

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES

**CONSOLIDATED FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)**

YEAR ENDED DECEMBER 31, 2024

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
YEAR ENDED DECEMBER 31, 2024

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KENTNER SELLERS CPAs LLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Board of Directors
Yellow Springs Community Foundation And Subsidiaries
Yellow Springs, OH 45387

Opinion on the Consolidated Statement of Assets, Liabilities, and Net Assets

We have audited the consolidated statement of assets, liabilities, and net assets (modified cash basis) of Yellow Springs Community Foundation And Subsidiaries (a nonprofit organization), for the year ended December 31, 2024.

In our opinion, the consolidated statement of assets, liabilities, and net assets presents fairly, in all material respects, the assets, liabilities, and net assets of Yellow Springs Community Foundation And Subsidiaries as of December 31, 2024, in accordance with the modified cash basis of accounting as discussed in Note B.

Disclaimer of Opinion on the Consolidated Statement of Support, Revenues, Expenses, Change in Net Assets (Modified Cash Basis)

We do not express an opinion on the statement of support, revenues, expenses, and change in net assets (modified cash basis) for the year ended December 31, 2024. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the consolidated statement of support, revenues, expenses, and change in net assets (modified cash basis) section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement of support, revenues, expenses and change in net assets (modified cash basis) for the year ended December 31, 2024.

Basis for Opinion on the Consolidated Statement of Assets, Liabilities, and Net Assets

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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are required to be independent of Yellow Springs Community Foundation And Subsidiaries 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.

Basis for Disclaimer of Opinion

The Foundation engaged us to audit only the consolidated statement of assets, liabilities and net assets as of December 31, 2024 prepared on the modified cash basis of accounting. We were not engaged to audit, and did not audit, the statement of support, revenues, expenses, and change in net assets for the year then ended, nor were we engaged to audit beginning balances. Accordingly, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the statement of support, revenues, expenses, and change in net assets for the year ended December 31, 2024.

Emphasis of Matter - Basis of Accounting

We draw attention to Note B to the consolidated financial statement, which describes the basis of accounting. The consolidated financial statement is prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statement

Management is responsible for the preparation and fair presentation of the consolidated financial statement in accordance with the modified cash basis of accounting described in Note B and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the consolidated financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statement that is free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Statement of Assets, Liabilities, and Net Assets

Our objectives are to obtain reasonable assurance about whether the consolidated statement of assets, liabilities, and net assets is 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statement.

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statement.
- 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 Yellow Springs Community Foundation And Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Yellow Springs Community Foundation And Subsidiaries' 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.

Kentner Sellers CPAs, LLC

KENTNER SELLERS CPAs
March 12, 2026

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS
(MODIFIED CASH BASIS)
DECEMBER 31, 2024

ASSETS

CASH (OF WHICH \$50,000 IS RESTRICTED)	\$ 1,016,285
INVESTMENTS AT FAIR VALUE	19,486,748
NOTE RECEIVABLE	<u>309,581</u>
	<u>\$ 20,812,614</u>

LIABILITIES AND NET ASSETS

LIABILITIES:	
Agent liability funds	\$ 2,846,551
Custodial funds	79,512
Use obligation liability	115,767
Emergency loan funds	<u>44,314</u>
Total liabilities	3,086,144
 NET ASSETS	 <u>17,726,470</u>
	 <u>\$ 20,812,614</u>

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SUPPORT, REVENUES, EXPENSES, AND
CHANGE IN NET ASSETS (MODIFIED CASH BASIS)
YEAR ENDED DECEMBER 31, 2024

SUPPORT AND REVENUES:

Contributions and grants	\$ 1,562,259
Administrative fee revenue	405,019
Agency fund fees	67,542
Other revenue	<u>15,653</u>
Total support and revenues	<u>2,050,473</u>

EXPENSES:

