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Advisory, Tax and Assurance

Philanthropic Ventures Foundation

December 31, 2025

Financial Statements

Philanthropic Ventures Foundation

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Independent Auditors' Report

THE BOARD OF DIRECTORS
PHILANTHROPIC VENTURES FOUNDATION
San Francisco, California

Opinion

We have audited the financial statements of the **PHILANTHROPIC VENTURES FOUNDATION (the Foundation)** which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, 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 (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.

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 from the date of this report.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 19, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.



San Francisco, California
October 5, 2026

Philanthropic Ventures Foundation

Statement of Financial Position

December 31, 2025 (with comparative totals for 2024)	2025	2024
Assets:		
Cash and cash equivalents	$ 7,468,001	$ 7,369,290
Grants and contributions receivable	2,362,600	2,480,000
Investments	74,832,810	79,077,370
Program-related investments		500,000
Prepaid expenses and other assets	3,560	3,560
Total assets	$ 84,666,971	$ 89,430,220
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	$ 7,244	$ 11,277
Accrued employee related expenses	46,595	43,601
Total liabilities	53,839	54,878
Net Assets:		
Without donor restrictions:		
Undesignated	3,212,796	4,520,221
Donor-advised funds	47,601,714	55,051,354
Total without donor restrictions	50,814,510	59,571,575
With donor restrictions	33,798,622	29,803,767
Total net assets	84,613,132	89,375,342
Total liabilities and net assets	$ 84,666,971	$ 89,430,220

See accompanying notes to the financial statements.

Philanthropic Ventures Foundation

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2025 (with comparative totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	Total	2024 Total
Revenue and Support:				
Grants and contributions	$ 3,739,941	$ 33,504,428	$ 37,244,369	$ 51,787,163
Investment income, net	4,380,920	1,508,386	5,889,306	7,696,058
In-kind contributions	150,000		150,000	150,000
Net assets released from restrictions	32,495,700	(32,495,700)	-	-
Total revenue and support	40,766,561	2,517,114	43,283,675	59,633,221
Expenses:				
Program services:				
Fiscal sponsor program	31,736,699		31,736,699	42,923,281
Grant program	12,345,968		12,345,968	5,487,241
Supporting services:				
Management and general	369,995		369,995	280,318
Fundraising	165,099		165,099	124,758
Total expenses	44,617,761	-	44,617,761	48,815,598
Change in Net Assets Before Other Changes	(3,851,200)	2,517,114	(1,334,086)	10,817,623
Other Changes in Net Assets:				
Loss on uncollectible contributions receivable			-	(125,000)
Transfer of DAF gifts	(1,477,741)	1,477,741	-	
Fiscal sponsor project transferred out (Note 2)			-	(4,717,136)
Donor advised fund transferred (out) in (Note 10)	(3,428,124)		(3,428,124)	1,840,810
Changes in Net Assets	(8,757,065)	3,994,855	(4,762,210)	7,816,297
Net Assets, beginning of year	59,571,575	29,803,767	89,375,342	81,559,045
Net Assets, end of year	$ 50,814,510	$ 33,798,622	$ 84,613,132	$ 89,375,342

See accompanying notes to the financial statements.

Philanthropic Ventures Foundation

Statement of Functional Expenses

Year Ended December 31, 2025 (with comparative totals for 2024)

	Fiscal Sponsor Program				PVF Operational					
	Program Services	Management and General	Fundraising	Subtotal	Grant Program	Management and General	Fundraising	Subtotal	2025 Total	2024 Total
Salaries and wages	$ 933,520	$ 677,710	$ 804,387	$ 2,415,617	$ 447,803	$ 196,622	$ 105,979	$ 750,404	$ 3,166,021	$ 6,391,833
Employee benefits and taxes				-	70,545	30,570	16,461	117,576	117,576	110,213
Grants awarded	27,873,598			27,873,598	11,653,250			11,653,250	39,526,848	39,732,013
Insurance				-		13,896		13,896	13,896	12,128
Marketing and communication	74,922		971,485	1,046,407			8,562	8,562	1,054,969	1,829,598
Occupancy				-	35,680	15,461	8,325	59,466	59,466	47,203
Office		163,806		163,806	18,941	41,817	1,364	62,122	225,928	287,624
Professional services	57,149	73,359	95,198	225,706	104,605	45,329	24,408	174,342	400,048	354,125
Travel and meetings				-	739			739	739	11,660
Other		11,565		11,565	14,405	26,300		40,705	52,270	39,201
	$ 28,939,189	$ 926,440	$ 1,871,070	$ 31,736,699	$ 12,345,968	$ 369,995	$ 165,099	$ 12,881,062	$ 44,617,761	$ 48,815,598

See accompanying notes to the financial statements.

