COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2025 (AUDITED) AND 2024 (REVIEWED)
&
INDEPENDENT AUDITORS' REPORT

MCCALL SCANLON & TICE, LLC
Certified Public Accountants

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	2
FINANCIAL STATEMENTS:	
STATEMENTS OF FINANCIAL POSITION	5
STATEMENTS OF ACTIVITIES …	6
STATEMENTS OF FUNCTIONAL EXPENSES	8
STATEMENTS OF CASH FLOWS	10
NOTES TO FINANCIAL STATEMENTS	11

McCall Scanlon & Tice, LLC
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Community Foundation of Greene County Pennsylvania:

Opinion

We have audited the financial statements of Community Foundation of Greene County Pennsylvania (the "Foundation"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

The 2024 financial statements were reviewed by us and our report thereon, dated August 22, 2025, stated we were not aware of any material modifications that should be made to those statements for them to be in accordance with accounting principles generally accepted in the United States of America. A review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 U.S. 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 U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Foundation'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 Foundation'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.

McCall Scanlon & Tice, LLC

Washington, Pennsylvania
August 10, 2026

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 (AUDITED) AND 2024 (REVIEWED)

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash	$ 350,543	$ 216,121
Restricted cash	86,729	207,647
Total cash	437,272	423,768
Due from operating funds	50,289	132,807
Security deposit	1,400	1,400
Total current assets	488,961	557,975
RIGHT OF USE ASSET	71,444	90,048
INVESTMENTS	10,261,277	9,169,084
PROPERTY AND EQUIPMENT, NET	5,474	7,473
TOTAL	$ 10,827,156	$ 9,824,580
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued payroll taxes	$ 3,558	$ 3,494
Endowment and agency income payable	632,093	546,820
Current portion of lease liability	19,604	18,604
Due to endowment funds	50,289	132,807
Total current liabilities	705,544	701,725
LEASE LIABILITY	51,840	71,444
Total liabilities	757,384	773,169
NET ASSETS:		
Without donor restrictions	990,582	877,655
With donor restrictions	9,079,190	8,173,756
Total net assets	10,069,772	9,051,411
TOTAL	$ 10,827,156	$ 9,824,580

See Notes To Financial Statements

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025 (AUDITED)

	Without Donor Restrictions	With Donor Restrictions		Total
		Program	Endowment	
REVENUES, GAINS AND OTHER SUPPORT:				
Direct public support	$ 81,949	$ 601,108	$ 218,773	$ 901,830
Transfers	(1,017)	(24,156)	25,173	-
Administrative fee	139,485	-	-	139,485
Dividends and interest income	47,020	2	250,756	297,778
Investment income (loss), net	126,387	-	942,773	1,069,160
Total revenues, gains and other support	393,824	576,954	1,437,475	2,408,253
EXPENSES:				
Program	172,888	589,982	380,468	1,143,338
General and administrative	77,220	32,246	106,299	215,765
Fundraising	30,789	-	-	30,789
Total expenses	280,897	622,228	486,767	1,389,892
INCREASE (DECREASE) IN NET ASSETS	112,927	(45,274)	950,708	1,018,361
NET ASSETS, BEGINNING OF YEAR	877,655	439,576	7,734,180	9,051,411
NET ASSETS, END OF YEAR	$ 990,582	$ 394,302	$ 8,684,888	$ 10,069,772

See Notes To Financial Statements

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024 (REVIEWED)

	Without Donor Restrictions	With Donor Restrictions		Total
		Program	Endowment	
REVENUES, GAINS AND OTHER SUPPORT:				
Direct public support	$ 20,337	$ 436,601	$ 270,512	$ 727,450
Administrative fee	117,537	-	-	117,537
Dividends and interest income	41,518	3	213,663	255,184
Investment income (loss), net	102,310	-	679,260	781,570
Total revenues, gains and other support	281,702	436,604	1,163,435	1,881,741
EXPENSES:				
Program	135,725	350,361	324,385	810,471
General and administrative	93,712	22,196	94,555	210,463
Fundraising	26,260	-	-	26,260
Total expenses	255,697	372,557	418,940	1,047,194
INCREASE (DECREASE) IN NET ASSETS	26,005	64,047	744,495	834,547
NET ASSETS, BEGINNING OF YEAR	851,650	375,529	6,989,685	8,216,864
NET ASSETS, END OF YEAR	$ 877,655	$ 439,576	$ 7,734,180	$ 9,051,411

See Notes To Financial Statements

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025 (AUDITED)

