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Lancaster County Community Foundation and Affiliates

Consolidated Financial Statements and Supplementary Information

December 31, 2024 and 2023

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December 31, 2024 and 2023

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ADVISORS for WHAT'S NEXT

Independent Auditor's Report

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

Opinion

We have audited the consolidated financial statements of Lancaster County Community Foundation and Affiliates (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses - by natural classification, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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Responsibilities of Management for the Financial Statements (continued)

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 Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the 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 Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

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

RKL LLP

July 21, 2025
Lancaster, Pennsylvania

Lancaster County Community Foundation and Affiliates

Consolidated Statement of Financial Position

	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	**$ 9,500,490**	$ 8,169,284
Investments	**169,755,221**	154,832,879
Accounts receivable	**-**	2,184
Prepaid expenses	**151,408**	128,011
Promises to give	**172,798**	228,551
Interest receivable	**92,423**	54,016
Notes receivable	**3,718,450**	3,718,450
Property and equipment, net	**121,758**	164,266
Right-of-use asset, operating leases	**894,486**	1,006,261
Investment in real estate - rental properties	**-**	267,165
Perpetual trusts and split-interest agreements	**50,004,427**	46,863,162
Total Assets	**$ 234,411,461**	$ 215,434,229
Liabilities and Net Assets		
Liabilities		
Accounts payable	**$ 89,561**	$ 144,789
Grants payable	**9,119,866**	8,516,652
Accrued expenses	**94,422**	82,045
Charitable gift annuities	**1,821,598**	1,789,590
Obligations under operating leases	**931,158**	1,037,062
Liability to resource providers	**8,592,475**	7,478,851
Total Liabilities	**20,649,080**	19,048,989
Net Assets		
Without donor restrictions	**163,757,954**	149,522,078
With donor restrictions	**50,004,427**	46,863,162
Total Net Assets	**213,762,381**	196,385,240
Total Liabilities and Net Assets	**$ 234,411,461**	$ 215,434,229

See accompanying notes.

Lancaster County Community Foundation and Affiliates

Consolidated Statement of Activities

	Year Ended December 31, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Losses, and Other Support			
Return on investments			
Net realized and unrealized gains	$ 13,318,172	$ -	$ 13,318,172
Interest and dividends, net of fees	3,368,388	-	3,368,388
Distributions from perpetual trusts	2,315,893	-	2,315,893
Contributions	13,933,413	-	13,933,413
Net change in value of perpetual trusts and split-interest agreements	-	3,171,312	3,171,312
Gain on sale of real estate - rental properties	79,363	-	79,363
Other income	68,284	-	68,284
Rental income	4,399	-	4,399
Net assets released from restrictions	30,047	(30,047)	-
Net change in value of charitable gift annuities	(103,983)	-	(103,983)
Total Revenues, Gains and Losses, and Other Support	33,013,976	3,141,265	36,155,241
Expenses			
Program and related services	17,650,167	-	17,650,167
Supporting services			
Management and general	767,843	-	767,843
Fundraising	360,090	-	360,090
Total Expenses	18,778,100	-	18,778,100
Change in Net Assets	14,235,876	3,141,265	17,377,141
Net Assets at Beginning of Year	149,522,078	46,863,162	196,385,240
Net Assets at End of Year	$ 163,757,954	$ 50,004,427	$ 213,762,381

See accompanying notes.

	Year Ended December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Losses, and Other Support			
Return on investments			
Net realized and unrealized gains	$ 15,065,307	$ -	$ 15,065,307
Interest and dividends, net of fees	2,925,248	-	2,925,248
Distributions from perpetual trusts	1,972,643	-	1,972,643
Contributions	11,869,886	227,147	12,097,033
Net change in value of perpetual trusts and split-interest agreements	-	4,600,009	4,600,009
Gain on sale of real estate - rental properties	105,138	-	105,138
Other income	63,201	-	63,201
Rental income	23,286	-	23,286
Net assets released from restrictions	546,730	(546,730)	-
Net change in value of charitable gift annuities	(95,773)	-	(95,773)
Total Revenues, Gains and Losses, and Other Support	32,475,666	4,280,426	36,756,092
Expenses			
Program and related services	14,417,585	-	14,417,585
Supporting services			
Management and general	679,925	-	679,925
Fundraising	325,815	-	325,815
Total Expenses	15,423,325	-	15,423,325
Change in Net Assets	17,052,341	4,280,426	21,332,767
Net Assets at Beginning of Year	132,469,737	42,582,736	175,052,473
Net Assets at End of Year	$ 149,522,078	$ 46,863,162	$ 196,385,240

Lancaster County Community Foundation and Affiliates

Consolidated Statement of Functional Expenses - by Natural Classification

	Year Ended December 31, 2024			
		Supporting Services		
	Program and Related Services	Management and General	Fundraising	Total
Grants and scholarships	$ 15,021,807	$ -	$ -	$ 15,021,807
Salaries	1,095,918	367,513	192,034	1,655,465
Special initiatives - ExtraGive	503,159	-	-	503,159
Conferences, meetings, and events	215,131	50,094	26,175	291,400
Insurance	179,939	60,342	31,530	271,811
Marketing	160,479	53,713	28,066	242,258
Rent, utilities, and maintenance	81,951	27,482	14,360	123,793
Payroll taxes	78,328	26,267	13,725	118,320
Professional fees	38,192	59,177	6,692	104,061
Software license	64,179	21,522	11,246	96,947
Office supplies and expense	51,970	17,428	9,106	78,504
Retirement	43,612	14,625	7,642	65,879
Depreciation	38,514	12,916	6,749	58,179
Dues and subscriptions	22,513	19,879	3,852	46,244
Telephone and internet	19,698	6,605	3,451	29,754
Staff development	12,545	3,662	1,913	18,120
Equipment leases and expenses	9,380	3,147	1,644	14,171
Scholarship administration fees	-	10,710	-	10,710
Travel	6,835	2,292	1,197	10,324
Bank and administrative fees	-	9,114	-	9,114
Miscellaneous	3,812	649	339	4,800
Postage and shipping	2,205	706	369	3,280
	$ 17,650,167	$ 767,843	$ 360,090	$ 18,778,100

