



York County Community Foundation and Affiliates

Consolidated Financial Statements and Supplementary Information

December 31, 2025 and 2024



York County Community Foundation and Affiliates

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December 31, 2025 and 2024

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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, 2025 and 2024, 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2025 and 2024, 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 consolidated 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 raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the consolidated 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 consolidated 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 consolidated 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 audits 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

July 6, 2026
York, Pennsylvania

York County Community Foundation and Affiliates

Consolidated Statement of Financial Position

	December 31,	
	2025	2024
Assets		
Assets		
Cash	\$ 637,681	\$ 353,635
Promises to give	1,511,434	-
Prepaid expenses and other assets	37,274	17,098
Investments	249,152,322	223,311,129
Beneficial interests in perpetual trusts	2,778,863	2,572,251
Cash surrender value of life insurance	190,919	179,490
Right-of-use asset, operating lease	228,984	302,898
Leasehold improvements and equipment (less accumulated depreciation: \$672,832 in 2025 and \$634,877 in 2024)	125,439	136,717
Total Assets	\$ 254,662,916	\$ 226,873,218
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 233,825	\$ 189,794
Grants and fund distribution payables	847,372	1,433,540
Obligation under operating lease	242,465	316,103
Liability to life income beneficiaries under split-interest agreements	1,890,139	1,951,090
Funds held as agency endowments	48,498,818	40,222,578
Total Liabilities	51,712,619	44,113,105
Net Assets		
Without donor restrictions	195,735,939	177,384,972
With donor restrictions	7,214,358	5,375,141
Total Net Assets	202,950,297	182,760,113
Total Liabilities and Net Assets	\$ 254,662,916	\$ 226,873,218

York County Community Foundation and Affiliates

Consolidated Statement of Activities

	Year Ended December 31, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Losses, and Support			
Contributions and bequests	\$ 9,024,737	\$ 1,518,619	\$ 10,543,356
In-kind contributions	120,043	-	120,043
Less amounts received as agency endowments	(4,317,839)	-	(4,317,839)
Contributions	4,826,941	1,518,619	6,345,560
Investment income, net of fees	1,918,127	-	1,918,127
Plus investment loss for agency endowments	99,576	-	99,576
	2,017,703	-	2,017,703
Investment gains	29,884,487	-	29,884,487
Less investment gains for agency endowments	(5,965,721)	-	(5,965,721)
	23,918,766	-	23,918,766
Change in value of split-interest agreements	(44,024)	442,775	398,751
Gains from beneficial interest in trusts	-	206,612	206,612
Other income	49,940	-	49,940
Net assets released from restrictions	328,789	(328,789)	-
	334,705	320,598	655,303
Total Revenues, Gains and Losses, and Support	31,098,115	1,839,217	32,937,332
Expenses			
Program services	11,085,808	-	11,085,808
Supporting services			
Management and general	1,137,772	-	1,137,772
Development	523,568	-	523,568
Total Expenses	12,747,148	-	12,747,148
Changes in Net Assets	18,350,967	1,839,217	20,190,184
Net Assets at Beginning of Year	177,384,972	5,375,141	182,760,113
Net Assets at End of Year	\$ 195,735,939	\$ 7,214,358	\$ 202,950,297

York County Community Foundation and Affiliates

Consolidated Statement of Activities (continued)

	Year Ended December 31, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Losses, and Support			
Contributions and bequests	\$ 11,907,273	\$ 7,181	\$ 11,914,454
In-kind contributions	438,312	37,564	475,876
Less amounts received as agency endowments	(5,012,916)	-	(5,012,916)
Contributions	7,332,669	44,745	7,377,414
Investment income, net of fees	2,684,677	-	2,684,677
Less investment income for agency endowments	(60,760)	-	(60,760)
	2,623,917	-	2,623,917
Investment gains	17,043,537	-	17,043,537
Less investment gains for agency endowments	(3,034,889)	-	(3,034,889)
	14,008,648	-	14,008,648
Change in value of split-interest agreements	263,207	255,794	519,001
Gains from beneficial interest in trusts	-	91,705	91,705
Other income	30,574	-	30,574
Net assets released from restrictions	170,535	(170,535)	-
	464,316	176,964	641,280
Total Revenues, Gains and Losses, and Support	24,429,550	221,709	24,651,259
Expenses			
Program services	10,229,006	-	10,229,006
Supporting services			
Management and general	1,076,827	-	1,076,827
Development	552,080	-	552,080
Total Expenses	11,857,913	-	11,857,913
Changes in Net Assets	12,571,637	221,709	12,793,346
Net Assets at Beginning of Year	164,813,335	5,153,432	169,966,767
Net Assets at End of Year	\$ 177,384,972	\$ 5,375,141	\$ 182,760,113

See accompanying notes.

