the following at December 31, 2021 and 2020:

	<u>Grants</u>	<u>Distributions from Agency Endowments</u>	<u>Total</u>
Payable December 31, 2019	\$ 1,064,500	\$ -	\$ 1,064,500
2020 grants approved	6,323,263	844,514	7,167,777
2020 grants paid	<u>(6,134,966)</u>	<u>(844,514)</u>	<u>(6,979,480)</u>
Payable December 31, 2020	1,252,797	-	1,252,797
2021 grants approved	5,498,397	1,002,134	6,500,531
2021 grants paid	<u>(5,358,806)</u>	<u>(1,002,134)</u>	<u>(6,360,940)</u>
Payable December 31, 2021	<u>\$ 1,392,388</u>	<u>\$ -</u>	<u>\$ 1,392,388</u>

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

2022	\$ 1,134,969
2023	<u>257,419</u>
	<u>\$ 1,392,388</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 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 as of December 31:

	<u>2021</u>	<u>2020</u>
Organization Endowment Funds Held for Others	<u>\$ 32,823,848</u>	<u>\$ 27,706,622</u>

Note 10 - Note Payable

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) which established the Paycheck Protection Program (the Program). The Program was created to assist small businesses in paying their employees and certain other expenses during the COVID-19 crisis (refer to Note 16). The Organization applied for a loan under this Program and received a loan in the amount of \$207,300 on April 16, 2020. The loan was forgivable if the Organization met certain criteria as established under the Program. The loan was unsecured and did not require personal guarantees.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Note 10 - Note Payable (continued)

Interest was a fixed rate of 1.00%. Based on the original terms of the loan agreement, the loan was to accrue interest for the first six months following the date of the loan and thereafter would convert to monthly payments of principal and interest of \$11,608 beginning November 16, 2020. The Paycheck Protection Program Flexibility Act of 2020 extended the deferral period for borrower payments of principal, interest, and fees on the loan to the date that the Small Business Association remits the loan forgiveness amount, or if loan forgiveness is not requested, ten months after the end of the loan forgiveness covered period, which generally begins on the date the loan proceeds were received. If any portion of the loan is forgiven in connection with the CARES Act and the terms of the Program, the monthly payments of principal and interest shall thereafter be recalculated by the lender to fully amortize any outstanding amounts remaining after forgiveness over the remaining term of the loan. The loan had a maturity date of April 18, 2022. On January 9, 2021, the Organization was notified that the full amount of the loan was forgiven.

Note 11 - Functional Expenses

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

	2021			
	Program Services	Management and General	Development	Total
Grants	\$ 5,498,397	\$ -	\$ -	\$ 5,498,397
Salaries and benefits	561,366	595,180	438,304	1,594,850
Services and professional fees	374,334	63,579	20,890	458,803
Office and occupancy	92,373	119,446	75,632	287,451
Program costs	43,909	10,846	22,764	77,519
Depreciation	-	15,563	-	15,563
	<u>\$ 6,570,379</u>	<u>\$ 804,614</u>	<u>\$ 557,590</u>	<u>\$ 7,932,583</u>
	2020			
Grants	\$ 6,323,263	\$ -	\$ -	\$ 6,323,263
Salaries and benefits	533,154	480,397	372,889	1,386,440
Services and professional fees	373,268	120,860	16,260	510,388
Office and occupancy	68,325	118,629	47,142	234,096
Program costs	85,386	3,597	10,121	99,104
Depreciation	-	12,333	-	12,333
	<u>\$ 7,383,396</u>	<u>\$ 735,816</u>	<u>\$ 446,412</u>	<u>\$ 8,565,624</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Note 12 - 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 \$58,026 and \$50,326 for the years ended December 31, 2021 and 2020, respectively.

Note 13 - 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, 2021 and 2020 was \$94,726 and \$75,084, respectively.