	Year Ended December 31, 2023			
		Supporting Services		
	Program and Related Services	Management and General	Fundraising	Total
Grants and scholarships	$ 11,964,229	$ -	$ -	$ 11,964,229
Salaries	997,141	352,835	184,088	1,534,064
Special initiatives - ExtraGive	560,882	-	-	560,882
Conferences, meetings, and events	185,006	25,907	13,517	224,430
Insurance	175,237	62,007	32,352	269,596
Marketing	76,255	25,888	13,507	115,650
Rent, utilities, and maintenance	81,698	28,909	15,083	125,690
Payroll taxes	70,987	25,119	13,105	109,211
Professional fees	55,480	54,477	8,258	118,215
Software license	59,336	20,996	10,954	91,286
Office supplies and expense	41,037	14,516	7,574	63,127
Retirement	39,872	14,108	7,361	61,341
Depreciation	35,742	12,647	6,599	54,988
Dues and subscriptions	21,986	7,951	3,880	33,817
Telephone and internet	18,611	6,586	3,436	28,633
Staff development	8,679	2,767	1,443	12,889
Equipment leases and expenses	6,524	2,308	1,204	10,036
Scholarship administration fees	-	7,500	-	7,500
Travel	15,249	5,358	2,796	23,403
Bank and administrative fees	-	8,785	-	8,785
Miscellaneous	1,733	613	320	2,666
Postage and shipping	1,901	648	338	2,887
	$ 14,417,585	$ 679,925	$ 325,815	$ 15,423,325

	Years Ended December 31, 2024	2023
Cash Flows from Operating Activities		
Change in net assets	**$ 17,377,141**	$ 21,332,767
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	**58,179**	54,988
Net gain on sale of real estate - rental properties	**(79,363)**	(105,138)
Net realized and unrealized gains on investments	**(13,318,172)**	(15,065,307)
In-kind contributions - investments	**(2,246,334)**	(1,466,596)
Restricted contributions - perpetual trusts	**-**	(227,147)
Net change in value of perpetual trusts and split-interest agreements	**(3,171,312)**	(4,600,009)
Cash received from split-interest agreements	**30,047**	546,730
Net change in charitable gift annuities liability	**32,008**	(75,148)
Proceeds from sale of donated investments	**2,246,334**	1,466,596
Amortization of right-of-use asset, operating leases included in rent, utilities, and maintenance and supplies	**111,775**	110,074
(Increase) decrease in assets		
Accounts receivable	**2,184**	6,642
Prepaid expenses	**(23,397)**	(18,679)
Promises to give	**55,753**	(140,206)
Interest receivable	**(38,407)**	(653)
Increase (decrease) in liabilities		
Accounts payable	**(55,228)**	(96,384)
Grants payable	**603,214**	(1,260,093)
Accrued expenses	**12,377**	13,344
Deferred revenue	**-**	(10,000)
Obligations under operating leases	**(105,904)**	(101,896)
Liability to resource providers	**1,113,624**	1,116,466
Net Cash Provided by Operating Activities	**2,604,519**	1,480,351
Cash Flows from Investing Activities		
Purchase of investments	**(32,595,975)**	(89,058,658)
Proceeds from sale of investments	**30,991,805**	85,880,473
Net proceeds from sale of rental properties	**346,528**	597,865
Cash paid for notes receivable	**-**	(124,450)
Purchase of investment in real estate - rental properties	**-**	(37,392)
Purchase of property and equipment	**(15,671)**	(17,035)
Net Cash Used in Investing Activities	**(1,273,313)**	(2,759,197)
Net Increase (Decrease) in Cash and Cash Equivalents	**1,331,206**	(1,278,846)
Cash and Cash Equivalents at Beginning of Year	**8,169,284**	9,448,130
Cash and Cash Equivalents at End of Year	**$ 9,500,490**	$ 8,169,284

See accompanying notes.

Note 1 - Nature of Operations

Lancaster County Community Foundation (the Foundation) functions as a parallel organization to the Lancaster County Foundation (the Trust), a Pennsylvania charitable trust. The Foundation functions as the primary operating entity for both organizations, and not only manages its own assets and fundraising, but also manages the various funds held by the Trust and administers distributions of the income from those funds. The Foundation also administers two LLCs: Lancaster County Local Journalism Fund, LLC (Journalism LLC) and Lancaster Real Estate Fund, LLC (Real Estate LLC). The consolidated entity of the Foundation, the Trust, Journalism LLC, and Real Estate LLC will be referred to as the Organization.

The Organization engages in a variety of activities typically carried out by community foundations, including community outreach and leadership, educational events, speaking engagements, capacity building programs, investment management, development, and grant making. The Organization operates as a family of component funds established by donors' gifts, beginning in 1924. The Organization offers donors (individuals, families, businesses, foundations, and other not-for-profit organizations) various means of emboldening our extraordinary community through designated funds, scholarships, field of interest funds, donor advised funds, and "I Love Lancaster" discretionary funds, among others.

Note 2 - Summary of Significant Accounting Policies

A summary of significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows.

Basis of Accounting

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

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. Accordingly, actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation, the Trust, Journalism LLC, and Real Estate LLC. All significant interrelated balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

For purposes of the consolidated statement of cash flows, the Organization considers all highly-liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents.

Note 2 - Summary of Significant Accounting Policies (continued)

Notes Receivable

Notes receivable are programmatic investments in local not-for-profit organizations working in various capacities, including to create affordable housing and thriving-wage jobs in Lancaster. The notes are structured with terms ranging from five to ten years, with principal due in a balloon payment at the end of the term and interest (typically at below-market rates) due annually to the Organization. The Organization has assessed the likelihood of impairment as of December 31, 2024 and 2023, and concluded that it expects to collect all contractually required principal and interest payments when due.