York County Community Foundation and Affiliates

Consolidated Statement of Cash Flows

	Years Ended December 31,	
	2025	2024
Cash Flows from Operating Activities		
Changes in net assets	\$ 20,190,184	\$ 12,793,346
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Depreciation	37,955	25,189
Net unrealized and realized investment gains	(29,884,487)	(17,043,537)
Noncash contributions	(120,043)	(475,876)
Write off of investments	68,524	-
Proceeds from sale of donated securities	119,893	485,946
Amortization of right-of-use asset, operating lease included in occupancy expense	73,914	72,799
Increase in cash surrender value of life insurance	(11,429)	(8,835)
Changes in operating assets and liabilities		
Promises to give	(1,511,434)	3,500,517
Prepaid expenses and other assets	(20,176)	6,055
Beneficial interests in perpetual trusts	(206,612)	(91,705)
Accounts payable and accrued expenses	44,031	5,307
Grants and fund distribution payables	(586,168)	383,778
Obligation under operating lease	(73,638)	(70,254)
Liability to life income beneficiaries under split-interest agreements	(60,951)	(339,585)
Funds held as agency endowments	8,276,240	6,708,435
Net Cash Provided by (Used in) Operating Activities	(3,664,197)	5,951,580
Cash Flows from Investing Activities		
Purchase of investments	(104,937,116)	(99,306,808)
Proceeds from sale of investments	104,221,889	93,672,604
Capital expenditures	(26,677)	(114,815)
Net Cash Used in Investing Activities	(741,904)	(5,749,019)
Increase (Decrease) in Cash and Cash Equivalents	(4,406,101)	202,561
Cash and Cash Equivalents at Beginning of Year	10,779,304	10,576,743
Cash and Cash Equivalents at End of Year	\$ 6,373,203	\$ 10,779,304
Cash and Cash Equivalents Consists of		
Cash	\$ 637,681	\$ 353,635
Cash and cash equivalents in investments	5,735,522	10,425,669
	\$ 6,373,203	\$ 10,779,304

Supplementary Schedule of Noncash Investing and Financing Activities

In 2025

Noncash contributions consist of investments of \$120,043.

In 2024

Noncash contributions consist of investments of \$475,876.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 1 - Nature of Operations

York County Community Foundation (a community foundation), Supporting Organizations and Disregarded Entities (the Foundation) are nonprofit organizations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (Code). In addition, the Foundation qualifies for the charitable contribution deduction under Code Section 170(b)(1)(a) and has been classified as an organization that is not a private foundation under Code Section 509(a) because it is an organization of the type described in Section 509(a)(1) of the Code and in the case of its supporting organizations, 509(a)(3).

York County Community Foundation Advocacy Council (the 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. During the year ended December 31, 2025, TroveStreet ceased operations and remaining funds were granted to the Foundation.

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 consolidated 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.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies (continued)

Basis of Consolidation

The consolidated financial statements include the accounts of York County Community Foundation, York County Community Foundation Advocacy Council, Memorial Health Fund, and TroveStreet. 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.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

Cash Equivalents

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

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, 2025 and 2024.

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 gains or losses (change in value of trusts) in the consolidated statement of activities. Net assets and changes in the net assets are recorded perpetually as net assets with donor restrictions. Distributions received from these trusts are recorded as investment income without donor restrictions.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

Right-of-Use Assets and Lease Liabilities

The Organization records leases in accordance with Topic 842, *Leases*, which recognizes most leases on the consolidated statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis.

