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Community Foundation of North Central Wisconsin, Inc. and Subsidiary

Consolidated Financial Statements

Year Ended December 31, 2025

COMMUNITY FOUNDATION
OF NORTH CENTRAL WISCONSIN

WIPFLI

Independent Auditor's Report

Board of Directors
Community Foundation of North Central Wisconsin, Inc. and Subsidiary
Wausau, Wisconsin

Opinion

We have audited the accompanying consolidated financial statements of Community Foundation of North Central Wisconsin, Inc. and Subsidiary, nonprofit organizations, which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Community Foundation of North Central Wisconsin, Inc. and Subsidiary as of December 31, 2025, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Foundation of North Central Wisconsin, Inc. and Subsidiary's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 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 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 of North Central Wisconsin, Inc. and Subsidiary'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 consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Foundation of North Central Wisconsin, Inc. and Subsidiary'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.

Wipfli LLP

Wipfli LLP
Green Bay, Wisconsin

July 23, 2026

Community Foundation of North Central Wisconsin, Inc.

Consolidated Statement of Financial Position

December 31, 2025

Assets		
Current assets:		
Cash and cash equivalents	$	5,446,136
Unconditional promises to give		5,000
Prepaid expenses and other		51,754
Total current assets		5,502,890
Investments		90,986,110
Property and equipment - Net		615,621
Cash value of life insurance		494,328
TOTAL ASSETS	$	97,598,949
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	$	39,867
Grants payable		18,000
Scholarships payable		131,625
Payroll and payroll taxes payable		26,984
Total current liabilities		216,476
Long-term liabilities - Funds held for agencies		6,848,864
Total liabilities		7,065,340
Net assets:		
Without donor restrictions		90,034,281
With donor restrictions		499,328
Total net assets		90,533,609
TOTAL LIABILITIES AND NET ASSETS	$	97,598,949

See accompanying notes to financial statements.

Community Foundation of North Central Wisconsin, Inc.

Consolidated Statement of Activities

Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, gains, and other support:			
Contributions	$ 16,910,940	$ -	$ 16,910,940
Investment gain, net	9,346,755	-	9,346,755
Administrative fees - Agency funds	65,553	-	65,553
Increase in cash value of life insurance	-	15,768	15,768
Other	22,343	-	22,343
Net assets released from restrictions	37,500	(37,500)	-
Total revenue, gains, and other support	26,383,091	(21,732)	26,361,359
Expenses:			
Program services	15,176,132	-	15,176,132
Management and general	360,847	-	360,847
Fundraising	360,200	-	360,200
Total expenses	15,897,179	-	15,897,179
Change in net assets	10,485,912	(21,732)	10,464,180
Net assets - Beginning of year	79,548,369	521,060	80,069,429
Net assets - End of year	$ 90,034,281	$ 499,328	$ 90,533,609

See accompanying notes to financial statements.

Community Foundation of North Central Wisconsin, Inc.

Consolidated Statement of Functional Expenses

Year Ended December 31, 2025

	Program Services	Management and General	Fundraising	Total
Expenses:				
Grants	$ 14,354,304	$ -	$ -	$ 14,354,304
Scholarships	400,775	-	-	400,775
Salaries and wages	233,006	200,817	208,554	642,377
Benefits	38,610	32,321	30,029	100,960
Payroll taxes	16,870	14,000	14,743	45,613
Donor development	3,537	3,537	10,611	17,685
Professional fees	10,211	10,211	5,106	25,528
Computer support services	42,618	21,309	7,103	71,030
Contract labor	-	-	4,606	4,606
Marketing and development	15,572	-	15,572	31,144
Strategic planning	201	201	603	1,005
Office supplies and equipment	22,396	29,861	22,396	74,653
Non-profit strengthening	3,488	-	-	3,488
Insurance	2,427	4,854	2,427	9,708
Condo association fees	6,320	12,639	6,320	25,279
Dues and subscriptions	3,799	1,266	7,598	12,663
Conference and training	6,080	6,080	8,107	20,267
Business, board, and team building	2,090	4,181	2,090	8,361
Repairs and maintenance	2,471	4,942	2,471	9,884
Parking expense	764	509	1,273	2,546
Depreciation	10,582	14,109	10,582	35,273
Miscellaneous	11	10	9	30
Totals	$ 15,176,132	$ 360,847	$ 360,200	$ 15,897,179

See accompanying notes to financial statements.

Community Foundation of North Central Wisconsin, Inc.