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

	<u>CAM Charges</u>	<u>Rental Lease Payments</u>	<u>Total</u>
2022	\$ 27,000	\$ 72,140	\$ 99,140
2023	27,000	73,584	100,584
	<u>\$ 54,000</u>	<u>\$ 145,724</u>	<u>\$ 199,724</u>

Note 14 - 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>2021</u>	<u>2020</u>
Undesignated	\$ 16,626,503	\$ 13,657,036
Board-designated for Endowment	<u>150,063,452</u>	<u>125,706,157</u>
	<u>\$ 166,689,955</u>	<u>\$ 139,363,193</u>

Note 15 - 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>2021</u>	<u>2020</u>
Perpetual in nature	\$ 2,900,456	\$ 2,729,971
Subject to passage of time	<u>3,791,309</u>	<u>3,430,647</u>
	<u>\$ 6,691,765</u>	<u>\$ 6,160,618</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Note 16 - Risks and Uncertainties

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.

Note 17 - Reclassification

Certain information in the 2020 consolidated financial statements and related footnotes contain reclassifications necessary to make that information comparable to information presented in the 2021 consolidated financial statements. There was no change to total changes in net assets or total net assets.

Note 18 - Subsequent Events

The Organization has evaluated subsequent events through June 29, 2022. This date is the date the consolidated financial statements were available to be issued. No material events subsequent to December 31, 2021 were noted.

York County Community Foundation and Affiliates

Consolidating Statement of Financial Position

	December 31, 2021					
	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Assets						
Assets						
Cash	\$ 114,846	\$ 80,000	\$ 100	\$ 16,789	\$ -	\$ 211,735
Promises to give	17,888	-	-	234	(10,251)	7,871
Investments	207,736,601	-	-	-	-	207,736,601
Beneficial interests in trusts	264,786	-	-	2,724,398	-	2,989,184
Beneficial interest in community foundation	-	-	-	22,422,846	(22,422,846)	-
Cash surrender value of life insurance	167,431	-	-	-	-	167,431
Leasehold improvements and equipment (less accumulated depreciation of \$665,652)	53,338	-	-	-	-	53,338
Total Assets	\$ 208,354,890	\$ 80,000	\$ 100	\$ 25,164,267	\$ (22,433,097)	\$ 211,166,160
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued liabilities	\$ 212,058	\$ 10,251	\$ -	\$ -	\$ (10,251)	\$ 212,058
Grants and fund distribution payables	942,388	-	-	450,000	-	1,392,388
Liability to life income beneficiaries under split-interest agreements	3,356,146	-	-	-	-	3,356,146
Supporting organization interest in community foundation	22,304,978	-	-	-	(22,304,978)	-
Funds held as agency endowments	32,941,716	-	-	-	(117,868)	32,823,848
Note payable	-	-	-	-	-	-
Total Liabilities	59,757,286	10,251	-	450,000	(22,433,097)	37,784,440
Net Assets						
Without donor restrictions	144,630,237	69,749	100	21,989,869	-	166,689,955
With donor restrictions	3,967,367	-	-	2,724,398	-	6,691,765
Total Net Assets	148,597,604	69,749	100	24,714,267	-	173,381,720
Total Liabilities and Net Assets	\$ 208,354,890	\$ 80,000	\$ 100	\$ 25,164,267	\$ (22,433,097)	\$ 211,166,160

York County Community Foundation and Affiliates

Consolidating Statement of Financial Position (continued)

	December 31, 2020					
Assets	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Assets						
Cash	\$ 257,058	\$ -	\$ 100	\$ 17,349	\$ -	\$ 274,507
Promises to give	113,151	-	-	-	-	113,151
Investments	174,768,798	-	-	-	-	174,768,798
Beneficial interests in trusts	248,795	-	-	2,561,900	-	2,810,695
Beneficial interest in community foundation	-	-	-	19,744,225	(19,744,225)	-
Cash surrender value of life insurance	161,694	-	-	-	-	161,694
Leasehold improvements and equipment (less accumulated depreciation of \$650,089)	37,641	-	-	-	-	37,641
Total Assets	\$ 175,587,137	\$ -	\$ 100	\$ 22,323,474	\$ (19,744,225)	\$ 178,166,486
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued liabilities	\$ 180,963	\$ -	\$ -	\$ -	\$ -	\$ 180,963
Grants and fund distribution payables	602,197	-	-	650,600	-	1,252,797
Liability to life income beneficiaries under split-interest agreements	3,294,993	-	-	-	-	3,294,993
Supporting organization interest in community foundation	19,641,009	-	-	-	(19,641,009)	-
Funds held as agency endowments	27,809,838	-	-	-	(103,216)	27,706,622
Note payable	207,300	-	-	-	-	207,300
Total Liabilities	51,736,300	-	-	650,600	(19,744,225)	32,642,675
Net Assets						
Without donor restrictions	120,252,119	-	100	19,110,974	-	139,363,193
With donor restrictions	3,598,718	-	-	2,561,900	-	6,160,618
Total Net Assets	123,850,837	-	100	21,672,874	-	145,523,811
Total Liabilities and Net Assets	\$ 175,587,137	\$ -	\$ 100	\$ 22,323,474	\$ (19,744,225)	\$ 178,166,486