Philanthropic Ventures Foundation

Statement of Cash Flows

Year Ended December 31, 2025 (with comparative totals for 2024)	2025	2024
Cash Flows from Operating Activities:		
Change in net assets	$ (4,762,210)	$ 7,816,297
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Realized and unrealized gains on investments	(3,940,424)	(4,691,073)
Loss on uncollectible contributions receivable		125,000
Net assets transferred (Note 2)		3,400,000
Changes in assets and liabilities:		
Grants and contributions receivable	117,400	(867,697)
Accounts payable and accrued expenses	(4,033)	(67)
Accrued employee related expenses	2,994	8,077
Net cash (used in) provided by operating activities	(8,586,273)	5,790,537
Cash Flows from Investing Activities:		
Purchases of investments	(69,395,075)	(65,863,763)
Sales of investments	77,580,059	63,794,456
Collections on program-related investments	500,000	
Net cash provided by (used in) investing activities	8,684,984	(2,069,307)
Net Change in Cash and Cash Equivalents	98,711	3,721,230
Cash and Cash Equivalents, beginning of year	7,369,290	3,648,060
Cash and Cash Equivalents, end of year	$ 7,468,001	$ 7,369,290
Non-Cash Operating Activities:		
Net assets transferred out		$ 3,428,124

See accompanying notes to the financial statements.

Philanthropic Ventures Foundation

Notes to the Financial Statements

Note 1 - Organization:

Philanthropic Ventures Foundation (the Foundation) is a non-profit public benefit corporation organized in 1991. The Foundation's mission is to engage creative donors and community partners in grassroots philanthropy via radical collaboration. The Foundation brings a unique perspective to philanthropy and the way it is carried out to maximize impact, providing a valuable voice to the philanthropic sector. The Foundation's approach and vision for philanthropy has been broadcast widely through public speaking engagements, teaching, the book Grassroots Philanthropy, publications and social media. The Foundation has built up long-term relationships with donors, helped share their charitable giving, and is regarded as a trusted philanthropic advisor.

The Foundation's staff is in regular communication with its grantees to act as an advocate in helping them succeed in their work. In addition to administering donor-advised funds, the Foundation administers a number of immediate response grant programs supported by Foundation grants.

The Foundation also administers awards and scholarship programs and serves as a fiscal sponsor for charitable programs. The Foundation derives its revenue and support from donations from the general public, grants from other organizations, and earnings on its investment portfolio.

The Foundation currently sponsors over 125 projects based in the San Francisco Bay Area, nation-wide, and in over 20 countries. The projects represent nonprofit activities in all areas of the nonprofit sector, with current projects active in arts, capacity building, community development, education, environment and wildlife, health and wellness, networks and alliances, philanthropy, social justice, workforce and youth development. Projects may be of limited duration, incubating nonprofit organizations, public/private partnerships, or multiple funder collaborations.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to not-for-profit organizations. Accordingly, the Foundation presents information regarding its net assets and activities according to two classes of net assets.

Net Assets Without Donor Restrictions:

The portion of net assets not subject to time or donor-imposed restrictions may be expended for any purpose in performing the primary objective of the Foundation. Net assets without donor restrictions may be designated for use by management or the Board of Directors (the Board). This category also includes donor-advised funds to support the philanthropic goals of the Foundation. The Foundation has variance power over these funds.

Net Assets With Donor Restrictions:

The portion of net assets whose use by the Foundation is limited by donor-imposed stipulations that will either expire by passage of time or can be fulfilled and removed by specified actions of the Foundation. Net assets with donor restrictions include restricted contributions that are unconditionally promised for receipt in the future, purpose-restricted grants, and donor-restricted endowment funds.