Consolidated Statement of Cash Flows

Year Ended December 31, 2025

Change in cash:	
Cash flows from operating activities:	
Contributions received	$ 16,970,783
Grants paid	(14,797,301)
Cash paid to employees and suppliers	(1,123,228)
Net cash outflows from agency transactions	(106,881)
Interest and dividends received	2,056,261
Net cash from operating activities	2,999,634
Cash flows from investing activities:	
Capital expenditures	(6,129)
Purchases of investments	(14,952,869)
Proceeds from sale of investments	15,627,364
Net cash from investing activities	668,366
Net change in cash	3,668,000
Cash at beginning of year	1,778,136
Cash at end of year	$ 5,446,136
Reconciliation of change in net assets to net cash from operating activities:	
Change in net assets	$ 10,464,180
Adjustments to reconcile change in net assets to net cash from operating activities:	
Net realized gain on investments	(2,514,443)
Net unrealized gain on investments recorded at fair value	(4,776,051)
Provision for depreciation	35,273
Increase in cash value of life insurance	(15,768)
Changes in operating assets and liabilities:	
Unconditional promises to give	37,500
Prepaid expenses and other	(30,520)
Accounts, grants, and scholarships payable	(23,818)
Accrued liabilities	(4,285)
Funds held for agencies	(172,434)
Total adjustments	(7,464,546)
Net cash from operating activities	$ 2,999,634

See accompanying notes to consolidated financial statements.

Note 1: Summary of Significant Accounting Policies

Principal Activity

Community Foundation of North Central Wisconsin, Inc. is a not-for-profit foundation that accepts contributions from various donors for specified or unspecified purposes and distributes these contributions to various organizations that meet the requirements of the Community Foundation of North Central Wisconsin, Inc.'s bylaws and mission statement.

NCW Properties, LLC, was organized on August 30, 2022, for the purpose of holding property to be used by the Community Foundation of North Central Wisconsin, Inc. There was no activity in this entity during the year ended December 31, 2025.

Principles of Consolidation

The consolidated financial statements include the accounts of Community Foundation of North Central Wisconsin, Inc. and NCW Properties, LLC (collective referred to as "the Foundation"). The entities are consolidated since NCW Properties, LLC is a single member LLC owned by Community Foundation of North Central Wisconsin, Inc. and is considered a disregarded entity. All significant inter-organizational transactions have been eliminated.

Basis of Accounting

The Foundation follows accounting standards contained in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). ASC is the single source of authoritative accounting principles generally accepted in the United States of America ("GAAP") for nongovernmental entities in the preparation of financial statements in accordance with GAAP.

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying consolidated financial statements in accordance with GAAP requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Accordingly, actual results may differ from these estimates.

Unconditional Promises to Give

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Note 1: Summary of Significant Accounting Policies (Continued)

Unconditional Promises to Give (Continued)

Unconditional promises to give expected to be collected in less than one year are reported at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows on a discounted basis applicable to the years in which the promises were received. The amortization of the discount is recognized as contribution income over the duration of the pledge.

Management individually reviews all past due unconditional promises to give balances and estimates the portion, if any, of the balance that will not be collected. The carrying amounts of unconditional promises to give are reduced by allowances that reflect management's estimate of uncollectible amounts. At December 31, 2025, management has estimated that all unconditional promises to give are collectible and has not provided an allowance for uncollectible promises to give.

Investments

Investments are presented in the financial statements at fair value. Net asset value is used as a practical expedient to estimate the fair value of certain funds. Realized and unrealized gains and losses on investments are reflected in operations. Investment expenses, including direct internal investment expenses, are netted with investment income on the statement of activities.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The Foundation monitors the difference between the cost and fair value of its investments. If investments experience a decline in value that the Foundation determines is other than temporary, the Foundation records a realized loss in investment income.

Property, Equipment, and Depreciation

The Foundation follows the practice of capitalizing all expenditures for computer software, furniture and equipment, and leasehold improvements with individual costs in excess of $5,000. The fair market value of donated fixed assets is similarly capitalized. Maintenance and repair costs are charged to expense as incurred. Gains or losses on disposition of property and equipment are reflected in income. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets or terms of the lease, whichever is required. Estimated useful lives of property and equipment range from five to ten years. Depreciation expense for 2025 was $35,273.

The Foundation reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent its carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2025.