Program services:	
Grant distributions	1,293,042
Program expense	494,541
Supporting services:	
Administrative fee expenses	398,307
Salaries and benefits	292,778
Office expenses	82,800
Management fees	68,796
Legal and accounting	41,900
Information technology	36,053
Occupancy	25,850
Other expenses	<u>54,921</u>
Total expenses	<u>2,788,988</u>

**EXCESS OF SUPPORT AND REVENUES
OVER EXPENSES**

(738,515)

OTHER REVENUE (EXPENSE), NET

2,048,778

CHANGE IN NET ASSETS

1,310,263

NET ASSETS - Beginning of Year

16,416,207

NET ASSETS- End of Year

\$ 17,726,470

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
DECEMBER 31, 2024

NOTE A - ORGANIZATION AND OPERATIONS

The Yellow Springs Community Foundation (the Foundation) has been supporting donors and local nonprofits to build an extraordinary community since 1974 as an Ohio non-profit organization. Its mission is to benefit the residents of Yellow Springs and Miami Township through its support of local charities. The Foundation is primarily supported by local charitable giving, earnings on funds and long-term investments. Entrusted with the responsibility of enhancing community life, the Foundation is a catalyst and resource for local charitable giving and grant making.

YSCF Holdings 1, LLC., a wholly owned subsidiary of the Foundation, was formed to receive the donation, from a revocable trust, of residential real estate within the Village of Yellow Springs, which is held as an investment until it is available to be sold.

YSCF Holdings 2, LLC., a wholly owned subsidiary of the Foundation, was formed to receive the donation, from an estate, of residential real estate within the Village of Yellow Springs, which is held as rental property and will be collecting rental income in the subsequent years, until it is available to be sold.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Foundation prepares its consolidated financial statements on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Under the modified cash basis of accounting, revenue and related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligation is incurred. Certain assets and liabilities that would be recorded under GAAP, including accounts payable, accrued expenses and other assets and liabilities are not recognized. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position and change in net assets in conformity with GAAP.

Principles of Consolidation

The consolidated financial statements include the accounts and transactions of Yellow Springs Community Foundation, YSCF Holdings 1, LLC and YSCF Holdings 2, LLC. All significant accounts and transactions between the organizations have been eliminated upon consolidation.

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
DECEMBER 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidated Financial Statement Presentation

The Foundation reports information regarding its net assets as undesignated and board-designated net assets. Undesignated net assets represent amounts not subject to internal designations by the Board of Directors. Board-designated net assets represent the amounts the Board has designated for specific purposes. Donor imposed restrictions are not presented, and net assets are not classified as "without donor restrictions" or "with donor restrictions" as would be required under GAAP.

Contributions

The Foundation reports contributions of cash and other assets at fair value. Contributions that are received under an agreement providing the Foundation the unilateral power to redirect the use of the transferred assets to a beneficiary other than the one specified by the donor (variance power) are reported as contributions and increase net assets.

The Foundation's Board of Directors will evaluate and determine if circumstances have changed, that would render the express desires of the donor unnecessary, impractical, incapable of fulfillment or inconsistent with the charitable needs of the community. The Foundation may at any time redirect the application of all or part of a gift, grant or bequest to such other charitable uses or purposes which, in the Foundation's judgment, will most effectively accomplish the general mission of the Foundation.

Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosure at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

Cash balances are held in financial institutions and may periodically exceed federally insured limits. The Foundation manages this risk by using high credit quality financial institutions. The Foundation has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on cash.

Restricted Cash

Restricted cash consists of cash held as collateral as part of a guaranty agreement. See Note K for further information.

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
DECEMBER 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Note Receivable

The note receivable is recognized when funds are advanced and is stated at its outstanding principal balance. Interest income related to the note receivable is recognized when received and accrued interest receivable is not recorded. Principal repayments are recognized upon collection.

The note receivable is evaluated for collectability based on management's judgment. Amounts deemed uncollectible are written off when such determinations are made.