Cash and Cash Equivalents

All cash and highly liquid financial instruments with an original maturity of three months or less when purchased, and which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents.

Grants and Contributions Receivable

Grants and contributions receivable consist primarily of unconditional commitments received from individuals and foundations. Long-term receivables are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the risk free rate applicable in the year in which those promises were received.

The Foundation uses the allowance method to account for uncollectible grants receivable. The reserve against contributions receivable is based on historical experience and an evaluation of the outstanding receivables at year end. An allowance was not necessary as of December 31, 2025.

At December 31, 2025, grants and contributions receivable of $2,237,600 are expected to be collected within one year and $125,000 is expected to be collected within two years.

Investments

Investments are reported at fair value. Changes in fair values as well as realized gains and losses are reflected in the Statement of Activities and Changes in Net Assets. Dividend and interest income are accrued when earned and investment expenses are reported as a reduction of investment income.

Fair Value Measurements

The Foundation carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Foundation classifies its financial assets and liabilities according to three levels and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

Level 1 - inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, such as quoted prices for similar securities and quoted prices in inactive markets.

Level 3 - inputs are unobservable and reflect the Foundation's determination of assumptions that market participants might reasonably use in valuing the securities.

Program-Related Investments

Program-related investments are investments that would not be made were it not for the relationship of the investment to the Foundation's programmatic mission. Although the underlying investment may or may not have a profit motive, that is not the primary focus of the investment by the Foundation.

The Foundation records notes receivable at cost less an estimate for expected credit losses, based upon a review of all outstanding amounts on a regular basis. Management determines the allowance for credit losses by considering historical experience, an evaluation of specific notes receivables, an organization's financial condition and current economic conditions, and current forecasts of future economic conditions. Over the time horizon the Foundation is exposed to credit risk, and payment terms or conditions that may materially affect future forecasts. Notes receivables are written off when deemed uncollectible. Recoveries of notes receivables previously written off are recorded as income when received.

The outstanding program-related investment note receivable of $500,000 as of December 31, 2024 was collected in full during 2025.

Revenue Recognition

Grants and contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Grants and contributions received for a specific fiscally-sponsored project are reported with donor restrictions. The Foundation reports contributions that are restricted by the donor as an increase in net assets with donor restrictions. When a 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 Statement of Activities and Changes in Net Assets as net assets released from restrictions.

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 met. As of December 31, 2025, the Foundation had five conditional promises to of approximately $29,561,000, for which future payments are contingent upon meeting specific milestones.

Contributed services are recognized as in-kind revenues at their estimated fair value if they require a specialized skill that would need to be purchased if they are not donated. Contributed goods are recognized as in-kind contributions at their estimated fair value. For the year ended December 31, 2025, the Foundation recorded $150,000 for in-kind salary donated by its Chief Executive Officer. This was valued using comparable market rates for similar services in the area and was utilized in programmatic and administrative areas.

Fiscal Sponsorship Projects

All the financial activity of the Foundation's fiscally-sponsored projects ("FSPs") is aggregated for financial statement purposes. The related funds, however, are kept strictly segregated in individual fund accounts. The majority of FSPs (those in a comprehensive fiscal sponsorship relationship) are legally a part of the Foundation. A third of projects are in a "pre-approved grant" fiscal sponsorship relationship and those projects are separate legal entities.

It is the nature of the fiscal sponsorship business to have a variable portfolio. The Foundation's project roster can fluctuate regularly with time-limited projects completing, maturing nonprofits spinning off into their own 501(c)(3) organizations, and new start-ups signing up throughout each year.

In the event that an existing FSP is incorporated into the Foundation's portfolio, any assets transferred in are recorded at fair value on the Statement of Activities and Changes in Net Assets.

In situations where a sponsored project attains status as an independent entity and ends the fiscal sponsorship relationship with the Foundation, the respective project's funds are recognized as a grant to a newly-created entity.

