



**The Community Foundation for  
the Greater Capital Region, Inc.**

Financial Statements  
December 31, 2024 and 2023

**The Community Foundation for  
the Greater Capital Region, Inc.**

Financial Statements  
December 31, 2024 and 2023

**Contents**

|                                           | <b>Page</b> |
|-------------------------------------------|-------------|
| <b>Independent Auditor’s Report .....</b> | <b>1-2</b>  |
| <b>Financial Statements</b>               |             |
| Statements of Financial Position .....    | 3           |
| Statements of Activities .....            | 4           |
| Statements of Functional Expenses .....   | 5-6         |
| Statements of Cash Flows.....             | 7           |
| Notes to Financial Statements .....       | 8-21        |



## **Independent Auditor's Report**

Board of Directors  
The Community Foundation for the  
Greater Capital Region, Inc.

### **Opinion**

We have audited the financial statements of The Community Foundation for the Greater Capital Region, Inc. (a New York not-for-profit corporation), which comprise the statements of financial position as of December 31, 2024 and 2023, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Community Foundation for the Greater Capital Region, Inc. 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 Community Foundation for the Greater Capital Region, Inc. 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.

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 Community Foundation for the Greater Capital Region, Inc.'s ability to continue as a going concern within 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 Community Foundation for the Greater Capital Region, Inc.'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 Community Foundation for the Greater Capital Region, Inc.'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.

*BST & Co. CPAs, LLP*

Latham, New York  
September 11, 2025



**The Community Foundation for  
the Greater Capital Region, Inc.**

Statements of Financial Position

|                                                  | December 31,          |                       |
|--------------------------------------------------|-----------------------|-----------------------|
|                                                  | 2024                  | 2023                  |
| <b>ASSETS</b>                                    |                       |                       |
| Cash and cash equivalents                        | \$ 1,545,829          | \$ 1,637,694          |
| Receivables, net                                 | 654,221               | 811,655               |
| Right-of-use asset for operating lease, net      | 255,024               | 62,162                |
| Assets held under split-interest agreements      | 736,248               | 723,536               |
| Other assets                                     | 360,367               | 347,761               |
| Investments                                      | 116,270,726           | 106,880,502           |
|                                                  | <hr/>                 | <hr/>                 |
| <b>Total assets</b>                              | <b>\$ 119,822,415</b> | <b>\$ 110,463,310</b> |
|                                                  | <hr/>                 | <hr/>                 |
| <b>LIABILITIES</b>                               |                       |                       |
| Accounts payable and accrued expenses            | \$ 85,555             | \$ 46,725             |
| Grants payable                                   | 164,209               | 114,989               |
| Lease liability for operating lease              | 253,581               | 62,162                |
| Liabilities held under split-interest agreements | 159,929               | 230,179               |
| Agency funds                                     | 4,644,818             | 4,151,074             |
|                                                  | <hr/>                 | <hr/>                 |
|                                                  | 5,308,092             | 4,605,129             |
|                                                  | <hr/>                 | <hr/>                 |
| <b>COMMITMENTS</b>                               |                       |                       |
| <b>NET ASSETS</b>                                |                       |                       |
| Without donor restrictions                       |                       |                       |
| Available for grants                             | 35,420,910            | 32,677,158            |
| Available for administration                     | 1,171,823             | 1,018,126             |
| Endowed for administration                       | 7,886,216             | 7,314,539             |
|                                                  | <hr/>                 | <hr/>                 |
|                                                  | 44,478,949            | 41,009,823            |
| With donor restrictions                          | 70,035,374            | 64,848,358            |
|                                                  | <hr/>                 | <hr/>                 |
|                                                  | 114,514,323           | 105,858,181           |
|                                                  | <hr/>                 | <hr/>                 |
| <b>Total liabilities and net assets</b>          | <b>\$ 119,822,415</b> | <b>\$ 110,463,310</b> |
|                                                  | <hr/>                 | <hr/>                 |

See accompanying Notes to Financial Statements.