Agent Liabilities

The Foundation receives and distributes assets under certain agency and intermediary arrangements. The Foundation follows guidelines for transactions in which a community foundation accepts assets from a donor and agrees to transfer those assets, the return on investment of those assets, or both, to another entity or individual that is specified by the donor. Funds received by the Foundation when acting as an agent or intermediary are reported as assets of the Foundation and a liability is established for the fair value of the funds. In addition, any annual activity is reported as a change in the asset and corresponding liability rather than in the statement of support, revenues, expenses, and change in net assets (modified cash basis).

Additional information regarding the activity and balances of these funds is presented in Note J.

Custodial Funds

Custodial funds consist of funds collected on behalf of other organizations and include pass-through donations to local charities, as well as monies held as a fiscal sponsor for a local organization.

Endowments

The Foundation holds certain funds that are referred to as "endowment funds" for administrative and donor communication purposes. However, management has determined that these funds do not meet the definition of endowments under the Uniform Prudent Management of Institutional Funds Act (SPMIFA), as adopted by the State of Ohio.

The governing instruments of these funds grant the Foundation variance power, allowing the Board of Directors to modify donor-imposed restrictions when such restrictions become impracticable or inconsistent with the charitable purposes of the Foundation. Accordingly, for financial reporting purposes, these funds are reported as undesignated net assets, and earnings on these funds are available for expenditure in accordance with the applicable governing agreements and the Foundation's spending policy.

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
DECEMBER 31, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Endowments (Continued)

Additional information regarding the activity and balances of these funds is presented in Note K.

Administrative Expenses

The Foundation collects an administrative fee from the funds to cover operating costs, such as professional fees, salaries, advertising and general office expenses. During the year ended December 31, 2024, \$405,019 was disbursed from the funds and placed in the Foundation's operating account. Actual operating expenses incurred by Yellow Springs Community Foundation And Subsidiaries during the year ended December 31, 2024, were \$398,307.

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments consist primarily of marketable equity and debt securities, money market accounts, private equity investments, and real estate. Under the modified cash basis of accounting, investments are presented in the statement of assets, liabilities, and net assets when acquired or received.

Donated investments are recorded on the date of contribution. Realized and unrealized gains and losses on investments are reported on the consolidated statement of support, revenues, expenses and change in net assets (modified cash basis). Additional information regarding the valuation of investments by type is presented in Note D.

Investments are subject to various risks, including those arising from significant world events, interest rate fluctuations, credit risk, and overall market volatility. Accordingly, it is reasonably possible that changes in investment values may occur in the near term and that such changes could materially affect the amounts reported in the statement of assets, liabilities, and net assets (modified cash basis).

Spending Policy

The Foundation follows a Board-approved spending policy that governs distributions from investment funds. Under the policy, annual distributions are approved by the Board of Directors as a percentage of fund value. For the year ended December 31, 2024, the approved spending rate was 4%.

Advertising

Advertising costs are charged to expense as incurred. Advertising expense was \$3,075.

Income Tax Status

Yellow Springs Community Foundation And Subsidiaries is an Ohio not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Foundation follows authoritative guidance related to the accounting for uncertain tax positions. The guidance prescribes a comprehensive model for recognizing, measuring, presenting, and disclosing in the consolidated financial statements tax positions taken or expected to be taken on information and tax returns, including the positions that the Foundation is exempt from income taxes or not subject to income taxes on unrelated business income. Management concluded that there are no material uncertain tax positions as of December 31, 2024.

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE C - AVAILABILITY AND LIQUIDITY

The following represents the Foundation's financial assets at December 31, 2024, reduced by amounts not available for general use because of contractual restrictions, within one year:

Financial assets at year end:	
Cash	\$ 1,016,285
Investments at fair value	<u>19,486,748</u>
Total financial assets	<u>20,503,033</u>
Less amounts not available to be used within one year:	
Agent liabilities	(2,846,551)
Investment subject to use obligation	(329,730)
Restricted cash	<u>(50,000)</u>
	<u>(3,226,281)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 17,276,752</u>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE D - FAIR VALUE MEASUREMENTS

The Foundation follows a framework for measuring fair value, and includes disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable. The Foundation has adopted this standard for its financial assets and liabilities measured on a recurring and nonrecurring basis.