Grants and Grants Payable

Grants are made to tax-exempt organizations with objectives consistent with the mission of the Foundation and fiscally sponsored projects. Grant expense is recorded when the Foundation or fiscally sponsored projects make an unconditional promise to give and a signed agreement is received. Conditional promises to give are recognized as grant expense in the period in which the recipient meets the terms of the condition. During the year ended December 31, 2025, the Foundation or fiscally sponsored projects had five conditional grants totaling $3,825,036, for which future payments are contingent upon meeting specific milestones. Grant cancellations or unspent funds are recorded in the year cancelled or the funds are returned. As of December 31, 2025, the Foundation did not have grants payable.

Endowment Funds

The Foundation follows the guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958-205 *Endowments of Not-for-Profit Organizations – Net Assets Classification of Funds Subject to Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds.* The State of California adopted a version of UPMIFA as its State Prudent Management of Institutional Funds Act (SPMIFA).

Interpretation of Relevant Law

The Board has determined that the Foundation holds net assets that meet the definition of endowment funds under SPMIFA.

The corpus value of funds subject to SPMIFA represents the fair value of the original gift as of the gift date and the original value of subsequent gifts and is classified as with donor restriction in cases where the donor indicated that a portion of the fund be retained permanently. The excess balance is classified as with donor restrictions until appropriated, at which time the appropriation is reclassified to net assets without donor restrictions.

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the Foundation and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the investment policies of the Foundation.

Investment and Spending Policies

The Foundation implements a long-term investment strategy based on broad asset class diversification including the use of liquid assets, equities, and fixed income. The Foundation has long-term investment policy targets and permitted ranges for each asset class within the portfolio.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. The Foundation's spending and investment policies work together to achieve this objective. The current long-term return objective is to earn the spending policy percentage plus inflation, net of investment fees. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

The Foundation has a policy of appropriating for distribution each year an amount of 3.5% of its endowment portfolio. The Board of Directors may request all, a portion, or none of the appropriation be distributed in accordance with the endowment fund's purpose as defined by the endowment agreement or applicable Board resolution. Any portion of the appropriation not distributed by the Board of Directors shall be kept in the endowment fund, to be governed by the endowment investment policy, and be available for future distributions in accordance with the distribution policy.

Allocation of Functional Expenses

The costs of program and supporting service activities have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets. The Statement of Functional Expenses presents the natural and functional classification detail of expenses. Certain costs have been allocated among the programs and supporting services benefited. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, employee benefits and taxes, occupancy, office expenses, and other, which are allocated on the basis of estimates of time and effort.

Income Tax Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and California franchise and/or income taxes under Section 23701d of the California Revenue and Taxation Code.

As of December 31, 2025, management evaluated the Foundation's tax positions and concluded that Foundation had maintained its tax-exempt status and had taken no uncertain tax positions that required adjustment to the financial statements.

Comparative Financial Statements

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Foundation evaluated subsequent events with respect to the financial statements for the year ended December 31, 2025 through October 5, 2026, the date these financial statements were available to be issued, and has determined that there were no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require.

Note 3 - Investments and Fair Value Measurement:

Investments consisted of the following at December 31, 2025:

	Level 1	Level 2	Total
Cash and cash equivalents	$ 547,860		$ 547,860
U.S. Treasury bills	2,300,430		2,300,430
Equities	32,549,412		32,549,412
Mutual funds:			
Fixed income	3,920,908		3,920,908
Equity	5,977,738		5,977,738
Exchange-traded fund:			
Cryptocurrency - Bitcoin	3,499,255		3,499,255
Corporate debt		$ 21,008,445	21,008,445
Assets measured at fair value	48,795,603	21,008,445	69,804,048
Certificates of deposit (a)			5,028,762
Total	$ 48,795,603	$ 21,008,445	$ 74,832,810

(a) The fair value schedule above does not include certificates of deposit. Certificates of deposit are excluded from the fair value hierarchy as they are carried at cost.