Note 1: Summary of Significant Accounting Policies (Continued)

Property, Equipment, and Depreciation (Continued)

The Foundation reports gifts of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Grants and Scholarships Payable

Unconditional grants and scholarships are recognized as an expense when approved. Conditional grants and scholarships are recognized when the conditions on which they depend are substantially met. The grants and scholarships are generally paid within one year.

Funds Held for Agencies

The Foundation recognizes a liability when it receives a transfer of assets and the resource provider (i.e., a not-for-profit organization) specifies itself or an affiliate as the beneficiary, even if the resource provider explicitly grants the Foundation variance power. The Foundation, when accepting cash or other financial assets from a not-for-profit organization, recognizes the fair value of those assets as a liability to the specified beneficiary (generally the same not-for-profit organization) concurrent with recognition of the assets received from the not-for-profit organization. Funds held for agencies totaled $6,848,864 as of December 31, 2025, consisting of investments.

Classification of Net Assets

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

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

- *Net Assets With Donor Restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some 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 are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Note 1: Summary of Significant Accounting Policies (Continued)

Classification of Net Assets (Continued)

GAAP provides that if a governing body of an organization has the unilateral power to redirect the use of a donor's contribution to another beneficiary, such contributions must be classified as net assets without donor restrictions. The Foundation's Board of Directors (the "Board") has that ability (variance power); however, the Board would intend to exercise this authority only if the stated purpose of the contribution becomes inapplicable and incapable of fulfillment. Accordingly, the Foundation's financial statements classify substantially all funds, including the principal of endowment funds, as net assets without donor restrictions, but segregate for internal management and endowment record keeping the portion that is held as endowment from the funds that are currently available for grants. In addition, to ensure the Foundation observes the limitations and restrictions placed on the funds by the donors, the Foundation's accounts are managed as individual charitable funds.

Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barriers to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

The Organization's grant awards are contributions which are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs are charged on a direct functional basis when practical. Expenses related to grants, scholarships, and marketing are charged to programs, while the other expenses have been allocated to the functional categories based on time and effort. Management believes their allocations are done on a reasonable and consistent basis. The Foundation has segregated its supporting activities into the categories of management and general and fundraising.

Note 1: Summary of Significant Accounting Policies (Continued)

Contributions of Nonfinancial Assets

Contributions of nonfinancial assets are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Unemployment Compensation

The Foundation has elected reimbursement financing under provisions of the Wisconsin unemployment compensation laws. The Foundation has designated a certificate of deposit ("CD") of $4,481 to meet state funding requirements, which is included in the cash and cash equivalents line on the consolidated statement of financial position. The CD renews every 30 days.

Income Taxes

The Foundation is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. The Foundation is also exempt from state income taxes on related income.

NCW Properties, LLC is considered a disregarded entity for tax purposes and as such, is included in the IRS Form 990 of Community Foundation of North Central Wisconsin, Inc.

The Foundation does not believe it has any material uncertain tax positions requiring recognition or measurement in accordance with GAAP.

Subsequent Events

Subsequent events have been evaluated through July 23, 2026, which is the date the consolidated financial statements were available to be issued.

Note 2: Liquidity and Availability of Financial Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial assets at December 31, 2025	
Cash and cash equivalents	$ 5,446,136
Unconditional promises to give	5,000
Investments	90,986,110
Total financial assets	96,437,246
Less amounts not available for general expenditure within 12 months:	
Donor designated:	
Endowed	19,415,680
Restricted	18,392,505
Scholarship	13,228,271
Donor advised	6,321,446
WI unemployment certificate of deposit	4,481
Funds held for agencies	6,848,864
Financial assets not available to be used within one year	64,211,247
Financial assets available to meet general expenditures within one year	$ 32,225,999

The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs. The Foundation also receives support without donor restrictions; such support provides annual program funding needs, with the remainder funded by investment income without donor restrictions and appropriated earnings from gifts with donor restrictions. Contributions are recorded according to the net asset policy in Note 1; as such any donor restricted gifts that do not bear a time restriction are presented as designated net assets.

The Foundation’s Distribution Committee (the "Committee") meets quarterly to review and approve grant requests. Due to this timing, the Foundation strives to maintain financial assets available to meet general expenditures at a level that represents 100% of annual expenses for administrative, general, and fundraising expenses plus an amount that represents the next expected payment for quarterly grant commitments approved by the Committee.

As part of the Foundation's liquidity management plan, it invests cash in excess of daily requirements in short-term investments, CDs, and money market funds. Occasionally, the Board designates a portion of any operating surplus to its operating reserve (Board-designated net assets), which was $1,197,450 as of December 31, 2025, and is included in investments and net assets without donor restrictions on the consolidated statement of financial position.