Property and Equipment

Property and equipment is recorded at cost. Donated assets are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as contributions with donor restrictions. Depreciation is provided on the straight-line method over the estimated useful lives of the respective assets. Maintenance and repairs are charged to expense as incurred; major renewals and betterments greater than $2,000 in cost are capitalized. When items of property and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in the consolidated statement of activities.

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 labilities 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.

Note 2 - Summary of Significant Accounting Policies (continued)

Right-of-Use Assets and Lease Liabilities (continued)

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

The Organization has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate and equipment asset classes. The non-lease components typically represent additional services transferred to the Organization, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

Investment in Real Estate - Rental Properties

Investment in real estate - rental properties consists of various properties that were received by donation, and improvements thereon. The property was recorded at fair value when contributed, plus cost of any subsequent improvements. All remaining rental properties were sold during the year ended December 31, 2024.

Liability to Resource Providers

Liability to resource providers consists 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 Foundation.

Assets are transferred permanently to an endowed fund at the Foundation. 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 resource provider 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 resource provider.

Contributions and Restricted Resources

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.

Note 2 - Summary of Significant Accounting Policies (continued)

Contributions and Restricted Resources (continued)

The Organization reports receipts from trusts with donor stipulations as revenue without donor restrictions, with the corresponding disbursement to designated beneficiaries as restricted grants. Such amounts received, but not yet disbursed, are reported as grants payable.

Any rent, specialized skill services, investments, and supplies received as donations are recorded and reflected in the accompanying consolidated financial statements at their fair value on the date of receipt.

Net Asset Classification

There are two classes of net assets - those with donor restrictions and those without donor restrictions:

Net assets with donor restrictions are net assets subject to donor-imposed stipulations that are either required to be maintained in perpetuity by the Organization or may or will be met by actions of the Organization and/or the passage of time.

Net assets without donor restrictions are net assets not subject to donor-imposed stipulations.

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.

Income Taxes

The Foundation and the Trust are not-for-profit entities as described in Section 501(c)(3) of the Internal Revenue Code (Code) and are exempt from income taxes on related activities pursuant to Section 509(a) of the Code.

Journalism LLC and Real Estate LLC are each a single member LLC whose sole member is the Foundation. Journalism LLC and Real Estate LLC were organized solely and exclusively for charitable and educational purposes in accordance with Section 501(c)(3) of the Code and that further the tax-exempt purposes of the Foundation. Journalism LLC and Real Estate LLC are disregarded entities for federal tax purposes and all activity is reported under the Foundation.

The Organization follows the standards for accounting for uncertainty in income taxes according to the principles of Accounting Standards Codification (ASC) 740, *Income Taxes*, which prescribes a recognition threshold and measurement attribute for the consolidated financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Note 2 - Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

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 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 2021.

Functional Allocation of Expenses

The costs of providing the various program and supporting services have been summarized on a functional basis in the consolidated statement of activities and the consolidated statement of functional expenses - by natural classification. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The consolidated financial statements report expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Substantially all expenses, excluding grants and scholarships and special initiatives - ExtraGive, are allocated on the basis of estimates of staff 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 professional 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 other tangible assets are recognized at fair value when received. Donations of financial assets are included with contributions in the consolidated statement of activities.

Advertising Expenses

Advertising costs are charged to expense as incurred. Advertising expense for the years ended December 31, 2024 and 2023 was $319,047 and $224,100, respectively.

Note 3 - Donations of Nonfinancial Assets

The Organization did not receive any donations of nonfinancial assets during the years ended December 31, 2024 and 2023.

Additionally, during the years ended December 31, 2024 and 2023, the Organization did not recognize any contributed services as there were none that met the requirements for recognition in the consolidated statement of activities. In addition, a substantial number of individual volunteers and businesses have donated significant amounts of time to the Organization's program and administrative functions. These services do not meet the criteria for recognition as contributed services, and are not reflected on the accompanying consolidated financial statements.

Note 4 - Cash and Investments

Cash and investments are presented in the consolidated financial statements at fair value. The Organization maintains a significant cash balance at the end of each year as a result of ExtraGive grants payable due in January of the following year (refer to Note 18). Cash and investments are composed of the following as of December 31:

	2024	2023
Cash and Cash Equivalents	**$ 9,500,490**	$ 8,169,284
Investments		
Cash	**$ 4,835,240**	$ 4,493,140
Fixed income		
Corporate/taxable ETFs	**4,096,713**	4,190,144
Corporate/taxable mutual funds	**1,391,187**	3,430,145
Government bonds		
Exchange-traded funds	**3,404,669**	2,983,626
Aaa	**3,050,016**	2,715,640
Corporate bonds		
Aa3	**57,933**	-
A1	**386,537**	223,364
A2	**312,350**	493,687
A3	**596,202**	367,318
Baa1	**551,638**	881,241
Baa2	**625,741**	685,051
Baa3	**49,533**	100,028
Intermediate core-plus	**10,858,840**	6,796,303
High-yield debt	**4,418,342**	4,181,988
Nontraditional	**2,833,431**	2,196,451
Mortgage backed	**1,349,793**	1,545,763
International	**819,114**	574,638
Certificates of deposit	**388,049**	519,410
	35,190,088	31,884,797
Equity securities		
Large cap	**66,592,672**	57,084,165
International	**33,083,385**	33,694,159
Mid cap	**5,500,135**	4,712,409
Small cap	**4,334,740**	4,189,122
	109,510,932	99,679,855

Note 4 - Cash and Investments (continued)

	2024	2023
Investments (continued)		
Alternative investments		
Private equity	**$ 14,484,863**	$ 13,412,553
Directional	**3,601,468**	3,154,677
Absolute return	**1,269,867**	1,177,990
Event-driven	**862,763**	1,029,867
	20,218,961	18,775,087
	$ 169,755,221	$ 154,832,879

Note 5 - Promises to Give

As of December 31, 2024 and 2023, promises to give consist of distributions from trusts due to the Organization as beneficiary of the trust, amounts due to the Organization through wills or estate agreements, or unconditional promises to give. The entire amount of promises to give is due within one year. The Organization evaluates all promises to give for collectability. No reserves were considered necessary as of December 31, 2024 and 2023.

