

**NEVADA COMMUNITY FOUNDATION, INC. AND
SUPPORTING ORGANIZATIONS AND
AFFILIATED LIMITED LIABILITY COMPANIES
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

The logo consists of a dark blue square with a white border. Inside the square, the letters "HRC" are written in a white, bold, sans-serif font.

HRC

**NEVADA COMMUNITY FOUNDATION, INC. AND
SUPPORTING ORGANIZATIONS AND
AFFILIATED LIMITED LIABILITY COMPANIES**

JUNE 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Nevada Community Foundation, Inc.,
Supporting Organizations, and
Affiliated Limited Liability Companies
Las Vegas, Nevada

Opinion

We have audited the accompanying consolidated financial statements of Nevada Community Foundation and its supporting organizations and affiliated limited liability companies (collectively, the Foundation) (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025 and 2024, 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. 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 the Foundation 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 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 the Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Houldsworth, Russo & Company, P.C.

Las Vegas, Nevada
November 10, 2025

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024**

ASSETS

	2025	2024
Current assets		
Cash and cash equivalents	\$ 13,347,477	\$ 26,218,401
Investments	161,235,676	134,310,967
Accounts receivable	109,806	371,164
Life insurance annuity receivable, current portion	69,462	69,462
Contribution receivable, current portion	10,607,203	792,111
Other current assets	57,218	68,657
	185,426,842	161,830,762
Other assets		
Investments, long-term	62,407,351	55,169,297
Split-interest agreements	260,304	203,997
Life insurance annuity receivable, net of current portion	918,763	954,176
Contribution receivable, net of current portion and unamortized discount of \$5,469,712 and \$5,490,714	5,259,432	11,642,174
Furniture and equipment, net of accumulated depreciation of \$43,133 and \$25,192	13,088	32,429
Operating right-of-use assets	312,044	-
Other assets	260,297	210,795
	69,431,279	68,212,868
	\$ 254,858,121	\$ 230,043,630

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable	\$ 375,430	\$ 84,419
Grants payable, current portion	880,000	635,000
Accrued expenses	141,553	54,179
Agency obligations	286,693	404,058
Deferred compensation liability	250,179	206,986
Income tax liability	-	478,987
Operating lease liabilities	50,209	-
	1,984,064	1,863,629
Long-term liabilities		
Grants payable, net of current portion and discount	1,091,005	1,632,950
Operating lease liabilities	267,606	-
	1,358,611	1,632,950
Total liabilities	3,342,675	3,496,579
Net assets		
Without donor restrictions	146,642,931	142,568,201
With donor restrictions	104,872,515	83,978,850
	251,515,446	226,547,051
	\$ 254,858,121	\$ 230,043,630

See notes to consolidated financial statements

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Contributions	\$ 4,836,312	\$ 13,559,671	\$ 18,395,983
Foundation support fees	96,567	-	96,567
Investment return, net	15,066,413	11,252,909	26,319,322
Other income	11,517	1,862	13,379
Change in value of split-interest agreements	-	56,307	56,307
Net assets released from restrictions	3,977,084	(3,977,084)	-
 Total revenues, gains, and other support	 23,987,893	 20,893,665	 44,881,558
 Expenses and losses:			
Program services	18,711,970	-	18,711,970
Supporting services:			
Development	126,029	-	126,029
Management and general	1,075,164	-	1,075,164
 Total expenses and losses	 19,913,163	 -	 19,913,163
 CHANGE IN NET ASSETS	 4,074,730	 20,893,665	 24,968,395
 NET ASSETS, BEGINNING OF YEAR	 142,568,201	 83,978,850	 226,547,051
 NET ASSETS, END OF YEAR	 \$ 146,642,931	 \$ 104,872,515	 \$ 251,515,446