The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Organization obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

The Organization made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of twelve months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

Liability to Life Income Beneficiaries under Split-Interest Agreements (continued)

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 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 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 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 2022.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

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

Donated or Contributed Investments, Services, or Materials

Donated or contributed investments, services, or materials meeting the criteria for recognition, are reflected in the consolidated financial statements as in-kind contributions at their estimated value on the date of receipt. Contributed services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at the fair value when received.

Note 3 - In-kind Contributions

In-kind contributions consist of the following for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Investment securities	<u>\$ 120,043</u>	<u>\$ 475,876</u>

Investment securities are valued at market value on the date contributed. Fair value was based on quoted market prices for the identical securities. It is the Organization's policy to sell contributed securities upon receipt. If there are any associated donor restrictions, the proceeds from the sale of the securities are included with net assets with donor restrictions until spent.

During the years ended December 31, 2025 and 2024, there were \$-0- and \$37,564, respectively, of in-kind contributions received with associated donor restrictions.

During the years ended December 31, 2025 and 2024, the Organization did not receive any contributed services that met the requirements for recognition in the consolidated statement of activities.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 4 - Investments

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

	<u>2025</u>	<u>2024</u>
Equity securities	\$ 156,114,486	\$ 136,464,623
Alternative investments	64,760,336	56,102,563
Fixed income funds	21,753,447	19,508,285
Cash equivalents	5,735,522	10,425,669
Other investments	788,531	809,989
	<u>\$ 249,152,322</u>	<u>\$ 223,311,129</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 hedge 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 (NAV) 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 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, 2025 and 2024

Note 5 - Alternative and Pooled Investments (continued)

The alternate investment category consists of the following:

	Fair Value		As of December 31, 2025		
	December 31, 2025	December 31, 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled Investments					
Equity					
CF OCIO Global Equity LLC	\$ 81,419,022	\$ 69,101,204	\$ -	Monthly	5 days
CF REIT Portfolio, LLC	6,259,709	5,382,498	-	Quarterly	100 days
Fixed Income					
CF Credit Series	2,565,500	3,193,150	-	Monthly	90 days for any amount; or 5 days for up to 15% of NAV
CFI High Quality Bond Fund LLC	881,686	931,373	-	Weekly	5 days
Alternative Investments					
Hedge Funds					
Global Absolute Alpha Company D	23,185,676	20,739,919	-	Quarterly	65 days
Private Equity					
CCI-OCIO Global Private Equity Fund IV	4,497,089	3,304,561	1,625,000	None	None
Venture Partners XIV	3,817,639	2,378,917	577,500	None	None
CCI-SSG Global Private Equity Fund II	3,384,510	3,725,835	455,000	None	None
Global Private Equity Partners 2014	3,369,085	3,717,777	430,000	None	None
Common Fund Real Estate Opportunity Fd II	3,194,160	2,569,162	1,314,106	None	None
CCI-SSG Global Private Equity Fund III	2,945,346	2,818,218	350,000	None	None
Venture Partners XIII	2,805,656	2,651,080	145,000	None	None
Venture Partners XII	2,490,459	2,408,823	60,000	None	None
Common Fund Real Estate & Infrastructure Opp Fd III	1,314,352	669,012	4,276,636	None	None
Secondary Partners III	1,231,681	1,201,487	525,000	None	None
OCIO Global Private Equity Fund V, L.P.	1,204,995	661,883	2,555,000	None	None
Venture Partners XV	1,094,253	172,076	1,369,650	None	None
Common Fund Private Credit Fund III	1,072,878	637,888	1,046,215	None	None
Environmental Sustainability Partners 2020	1,043,857	900,093	155,000	None	None
Secondary Partners II	1,039,003	1,375,650	499,998	None	None
Natural Resources Partners XII	968,817	447,168	379,500	None	None
Common Fund Private Credit Fund II	751,231	721,552	323,059	None	None
Environmental Solutions Partners II	331,234	65,274	792,000	None	None
OCIO Global Private Equity Fund VI, L.P.	-	-	3,500,000	None	None
Venture Partners XVI	-	-	2,250,000	None	None

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 5 - Alternative and Pooled Investments (continued)

	Fair Value		As of December 31, 2025		
	December 31, 2025	December 31, 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Alternative Investments (continued)					
Real Estate					
CF OCIO Core Real Estate					
Fund LLC	\$ 5,018,415	\$ 4,936,188	\$ -	Quarterly	100 days

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, 2025 and 2024 amounted to \$4,592,564 and \$6,564,736, 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.