Investment income consisted of the following for the year ended December 31, 2025:

Realized and unrealized gains	$ 3,940,424
Dividends and interest	2,414,774
Management fees	(465,892)
Investment income, net	$ 5,889,306

Note 4 - Endowment:

Endowment net assets as of December 31, 2025 and changes during the year then ended are presented below:

	With Donor Restrictions		
	Earnings	Corpus	Total
Endowment assets, beginning of year	$ 1,899,197	$ 4,650,000	$ 6,549,197
Investment return:			
Investment income	195,019		195,019
Investment fees	(47,606)		(47,606)
Net appreciation (realized and unrealized)	854,103		854,103
Total investment return	1,001,516	-	1,001,516
Endowment spending and appropriation	(246,830)		(246,830)
Endowment assets, end of year	$ 2,653,883	$ 4,650,000	$ 7,303,883

Note 5 - Net Assets With Donor Restrictions:

Net assets with donor restrictions are restricted for the following purposes or periods at December 31, 2025:

Time and purpose restricted:	
Endowment earnings	$ 2,653,883
Arts	3,073,542
Community Development	5,587,561
Education	4,889,871
Environment	236,179
Health	2,407,570
Safety Net	1,273,939
Scientific Research	6,784,932
Social Justice	1,692,404
Workforce Development	548,741
Perpetual restrictions:	
Endowment corpus	4,650,000
Total	$ 33,798,622

Net Assets were released from donor restrictions by incurring expenses satisfying the purposes specified by donors as follows during the year ended December 31, 2025:

Arts	$ 1,633,301
Community Development	12,279,769
Education	5,675,183
Environment	993,718
Health	2,546,638
Safety Net	1,884,952
Scientific Research	322,676
Social Justice	5,955,411
Workforce Development	957,222
Endowment spending and appropriation	246,830
Total	$ 32,495,700

Note 6 - Liquidity and Availability:

Financial assets available to meet cash needs for general expenditures within one year of the financial statement date were as follows as of December 31, 2025:

Cash and cash equivalents	$ 7,468,001
Grant and contributions receivable	2,362,600
Investments	74,832,810
Total financial assets	84,663,411
Less those unavailable for general expenditures within one year due to:	
Net assets with donor restrictions	(33,798,622)
Donor-advised funds	(47,601,714)
Less net assets with donor restrictions to be met within one year	14,358,350
	(67,041,986)
Financial assets available to meet cash needs for general expenditures within one year	$ 17,621,425

The Foundation maintains cash in its checking account to meet at least 90 days of normal operation expenses. Grants are paid from the checking account or directly from the investment account, which maintains sufficient cash and investments to cover future grant payments. Certain financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the date of the financial statements. The amount of net assets with restrictions to be met in less than one year is the Foundation's estimate that is subject to change based on need.

Note 7 - Retirement Plan:

The Foundation has a noncontributory defined contribution pension plan covering all full-time employees with one or more years of eligible service. The Foundation contributes 10% of each eligible employee's gross salary. Contribution expense for the year ended December 31, 2025 was $47,300.

Note 8 - Concentration of Credit Risk:

Financial instruments which potentially subject the Foundation to credit risk consist primarily of cash and cash equivalents and contributions receivable.

The Foundation maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts, and management believes the Foundation is not exposed to any significant credit risk related to cash.

Grants and contributions receivable at year end consisted primarily of unsecured amounts due from two foundations representing approximately 79% of the grants receivable balance.

Contributions are received primarily from foundations. The Foundation received contributions from one contributor that represented approximately 32% of the Foundation's total contributions for the year ended December 31, 2025.

The Foundation maintains a diverse investment portfolio, without any concentration of risk in any particular industry sector. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements.

Note 9 - Contingencies:

Certain grants received require the fulfillment of certain conditions set forth in the terms of the grant. Failure by the Foundation to fulfill those conditions could result in the return of the funds to the grantors. The Foundation deems this contingency remote because each of the grants and the embedded terms are consistent with the objectives of the Foundation and align with the Foundation's activities. The Foundation's management is of the opinion that the Foundation has complied with the terms of all grants.

Note 10 - Net Asset Transfers:

For the year ended, December 31, 2025, the Foundation transferred $3,428,124 of cash for one existing DAF to another nonprofit organization. For the year ended, December 31, 2025, Donor Advised Funds made gifts to Fiscally Sponsored Programs in the amount of $1,477,741.