Note 3: Investments

The Foundation utilizes the services of AndCo Consulting, an investment consulting firm, for long-term investment research and planning. Investments held at fair value and net asset value at December 31, 2025, are as follows:

Equity funds	$ 48,072,153
Fixed income funds	23,812,856
Real asset funds	6,698,840
Taxable bond funds	1,197,445
Common stock	3,756,986
Money market funds	7,447,830
Total	$ 90,986,110

The detail of the investments by classification at December 31, 2025, follows:

Net assets without donor restrictions	$ 84,137,246
Funds held for agencies	6,848,864
Total	$ 90,986,110

Investment gain consists of interest, dividends, realized gains and losses, unrealized gains and losses, and investment management fees. The detail of net investment income for the year ended December 31, 2025, follows:

Interest and dividends	$ 2,168,982
Net realized gain on investments	2,514,443
Net unrealized gain on investments recorded at fair value	4,776,051
Investment management fees	(112,721)
Investment gain, net	$ 9,346,755

Note 4: Fair Value Measurements

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2025. Money market funds are valued at historical cost, which approximates fair value. Equity, common stock, taxable bond funds, and fixed income funds are valued at quoted market prices. An investment may be carried at cost if deemed the most appropriate estimate of fair value.

Note 4: Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, assets measured at fair value on a recurring basis as of December 31, 2025:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Equity funds:				
Value	$ 15,485,688	$ -	$ -	$ 15,485,688
Blend	14,326,134	-	-	14,326,134
Growth	18,260,331	-	-	18,260,331
Emerging market	-	-	-	-
Total equity funds	48,072,153	-	-	48,072,153
Fixed income funds	23,812,856	-	-	23,812,856
Common stock	3,756,986	-	-	3,756,986
Taxable bond funds	1,197,445	-	-	1,197,445
Money market funds	-	7,447,830	-	7,447,830
Investments measured at net asset value	-	-	-	6,698,840
Total investment assets	$ 76,839,440	$ 7,447,830	$ -	$ 90,986,110

<u>Investments Measured at Net Asset Value</u>

Information regarding the Foundation's investments in entities that calculate net asset value per share or its equivalent for the year ended December 31, 2025, is as follows:

Private Investment Company	Investment Strategy	Redemption Notice Period	Redemptions Permitted	Liquidity Restrictions	Balance
Stockbridge Smart Markets Fund, L.P.	Time-weighted returns	45 days	Quarterly	180 days initial lockup	$ 3,515,153
Brookfield Premier Real Estate Partners, L.P.	Long-term growth	90 days	Quarterly	Initial lockup through end of quarter following 2nd anniversary of investment	$ 3,183,687

Stockbridge Smart Markets Fund, L.P. is an actively managed real estate fund, the objective of which is to generate time-weighted returns over each rolling three-year period. The fund seeks to invest principally with a core real estate investment strategy and targets real estate funds that will meet this objective.

Note 4: Fair Value Measurements (Continued)

Brookfield Premier Real Estate Partners, L.P. is an actively managed real estate fund, the objective of which is to generate long-term growth in assets by investing principally with a core real estate investment strategy based on applicable benchmarks determined by the fund managers.

Note 5: Property and Equipment

Property and equipment consisted of the following at December 31, 2025:

Computer software	$	34,544
Buildings		650,000
Furniture and equipment		51,041
Total		735,585
Less - Accumulated depreciation		119,964
Property and equipment - Net	$	615,621

Note 6: Net Assets with Donor Restrictions

Net assets are restricted for the following purposes at December 31, 2025:

Unconditional promises to give that are not restricted by donors, but which are unavailable for expenditure until due	$	5,000
Cash surrender value of life insurance - Time restricted		494,328
Total	$	499,328

Note 7: Net Assets Released From Donor Restrictions

The net assets released from donor restrictions by occurrence of the passage of time for the year ended December 31, 2025, was $37,500.

Note 8: Concentration of Credit Risk

The Foundation maintains its cash in bank deposit accounts at various financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to $250,000. At times, balances may exceed FDIC insured levels. Management has assessed the creditworthiness of these institutions and does not feel the deposits are subject to significant risk.

Note 9: Major Funding Source

During 2025, one major contributor accounted for approximately 12% of contributions, aggregating approximately $2,000,000.