York County Community Foundation and Affiliates

Consolidating Statement of Activities

	Year Ended December 31, 2021					Total
	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	
Changes in Net Assets without Donor Restrictions						
Revenues, Gains, and Support						
Total amounts raised	\$ 9,854,344	\$ 80,000	\$ 600	\$ 5,250	\$ (85,850)	\$ 9,854,344
Less amounts received as agency endowments	(998,111)	-	-	-	-	(998,111)
Contributions	8,856,233	80,000	600	5,250	(85,850)	8,856,233
Investment income, net of fees	1,472,380	-	-	102,534	9,042	1,583,956
Plus investment loss for agency endowments	30,916	-	-	-	(113)	30,803
	1,503,296	-	-	102,534	8,929	1,614,759
Investment gains	26,314,206	-	-	-	3,404,213	29,718,419
Less investment gains for agency endowments	(5,171,025)	-	-	-	18,973	(5,152,052)
	21,143,181	-	-	-	3,423,186	24,566,367
Change in value of split-interest agreements	(69,108)	-	-	-	-	(69,108)
Gains from beneficial interest in trusts	-	-	-	3,427,907	(3,427,907)	-
Other income	443	-	-	-	-	443
Net assets released from restrictions	83,351	-	-	-	-	83,351
	14,686	-	-	3,427,907	(3,427,907)	14,686
Total Revenues, Gains, and Support	31,517,396	80,000	600	3,535,691	(81,642)	35,052,045

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2021					Total
	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	
Expenses						
Program services	\$ 5,988,146	\$ 9,711	\$ -	\$ 654,164	\$ (81,642)	\$ 6,570,379
Supporting services						
Management and general	800,842	540	600	2,632	-	804,614
Development	557,590	-	-	-	-	557,590
Total Expenses	7,346,578	10,251	600	656,796	(81,642)	7,932,583
Excess of Revenues, Gains, and Support over Expenses	24,170,818	69,749	-	2,878,895	-	27,119,462
Forgiveness of Note Payable	207,300	-	-	-	-	207,300
Changes in Net Assets without Donor Restrictions	24,378,118	69,749	-	2,878,895	-	27,326,762
Net Assets without Donor Restrictions at Beginning of Year	120,252,119	-	100	19,110,974	-	139,363,193
Net Assets without Donor Restrictions at End of Year	\$ 144,630,237	\$ 69,749	\$ 100	\$ 21,989,869	\$ -	\$ 166,689,955

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2021					Total
	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	
Changes in Net Assets with Donor Restrictions						
Revenues, Gains, and Support						
Total amounts raised	\$ 43,216	\$ -	\$ -	\$ -	\$ -	\$ 43,216
Less amounts received as agency endowments	-	-	-	-	-	-
Contributions	43,216	-	-	-	-	43,216
Investment income, net of fees	-	-	-	-	-	-
Less investment income for agency endowments	-	-	-	-	-	-
	-	-	-	-	-	-
Change in value of split-interest agreements	400,797	-	-	-	-	400,797
Gains from beneficial interest in trusts	7,987	-	-	162,498	-	170,485
Net assets released from restrictions	(83,351)	-	-	-	-	(83,351)
	325,433	-	-	162,498	-	487,931
Total Revenues, Gains, and Support	368,649	-	-	162,498	-	531,147
Changes in Net Assets with Donor Restrictions	368,649	-	-	162,498	-	531,147
Net Assets with Donor Restrictions at Beginning of Year	3,598,718	-	-	2,561,900	-	6,160,618
Net Assets with Donor Restrictions at End of Year	\$ 3,967,367	\$ -	\$ -	\$ 2,724,398	\$ -	\$ 6,691,765