See notes to consolidated financial statements

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Contributions	\$ 6,498,657	\$ 1,558,732	\$ 8,057,389
Foundation support fees	120,000	-	120,000
Investment return, net	16,176,089	7,784,079	23,960,168
Change in value of split-interest agreements	-	11,108	11,108
Net assets released from restrictions	4,364,304	(4,364,304)	-
 Total revenues, gains, and other support	 27,159,050	 4,989,615	 32,148,665
 Expenses and losses:			
Program services	105,513,686	-	105,513,686
Supporting services:			
Development	306,086	-	306,086
Management and general	2,825,675	-	2,825,675
 Total expenses and losses	 108,645,447	 -	 108,645,447
 Other non-operating revenues:			
Gain on deferred tax liability	17,901,185	-	17,901,185
 CHANGE IN NET ASSETS	 (63,585,212)	 4,989,615	 (58,595,597)
 NET ASSETS, BEGINNING OF YEAR	 206,153,413	 78,989,235	 285,142,648
 NET ASSETS, END OF YEAR	 \$ 142,568,201	 \$ 83,978,850	 \$ 226,547,051

See notes to consolidated financial statements

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025**

	Program Services	Supporting Services		Total
		Development	Management and General	
Grants awarded	\$ 17,779,606	\$ -	\$ -	\$ 17,779,606
Salaries	394,340	20,282	348,605	763,227
Payroll taxes	23,949	1,262	22,829	48,040
Employee benefits	104,903	4,985	39,612	149,500
Total salaries and related expenses	523,192	26,529	411,046	960,767
Accounting and audit fees	21,000	-	81,426	102,426
Bank fees	5	-	2,220	2,225
Consulting services	180,855	66,430	102,839	350,124
Depreciation and amortization	-	-	19,341	19,341
Income tax expense	-	-	66,808	66,808
Information technology	16,025	7,612	99,446	123,083
Insurance	-	-	27,282	27,282
Legal	2,745	-	137,365	140,110
Lobbying	6,000	-	-	6,000
Media and public relations	20,538	23,251	2,830	46,619
Meetings and travel	12,865	849	27,516	41,230
Office	43,854	-	40,946	84,800
Rent	180	-	53,362	53,542
Special events and luncheons	105,105	1,358	-	106,463
Telephone	-	-	2,737	2,737
	<u>\$ 18,711,970</u>	<u>\$ 126,029</u>	1,075,164	<u>\$ 19,913,163</u>
Income tax expense			<u>(66,808)</u>	
Expenses, net of income tax expense			<u>\$ 1,008,356</u>	

See notes to consolidated financial statements

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

	Program Services	Supporting Services		Total
		Development	Management and General	
Grants awarded	\$ 104,915,499	\$ -	\$ -	\$ 104,915,499
Salaries	244,900	167,047	207,876	619,823
Payroll taxes	17,196	11,039	14,347	42,582
Employee benefits	49,189	37,215	48,231	134,635
Total salaries and related expenses	311,285	215,301	270,454	797,040
Accounting and audit fees	-	-	215,430	215,430
Bank fees	508	-	3,647	4,155
Conferences and education	-	-	5,339	5,339
Consulting services	113,729	47,935	96,382	258,046
Depreciation and amortization	-	-	16,125	16,125
Income tax expense	-	-	1,933,392	1,933,392
Information technology	17,628	23,943	88,761	130,332
Insurance	176	-	18,042	18,218
Investment expenses	-	-	21,139	21,139
Legal	18,544	3,938	61,226	83,708
Lobbying	4,500	-	-	4,500
Media and public relations	21,972	12,983	3,400	38,355
Meetings and travel	3,549	1,336	17,152	22,037
Office	34,513	-	14,332	48,845
Other	1,969	-	-	1,969
Rent	103	650	59,366	60,119
Special events and luncheons	69,711	-	-	69,711
Telephone	-	-	1,488	1,488
	<u>\$ 105,513,686</u>	<u>\$ 306,086</u>	2,825,675	<u>\$ 108,645,447</u>
Income tax expense			<u>(1,933,392)</u>	
Management and general expenses, net of income tax expense			<u>\$ 892,283</u>	