Note 6 - Fair Value of Financial Instruments (continued)

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.

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, 2025 and 2024.

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 pooled separate investments and alternative investments and are valued using the 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 the NAV 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 NAV 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, 2025 and 2024

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:

	2025			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 5,735,522	\$ -	\$ -	\$ 5,735,522
Mutual Funds				
Domestic stock funds	36,653,264	-	-	36,653,264
Fixed income funds	18,306,261	-	-	18,306,261
International stock funds	14,897,751	-	-	14,897,751
Natural resources funds	11,867,386	-	-	11,867,386
Real estate funds	5,017,354	-	-	5,017,354
Other	-	-	788,531	788,531
	<u>\$ 92,477,538</u>	<u>\$ -</u>	<u>\$ 788,531</u>	<u>93,266,069</u>
Pooled Separate Investments (a)				
Equity				87,678,731
Fixed income				3,447,186
Alternative Investments (a)				
Private equity funds				36,556,245
Hedge funds				23,185,676
Real estate				<u>5,018,415</u>
Total Investments				<u>\$ 249,152,322</u>
Beneficial Interests in Perpetual Trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,778,863</u>	<u>\$ 2,778,863</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 6 - Fair Value of Financial Instruments (continued)

	2024			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 10,425,669	\$ -	\$ -	\$ 10,425,669
Mutual Funds				
Domestic stock funds	35,325,792	-	-	35,325,792
Fixed income funds	15,383,762	-	-	15,383,762
International stock funds	12,353,685	-	-	12,353,685
Natural resources funds	9,998,611	-	-	9,998,611
Real estate funds	4,302,833	-	-	4,302,833
Other	-	-	809,989	809,989
	<u>\$ 87,790,352</u>	<u>\$ -</u>	<u>\$ 809,989</u>	88,600,341
Pooled Separate Investments (a)				
Equity				74,483,702
Fixed income				4,124,523
Alternative Investments (a)				
Private equity funds				30,426,456
Hedge funds				20,739,919
Real estate				<u>4,936,188</u>
Total Investments				<u>\$ 223,311,129</u>
Beneficial Interests in Perpetual Trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,572,251</u>	<u>\$ 2,572,251</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.

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. During the years ended December 31, 2025 and 2024, there were no transfers in or out of Levels 1, 2, or 3.

During the years ended December 31, 2025 and 2024, there were no purchases of Level 3 assets.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 6 - Fair Value of Financial Instruments (continued)

Changes in Fair Value Levels (continued)

The carrying amounts of cash, accounts payable and accrued expenses, and grants and fund distribution payables 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>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 3,605,566	\$ 6,079,321
Promises to give	1,511,434	-
Distributions from beneficial interest in assets held by others	114,637	137,000
Endowment spending-rate distributions and appropriations	<u>9,162,333</u>	<u>8,495,723</u>
Financial Assets Available to be Used for Grants and General Expenditures Within One Year	<u>\$ 14,393,970</u>	<u>\$ 14,712,044</u>

The Organization's board-designated endowments are subject to an annual spend rate of 4.5%. A spendable amount of \$9,162,333 as of December 31, 2025 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, 2025 and 2024

Note 8 - Grants and Fund Distributions

Grants and fund distributions approved and paid in 2025 and 2024 and those committed for future payments consisted of the following at December 31, 2025 and 2024:

	<u>Grants</u>	<u>Distributions from Agency Endowments</u>	<u>Total</u>
Payable December 31, 2023	\$ 1,049,762	\$ -	\$ 1,049,762
2024 grants approved	9,124,651	1,400,130	10,524,781
2024 grants paid	<u>(8,777,540)</u>	<u>(1,363,463)</u>	<u>(10,141,003)</u>
Payable December 31, 2024	1,396,873	36,667	1,433,540
2025 grants approved	9,617,718	1,907,743	11,525,461
2025 grants paid	<u>(10,172,560)</u>	<u>(1,939,069)</u>	<u>(12,111,629)</u>
Payable December 31, 2025	<u>\$ 842,031</u>	<u>\$ 5,341</u>	<u>\$ 847,372</u>