# The Community Foundation for the Greater Capital Region, Inc.

## Statements of Activities

|                                                                     | Years Ended December 31,      |                            |                       |                               |                            |                       |
|---------------------------------------------------------------------|-------------------------------|----------------------------|-----------------------|-------------------------------|----------------------------|-----------------------|
|                                                                     | 2024                          |                            |                       | 2023                          |                            |                       |
|                                                                     | Without Donor<br>Restrictions | With Donor<br>Restrictions | Totals                | Without Donor<br>Restrictions | With Donor<br>Restrictions | Totals                |
| <b>REVENUES, GAINS, AND OTHER SUPPORT</b>                           |                               |                            |                       |                               |                            |                       |
| Investment return                                                   |                               |                            |                       |                               |                            |                       |
| Interest and dividends                                              | \$ 906,081                    | \$ 1,453,943               | \$ 2,360,024          | \$ 780,228                    | \$ 1,153,522               | \$ 1,933,750          |
| Net appreciation of investments                                     | 3,651,295                     | 6,260,598                  | 9,911,893             | 4,792,365                     | 7,224,360                  | 12,016,725            |
| Less investment expense                                             | (625,417)                     | -                          | (625,417)             | (549,118)                     | -                          | (549,118)             |
| Investment return, net                                              | 3,931,959                     | 7,714,541                  | 11,646,500            | 5,023,475                     | 8,377,882                  | 13,401,357            |
| Contributions                                                       | 4,016,932                     | 946,590                    | 4,963,522             | 4,146,590                     | 997,086                    | 5,143,676             |
| Fees for service                                                    | 149,179                       | -                          | 149,179               | 131,477                       | -                          | 131,477               |
| Net assets released from restrictions, satisfaction of restrictions | 3,474,115                     | (3,474,115)                | -                     | 2,802,849                     | (2,802,849)                | -                     |
| Total revenues, gains, and other support                            | 11,572,185                    | 5,187,016                  | 16,759,201            | 12,104,391                    | 6,572,119                  | 18,676,510            |
| <b>EXPENSES</b>                                                     |                               |                            |                       |                               |                            |                       |
| Programs and grants                                                 | 7,170,363                     | -                          | 7,170,363             | 8,979,889                     | -                          | 8,979,889             |
| Administration                                                      | 703,503                       | -                          | 703,503               | 691,501                       | -                          | 691,501               |
| Fundraising                                                         | 229,193                       | -                          | 229,193               | 213,531                       | -                          | 213,531               |
| Total expenses                                                      | 8,103,059                     | -                          | 8,103,059             | 9,884,921                     | -                          | 9,884,921             |
| <b>Change in net assets</b>                                         | <b>3,469,126</b>              | <b>5,187,016</b>           | <b>8,656,142</b>      | <b>2,219,470</b>              | <b>6,572,119</b>           | <b>8,791,589</b>      |
| <b>NET ASSETS, beginning of year</b>                                | 41,009,823                    | 64,848,358                 | 105,858,181           | 38,790,353                    | 58,276,239                 | 97,066,592            |
| <b>NET ASSETS, end of year</b>                                      | <b>\$ 44,478,949</b>          | <b>\$ 70,035,374</b>       | <b>\$ 114,514,323</b> | <b>\$ 41,009,823</b>          | <b>\$ 64,848,358</b>       | <b>\$ 105,858,181</b> |

See accompanying Notes to Financial Statements.

**The Community Foundation for  
the Greater Capital Region, Inc.**

Statement of Functional Expenses

|                                  | Year Ended December 31, 2024   |                       |                    |                     |
|----------------------------------|--------------------------------|-----------------------|--------------------|---------------------|
|                                  | <b>Programs and<br/>Grants</b> | <b>Administration</b> | <b>Fundraising</b> | <b>Total</b>        |
| Salaries and wages               | \$ 408,002                     | \$ 403,464            | \$ 137,395         | \$ 948,861          |
| Payroll-related costs            | 77,133                         | 70,648                | 20,665             | 168,446             |
| Contracted services              | 25,567                         | 2,993                 | 898                | 29,458              |
| Depreciation                     | 9,081                          | 8,107                 | 2,433              | 19,621              |
| Equipment rental and maintenance | 27,775                         | 24,798                | 7,441              | 60,014              |
| Events                           | -                              | -                     | 33,936             | 33,936              |
| Grants                           | 6,523,651                      | -                     | -                  | 6,523,651           |
| Insurance                        | 1,073                          | 21,785                | 288                | 23,146              |
| Marketing and promotion          | -                              | 31,575                | -                  | 31,575              |
| Meeting expense                  | 8,630                          | 4,438                 | 2,170              | 15,238              |
| Office supplies and expense      | 3,690                          | 3,295                 | 989                | 7,974               |
| Postage                          | -                              | 4,973                 | -                  | 4,973               |
| Professional services            | 1,093                          | 51,833                | 293                | 53,219              |
| Professional development         | 25,012                         | 22,331                | 6,701              | 54,044              |
| Rent                             | 50,235                         | 44,851                | 13,459             | 108,545             |
| Telephone and utilities          | 7,038                          | 6,284                 | 1,886              | 15,208              |
| Travel                           | 2,383                          | 2,128                 | 639                | 5,150               |
|                                  | <b>\$ 7,170,363</b>            | <b>\$ 703,503</b>     | <b>\$ 229,193</b>  | <b>\$ 8,103,059</b> |

See accompanying Notes to Financial Statements.

**The Community Foundation for  
the Greater Capital Region, Inc.**

Statement of Functional Expenses

|                                  | Year Ended December 31, 2023   |                       |                    |                     |
|----------------------------------|--------------------------------|-----------------------|--------------------|---------------------|
|                                  | <b>Programs and<br/>Grants</b> | <b>Administration</b> | <b>Fundraising</b> | <b>Total</b>        |
| Salaries and wages               | \$ 421,837                     | \$ 397,729            | \$ 129,767         | \$ 949,333          |
| Payroll-related costs            | 79,803                         | 73,440                | 19,468             | 172,711             |
| Contracted services              | 13,121                         | 1,809                 | 494                | 15,424              |
| Depreciation                     | 9,297                          | 8,298                 | 2,268              | 19,863              |
| Equipment rental and maintenance | 29,564                         | 26,386                | 7,212              | 63,162              |
| Events                           | -                              | -                     | 32,271             | 32,271              |
| Grants                           | 8,332,248                      | -                     | -                  | 8,332,248           |
| Insurance                        | 1,257                          | 24,032                | 307                | 25,596              |
| Marketing and promotion          | -                              | 37,626                | -                  | 37,626              |
| Meeting expense                  | 7,332                          | 1,849                 | 902                | 10,083              |
| Office supplies and expense      | 6,807                          | 6,075                 | 1,661              | 14,543              |
| Postage                          | -                              | 5,365                 | -                  | 5,365               |
| Professional services            | 1,013                          | 39,622                | 247                | 40,882              |
| Professional development         | 17,936                         | 16,009                | 4,376              | 38,321              |
| Rent                             | 50,902                         | 45,432                | 12,418             | 108,752             |
| Telephone and utilities          | 7,520                          | 6,712                 | 1,835              | 16,067              |
| Travel                           | 1,252                          | 1,117                 | 305                | 2,674               |
|                                  | <b>\$ 8,979,889</b>            | <b>\$ 691,501</b>     | <b>\$ 213,531</b>  | <b>\$ 9,884,921</b> |

See accompanying Notes to Financial Statements.