See notes to consolidated financial statements

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 24,968,395	\$ (58,595,597)
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Depreciation and amortization	19,341	16,125
Amortization of right-of-use asset	10,328	-
Realized/unrealized gains on investments	(14,345,623)	(15,651,647)
Change in the value of split interest agreements	(56,307)	36,770
Contributions of securities	(14,400,096)	(4,161,050)
Discount on grants payable	58,055	(60,761)
Discount on contribution receivable	471,002	2,762,423
Contributions restricted to endowment	(11,152,763)	(4,010,200)
Deferred tax liability	-	(17,901,185)
Changes in operating assets and liabilities		
Accounts receivable	261,358	(361,914)
Life insurance annuity receivable	35,413	34,713
Contribution receivable	(3,903,352)	5,452,701
Prepaid income taxes	-	1,635,241
Other current assets	11,439	111,493
Other assets	(49,502)	(207,875)
Accounts payable	291,011	22,353
Grants payable	(355,000)	(1,287,019)
Accrued expenses	87,374	(46,467)
Agency obligations	(117,365)	(69,428)
Deferred compensation liability	43,193	206,986
Income tax liability	(478,987)	478,987
Operating lease liabilities	(4,557)	-
Net cash used in operating activities	(18,606,643)	(91,595,351)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(101,046,848)	(13,565,471)
Proceeds from sale of investments	95,629,804	100,517,488
Purchases of furniture and equipment	-	(3,447)
Net cash provided by (used in) investing activities	(5,417,044)	86,948,570
CASH FLOWS FROM FINANCING ACTIVITIES		
Collections of contributions restricted to endowments	11,152,763	4,010,200
Net cash provided by financing activities	11,152,763	4,010,200
NET CHANGE IN CASH AND CASH EQUIVALENTS	(12,870,924)	(636,581)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	26,218,401	26,854,982
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 13,347,477	\$ 26,218,401
Supplemental disclosures of cash flow information:		
Cash payments for taxes on unrelated business income	\$ 477,066	\$ 86,357
Lease liabilities arising from obtaining right-of-use assets	\$ 322,372	\$ -

See notes to consolidated financial statements

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities – Nevada Community Foundation, Inc. and supporting organizations and affiliated limited liability companies (collectively, the Foundation) is a not-for-profit corporation established on September 15, 1988. Its function is to receive and accept funds to be administered and disbursed through grants exclusively for charitable purposes primarily in Nevada or for the benefit of residents of Nevada. The Foundation’s mission is to match donors’ philanthropic interests with the myriad needs of the community. The Foundation primarily receives its revenue from donors in the Southern Nevada region. Additionally, fees are charged to administer the various donor funds, which are presented net of related expenses.

Donors may choose among various types of funds, including:

Funds without donor restrictions: The donors do not restrict the use of their gifts, which allows the Foundation’s staff to direct where funds are needed most.

Donor advised funds (DAFs)/community supported funds: The donors have ongoing involvement in the use of their gifts.

Field of interest funds: The donor identifies target interest areas and the Foundation awards grants to community organizations and programs that are making a difference in the area selected by the donor.

Scholarship funds: The donors determine the eligibility criteria students must meet, and the Foundation provides the expertise, guidance and personal service for the scholarship’s administration.

Designated funds: Donors can direct gifts to a specific non-profit organization or purpose they are passionate about.

As disclosed in Note 9, donations to certain above funds are included in net assets with donor restrictions.

The primary program expense of the Foundation consists of its direct financial support of other charities and charitable causes. Other substantial activities classified as program expenditures include the convening of charities to examine different community issues, the creation and publication of educational and resource materials, technical and organizational consulting assistance to charities, and public education efforts designed to raise the level of charitable giving for the broad benefit of all non-profits in Nevada.

Principles of Consolidation –The consolidated financial statements of the Foundation include related supporting organizations established to support the Foundation. The Ritter Charitable Trust is a supporting organization established under section 509(a)(3) of the Internal Revenue Code. This supporting organization is operated in connection with the Foundation and is commonly known as a Type 1 supporting organization. As such, the organizations are consolidated in accordance with generally accepted accounting principles, but they each hold a separate Internal Revenue Service (IRS) exempt determination letter and are required to be reported separately for federal compliance requirements. All intercompany transactions have been eliminated in consolidation.

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2025 AND 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Principles of Consolidation (Continued) – Frontier Philanthropy, LLC, a Nevada limited liability company was established in 2017. The Foundation is the sole member of Frontier Philanthropy, LLC. Nevada Community Foundation Trust, a Nevada Trust, was established in 2023. The Foundation is the sole trustee of Nevada Community Foundation Trust. Frontier Philanthropy, LLC and Nevada Community Foundation Trust were established exclusively to further the charitable purposes of the Foundation. All intercompany transactions have been eliminated in consolidation

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the amounts reported and disclosed in the financial statements. Actual results could differ from those estimates. Significant estimates include the valuation of investments and valuation of contributions receivable.