	Program	General and Administrative	Fundraising	Total
PERSONNEL:				
Salaries and wages	$ 85,314	$ 12,370	$ 23,462	$ 121,146
Payroll taxes	7,011	1,002	1,680	9,693
Total personnel	92,325	13,372	25,142	130,839
OPERATING:				
Grants	915,272	-	-	915,272
Backpack and summer food program	72,264	-	-	72,264
Professional fees	-	11,800	-	11,800
Office expenses	16,234	9,451	467	26,152
Information technology	8,991	13,487	-	22,478
Occupancy	20,173	2,882	4,834	27,889
Conferences and meetings	16,633	2,671	-	19,304
Insurance	-	3,425	-	3,425
Endowment asset management	-	118,873	-	118,873
Administrative fee	-	32,235	-	32,235
Training and other	-	7,362	-	7,362
Depreciation	1,446	207	346	1,999
Total operating	1,051,013	202,393	5,647	1,259,053
Total expenses	$ 1,143,338	$ 215,765	$ 30,789	$ 1,389,892

See Notes To Financial Statements

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENT OF FUNTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024 (REVIEWED)

	Program	General and Administrative	Fundraising	Total
PERSONNEL:				
Salaries and wages	$ 78,307	$ 17,237	$ 19,948	$ 115,492
Payroll taxes	6,373	1,639	1,092	9,104
Total personnel	84,680	18,876	21,040	124,596
OPERATING:				
Grants	661,452	-	-	661,452
Greene Co. CTC food truck contribution	3,358	-	-	3,358
Backpack and summer food program	21,039	-	-	21,039
Professional fees	-	15,000	-	15,000
Office expenses	9,650	12,147	1,679	23,476
Information technology	9,035	13,553	-	22,588
Occupancy	18,664	4,799	3,200	26,663
Conferences and meetings	-	6,163	-	6,163
Insurance	-	3,399	-	3,399
Endowment asset management	-	106,071	-	106,071
Administrative fee	-	22,196	-	22,196
Training and other	-	7,748	-	7,748
Depreciation	2,593	511	341	3,445
Total operating	725,791	191,587	5,220	922,598
Total expenses	$ 810,471	$ 210,463	$ 26,260	$ 1,047,194

See Notes To Financial Statements

COMMUNITY FOUNDATION OF GREENE COUNTY PENNSYLVANIA

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 (AUDITED) AND 2024 (REVIEWED)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	$ 1,018,361	$ 834,547
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Net realized and unrealized (gains) losses on investments	(1,096,462)	(816,369)
Depreciation	1,999	3,445
Amortization of right of use asset	18,604	18,682
Changes in assets and liabilities:		
Accounts payable and accrued payroll taxes	64	(6,419)
Endowment and agency income payable	85,273	26,574
Lease liability	(18,604)	(18,682)
Net cash provided by (used in) operating activities	9,235	41,778
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(412,219)	(405,097)
Proceeds from sales of investments	416,488	294,994
Purchases of property and equipment	-	(2,191)
Net cash provided by (used in) investing activities	4,269	(112,294)
NET INCREASE (DECREASE) IN CASH	13,504	(70,516)
CASH, BEGINNING OF YEAR	423,768	494,284
CASH, END OF YEAR	$ 437,272	$ 423,768
SUPPLEMENTAL DISCLOSURE OF NONCASH INFORMATION,		
Addition of right of use asset for operating lease	$ -	$ 100,459

See Notes To Financial Statements

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Community Foundation of Greene County Pennsylvania (the "Foundation") is a nonprofit voluntary agency established to provide a community philanthropic vehicle for donors by building and managing endowments to meet emerging community needs through grant making; provide a community philanthropic vehicle for donors with various interests and resources; be a broad based community grant maker to other nonprofit organizations and be a community leader for important projects and initiatives.

BASIS OF ACCOUNTING

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, report all significant receivables, payables, and other liabilities as prescribed by accounting principles generally accepted in the United States of America ("U.S. GAAP").

FINANCIAL STATEMENT PRESENTATION

The Foundation is required to report information regarding its financial position according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets of the Foundation are reported in the following categories:

Net assets without donor restrictions consist of resources available for the various programs and administration of the Foundation, which have not been restricted by donors or grantors.

Net assets with donor restrictions are those assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time, or are those required to be maintained permanently by donors.

REVENUES AND OTHER SUPPORT

Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Unconditional promises to give are recorded when the pledge is received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year end. The Foundation had no unconditional promises to give as of December 31, 2025 and 2024.