# The Community Foundation for the Greater Capital Region, Inc.

## Statements of Cash Flows

|                                                                                                   | Years Ended December 31,   |                            |
|---------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                                   | 2024                       | 2023                       |
| <b>CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES</b>                                         |                            |                            |
| Change in net assets                                                                              | \$ 8,656,142               | \$ 8,791,589               |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities |                            |                            |
| Depreciation                                                                                      | 19,621                     | 19,863                     |
| Net appreciation of investments                                                                   | (9,911,893)                | (12,016,725)               |
| Change in value of split-interest agreements                                                      | (58,236)                   | (9,080)                    |
| Reinvested interest and dividends                                                                 | (1,380,329)                | (549,484)                  |
| Adjustment to right-of-use asset, operating                                                       | 108,236                    | 105,799                    |
| Accretion of lease liability, operating                                                           | 5,744                      | 1,007                      |
| Decrease (increase) in                                                                            |                            |                            |
| Receivables                                                                                       | 183,631                    | 222,177                    |
| Other assets                                                                                      | (18,062)                   | 7,221                      |
| Increase (decrease) in                                                                            |                            |                            |
| Accounts payable and accrued expenses                                                             | 38,830                     | (14,898)                   |
| Grants payable                                                                                    | 49,220                     | (26,137)                   |
| Agency funds                                                                                      | 79,315                     | 1,478,905                  |
| Operating lease liability for cash paid                                                           | (115,423)                  | (106,806)                  |
|                                                                                                   | <u>(2,343,204)</u>         | <u>(2,096,569)</u>         |
| <b>CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>                                         |                            |                            |
| Proceeds from sale of investments                                                                 | 19,644,944                 | 11,044,520                 |
| Purchases of investments                                                                          | (17,349,670)               | (9,150,523)                |
| Purchases of property and equipment                                                               | (11,150)                   | (37,868)                   |
| Proceeds from expiration of pooled income funds                                                   | -                          | 78,995                     |
| Proceeds from expiration of charitable gift annuity                                               | 8,441                      | 1,993                      |
|                                                                                                   | <u>2,292,565</u>           | <u>1,937,117</u>           |
| <b>CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES</b>                                         |                            |                            |
| Distributions from split-interest agreements                                                      | (41,226)                   | (58,279)                   |
| Cash collections on contributions receivable for endowment                                        | -                          | 5,000                      |
|                                                                                                   | <u>(41,226)</u>            | <u>(53,279)</u>            |
| <b>Net decrease in cash and cash equivalents</b>                                                  | <b>(91,865)</b>            | <b>(212,731)</b>           |
| <b>CASH AND CASH EQUIVALENTS, <i>beginning of year</i></b>                                        | <u>1,637,694</u>           | <u>1,850,425</u>           |
| <b>CASH AND CASH EQUIVALENTS, <i>end of year</i></b>                                              | <u><b>\$ 1,545,829</b></u> | <u><b>\$ 1,637,694</b></u> |
| <b>SUPPLEMENTARY CASH FLOW INFORMATION</b>                                                        |                            |                            |
| Cash paid during the year for                                                                     |                            |                            |
| Income taxes                                                                                      | \$ 7,500                   | \$ 24,457                  |
| Noncash investing and financing activities                                                        |                            |                            |
| Right-of-use asset obtained in exchange for new operating lease                                   | \$ 301,098                 | \$ -                       |

See accompanying Notes to Financial Statements.

# **The Community Foundation for the Greater Capital Region, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 1. Organization and Summary of Significant Accounting Policies**

### *a. Organization*

The Community Foundation for the Greater Capital Region, Inc. (Community Foundation) is a New York not-for-profit corporation organized under the Membership Corporation Laws of the State of New York, now known as New York State Not-For-Profit Corporation Law.

CFCR Real Property Transactions, LLC is a subsidiary of the Community Foundation with no activity in 2024 or 2023.

The Community Foundation's mission is to strengthen the community through philanthropy. The Community Foundation does this in collaboration with donors and community partners that share its vision for community transformation through the stewardship of charitable endowments, superior donor services, effective grant-making, and leadership to address community needs.

In achieving its mission, the Community Foundation:

- Serves more than 450 separate charitable funds, working with donors to achieve their philanthropic goals.
- Provides grant administration, investment management, and leadership to address community needs and provide for the long-term operations of the Community Foundation. The resources available to support operations are presented in the statements of financial position as net assets without donor restrictions, available for administration.

### *b. Basis of Accounting*

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for not-for-profit entities.

### *c. Estimates*

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

### *d. Fair Value Measurements*

The Community Foundation reports certain assets and liabilities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (see Note 10).

### *e. Cash and Cash Equivalents*

The Community Foundation's cash and cash equivalents are defined as short-term, highly liquid investments with an initial maturity of three months or less.