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2020					
	York County Community Foundation	TroveStreet	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	\$ 8,158,321	\$ -	\$ 590	\$ 5,323	\$ (155,913)	\$ 8,008,321
Less amounts received as agency endowments	1,224,172	-	-	-	-	1,224,172
Contributions	6,934,149	-	590	5,323	(155,913)	6,784,149
Investment income, net of fees	630,029	-	-	104,251	(79,269)	655,011
Less investment income for agency endowments	(144,068)	-	-	-	540	(143,528)
	774,097	-	-	104,251	(79,809)	798,539
Investment gains	11,147,627	-	-	-	1,476,351	12,623,978
Less investment losses for agency endowments	2,288,311	-	-	-	(8,217)	2,280,094
	8,859,316	-	-	-	1,484,568	10,343,884
Change in value of split-interest agreements	(60,278)	-	-	-	-	(60,278)
Gains from beneficial interest in trusts	-	-	-	1,400,535	(1,400,535)	-
Other income	31,750	-	-	-	-	31,750
Net assets released from restrictions	1,987,963	-	-	-	-	1,987,963
	1,959,435	-	-	1,400,535	(1,400,535)	1,959,435
Total Revenues, Gains, and Support	18,526,997	-	590	1,510,109	(151,689)	19,886,007

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2020					Total
	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	
Expenses						
Program services	\$ 6,923,583	\$ -	\$ -	\$ 611,502	\$ (151,689)	\$ 7,383,396
Supporting services						
Management and general	733,128	-	590	2,098	-	735,816
Development	446,412	-	-	-	-	446,412
Total Expenses	<u>8,103,123</u>	<u>-</u>	<u>590</u>	<u>613,600</u>	<u>(151,689)</u>	<u>8,565,624</u>
Excess of Revenues, Gains, and Support over Expenses	10,423,874	-	-	896,509	-	11,320,383
Forgiveness of Note Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes in Net Assets without Donor Restriction:	10,423,874	-	-	896,509	-	11,320,383
Net Assets without Donor Restrictions at Beginning of Year	<u>109,828,245</u>	<u>-</u>	<u>100</u>	<u>18,214,465</u>	<u>-</u>	<u>128,042,810</u>
Net Assets without Donor Restrictions at End of Year	<u>\$ 120,252,119</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 19,110,974</u>	<u>\$ -</u>	<u>\$ 139,363,193</u>

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2020					Total
	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	
Changes in Net Assets with Donor Restrictions						
Revenues, Gains, and Support						
Total amounts raised	\$ 27,383	\$ -	\$ -	\$ -	\$ -	\$ 27,383
Less amounts received as agency endowments	-	-	-	-	-	-
Contributions	<u>27,383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,383</u>
Investment income, net of fees	-	-	-	-	-	-
Less investment income for agency endowments	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in value of split-interest agreements	228,306	-	-	-	-	228,306
Gains (losses) from beneficial interest in trusts	(29,595)	-	-	195,285	-	165,690
Net assets released from restrictions	<u>(1,987,963)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,987,963)</u>
	<u>(1,789,252)</u>	<u>-</u>	<u>-</u>	<u>195,285</u>	<u>-</u>	<u>(1,593,967)</u>
Total Revenues, Gains, and Support	<u>(1,761,869)</u>	<u>-</u>	<u>-</u>	<u>195,285</u>	<u>-</u>	<u>(1,566,584)</u>
Changes in Net Assets with Donor Restrictions	<u>(1,761,869)</u>	<u>-</u>	<u>-</u>	<u>195,285</u>	<u>-</u>	<u>(1,566,584)</u>
Net Assets with Donor Restrictions at Beginning of Year	<u>5,360,587</u>	<u>-</u>	<u>-</u>	<u>2,366,615</u>	<u>-</u>	<u>7,727,202</u>
Net Assets with Donor Restrictions at End of Year	<u>\$ 3,598,718</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,561,900</u>	<u>\$ -</u>	<u>\$ 6,160,618</u>