Note 6 - Notes Receivable

Notes receivable consist of the following as of December 31:

	2024	2023
Unrelated nonprofit organization A; February 14, 2018; original principal of $250,000; bearing interest at 1.5%; interest only payments due annually; unpaid principal and interest originally due February 14, 2023; revised agreement dated February 14, 2023 extends maturity date to February 14, 2028 and increases interest rate to 2%	**$ 250,000**	$ 250,000
Unrelated nonprofit organization B; March 1, 2018; original principal of $250,000; bearing interest at 1.5%; interest only payments due annually; unpaid principal and interest originally due March 1, 2023; revised agreement dated March 1, 2023 extends maturity date to March 1, 2028	**250,000**	250,000
Unrelated nonprofit organization C; September 29, 2023; original principal of $124,450; bearing interest at 4.75%; interest only payments due annually; unpaid principal and interest due September 29, 2028	**124,450**	124,450

Note 6 - Notes Receivable (continued)

	2024	2023
Unrelated nonprofit organization C; November 24, 2020; original principal of $44,000; bearing interest at 1.5%; interest only payments due annually; unpaid principal and interest due November 24, 2025	**$ 44,000**	$ 44,000
Unrelated nonprofit organization D; February 26, 2020; original principal of $1,500,000 which was contributed and assigned to the Organization from the unrelated third party on August 31, 2021; an additional $400,000 available to be drawn on by the borrower; bearing interest at 2.5%; interest only payments due monthly; unpaid principal and interest due February 26, 2027	**1,500,000**	1,500,000
Unrelated nonprofit organization E; August 18, 2021; original principal of $1,550,000; bearing interest at 5%; interest only payments due semi-annually; unpaid principal and interest due August 18, 2031	**1,550,000**	1,550,000
	$ 3,718,450	$ 3,718,450

Interest income related to notes receivable amounted to $131,430 and $126,810 for the years ended December 31, 2024 and 2023, respectively.

Note 7 - Property and Equipment

Property and equipment consists of the following as of December 31:

	2024	2023	Depreciable Lives
Office equipment and software	**$ 721,869**	$ 706,198	3 to 11 years
Accumulated depreciation	**(600,111)**	(541,932)	
	$ 121,758	$ 164,266	

Depreciation expense amounted to $58,179 and $54,988 for the years ended December 31, 2024 and 2023, respectively.

Note 8 - Perpetual Trusts and Split-Interest Agreements

The Organization is the beneficiary of numerous perpetual trusts and split-interest agreements held by financial institutions. The trusts were established by persons, wills, living trust agreements, and court decrees with various restrictions and terms. Restrictions and terms placed on the income distributions are varied.

The Organization's interest in the perpetual trusts and split-interest agreements are valued at the present value of the future distributions of the trusts, which is calculated using the fair value of the underlying investments held in the trusts, or at the net present value of expected receipts from the trusts, using a discount rate of 6.00%.

The carrying value of perpetual trusts and split-interest agreements is as follows as of December 31:

	2024	2023
Perpetual trusts	**$ 42,160,954**	$ 39,521,856
Beneficial interest in perpetual trusts with multiple beneficiaries	**6,093,181**	5,737,182
Charitable remainder trusts	**1,509,615**	1,348,409
Beneficial interest in charitable lead annuity trust with multiple beneficiaries	**240,677**	255,715
	$ 50,004,427	$ 46,863,162

During the year ended December 31, 2023, one charitable remainder trust was closed with $516,683 distributed to the Organization.

Perpetual trusts are composed of the following as of December 31:

	2024	2023
Cash and cash equivalents	**$ 1,016,916**	$ 907,803
Equities	**28,206,091**	26,379,608
Fixed income	**10,463,453**	9,925,182
Alternative investments	**2,474,494**	2,309,263
	$ 42,160,954	$ 39,521,856

Equities include stocks and equity-based mutual funds. Fixed income includes bonds, fixed income investments, and fixed income-based mutual funds. The underlying assets of each individual trust are not controlled by the Organization.

Note 8 - Perpetual Trusts and Split-Interest Agreements (continued)

During the years ended December 2024 and 2023, $-0- and $227,147, respectively, were contributed to the perpetual trusts. The return on investments includes $2,315,893 and $1,972,643 in distributions from perpetual trusts during the years ended December 31, 2024 and 2023, respectively. As discussed in Note 12, the Trust's perpetual trusts are included as net assets with donor restriction and the distributions represent net investment earnings on those trusts, which are available to the Trust for grant making and administration of the Trust.

Note 9 - Alternative Investments

The Organization invests in alternative investments to further diversify its investment portfolio. Alternative investments include various investment funds that are not readily marketable. These 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. Additionally, certain investments in limited partnerships, investments funds, and other debt instruments may be restricted as to resale or may require advance notice of redemption or withdrawal (see Note 11).

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, which may significantly influence the market value of these contracts and agreements, including interest rate and currency volatility and future adverse political and economic developments involving investments in foreign companies. These factors were considered by the Organization prior to making these investments and it was determined the investment would be beneficial to leverage risk in other areas of the investment portfolio.

Note 10 - Charitable Gift Annuities

The charitable gift annuities provide for periodic payment of distributions to designated individuals (the annuitants) over a specified period of time. At the end of the specified term, the remaining assets will be held by the Organization to benefit the donor-specified charity, the Foundation, or the Foundation's programs.

Contributions received under charitable gift annuity agreements totaled $253,000 and $10,000 for the years ended December 31, 2024 and 2023, respectively. The value of the gift annuities received over the calculated liability is recognized as revenue without donor restrictions, which amounted to $135,934 and $3,864 for the years ended December 31, 2024 and 2023, respectively. Present value of future annuity payments is recognized as a liability on the consolidated statement of financial position. As of December 31, 2024 and 2023, the charitable gift annuities liabilities totaled $1,821,598 and $1,789,590, respectively. As of December 31, 2024 and 2023, the value of the associated investments amounted to $3,612,212 and $3,210,471, respectively.