Grants payable are all expected to be paid as follows during the years ending December 31:

2026	\$ 827,772
2027	<u>19,600</u>
	<u>\$ 847,372</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>2025</u>	<u>2024</u>
Organization endowment funds held for others	<u>\$ 48,498,818</u>	<u>\$ 40,222,578</u>

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 10 - Functional Expenses

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

	2025			
	Program Services	Supporting Services		Total
		Management and General	Development	
Grants	\$ 9,617,718	\$ -	\$ -	\$ 9,617,718
Salaries and benefits	811,366	743,931	399,331	1,954,628
Office and occupancy	181,993	151,866	81,958	415,817
Program costs	329,362	7,478	29,048	365,888
Services and professional fees	145,369	196,542	13,231	355,142
Depreciation	-	37,955	-	37,955
	<u>\$ 11,085,808</u>	<u>\$ 1,137,772</u>	<u>\$ 523,568</u>	<u>\$ 12,747,148</u>
2024				
Grants	\$ 9,124,651	\$ -	\$ -	\$ 9,124,651
Salaries and benefits	729,132	729,857	415,922	1,874,911
Office and occupancy	128,449	151,680	77,355	357,484
Program costs	72,362	4,025	26,404	102,791
Services and professional fees	174,412	166,076	32,399	372,887
Depreciation	-	25,189	-	25,189
	<u>\$ 10,229,006</u>	<u>\$ 1,076,827</u>	<u>\$ 552,080</u>	<u>\$ 11,857,913</u>

Note 11 - Retirement Plan

The Organization maintains a 403(b)(7) tax-deferred retirement plan that covers employees who meet certain eligibility requirements. The Organization's contributions to the plan are comprised of a matching contribution equal to 100% of an employee's contribution, not to exceed 5% of an employee's compensation. Participants may make voluntary contributions to the plan up to Internal Revenue Service guideline amounts. Employer contributions to the plan were \$68,848 and \$66,156 for the years ended December 31, 2025 and 2024, respectively.

Note 12 - Lease

The Organization leases office space, with a renewal option through 2028, which was executed during the year ended December 31, 2023. The option to extend a lease is included in the lease terms only when it is reasonably certain that the Organization will exercise that option. Renovations to the expanded space are capitalized as leasehold improvements.

Operating lease cost is recognized on a straight-line basis over the lease term.

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 12 - Lease (continued)

The components of lease expense are as follows for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Operating lease cost	\$ 78,192	\$ 78,192
Common area maintenance charges	21,244	18,849
Total Lease Cost	\$ 99,436	\$ 97,041
Weighted-Average Remaining Lease Term		
Operating lease	3.00 Years	4.00 Years
Weighted-Average Discount Rate		
Operating lease	1.55%	1.55%

Future undiscounted cash flows for each of the remaining three years and a reconciliation to the lease liability recognized on the consolidated statement of financial position are as follows as of December 31, 2025:

	<u>Operating Lease</u>
2026	\$ 80,254
2027	82,662
2028	85,141
Total Lease Payments	248,057
Imputed interest	(5,592)
Total Present Value of Lease Liability	\$ 242,465

Note 13 - Net Assets Without Donor 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>2025</u>	<u>2024</u>
Undesignated	\$ 22,023,386	\$ 19,390,119
Board-designated for Endowment	173,712,553	157,994,853
	\$ 195,735,939	\$ 177,384,972

York County Community Foundation and Affiliates

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

Note 14 - Net Assets With Donor Restrictions

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

	<u>2025</u>	<u>2024</u>
Perpetual in nature	\$ 2,778,863	\$ 2,572,251
Subject to passage of time	<u>4,435,495</u>	<u>2,802,890</u>
	<u>\$ 7,214,358</u>	<u>\$ 5,375,141</u>

Note 15 - Subsequent Events

The Organization has evaluated subsequent events through July 6, 2026. This date is the date the consolidated financial statements were available to be issued. The following events subsequent to December 31, 2025 were noted:

In January 2026, the Foundation created York County Community Foundation Holdings LLC (the LLC), a single member LLC whose sole member is York County Community Foundation. The LLC was organized solely and exclusively for charitable and educational purposes in accordance with Section 501(c)(3) of the Internal Revenue Code and that further the tax-exempt purposes of the Foundation. The LLC will be considered a disregarded entity for tax purposes and all activity will be reported under the Foundation.