# **The Community Foundation for the Greater Capital Region, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 1. Organization and Summary of Significant Accounting Policies (Continued)**

### *f. Receivables*

Unconditional promises to give that are expected to be collected within one year are recorded as receivables at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Management establishes a general reserve against long-term promises to give based on past collection history. The allowance for uncollectible receivables was \$64,000 for the years ended December 31, 2024 and 2023, of which \$54,000 relates to an agency fund.

### *g. Leases*

The Community Foundation 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 customer 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 Community Foundation also considers whether its service arrangements include the right to control the use of an asset.

The Community Foundation recognizes most leases on its statements 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. Leases are classified as either finance or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the statements of activities.

The Community Foundation does not recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, the Community Foundation utilizes a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

### *h. Agency Funds*

The Community Foundation has endowed funds held for other not-for-profit organizations that are specified to be released to those not-for-profit organizations. Accordingly, the value of those funds is reported as a liability in the statements of financial position.

### *i. Net Assets*

Net assets and revenues, gains, losses, and other support are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Community Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets without donor restrictions are not subject to donor restrictions and are segregated by the portion that is held as endowment from the funds that are currently available for grants and administration.

# **The Community Foundation for the Greater Capital Region, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 1. Organization and Summary of Significant Accounting Policies (Continued)**

### *i. Net Assets (Continued)*

Net assets with donor restrictions: Net assets with donor restrictions are subject to donor-imposed restrictions. Some of the donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions to be maintained in perpetuity are held in the endowment.

The Community Foundation reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or a purpose restriction is accomplished) in the reporting period the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

### *j. Donated Goods and Services*

A number of unpaid volunteers have made contributions of their time. The value of this contributed time is not reflected in these financial statements since it is not susceptible to objective measurement or evaluation.

### *k. Revenue Recognition*

The Community Foundation recognizes contributions when cash, securities, other assets, an unconditional promise to give, or notification of a beneficial interest is received.

Fees for service represent income from several organizations to facilitate and administer their grant programs. Revenue is recognized as services are performed by the Community Foundation.

### *l. Functional Allocation of Expenses*

Expenses are allocated after all attempts have been made to charge expenses directly to programs. Methodologies used for allocation include estimated time per job description.

### *m. Tax Status*

The Community Foundation is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code (Code) and related New York State law and is exempt from income taxes. The Community Foundation has been classified as a publicly supported organization that is not a private foundation under Section 509(a)(1) of the Code.

The Community Foundation files Form 990 annually with the Internal Revenue Service. When annual returns are filed, some tax positions taken are highly certain to be sustained upon examination by the taxing authorities, while other tax positions are subject to uncertainty about the technical merits of the position or the amount of the position's tax benefit that would ultimately be sustained. Management evaluated the Community Foundation's tax positions and concluded that the Community Foundation has taken no tax positions that required adjustment in its financial statements as of December 31, 2024 or 2023.

The Community Foundation has taxable unrelated business income related to investment holdings.

# The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 1. Organization and Summary of Significant Accounting Policies (Continued)**

### *n. Subsequent Events*

The Community Foundation has evaluated subsequent events for potential recognition or disclosure through September 11, 2025, the date the financial statements were available to be issued.

## **Note 2. Liquidity**

A summary of the Community Foundation's financial assets available for grants and general expenditures within one year of the statement of financial position dates is as follows:

|                                                                                                                                   | December 31,         |                      |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                                                                   | 2024                 | 2023                 |
| Total assets                                                                                                                      | \$ 119,822,415       | \$ 110,463,310       |
| Less assets not available for general expenditures                                                                                |                      |                      |
| Long-term portion of receivables, net                                                                                             | -                    | (136,000)            |
| Investments held in endowment                                                                                                     | (68,809,216)         | (63,289,876)         |
| Investments held for grants                                                                                                       | (35,420,910)         | (32,677,158)         |
| Assets held under split-interest agreements                                                                                       | (300,434)            | (1,131,868)          |
| Prepaid expense                                                                                                                   | (45,475)             | (27,413)             |
| Cash surrender value of life insurance                                                                                            | (257,804)            | (254,789)            |
| Property and equipment, net                                                                                                       | (57,088)             | (65,559)             |
|                                                                                                                                   | <u>(104,890,927)</u> | <u>(97,582,663)</u>  |
| Financial assets available for general expenditures<br>before investments in grants                                               | 14,931,488           | 12,880,647           |
| Investments held for grants that could be made available                                                                          | <u>35,420,910</u>    | <u>32,677,158</u>    |
| Financial assets available for grants and general<br>expenditures within one year of the statement of<br>financial position dates | <u>\$ 50,352,398</u> | <u>\$ 45,557,805</u> |

The Community Foundation has \$50,352,398 of financial assets available for grants and general expenditures within one year of the statement of financial position date. None of the financial assets available for general expenditures are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year. As part of its liquidity management, the Community Foundation invests cash in excess of daily requirements in various short-term investments, primarily short-term treasury instruments. The Community Foundation has a goal to maintain financial assets on hand to meet two months of normal operating expenses. Investments held for grant-making, related to non-endowed funds, can be made available for spending in accordance with the Fund Agreement.