Note 11 - Fair Value of Financial Instruments

Financial Accounting Standards Board (FASB) ASC 820, *Fair Value Measurements and Disclosures*, provides the 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 as follows:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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.

The following valuation techniques were used to measure fair value of assets on a recurring basis:

Fixed income and equity securities - Fair value of fixed income and equity securities was based on quoted market prices for the identical securities.

Alternative investments - Fair value of nonmarketable alternative investments, including private equity funds, directional funds, absolute return funds, and event-driven funds was based on estimated fair values using the net asset value provided by an independent administrator. Management reviews and evaluates the values and agrees with the valuation methods and assumptions used in determining the fair value of these funds.

Beneficial interest in perpetual trusts and split-interest agreements - The beneficial interest in perpetual trusts and split-interest agreements are valued at fair value based on the Organization's interest in the fair values of the underlying assets, which approximate the present value of estimated cash flows to be received from the trusts, or at the net present value of expected receipts from the trusts, using a discount rate of 6%. The present value measured is utilized as the underlying assets of each individual trust are not in the control of the Organization.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

Note 11 - Fair Value of Financial Instruments (continued)

The following tables summarize investments by ASC 820 levels as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Cash	$ 4,835,240	$ -	$ -	$ 4,835,240
Fixed Income				
Corporate/taxable ETFs	4,096,713	-	-	4,096,713
Corporate/taxable mutual funds	1,391,187	-	-	1,391,187
Government bonds				
Exchange-traded funds	3,404,669	-	-	3,404,669
Aaa	3,050,016	-	-	3,050,016
Corporate bonds				
Aa3	57,933	-	-	57,933
A1	386,537	-	-	386,537
A2	312,350	-	-	312,350
A3	596,202	-	-	596,202
Baa1	551,638	-	-	551,638
Baa2	625,741	-	-	625,741
Baa3	49,533	-	-	49,533
Intermediate core-plus	10,858,840	-	-	10,858,840
High-yield debt	4,418,342	-	-	4,418,342
Nontraditional	2,833,431	-	-	2,833,431
Mortgage backed	1,349,793	-	-	1,349,793
International	819,114	-	-	819,114
Certificates of deposit	388,049	-	-	388,049
Equity Securities				
Large cap	66,592,672	-	-	66,592,672
International	33,083,385	-	-	33,083,385
Mid cap	5,500,135	-	-	5,500,135
Small cap	4,334,740	-	-	4,334,740
	$ 149,536,260	$ -	$ -	149,536,260
Alternative Investments (a)				
Private equity (b)				14,484,863
Directional (c)				3,601,468
Absolute return (d)				1,269,867
Event-driven (e)				862,763
Total Investments				$ 169,755,221
Perpetual Trusts and Split Interest Agreements				
Perpetual trusts	$ -	$ -	$ 42,160,954	$ 42,160,954
Beneficial interest in perpetual trusts with multiple beneficiaries	-	-	6,093,181	6,093,181
Charitable remainder trusts	-	-	1,509,615	1,509,615
Beneficial interest in charitable lead annuity trust with multiple beneficiaries	-	-	240,677	240,677
	$ -	$ -	$ 50,004,427	$ 50,004,427

Note 11 - Fair Value of Financial Instruments (continued)

	2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash	$ 4,493,140	$ -	$ -	$ 4,493,140
Fixed Income				
Corporate/taxable ETFs	4,190,144	-	-	4,190,144
Corporate/taxable mutual funds	3,430,145	-	-	3,430,145
Government bonds				
Exchange-traded funds	2,983,626	-	-	2,983,626
Aaa	2,715,640	-	-	2,715,640
Corporate bonds				
A1	223,364	-	-	223,364
A2	493,687	-	-	493,687
A3	367,318	-	-	367,318
Baa1	881,241	-	-	881,241
Baa2	685,051	-	-	685,051
Baa3	100,028	-	-	100,028
Intermediate core-plus	6,796,303	-	-	6,796,303
High-yield debt	4,181,988	-	-	4,181,988
Nontraditional	2,196,451	-	-	2,196,451
Mortgage backed	1,545,763	-	-	1,545,763
International	574,638	-	-	574,638
Certificates of deposit	519,410	-	-	519,410
Equity Securities				
Large cap	57,084,165	-	-	57,084,165
International	33,694,159	-	-	33,694,159
Mid cap	4,712,409	-	-	4,712,409
Small cap	4,189,122	-	-	4,189,122
	$ 136,057,792	$ -	$ -	136,057,792
Alternative Investments (a)				
Private equity (b)				13,412,553
Directional (c)				3,154,677
Absolute return (d)				1,177,990
Event-driven (e)				1,029,867
Total Investments				$ 154,832,879
Perpetual Trusts and Split Interest Agreements				
Perpetual trusts	**$ -**	**$ -**	**$ 39,521,856**	**$ 39,521,856**
Beneficial interest in perpetual trusts with multiple beneficiaries	**-**	**-**	**5,737,182**	**5,737,182**
Charitable remainder trusts	**-**	**-**	**1,348,409**	**1,348,409**
Beneficial interest in charitable lead annuity trust with multiple beneficiaries	**-**	**-**	**255,715**	**255,715**
	$ -	**$ -**	**$ 46,863,162**	**$ 46,863,162**

Note 11 - Fair Value of Financial Instruments (continued)

(a) This class represents investments not on 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.

(b) The Private Equity class invests in a variety of asset classes including lower middle market buyout, growth and venture capital investments, private assets in dislocation, and mid-life primary, secondary, and direct partnerships. It also invests in restructured debt, stressed and distressed debt in the U.S. and globally. There are unfunded commitments totaling $6,539,419 and $7,724,003 as of December 31, 2024 and 2023, respectively. 75% and 71% of the Private Equity class had investment terms of 10 to 15 years with no redemption windows at December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, 25% and 29%, respectively, had no stated redemption terms for the remaining portions of the Private Equity class.