In February 2026, the LLC received a donation of real estate property, which has an appraised value of approximately \$179,000. The tenant that occupied the property vacated in May 2026. It is the intent of the LLC to sell the property with the net proceeds of the sale to be used to establish a donor advised fund with the Foundation in the name of the donor. As of July 6, 2026, the property has not been sold.

No other material events subsequent to December 31, 2025 were noted.

York County Community Foundation and Affiliates

Consolidating Statement of Financial Position

	December 31, 2025					
	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Assets						
Assets						
Cash	\$ 613,574	\$ -	\$ 100	\$ 24,007	\$ -	\$ 637,681
Promises to give	1,511,434	-	-	-	-	1,511,434
Prepaid expenses and other assets	37,274	-	-	-	-	37,274
Investments	249,152,322	-	-	-	-	249,152,322
Beneficial interests in perpetual trusts	171,827	-	-	2,607,036	-	2,778,863
Beneficial interest in community foundation	-	-	-	23,233,611	(23,233,611)	-
Cash surrender value of life insurance	190,919	-	-	-	-	190,919
Right-of-use asset, operating lease	228,984	-	-	-	-	228,984
Leasehold improvements and equipment (less accumulated depreciation of \$672,832)	125,439	-	-	-	-	125,439
Total Assets	\$ 252,031,773	\$ -	\$ 100	\$ 25,864,654	\$ (23,233,611)	\$ 254,662,916
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued expenses	\$ 233,825	\$ -	\$ -	\$ -	\$ -	\$ 233,825
Grants and fund distribution payables	672,372	-	-	175,000	-	847,372
Obligation under operating lease	242,465	-	-	-	-	242,465
Liability to life income beneficiaries under split-interest agreements	1,890,139	-	-	-	-	1,890,139
Supporting organization interest in community foundation	23,233,611	-	-	-	(23,233,611)	-
Funds held as agency endowments	48,498,818	-	-	-	-	48,498,818
Total Liabilities	74,771,230	-	-	175,000	(23,233,611)	51,712,619
Net Assets						
Without donor restrictions	172,653,221	-	100	23,082,618	-	195,735,939
With donor restrictions	4,607,322	-	-	2,607,036	-	7,214,358
Total Net Assets	177,260,543	-	100	25,689,654	-	202,950,297
Total Liabilities and Net Assets	\$ 252,031,773	\$ -	\$ 100	\$ 25,864,654	\$ (23,233,611)	\$ 254,662,916

York County Community Foundation and Affiliates

Consolidating Statement of Financial Position (continued)

	December 31, 2024					
	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Assets						
Assets						
Cash	\$ 130,542	\$ 213,314	\$ 100	\$ 9,679	\$ -	\$ 353,635
Promises to give	-	-	-	-	-	-
Prepaid expenses and other assets	17,098	-	-	-	-	17,098
Investments	223,311,129	-	-	-	-	223,311,129
Beneficial interests in perpetual trusts	160,232	-	-	2,412,019	-	2,572,251
Beneficial interest in community foundation	-	-	-	21,504,434	(21,504,434)	-
Cash surrender value of life insurance	179,490	-	-	-	-	179,490
Right-of-use asset, operating lease	302,898	-	-	-	-	302,898
Leasehold improvements and equipment (less accumulated depreciation of \$634,877)	136,717	-	-	-	-	136,717
Total Assets	\$ 224,238,106	\$ 213,314	\$ 100	\$ 23,926,132	\$ (21,504,434)	\$ 226,873,218
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued expenses	\$ 189,092	\$ 702	\$ -	\$ -	\$ -	\$ 189,794
Grants and fund distribution payables	980,040	-	-	453,500	-	1,433,540
Obligation under operating lease	316,103	-	-	-	-	316,103
Liability to life income beneficiaries under split-interest agreements	1,951,090	-	-	-	-	1,951,090
Supporting organization interest in community foundation	21,504,434	-	-	-	(21,504,434)	-
Funds held as agency endowments	40,222,578	-	-	-	-	40,222,578
Total Liabilities	65,163,337	702	-	453,500	(21,504,434)	44,113,105
Net Assets						
Without donor restrictions	156,111,647	212,612	100	21,060,613	-	177,384,972
With donor restrictions	2,963,122	-	-	2,412,019	-	5,375,141
Total Net Assets	159,074,769	212,612	100	23,472,632	-	182,760,113
Total Liabilities and Net Assets	\$ 224,238,106	\$ 213,314	\$ 100	\$ 23,926,132	\$ (21,504,434)	\$ 226,873,218