Fair value is the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants, i.e., an exit price. To estimate an exit price, a three-tier hierarchy is used to prioritize the inputs:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3: Significant unobservable inputs (including the Foundation's own assumptions in determining the fair value of investments).

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE D - FAIR VALUE MEASUREMENTS (Continued)

The inputs and methodologies used for valuing the Foundation's financial assets and liabilities are not indicators of the risks associated with those instruments.

The asset'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 need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds and money market funds: Valued at the closing price of the shares held by the Foundation at year-end reported on the active market on which the individual securities are traded.

Corporate and treasury bonds: Valued using quoted prices for similar securities in active markets or observable inputs such as benchmark yields, interest rates, credit spreads, and broker-provided pricing obtained from the investment broker.

Private company common stock: Common stock of a private company is valued based on the most recent valuation information available, adjusted as necessary for changes and circumstances.

Real estate: Real estate is valued based on the most recent county tax valuation.

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 Foundation believes its valuation method is 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.

The following table provides fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 231,626	\$ 0	\$ 0	\$ 231,626
Private company common stock	0	0	957,528	957,528
Corporate bonds	0	4,902,244	0	4,902,244
Mutual funds	12,590,738	0	0	12,590,738
Real estate investment trust	474,882	0	0	474,882
Real estate	0	0	329,730	329,730
	<u>\$ 13,297,246</u>	<u>\$ 4,902,244</u>	<u>\$ 1,287,258</u>	<u>\$ 19,486,748</u>

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE E - NOTE RECEIVABLE

The Foundation has a promissory note receivable of \$309,581 due from another nonprofit organization, collateralized by a mortgage on certain real estate. The note bears deferred interest at 6% through December 31, 2025, with accrued interest added to principal on January 1, 2026, and thereafter bears interest at a variable rate equal to the Prime Rate as published in the Wall Street Journal, adjusted annually and rounded up to the nearest one-eighth of one percent. Monthly principal and interest payments begin February 1, 2026 and are based on a fifteen-year amortization schedule, with a final balloon payment due November 5, 2029.

NOTE F - DONATED REAL ESTATE

The Foundation's subsidiary holds residential real estate subject to the donor's retained right to use the property during the donor's lifetime. During this period, the donor is responsible for all property taxes, insurance, and maintenance costs, and the Foundation does not have the right to occupy or sell the property.

Upon the donor's death, the Foundation will obtain full use and control of the property. The property is recorded at its fair value at December 31, 2024 and is included in investments on the consolidated statement of assets, liabilities, and net assets (modified cash basis). As of December 31, 2024, the Foundation has recorded a use-obligation liability of \$115,767 related to the donor's retained right of use, measured based on the present value of the donor's retained interest using actuarial life expectancy assumptions and an appropriate discount rate.

NOTE G - EMPLOYEE RETIREMENT SAVINGS PLAN

The Foundation has a 401(k) plan in which it contributes matching contributions equal to 100% of an employee's elective deferral, not to exceed 3% of the employee's compensation.

Contributions under this plan totaled \$3,900 for the year ended December 31, 2024.

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
DECEMBER 31, 2024

NOTE H - OPERATING LEASES

The Foundation leases facilities under operating lease agreements that expire at various dates through June 2027. Rent expense was \$25,850 for the year ended December 31, 2024.

Future minimum lease payments for each of the next 5 years are as follows:

2025	\$ 21,590
2026	18,818
2027	<u>9,548</u>
	<u>\$ 49,956</u>

NOTE I - FUNDS HELD FOR LONG-TERM PURPOSES

The following is a summary of changes in funds held for long-term purposes net assets for the year ended December 31, 2024:

Funds net assets, beginning of year	\$ 10,117,748
Revenue and support	324,295
Investment income, net of fees	335,965
Net realized and unrealized gains	962,423
Amounts appropriated for expenditure	<u>(603,012)</u>
Funds net assets, end of year	<u>\$ 11,137,419</u>

All funds held for long-term purposes earnings are recorded as income and are distributed periodically in accordance with each fund's governing agreement.