Educational Improvement Tax Credit ("EITC") grants are recorded as revenue when received. This is consistent with the Pennsylvania Department of Community and Economic Development ("DCED") reporting.

INVESTMENTS

Investments in marketable securities with readily determinable fair values and all investments in debt securities are recorded at fair value in the statements of financial position.

Although the Foundation's investments are invested in a variety of financial instruments managed by investment advisors, the fair values, reported in the statements of financial position, are subject to various market risks including changes in the equity markets, the interest rate environment, and economic conditions. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the fair value of investments reported in the accompanying statements of financial position could change materially in the near term.

FAIR VALUE MEASUREMENTS

Accounting standards require the Foundation to measure various assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or the price that would be paid to dispose of a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value.

The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The levels of the fair value hierarchy are as follows:

Level 1 – Fair value is based on unadjusted quoted prices in active markets that are accessible to the Foundation for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 – Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

Level 3 – Fair value would be based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and other techniques.

ENDOWMENT FUNDS

Accounting standards provide guidance on the net asset classification of donor restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA") and improves disclosures about an organization's endowment funds (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA.

The Commonwealth of Pennsylvania has not adopted UPMIFA. The Commonwealth of Pennsylvania has enacted Act 141 (the "Act"). The Act allows the Foundation to elect a "total return investment policy" in regard to its endowment. Income is defined by the Act to mean a fixed percentage of the "value of the assets" held by the Foundation, not less than 2% or more than 7%. The "value of the assets" for purposes of the Act, is the average fair value of the assets over a three-year period (or the average value of the assets over any shorter period in the cases of assets held less than three years).

In addition, the long-term preservation of the real value of the assets must be considered when the Board elects the return percentage annually. The Foundation considered the following in determining the percentage:

- Protecting the corpus of the endowment fund
- Preserving the spending power of the assets
- Obtaining maximum investment return with reasonable risk and operational consideration
- Complying with applicable laws

The Foundation adopted a total investment return policy with a spending policy that varied between 3% to 5% for the year ended December 31, 2025, and 2.5% to 5% for the year ended December 31, 2024, depending on the length of time the fund existed. This spending policy determines the funds available for grant making and administrative expenses. This calculation excludes funds where the spending policy would reduce the individual fund balances below its stipulated minimum. Income to be distributed under the total return investment policy is calculated annually at the end of the year and paid out primarily in the follow year. Endowment and agency income payable was $632,093 and $546,820 for the years ended December 31, 2025 and 2024, respectively.

UNDERWATER ENDOWMENTS

When reviewing its donor restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

From time to time, certain donor restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (“underwater endowments”). The Foundation has interpreted Act 141 to permit spending from underwater endowments in accordance with prudent measures required under the law. There were no underwater endowments for the years ended December 31, 2025 and 2024.

PROPERTY AND EQUIPMENT

The Foundation capitalizes property and equipment over $5,000 at cost. Equipment is depreciated over the estimated useful lives of five (5) to ten (10) years; software is amortized over five (5) years; and leasehold improvements are amortized over fifteen (15) years. Depreciation and amortization expense for the years ended December 31, 2025 and 2024, was $1,999 and $3,445, respectively.

INCOME TAX STATUS

The Foundation has been classified as a tax-exempt, nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal and state income taxes is required. In general, the Foundation’s tax positions for open tax years remain subject to examination by the tax authorities in the jurisdictions in which the Foundation operates.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ADVERTISING

Advertising costs are expensed as incurred. Advertising expense was $15,768 and $13,743 for the years ended December 31, 2025 and 2024, respectively.

SUBSEQUENT EVENTS

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 10, 2026, the date the financial statements were available to be issued.

2. CONCENTRATION OF CREDIT RISK

The Foundation maintains cash accounts, which, at times, may exceed federally insured limits. The Foundation has not experienced losses from maintaining cash accounts in excess of federally insured limits. Management believes it is not subject to any significant credit risk on cash accounts.