York County Community Foundation and Affiliates

Consolidating Statement of Activities

	Year Ended December 31, 2025					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 Losses, and Support						
Contributions and bequests	\$ 9,202,001	\$ -	\$ 2,625	\$ 1,188	\$ (181,077)	\$ 9,024,737
In-kind contributions	120,043	-	-	-	-	120,043
Less amounts received as agency endowments	(4,317,839)	-	-	-	-	(4,317,839)
Contributions	5,004,205	-	2,625	1,188	(181,077)	4,826,941
Investment income, net of fees	1,810,542	168	-	107,417	-	1,918,127
Plus investment loss for agency endowments	99,576	-	-	-	-	99,576
	1,910,118	168	-	107,417	-	2,017,703
Investment gains	27,039,246	-	-	-	2,845,241	29,884,487
Less investment gains for agency endowments	(5,965,721)	-	-	-	-	(5,965,721)
	21,073,525	-	-	-	2,845,241	23,918,766
Change in value of split-interest agreements	(44,024)	-	-	-	-	(44,024)
Gains from beneficial interest in trusts	-	-	-	2,845,241	(2,845,241)	-
Other income	49,940	-	-	-	-	49,940
Net assets released from restrictions	328,789	-	-	-	-	328,789
	334,705	-	-	2,845,241	(2,845,241)	334,705
Total Revenues, Gains and Losses, and Support	28,322,553	168	2,625	2,953,846	(181,077)	31,098,115

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2025					
	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	Total
Expenses						
Program services	\$ 10,127,641	\$ 212,595	\$ -	\$ 926,649	\$ (181,077)	\$ 11,085,808
Supporting services						
Management and general	1,129,770	185	2,625	5,192	-	1,137,772
Development	523,568	-	-	-	-	523,568
Total Expenses	11,780,979	212,780	2,625	931,841	(181,077)	12,747,148
Changes in Net Assets Without Donor Restrictions	16,541,574	(212,612)	-	2,022,005	-	18,350,967
Net Assets Without Donor Restrictions at Beginning of Year	156,111,647	212,612	100	21,060,613	-	177,384,972
Net Assets Without Donor Restrictions at End of Year	\$ 172,653,221	\$ -	\$ 100	\$ 23,082,618	\$ -	\$ 195,735,939

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2025					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 Losses, and Support						
Contributions and bequests	\$ 1,518,619	\$ -	\$ -	\$ -	\$ -	\$ 1,518,619
In-kind contributions	-	-	-	-	-	-
Less amounts received as agency endowments	-	-	-	-	-	-
Contributions	1,518,619	-	-	-	-	1,518,619
Investment income, net of fees	-	-	-	-	-	-
Plus investment loss for agency endowments	-	-	-	-	-	-
	-	-	-	-	-	-
Change in value of split-interest agreements	442,775	-	-	-	-	442,775
Gains from beneficial interest in trusts	11,595	-	-	195,017	-	206,612
Net assets released from restrictions	(328,789)	-	-	-	-	(328,789)
	125,581	-	-	195,017	-	320,598
Total Revenues, Gains and Losses, and Support	1,644,200	-	-	195,017	-	1,839,217
Changes in Net Assets With Donor Restrictions	1,644,200	-	-	195,017	-	1,839,217
Net Assets With Donor Restrictions at Beginning of Year	2,963,122	-	-	2,412,019	-	5,375,141
Net Assets With Donor Restrictions at End of Year	\$ 4,607,322	\$ -	\$ -	\$ 2,607,036	\$ -	\$ 7,214,358