(c) The Directional class invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. It offers exposure to a wide range of geographies, and includes long/short equity, international, and long/short credit opportunities. The class has no unfunded commitments. As of December 31, 2024 and 2023, approximately 65% and 67%, respectively, of the class is subject to up to a one-year lockup with quarterly redemption with 45 to 90 days' notice. As of December 31, 2024 and 2023, approximately 35% and 33%, respectively, of the class is subject to quarterly redemption on up to 25% of the fund balance with 60 days' notice.

(d) The Absolute Return class invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. It offers exposure to a wide range of geographies, and includes long/short equity, event-driven, fixed income, merger and convertible arbitrage, global macro (systematic and discretionary), and long/short credit opportunities. The class has no unfunded commitments. As of December 31, 2024 and 2023, approximately 5% and 6%, respectively, of the class is subject to up to a one-year lockup with quarterly or semi-annual redemption with 60 to 90 days' notice. As of December 31, 2024 and 2023, approximately 95% and 94%, respectively, of the class is subject to quarterly redemption of up to 25% of the fund balance with 65 days' notice.

(e) The Event-Driven class invests in complex event-driven trades that meet the following criteria: 1) hard catalyst, 2) identifiable inefficiency, and 3) margin of safety. It offers exposure to a wide range of geographies, and includes corporate and structured credit, merger arbitrage, and capital structure arbitrage. The class has no unfunded commitments. This class is subject to annual redemption of up to 100% of the fund balance with 60 days' notice, or quarterly redemption on up to 25% of the fund balance with 60 days' notice.

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 the transfer of financial instruments from one fair value level to another.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Level 3.

Note 11 - Fair Value of Financial Instruments (continued)

Changes in Fair Value Levels (continued)

The carrying amounts of cash and cash equivalents, contributions receivable, prepaid expenses, accounts payable, grants payable, and accrued expenses in the accompanying consolidated statement of financial position approximate fair value given the short-term nature of these financial instruments.

Note 12 - Net Assets

As of December 31, 2024 and 2023, net assets with donor restrictions consist of approximately $50.0 million and $46.9 million, respectively, of investments in perpetuity and due to passage of time, which includes assets held in perpetual trusts and split-interest agreements. The income of these assets is expendable to support the Organization's mission.

While the Organization retains variance power, it is the Organization's policy that the donors' intentions will be honored unless it is impossible, impractical, undesirable, or inadvisable to do so. Therefore, the principal of the endowment funds will remain intact.

The Organization's net assets without donor restrictions consist of undesignated and board-designated amounts for the following purposes as of December 31:

	2024	2023
Undesignated	**$ 1,431,568**	$ 1,966,819
Board-designated for endowment	**162,326,386**	147,555,259
	$ 163,757,954	$ 149,522,078

Note 13 - Leases

The Organization signed a ten-year office operating lease agreement on January 30, 2012, whose term began September 1, 2012. During the year ended December 31, 2019, the agreement was replaced by two separate agreements for office space. In December 2021, the operating lease agreements were amended to add additional office space. The operating lease agreements include varying monthly payments that increase on an annual basis through August 2027. The lease agreements also include an optional five-year extension with varying monthly payments that increase on an annual basis through August 2032.

The Organization also leases copiers with payments ranging from $114 to $240 through June 2027.

Options to extend a lease are included in the lease terms when it is reasonably certain that the Organization will exercise that option. The Organization's operating leases generally do not contain any material restrictive covenants or residual value guarantees. Operating lease cost is recognized on a straight-line basis over the lease term. The Organization expects to exercise the five-year renewal options on the above referenced office leases. The Organization does not have any finance leases or sublease income.

Note 13 - Leases (continued)

The total operating lease cost for the Organization, including common area maintenance expenses and a lease provision for parking spaces, was $127,755 for each of the years ended December 31, 2024 and 2023.

	2024	2023
Weighted-Average Remaining Lease Term		
Operating leases	**7.63 Years**	8.61 Years
Weighted-Average Discount Rate		
Operating leases	**1.63%**	1.63%

Future undiscounted cash flows for each of the next five years and thereafter and a reconciliation to the lease liabilities recognized on the consolidated statement of financial position are as follows as of December 31, 2024:

	Operating Leases
2025	**$ 124,238**
2026	**124,958**
2027	**125,565**
2028	**127,380**
2029	**129,924**
Thereafter	**359,004**
Total Lease Payments	**991,069**
Imputed interest	**(59,911)**
Total Present Value of Lease Liabilities	**$ 931,158**

Note 14 - Concentrations of Credit Risk

The Organization maintains its cash in bank deposit accounts in several financial institutions. The accounts at each financial institution are insured by the Federal Deposit Insurance Corporation up to certain limits. At various times during the year, balances may exceed insured limits; however, the Organization does not anticipate any losses.

The Organization derives substantially all of its support from individuals, businesses, foundations, and other not-for-profit organizations. There was no significant concentration of total support and revenue during the years ended December 31, 2024 and 2023.

Note 15 - Grants and Grants Payable

The Organization receives requests for grants from public charities. After staff due diligence, the Board of Directors determines which grant requests to approve. The grant monies are payable to the public charity upon Board approval and after any performance conditions are met, and the Organization is notified. Approved grants are valid for one year, but the public charity may request that the grant be extended.

During the years ended December 31, 2024 and 2023, grant expense was $15,021,807 and $11,964,229, respectively. Grants payable as of December 31, 2024 and 2023 totaled $9,119,866 and $8,516,652, respectively.

Note 16 - Retirement Plan

The Organization sponsors a 401(k) defined contribution plan, which is available to all eligible employees. The Organization's matching contributions to the plan are at the discretion of the Board of Directors. Contributions made by the Organization for the years ended December 31, 2024 and 2023 totaled $65,879 and $61,341, respectively.