NOTE J - AGENT LIABILITY FUNDS

The Foundation has received funds to invest on behalf of other local not-for-profit organizations. The income from these investments is allocated to each organization following the period it was earned by the Foundation. In addition, the Foundation has accepted gifts on behalf of other local non-profit organizations, which are granted out to the specified organization within a short time period. Any activity is reported as a change in the asset and corresponding liability rather than in the statement of support, revenues, expenses, and change in net assets (modified cash basis).

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE J - AGENT LIABILITY FUNDS (Continued)

The following summarizes the changes in agent liability funds for the year ended December 31, 2024:

Balance, beginning of year	\$ 2,575,077
Contributions received	224,305
Investment income, net of fees	282,739
Distributions to agency beneficiaries	(199,695)
Administrative fees	(26,989)
Other expenses	<u>(8,886)</u>
Balance, end of year	<u>\$ 2,846,551</u>

The following fund amounts are invested for each local non-profit organization as of December 31, 2024:

Invested:

Antioch Outdoor Education Center	\$ 253,911
Arthur E. Morgan Fund	37,093
Friends Health Care Association Fund	443,824
Glen Helen Acquisition Fund	619,180
Glen Helen Fund	297,082
Glen Helen Raptor Center Fund	301,269
Green Environmental Coalition	77,014
James A. McKee Memorial Scholarship	138,447
Riding Centre Association	83,102
Tecumseh Land Trust	41,923
Unitarian Universalist Agency	16,946
Village Natural Area	24,889
Yellow Springs Library Association	68,402
YS Affordable Housing Agency	52,036
YS Community Children's Center	113,587
YS Senior Citizen's Agency	276,241
Other	<u>1,605</u>
Total	<u>\$ 2,846,551</u>

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE K - GUARANTY AGREEMENT

The Foundation has entered into a continuing guaranty agreement with a financial institution to support borrowings by another nonprofit organization. Under the agreement, the Foundation has pledged certain cash deposits held with the financial institution as collateral for loans made by the institution to the borrower.

The guaranty is collateralized by the Foundation's cash deposit in increments of \$50,000, up to a maximum aggregate exposure of \$300,000. The pledged deposits remain the property of the Foundation but are restricted and may be applied by the financial institution in the event the borrower defaults under the terms of the related loan agreements.

At December 31, 2024, the Foundation had pledged cash deposits of \$50,000 in connection with this guaranty. Management is not aware of any defaults by the borrower as of, or subsequent to, December 31, 2024. Accordingly, no liability related to the guaranty has been recorded in the accompanying consolidated financial statements.

NOTE L - NET ASSETS

The following table summarizes all Foundation net assets as of December 31, 2024:

Funds held for long-term purposes	\$ 11,137,419
Other net assets:	
Donor advised funds	1,661,392
Arts	119,221
Community	171,872
Education	84,545
Emergency funds	691,733
Environment	26,681
Health	3,585
Housing	5,989
Seniors	18,568
Social justice	10,237
Youth	13,159
Private equity investment	957,528
Other undesignated	<u>2,824,541</u>
	<u>\$ 17,726,470</u>

Board designated net assets at December 31, 2024, consists of amounts appropriated for future grants for which the recipients have been determined.

YELLOW SPRINGS COMMUNITY FOUNDATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
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NOTE M - OTHER REVENUE (EXPENSES), NET

At December 31, 2024, these amounts consist of:

Investment income	\$ 487,085
Change in value of use obligation	(84,030)
Net appreciation	<u>1,645,723</u>
	<u>\$ 2,048,778</u>

NOTE N - SUBSEQUENT EVENT

The Foundation has evaluated subsequent events through March 12, 2026, the date which the consolidated financial statements were available to be issued.