3. INVESTMENTS

Investments are measured at fair value using Level 1 inputs and consist of the following at December 31, 2025 and 2024:

	2025	2024
Money market funds	$ 335,085	$ 356,794
Mutual funds	4,512,206	8,434,167
Exchange traded products	1,640,559	291,371
Common stocks	3,773,427	86,752
Total	$ 10,261,277	$ 9,169,084

Investment income (loss) is comprised of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Dividends and interest income	$ 297,778	$ 255,184
Net unrealized and realized gain (loss) on investments	1,096,462	816,369
Investment fees	(27,302)	(34,799)
Total	$ 1,366,938	$ 1,036,754

4. ENDOWMENT NET ASSETS

The Foundation's endowment consists of various investment funds established for a variety of purposes. Its endowment includes donor restricted endowment funds. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's endowment-related activity during the years ended December 31, 2025 and 2024, is as follows:

	With Donor Restrictions	
	2025	2024
Beginning endowment net assets	$ 7,734,180	$ 6,989,685
Contributions and transfers	243,946	270,512
Expenses	(486,767)	(418,940)
Investment income	1,193,529	892,923
Change in endowment net assets	950,708	744,495
Ending endowment net assets	$ 8,684,888	$ 7,734,180

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of funds for building charitable endowments, maximizing benefits to donors, making effective grants and providing leadership to address community needs.

Net assets with donor restrictions for the years ended December 31, 2025 and 2024 consist of the following:

	2025	2024
Program	$ 394,302	$ 439,576
Endowments	8,684,888	7,734,180
	$ 9,079,190	$ 8,173,756

6. GREENE COUNTY ("CO.") CAREER AND TECHNOLOGY CENTER ("CTC") FOOD TRUCK CONTRIBUTION

The Foundation received contributions that were restricted for the purpose of purchasing a food truck to be donated to CTC. In November 2023, the Foundation entered into an agreement with Titan Trucks, MFG for $48,088 to convert the food truck. The CTC agreed to pay a portion of the conversion expenses. Upon signing the agreement, the Foundation paid an initial deposit of $24,044, and the remaining balance was paid in 2024. The Foundation and CTC paid $6,439 and $17,605, respectively. The food truck was completed in March 2024 and was contributed to the Greene Co. CTC.

7. OPERATING LEASES

In February 2016, the Financial Accounting Standards Board established Topic 842, "*Leases*", by issuing Accounting Standards Update ("ASU") No. 2016-02, which requires lessees to recognize leases on the statements of financial position and disclose key information about leasing arrangements.

Under ASC 842-10-65-1(f), the Foundation has elected the following practical expedients, which must be elected as a package and applied consistently to all of its leases:

The Foundation need not reassess whether any expired or existing contracts are or contain leases.

The Foundation need not reassess the lease classification for any expired or existing leases. All existing leases that were classified as operating leases in accordance with Topic 840 will be classified as operating leases, and all existing leases that were classified as capital leases in accordance with Topic 840 will be classified as finance leases.

The Foundation need not reassess initial direct costs for any existing leases.

The standard establishes a right of use ("ROU") model that requires a lessee to recognize a ROU asset and lease liability on the statements of financial position. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. ROU assets are reduced each period by an amount equal to the difference between the operating lease expense and the amount of interest expense on the lease liability, using the effective interest method. The Foundation uses the incremental borrowing rate, which is derived using a collateralized borrowing rate for the same currency and term as the associated lease. The Foundation recognizes the lease expense on a straight-line basis over the leased term on the statements of activities. The Foundation recognized a ROU asset with a corresponding lease liability based on the present value of the remaining minimum rental payments under the current leasing standards for existing operating leases.

The Foundation leases office space for operations under an operating, non-cancelable lease that commenced on June 1, 2019, and expired on May 31, 2024. The Foundation entered a lease modification to extend the lease through May 31, 2029. Additionally, the Foundation has a copier lease that commenced on October 1, 2019, and expired on September 30, 2024. Lease expense, included in occupancy, was $22,140 and $24,056 for the years ended December 31, 2025 and 2024, respectively.

At December 31, 2025, the Foundation's future non-cancellable minimum lease payments under the operating lease are as follows:

Year Ending December 31,	
2026	$ 22,548
2027	23,124
2028	23,700
2029	9,975
	$ 79,347

8. FUNCTIONAL EXPENSES

Expenses are summarized and categorized based upon their functional classification as either program services, general and administrative, or fundraising. Specific expenses that are readily identifiable to program services are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These expenses are allocated on the basis of estimates of time and effort or equal among efforts.

9. LIQUIDITY

In managing the Foundation's financial assets, an important consideration is to ensure sufficient liquidity. Financial asset liquidity as of December 31, 2025, is as follows:

Financial assets, at year end:	
Cash	$ 437,272
Due from operating funds	50,289
Investments	10,261,277
Total financial assets at year-end	10,748,838
Less those unavailable for general expenditures within one year, due to, donor restrictions:	
Restricted cash	86,729
Due from operating funds	50,289
Investments, endowments	8,942,172
	9,079,190
Financial assets available to meet cash needs for general expenditures within one year	$ 1,669,648