Note 17 - Liquidity and Availability

Financial assets available for 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:

	2024	2023
Cash and cash equivalents	**$ 9,500,490**	$ $8,169,284
Accounts receivable	**-**	2,184
Promises to give	**172,798**	228,551
Interest receivable	**92,423**	54,016
Estimated endowment spending-rate distributions and appropriations	**8,500,000**	7,700,000
Estimated distributions from beneficial interest in perpetual trust and split-interest agreements	**2,300,000**	2,000,000
Financial Assets Available to be Used for General Expenditures Within One Year	**$ 20,565,711**	$ 18,154,035

The Organization's investments of $169,755,221 and $154,832,879 as of December 31, 2024 and 2023, respectively, are subject to an average annual spend rate of approximately 5.0%. Also, the Organization's perpetual trusts and split-interest agreements of $50,004,427 and $46,863,162 as of December 31, 2024 and 2023, respectively, are subject to average annual spend rates, as determined by the trustee, ranging from 4.0% to 5.0%. The calculated spendable amount from these investments and perpetual trusts and split-interest agreements will be made available for grant-making and administrative expense within the next twelve months. Although there is no intention to spend from the investments (beyond normal spending-rate distributions and appropriations), these amounts could be made available if necessary due to the variance power the Organization holds over its financial assets.

Note 17 - Liquidity and Availability (continued)

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Organization invests cash in excess of daily requirements in money market funds to maximize return.

Note 18 - ExtraGive

In 2012, the Foundation launched ExtraGive. The event is a celebration of community philanthropy and gives individuals the opportunity to contribute through the Foundation's online giving portal to hundreds of qualified community benefit organizations that serve a wide array of needs in Lancaster County. The event occurs annually in November with grants paid to the various designated organizations in January of the following year.

During 2024 and 2023, ExtraGive posted results totaling approximately $9.9 million and $8.9 million, respectively, on the event's leaderboard. These amounts included certain items, such as business matches, that were not recognized as contributions by the Foundation itself; thus, donations of $8.5 million and $7.9 million are recorded as contributions and held in cash and cash equivalents as of December 31, 2024 and 2023, respectively. Grant expense and grants payable are recognized for $8.5 million and $7.9 million (net of business matches and fees) as of December 31, 2024 and 2023, respectively, as such grants are approved, but not paid until January of the following year. The 2024 and 2023 grants included approximately $526,000 and $522,000, respectively, of stretch pool funds and prizes from the Foundation. Expenses related to ExtraGive totaled $503,159 and $560,882 for the years ended December 31, 2024 and 2023, respectively. These expenses are classified as special initiatives expense in the consolidated statement of functional expenses - by natural classification.

Note 19 - Commitments and Contingencies

Effective August 31, 2021, the Organization guaranteed up to $600,000 of a loan from a local financial institution to a local not-for-profit entity (the Entity) that is an unrelated third party. The guarantee requires the Organization to pay any amounts due if the Entity does not make the required payments. The maximum potential amount of future principal and interest payments the Organization could be required to make under the guarantee as of December 31, 2024 is $600,000, which is based on the current repayment terms of the note agreement.

The Organization has not recorded any liability related to the above guarantee because management believes that there is only a remote likelihood that the Organization will have to perform under the guarantee.

Note 20 - Subsequent Events

The Organization has evaluated subsequent events through July 21, 2025. This date is the date the consolidated financial statements were available to be issued. No material events subsequent to December 31, 2024 were noted.

	December 31, 2024					
	Lancaster County Community Foundation	Lancaster County Foundation	Lancaster County Local Journalism Fund, LLC	Lancaster Real Estate Fund, LLC	Eliminations	Total
Assets						
Cash and cash equivalents	$ 9,497,491	$ -	$ 2,999	$ -	$ -	$ 9,500,490
Investments	169,755,221	-	-	-	-	169,755,221
Accounts receivable	-	-	-	-	-	-
Prepaid expenses	151,408	-	-	-	-	151,408
Promises to give	172,698	-	100	-	-	172,798
Interest receivable	92,423	-	-	-	-	92,423
Notes receivable	3,718,450	-	-	-	-	3,718,450
Property and equipment, net	121,758	-	-	-	-	121,758
Right-of-use asset, operating leases	894,486	-	-	-	-	894,486
Investment in real estate - rental properties	-	-	-	-	-	-
Perpetual trusts and split-interest agreements	240,677	49,763,750	-	-	-	50,004,427
Due from related party	-	-	705,657	-	(705,657)	-
Total Assets	$ 184,644,612	$ 49,763,750	$ 708,756	$ -	$ (705,657)	$ 234,411,461
Liabilities and Net Assets						
Liabilities						
Accounts payable	$ 89,561	$ -	$ -	$ -	$ -	$ 89,561
Grants payable	9,119,866	-	-	-	-	9,119,866
Accrued expenses	94,422	-	-	-	-	94,422
Deferred revenue	-	-	-	-	-	-
Charitable gift annuities	1,821,598	-	-	-	-	1,821,598
Obligations under operating leases	931,158	-	-	-	-	931,158
Liability to resource providers	8,592,475	-	-	-	-	8,592,475
Due to related party	705,657	-	-	-	(705,657)	-
Total Liabilities	21,354,737	-	-	-	(705,657)	20,649,080
Net Assets						
Without donor restrictions	163,049,198	-	708,756	-	-	163,757,954
With donor restrictions	240,677	49,763,750	-	-	-	50,004,427
Total Net Assets	163,289,875	49,763,750	708,756	-	-	213,762,381
Total Liabilities and Net Assets	$ 184,644,612	$ 49,763,750	$ 708,756	$ -	$ (705,657)	$ 234,411,461