# The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 3. Receivables, Net**

Receivables, net, consist of the following:

|                                                     | December 31,      |                   |
|-----------------------------------------------------|-------------------|-------------------|
|                                                     | 2024              | 2023              |
| Promises to give, net                               | \$ 202,500        | \$ 402,500        |
| Remainder beneficiary of charitable remainder trust | 434,529           | 408,332           |
| Other                                               | 17,192            | 823               |
|                                                     | <u>\$ 654,221</u> | <u>\$ 811,655</u> |

A summary of the timing of amounts due for the Community Foundation's promises to give, net, is as follows:

|                                              | December 31,      |                   |
|----------------------------------------------|-------------------|-------------------|
|                                              | 2024              | 2023              |
| Amounts due in                               |                   |                   |
| Less than one year                           | \$ 266,500        | \$ 266,500        |
| One to five years                            | -                 | 200,000           |
|                                              | <u>266,500</u>    | <u>466,500</u>    |
| Less allowance for uncollectible receivables | <u>(64,000)</u>   | <u>(64,000)</u>   |
|                                              | <u>\$ 202,500</u> | <u>\$ 402,500</u> |

The Community Foundation is a remainder beneficiary of certain charitable remainder trusts and pooled income funds. The Community Foundation records a receivable reflected as beneficial interest in the trusts and funds. The assumptions used in computing these receivables include a discount rate of 0.73% and life expectancies based on published mortality tables.

## **Note 4. Split-Interest Agreements**

Split-interest agreements are trusts or other arrangements under which the Community Foundation receives benefits that are shared with other beneficiaries. The Community Foundation's split-interest agreements include charitable remainder trusts and charitable gift annuities.

A summary of assets held, at fair value, under split-interest agreements is as follows:

|                            | December 31,      |                   |
|----------------------------|-------------------|-------------------|
|                            | 2024              | 2023              |
| Charitable remainder trust | \$ 435,905        | \$ 400,141        |
| Charitable gift annuities  | 300,343           | 323,395           |
|                            | <u>\$ 736,248</u> | <u>\$ 723,536</u> |

# The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 4. Split-Interest Agreements (Continued)**

### *a. Liability Under Charitable Remainder Trust Agreements*

The obligation, as Trustee for each trust, is reported herein as liabilities held under split-interest agreements. The obligation is estimated at the time of the agreements (unitrust or annuity trust) based on the average life expectancies of the beneficiaries or specific trust terms, and the expected rate of return on invested assets. Any excess amount of the gift over the estimated liability is recorded as net assets with donor restrictions. The obligation is subject to adjustments and reflects amortization of any discount, re-evaluation of the present value of estimated future payments, and any change in actuarial assumptions. These adjustments are included within contributions on the statements of activities. The assumptions used in computing the liabilities under charitable remainder trust agreements include a discount rate of 9.4% and life expectancies based on published single and multiple life expectancy tables.

### *b. Liability Under Charitable Gift Annuity Agreements*

Under New York State Insurance Law, the Community Foundation is required to maintain qualified reserves, reported herein as assets held under split-interest agreements, for its charitable gift annuities. As of December 31, 2024, the Community Foundation maintained a segregated reserve of \$300,343, which is in excess of the minimum required reserve of \$202,311. As of December 31, 2023, the Community Foundation maintained a segregated reserve of \$323,395, which is in excess of the minimum required reserve of \$241,022.

The obligations under the agreements are reported herein as liabilities held under split-interest agreements. The obligations are estimated at the time of the agreement based on the present value of future cash flows expected to be paid to the donors. The obligations are subject to adjustments to reflect the amortization of any discount and changes in the life expectancies of the donors. The assumptions used in computing the liabilities under charitable gift annuity agreements include discount rates ranging from 1.4% to 6.2% and life expectancies based on published single and multiple life expectancy tables.

## **Note 5. Agency Funds Held**

A summary of the Community Foundation's agency funds is as follows:

|                                 | December 31,        |                     |
|---------------------------------|---------------------|---------------------|
|                                 | 2024                | 2023                |
| Agency funds, beginning of year | \$ 4,151,074        | \$ 3,106,828        |
| Amounts raised                  | 258,203             | 674,826             |
| Interest and dividends          | 97,632              | 72,990              |
| Realized investment gains, net  | 167,424             | 66,262              |
| Net appreciation of investments | 246,953             | 368,398             |
| Fees                            | (67,059)            | (61,904)            |
| Grants to the agencies          | (209,409)           | (76,326)            |
| Agency funds, end of year       | <u>\$ 4,644,818</u> | <u>\$ 4,151,074</u> |

# The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 6. Net Assets With Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes:

|                                                              | December 31,         |                      |
|--------------------------------------------------------------|----------------------|----------------------|
|                                                              | 2024                 | 2023                 |
| Charitable remainder trusts                                  |                      |                      |
| Subject to expiration of trust terms                         | \$ 870,433           | \$ 768,826           |
| Charitable gift annuities                                    |                      |                      |
| Subject to expiration of trust terms                         | 140,414              | 388,406              |
| Subject to the passage of time                               |                      |                      |
| For periods after December 31,                               | 201,250              | 401,250              |
| For website update                                           | 14,061               | -                    |
| Subject to the spending policy and appropriations            |                      |                      |
| Earnings on endowed gifts, which are expendable to           |                      |                      |
| support donor restrictions                                   | 16,171,308           | 10,812,637           |
| Gifts to be held in perpetuity to support donor restrictions | 52,637,908           | 52,477,239           |
| Total net assets with donor restrictions                     | <u>\$ 70,035,374</u> | <u>\$ 64,848,358</u> |

## **Note 7. Endowment**

The Community Foundation holds charitable gifts in funds that may be created by the donor as endowed or non-endowed. An endowment fund generally stipulates that the gift will be invested in perpetuity, while the investment earnings may be distributed to support the donor's charitable purposes. A non-endowed fund may also be invested with a long-term horizon without restricting the distribution of fund principal.