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2024					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 Losses, and Support						
Contributions and bequests	\$ 11,903,670	\$ 203,604	\$ 832	\$ 121,163	\$ (321,996)	\$ 11,907,273
In-kind contributions	438,312	-	-	-	-	438,312
Less amounts received as agency endowments	(5,012,916)	-	-	-	-	(5,012,916)
Contributions	7,329,066	203,604	832	121,163	(321,996)	7,332,669
Investment income, net of fees	2,496,453	332	-	132,296	55,596	2,684,677
Less investment income for agency endowments	(60,760)	-	-	-	-	(60,760)
	2,435,693	332	-	132,296	55,596	2,623,917
Investment gains	15,383,564	-	-	-	1,659,973	17,043,537
Less investment gains for agency endowments	(3,034,889)	-	-	-	-	(3,034,889)
	12,348,675	-	-	-	1,659,973	14,008,648
Change in value of split-interest agreements	263,207	-	-	-	-	263,207
Gains from beneficial interest in trusts	-	-	-	1,715,569	(1,715,569)	-
Other income	139,130	290	-	-	(108,846)	30,574
Net assets released from restrictions	170,535	-	-	-	-	170,535
	572,872	290	-	1,715,569	(1,824,415)	464,316
Total Revenues, Gains and Losses, and Support	22,686,306	204,226	832	1,969,028	(430,842)	24,429,550

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2024					Total
	York County Community Foundation	TroveStreet	York County Community Foundation Advocacy Council	Memorial Health Fund	Eliminations	
Expenses						
Program services	\$ 9,323,233	\$ 123,188	\$ -	\$ 1,213,427	\$ (430,842)	\$ 10,229,006
Supporting services						
Management and general	1,072,973	408	832	2,614	-	1,076,827
Development	552,080	-	-	-	-	552,080
Total Expenses	<u>10,948,286</u>	<u>123,596</u>	<u>832</u>	<u>1,216,041</u>	<u>(430,842)</u>	<u>11,857,913</u>
Changes in Net Assets Without Donor Restrictions	11,738,020	80,630	-	752,987	-	12,571,637
Net Assets Without Donor Restrictions at Beginning of Year	<u>144,373,627</u>	<u>131,982</u>	<u>100</u>	<u>20,307,626</u>	<u>-</u>	<u>164,813,335</u>
Net Assets Without Donor Restrictions at End of Year	<u>\$ 156,111,647</u>	<u>\$ 212,612</u>	<u>\$ 100</u>	<u>\$ 21,060,613</u>	<u>\$ -</u>	<u>\$ 177,384,972</u>

York County Community Foundation and Affiliates

Consolidating Statement of Activities (continued)

	Year Ended December 31, 2024					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 Losses, and Support						
Contributions and bequests	\$ 7,181	\$ -	\$ -	\$ -	\$ -	\$ 7,181
In-kind contributions	37,564	-	-	-	-	37,564
Less amounts received as agency endowments	-	-	-	-	-	-
Contributions	44,745	-	-	-	-	44,745
Investment income, net of fees	-	-	-	-	-	-
Less investment income for agency endowments	-	-	-	-	-	-
	-	-	-	-	-	-
Change in value of split-interest agreements	255,794	-	-	-	-	255,794
Gains from beneficial interest in trusts	7,148	-	-	84,557	-	91,705
Net assets released from restrictions	(170,535)	-	-	-	-	(170,535)
	92,407	-	-	84,557	-	176,964
Total Revenues, Gains and Losses, and Support	137,152	-	-	84,557	-	221,709
Changes in Net Assets With Donor Restrictions	137,152	-	-	84,557	-	221,709
Net Assets With Donor Restrictions at Beginning of Year	2,825,970	-	-	2,327,462	-	5,153,432
Net Assets With Donor Restrictions at End of Year	\$ 2,963,122	\$ -	\$ -	\$ 2,412,019	\$ -	\$ 5,375,141