	December 31, 2023					
	Lancaster County Community Foundation	Lancaster County Foundation	Lancaster County Local Journalism Fund, LLC	Lancaster Real Estate Fund, LLC	Eliminations	Total
Assets						
Cash and cash equivalents	$ 8,088,656	$ -	$ 1,736	$ 78,892	$ -	$ 8,169,284
Investments	154,832,879	-	-	-	-	154,832,879
Accounts receivable	-	-	-	2,184	-	2,184
Prepaid expenses	128,011	-	-	-	-	128,011
Promises to give	228,226	-	325	-	-	228,551
Interest receivable	54,016	-	-	-	-	54,016
Notes receivable	3,718,450	-	-	-	-	3,718,450
Property and equipment, net	164,266	-	-	-	-	164,266
Right-of-use asset, operating leases	1,006,261	-	-	-	-	1,006,261
Investment in real estate - rental properties	-	-	-	267,165	-	267,165
Perpetual trusts and split-interest agreements	255,715	46,607,447	-	-	-	46,863,162
Due from related party	-	-	911,903	-	(911,903)	-
Total Assets	$ 168,476,480	$ 46,607,447	$ 913,964	$ 348,241	$ (911,903)	$ 215,434,229
Liabilities and Net Assets						
Liabilities						
Accounts payable	$ 144,789	$ -	$ -	$ -	$ -	$ 144,789
Grants payable	8,516,652	-	-	-	-	8,516,652
Accrued expenses	82,045	-	-	-	-	82,045
Deferred revenue	-	-	-	-	-	-
Charitable gift annuities	1,789,590	-	-	-	-	1,789,590
Obligations under operating leases	1,037,062	-	-	-	-	1,037,062
Liability to resource providers	7,478,851	-	-	-	-	7,478,851
Due to related party	911,903	-	-	-	(911,903)	-
Total Liabilities	19,960,892	-	-	-	(911,903)	19,048,989
Net Assets						
Without donor restrictions	148,259,873	-	913,964	348,241	-	149,522,078
With donor restrictions	255,715	46,607,447	-	-	-	46,863,162
Total Net Assets	148,515,588	46,607,447	913,964	348,241	-	196,385,240
Total Liabilities and Net Assets	$ 168,476,480	$ 46,607,447	$ 913,964	$ 348,241	$ (911,903)	$ 215,434,229

	Year Ended December 31, 2024					
	Lancaster County Community Foundation	Lancaster County Foundation	Lancaster County Local Journalism Fund, LLC	Lancaster Real Estate Fund, LLC	Eliminations	Total
Revenues, Gains and Losses, and Other Support						
Return on investments						
Net realized and unrealized gains	$ 13,258,055	$ -	$ 60,117	$ -	$ -	$ 13,318,172
Interest and dividends, net of fees	3,349,516	-	18,872	-	-	3,368,388
Distributions from perpetual trusts	2,315,893	-	-	-	-	2,315,893
Transfer of distribution from split-interest agreement	-	-	-	-	-	-
Contributions	13,915,563	-	17,850	-	-	13,933,413
Net change in value of perpetual trusts and split-interest agreements	15,009	3,156,303	-	-	-	3,171,312
Gain on sale of real estate - rental properties	-	-	-	79,363	-	79,363
Other income (loss)	512,287	-	(12,000)	(432,003)	-	68,284
Rental income	-	-	-	4,399	-	4,399
Net change in value of charitable gift annuities	(103,983)	-	-	-	-	(103,983)
Total Revenues, Gains and Losses, and Other Support	33,262,340	3,156,303	84,839	(348,241)	-	36,155,241
Expenses						
Program and related services	17,362,295	-	287,872	-	-	17,650,167
Supporting services						
Management and general	765,728	-	2,115	-	-	767,843
Fundraising	360,030	-	60	-	-	360,090
Total Expenses	18,488,053	-	290,047	-	-	18,778,100
Change in Net Assets	14,774,287	3,156,303	(205,208)	(348,241)	-	17,377,141
Net Assets at Beginning of Year	148,515,588	46,607,447	913,964	348,241	-	196,385,240
Net Assets at End of Year	$ 163,289,875	$ 49,763,750	$ 708,756	$ -	$ -	$ 213,762,381

	Year Ended December 31, 2023					
	Lancaster County Community Foundation	**Lancaster County Foundation**	**Lancaster County Local Journalism Fund, LLC**	**Lancaster Real Estate Fund, LLC**	**Eliminations**	**Total**
Revenues, Gains and Losses, and Other Support						
Return on investments						
Net realized and unrealized gains	$ 14,982,810	$ -	$ 82,497	$ -	$ -	$ 15,065,307
Interest and dividends, net of fees	2,904,870	-	20,378	-	-	2,925,248
Distributions from perpetual trusts	1,972,643	-	-	-	-	1,972,643
Transfer of distribution from split-interest agreement	516,683	(516,683)	-	-	-	-
Contributions	11,851,920	227,147	17,966	-	-	12,097,033
Net change in value of perpetual trusts and split-interest agreements	15,879	4,584,130	-	-	-	4,600,009
Gain on sale of real estate - rental properties	-	-	-	105,138	-	105,138
Other income (loss)	651,428	-	(12,000)	(576,227)	-	63,201
Rental income	-	-	-	23,286	-	23,286
Net change in value of charitable gift annuities	(95,773)	-	-	-	-	(95,773)
Total Revenues, Gains and Losses, and Other Support	32,800,460	4,294,594	108,841	(447,803)	-	36,756,092
Expenses						
Program and related services	14,265,402	-	152,183	-	-	14,417,585
Supporting services						
Management and general	677,810	-	2,115	-	-	679,925
Fundraising	325,755	-	60	-	-	325,815
Total Expenses	15,268,967	-	154,358	-	-	15,423,325
Change in Net Assets	17,531,493	4,294,594	(45,517)	(447,803)	-	21,332,767
Net Assets at Beginning of Year	130,984,095	42,312,853	959,481	796,044	-	175,052,473
Net Assets at End of Year	$ 148,515,588	$ 46,607,447	$ 913,964	$ 348,241	$ -	$ 196,385,240