The Community Foundation's endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to be endowed for operations. As required by U.S. GAAP, net assets associated with endowment funds, including funds endowed for administration, are classified and reported based on the existence or absence of donor-imposed restrictions.

### *a. Relevant Law*

The Board of Directors of the Community Foundation has interpreted the New York State Not-For-Profit Corporation Law (NPCL). The interpretation views NPCL as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Community Foundation generally retains in perpetuity (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Board of Directors in a manner consistent with the standard of prudence prescribed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

# The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 7. Endowment (Continued)**

### *a. Relevant Law (Continued)*

The Community Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the Community Foundation and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effects of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the organization;
7. Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the organization; and
8. The investment policies of the organization.

Endowment net asset composition by type of fund is as follows:

|                                  | December 31, 2024             |                            |                      |
|----------------------------------|-------------------------------|----------------------------|----------------------|
|                                  | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total                |
| Donor-restricted endowment funds | \$ -                          | \$ 68,809,216              | \$ 68,809,216        |
| Endowed for administration       | 7,886,216                     | -                          | 7,886,216            |
| <b>Total funds</b>               | <b>\$ 7,886,216</b>           | <b>\$ 68,809,216</b>       | <b>\$ 76,695,432</b> |

  

|                                          | December 31, 2024             |                            |                      |
|------------------------------------------|-------------------------------|----------------------------|----------------------|
|                                          | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total                |
| Endowment net assets, beginning of year  | \$ 7,314,539                  | \$ 63,289,876              | \$ 70,604,415        |
| Investment return                        |                               |                            |                      |
| Interest and dividends                   | 160,321                       | 1,453,943                  | 1,614,264            |
| Net appreciation of investments          | 513,273                       | 6,208,862                  | 6,722,135            |
| Investment expense                       | (63,058)                      | (392,385)                  | (455,443)            |
| <b>Total investment return</b>           | <b>610,536</b>                | <b>7,270,420</b>           | <b>7,880,956</b>     |
| Contributions                            | 242,943                       | 843,394                    | 1,086,337            |
| Withdrawals                              | (281,802)                     | (2,594,474)                | (2,876,276)          |
| <b>Endowment net assets, end of year</b> | <b>\$ 7,886,216</b>           | <b>\$ 68,809,216</b>       | <b>\$ 76,695,432</b> |

# The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## Note 7. Endowment (Continued)

### a. Relevant Law (Continued)

|                                  | December 31, 2023             |                            |                      |
|----------------------------------|-------------------------------|----------------------------|----------------------|
|                                  | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total                |
| Donor-restricted endowment funds | \$ -                          | \$ 63,289,876              | \$ 63,289,876        |
| Endowed for administration       | 7,314,539                     | -                          | 7,314,539            |
| <b>Total funds</b>               | <b>\$ 7,314,539</b>           | <b>\$ 63,289,876</b>       | <b>\$ 70,604,415</b> |

  

|                                          | December 31, 2023             |                            |                      |
|------------------------------------------|-------------------------------|----------------------------|----------------------|
|                                          | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total                |
| Endowment net assets, beginning of year  | \$ 6,606,626                  | \$ 56,525,688              | \$ 63,132,314        |
| Investment return                        |                               |                            |                      |
| Interest and dividends                   | 141,724                       | 1,153,522                  | 1,295,246            |
| Net appreciation of investments          | 885,810                       | 7,150,618                  | 8,036,428            |
| Investment expense                       | (64,335)                      | (334,568)                  | (398,903)            |
| <b>Total investment return</b>           | <b>963,199</b>                | <b>7,969,572</b>           | <b>8,932,771</b>     |
| Contributions                            | 25,565                        | 1,005,964                  | 1,031,529            |
| Withdrawals                              | (280,851)                     | (2,211,348)                | (2,492,199)          |
| <b>Endowment net assets, end of year</b> | <b>\$ 7,314,539</b>           | <b>\$ 63,289,876</b>       | <b>\$ 70,604,415</b> |

### b. Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Community Foundation to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature would be reported in net assets without donor restrictions. There were no funds with deficiencies at December 31, 2024 or 2023.

### c. Return Objectives and Risk Parameters

The Community Foundation's endowment consists of various investments overseen by the Finance Committee of the Board of Directors. The Community Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to attain an average total return (net of investment management fees) of the Consumer Price Index plus 5%.

# **The Community Foundation for the Greater Capital Region, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 7. Endowment (Continued)**

### *d. Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the Community Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Community Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

### *e. Spending Policy and How the Investment Objectives Relate to Spending Policy*

Subject to the intent of donors expressed in fund agreements, the Community Foundation appropriates for expenditure or accumulates so much of endowed funds as the Community Foundation determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund was established.

Due to the Community Foundation's federal tax classification, governing documents and its fund agreements, net assets to be held in perpetuity are subject to variance power. Thereunder, the Community Foundation's Board of Directors has the power to modify any restriction or condition on distribution from the fund for any specified purpose or to any specified organization, if, in the sole judgment of the Board of Directors, compliance with such restriction becomes unnecessary, impractical, impossible, or inconsistent with the purposes of the Community Foundation. The net assets are in perpetuity until such time, if ever, as the Board of Directors deems prudent and appropriate to expend some part of the principal.

The Community Foundation has approved a spending policy that calculates a percentage (currently 4%) of the average value of the fund, including income, appreciation and principal over the past 20 quarters.

## **Note 8. Defined Contribution Plan**

The Community Foundation offers a 403(b) tax-deferred annuity plan to its employees. The Community Foundation matches employee contributions in the amount of 100% of every dollar contributed by the employee up to the first 6% of the employee's salary. For the years ended December 31, 2024 and 2023, the Community Foundation's employer contributions were \$51,080 and \$48,832, respectively.

## **Note 9. Commitments, Risks and Uncertainties**

### *a. Lease*

The Community Foundation leases office space under an operating lease agreement that had a term of six years, which was renewed in July 2024 for a three-year term. The lease requires payments of \$8,901 per month through the lease termination date of July 2027.

# The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 9. Commitments, Risks and Uncertainties (Continued)**

### *a. Lease (Continued)*

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows:

|                      | Years Ended December 31, |                       |
|----------------------|--------------------------|-----------------------|
|                      | 2024                     | 2023                  |
| Operating lease cost | \$ 105,363               | \$ 106,806            |
| Variable lease cost  | 3,182                    | 1,946                 |
| <br>Total lease cost | <br><u>\$ 108,545</u>    | <br><u>\$ 108,752</u> |

The discount rate is 4.39%.

Future undiscounted cash flows and a reconciliation to the lease liability recognized on the statement of financial position are as follows as of December 31, 2024:

|                                              |                       |
|----------------------------------------------|-----------------------|
| Year ending December 31,                     |                       |
| 2025                                         | \$ 106,806            |
| 2026                                         | 106,806               |
| 2027                                         | <u>53,403</u>         |
| Total lease payments                         | 267,015               |
| Less imputed interest                        | <u>(13,434)</u>       |
| <br>Total present value of lease liabilities | <br><u>\$ 253,581</u> |

### *b. Fair Value of Investments*

The Community Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the financial statements.

### *c. Concentrations of Credit Risk*

The Community Foundation maintains operating cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. At times, the Community Foundation has bank deposits in excess of the amounts insured by the FDIC.

The Community Foundation maintains many of its securities with a brokerage firm that is a member of the Securities Investor Protection Corporation (SIPC). Securities held at a member brokerage firm are insured by the SIPC up to \$500,000 per customer, including a maximum of \$250,000 for cash.

# **The Community Foundation for the Greater Capital Region, Inc.**

Notes to Financial Statements  
December 31, 2024 and 2023

## **Note 10. Fair Value of Financial Instruments**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3).

The following three levels of inputs may be used to measure fair value:

*Level 1:* Unadjusted quoted market prices in active markets for identical assets or liabilities.

*Level 2:* Observable inputs other than quoted market prices and can include active markets and markets not considered to be active.

*Level 3:* Unobservable inputs that are supported by little or no market activity.

The 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.

All of the Community Foundation's investments are in publicly traded securities or commingled funds. The fair value of publicly traded securities is based on quoted market prices and observable net asset values (NAV). As a practical expedient, commingled funds that do not have a readily determinable fair value are valued at NAV provided by fund managers utilizing quoted market prices, the market value of comparable companies, an income-based approach, or discounted cash flow projections. These valuations are reviewed for reasonableness by the management of the Community Foundation.

Assets reserved under split-interest agreements are valued on quoted market prices.

The methods described above may produce a fair value/NAV calculation that may not be indicative of net realizable value or reflective of future fair values or NAVs. Furthermore, while the Community Foundation believes that its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value or NAV of certain financial instruments could result in a different fair value or NAV measurement at the reporting date.

# The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## Note 10. Fair Value of Financial Instruments (Continued)

The following tables present the Community Foundation's investments:

| December 31, 2024                               |                       |                      |             |             |                                                 |
|-------------------------------------------------|-----------------------|----------------------|-------------|-------------|-------------------------------------------------|
|                                                 | Total                 | Level 1              | Level 2     | Level 3     | Commingled<br>Investments<br>Measured at<br>NAV |
| <b>Assets</b>                                   |                       |                      |             |             |                                                 |
| Investments                                     |                       |                      |             |             |                                                 |
| Domestic Equity                                 | \$ 36,525,442         | \$ 36,525,442        | \$ -        | \$ -        | \$ -                                            |
| Emerging Markets                                | 2,777,235             | 2,777,235            | -           | -           | -                                               |
| Environmental, Social and Governance            | 826,638               | 826,638              | -           | -           | -                                               |
| Fixed income                                    | 14,403,190            | 14,403,190           | -           | -           | -                                               |
| Global Equity                                   | 14,780,193            | -                    | -           | -           | 14,780,193                                      |
| International Equity                            | -                     | -                    | -           | -           | -                                               |
| Long/Short Equity Hedge                         | 1,729,368             | -                    | -           | -           | 1,729,368                                       |
| Multi-Strategy Hedge Funds                      | 11,713,772            | -                    | -           | -           | 11,713,772                                      |
| Non-U.S. Developed Equity                       | 15,487,999            | 15,487,999           | -           | -           | -                                               |
| Private Equity                                  | 9,979,362             | -                    | -           | -           | 9,979,362                                       |
| Real assets                                     | 8,047,527             | 3,256,916            | -           | -           | 4,790,611                                       |
|                                                 | <u>\$ 116,270,726</u> | <u>\$ 73,277,420</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 42,993,306</u>                            |
| Assets reserved under split-interest agreements | <u>\$ 736,248</u>     | <u>\$ 736,248</u>    | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u>                                     |
| December 31, 2023                               |                       |                      |             |             |                                                 |
|                                                 | Total                 | Level 1              | Level 2     | Level 3     | Commingled<br>Investments<br>Measured at<br>NAV |
| <b>Assets</b>                                   |                       |                      |             |             |                                                 |
| Investments                                     |                       |                      |             |             |                                                 |
| Domestic Equity                                 | \$ 37,568,368         | \$ 34,443,753        | \$ -        | \$ -        | \$ 3,124,615                                    |
| Emerging Markets                                | 3,114,088             | 3,114,088            | -           | -           | -                                               |
| Environmental, Social and Governance            | 741,807               | 741,807              | -           | -           | -                                               |
| Fixed income                                    | 13,523,211            | 10,718,103           | -           | -           | 2,805,108                                       |
| Global Equity                                   | 6,719,859             | -                    | -           | -           | 6,719,859                                       |
| International Equity                            | 206,787               | 206,787              | -           | -           | -                                               |
| Long/Short Equity Hedge                         | 3,023,460             | -                    | -           | -           | 3,023,460                                       |
| Multi-Strategy Hedge Funds                      | 9,610,160             | -                    | -           | -           | 9,610,160                                       |
| Non-U.S. Developed Equity                       | 15,720,703            | 15,720,703           | -           | -           | -                                               |
| Private Equity                                  | 9,420,934             | -                    | -           | -           | 9,420,934                                       |
| Real assets                                     | 7,231,125             | 3,109,689            | -           | -           | 4,121,436                                       |
|                                                 | <u>\$ 106,880,502</u> | <u>\$ 68,054,930</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 38,825,572</u>                            |
| Assets reserved under split-interest agreements | <u>\$ 723,536</u>     | <u>\$ 723,536</u>    | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u>                                     |

# The Community Foundation for the Greater Capital Region, Inc.

Notes to Financial Statements  
December 31, 2024 and 2023

## Note 10. Fair Value of Financial Instruments (Continued)

The following table summarizes investments measured at fair value based on NAV at December 31, 2024:

|                         | Net Asset Value      | Unfunded<br>Commitments | Redemption<br>Frequency | Available         | Notice Period              |
|-------------------------|----------------------|-------------------------|-------------------------|-------------------|----------------------------|
| Global Equity           | \$ 4,078,510         | \$ -                    | Monthly                 | n/a               | 15 days                    |
| Global Equity           | 3,123,545            | -                       | Monthly                 | n/a               | 7 days                     |
| Global Equity           | 7,578,138            | 300,000                 | Monthly                 | n/a               | 5 days and<br>10% holdback |
| Multi-Strategy Hedge    | 2,364,381            | -                       | Quarterly               | December 31, 2025 | 90 days                    |
| Multi-Strategy Hedge    | 4,594,789            | -                       | Quarterly               | December 31, 2025 | 65 days                    |
| Multi-Strategy Hedge    | 1,733,063            | -                       | Quarterly               | December 31, 2025 | 75 days                    |
| Multi-Strategy Hedge    | 1,916,547            | -                       | Annually                | March 31, 2026    | 91 days                    |
| Multi-Strategy Hedge    | 1,104,992            | -                       | *                       | *                 | *                          |
| Long/Short Equity Hedge | 1,729,368            | -                       | *                       | *                 | *                          |
| Real assets             | 4,790,611            | -                       | Daily                   | n/a               | n/a                        |
| Private Equity          | 444,812              | 90,000                  | *                       | *                 | *                          |
| Private Equity          | 1,480,725            | 280,000                 | No liquidity            | n/a               | n/a                        |
| Private Equity          | 1,282,410            | -                       | No liquidity            | n/a               | n/a                        |
| Private Equity          | 1,095,132            | -                       | No liquidity            | n/a               | n/a                        |
| Private Equity          | 817,423              | 220,000                 | No liquidity            | n/a               | n/a                        |
| Private Equity          | 791,709              | 250,000                 | No liquidity            | n/a               | n/a                        |
| Private Equity          | 238,157              | 750,000                 | No liquidity            | n/a               | n/a                        |
| Private Equity          | 186,141              | 820,709                 | No liquidity            | n/a               | n/a                        |
| Private Equity          | 237,647              | 55,035                  | No liquidity            | n/a               | n/a                        |
| Private Equity          | 497,915              | 224,060                 | No liquidity            | n/a               | n/a                        |
| Private Equity          | 932,473              | 31,233                  | No liquidity            | n/a               | n/a                        |
| Private Equity          | 785,063              | 300,000                 | No liquidity            | n/a               | n/a                        |
| Private Equity          | 379,507              | 638,941                 | No liquidity            | n/a               | n/a                        |
| Private Equity          | 647,153              | 1,079,481               | No liquidity            | n/a               | n/a                        |
| Private Equity          | 163,095              | 1,354,299               | No liquidity            | n/a               | n/a                        |
|                         | <u>\$ 42,993,306</u> | <u>\$ 6,393,758</u>     |                         |                   |                            |

\* Full redemption is in progress.