Basis of Presentation – Financial statement presentation follows the recommendations of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC). Under these standards, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions as follows:

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

Net assets with donor restrictions: Net assets that are subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that require passage of time or the occurrence of a specific event. When conditions of the restrictions are satisfied, 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the principal balance be kept in perpetuity while permitting the Foundation to use or expend part or all of the income derived from the assets. These restrictions neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization.

The Foundation has adopted FASB ASC Subtopic 958-205, *Endowments of Non-Profit Organizations: Net Asset Classification of Funds*. The Foundation has interpreted the State of Nevada enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions, until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2025 AND 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued) – In accordance with UPMIFA, the Foundation considers the following in making a determination to the appropriate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effects of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

Cash and Cash Equivalents – The Foundation maintains cash balances at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. These amounts may exceed FDIC insured limits. The Foundation has not experienced any losses in such accounts.

For purposes of the statement of cash flows, the Foundation considers all highly-liquid investments with an initial maturity of three months or less that are not held for reinvestment to be cash equivalents.

Investments – Pursuant to FASB ASC Subtopic 958-320, *Investments – Debt and Equity Securities for Not-for-Profit Organizations*, the Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying consolidated statement of activities. Foreign investments, investments in corporate, municipal government and government agency securities are stated at current market value by closing market price or closing market bid quotations as referenced in published sources of current market quotations. Foreign investments are translated into United States dollars at year-end rates of exchange. Privately held stock is valued based on discounted cash flow models.

Realized and unrealized gains and losses on investments are recorded in the accompanying consolidated statement of activities. The amounts the Foundation will ultimately realize could differ materially from the recorded amounts, and significant fluctuations in fair values could occur from year to year. Purchases and sales of investments are recorded on a trade-date basis. The Foundation uses the specific identification method for investment sales. Changes in the value of foreign investments resulting from changes in the exchange rate are reported as part of the unrealized gains on the related investments.

Market volatility of equity-based investments is expected to substantially impact the value of such investments at any given time. Management evaluates the investment portfolio on an ongoing basis. The Foundation maintains master investment accounts for its donor-restricted and Board designated funds. Realized and unrealized gains and losses from securities in the master investment accounts are allocated monthly to the individual funds based on the relationship of the market value of each fund to the total market value of the master investment accounts, as adjusted for additions to or deductions

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2025 AND 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

from those accounts. Investments in real estate consist of property recorded at cost or the fair market value at the date of the donation.

Furniture and Equipment – Effective July 1, 2023, the Foundation changed its capitalization policy. Under the previous policy, expenditures for property and equipment in excess \$500 with a useful life of over one year were capitalized. Under the new policy, expenditures for property and equipment in excess of \$5,000 or more with a useful life of over one year are capitalized. Purchased property and equipment are carried at cost. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Depreciation is computed using primarily the straight-line method from three to ten years.

Revenue Recognition – All contributions are recognized as support in the consolidated statement of activities in the period received, including bequests and unconditional promises to give, at their estimated net realizable value. Bequests are recognized at the time the Foundation’s right to them is established by a court and to the extent the value of the proceeds is subject to reasonable estimation. The Foundation reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets whether or not the restrictions are met in the same reporting period. Investment income earned on the support is also presented as support with donor restrictions.

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

Foundation Support Fee Revenue – The Foundation charges a fee for managing the funds of the Foundation. The fees are charged and considered earned in accordance with the terms of the agreements with the Foundation.

Donated Services – Donated services are recognized as contributions in accordance with FASB ASC if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Donated Assets – Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

Functional Expense Allocation – The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Expenses that can be directly allocated to the programs or supporting functions include grants awarded, accounting and audit fees, bank fees, depreciation and amortization, income tax expense, information technology, insurance, legal, lobbying, media and public relations, meetings and travel, office, rent, special events and luncheons, and telephone. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Such allocations are determined by management on an equitable basis. The expenses allocated based on time and effort include salaries, payroll taxes, employee benefits and consulting services.

**NEVADA COMMUNITY FOUNDATION, INC. AND SUPPORTING ORGANIZATIONS
AND AFFILIATED LIMITED LIABILITY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2025 AND 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status – The Foundation and the related supporting organizations are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A). The related supporting organizations are exempt from federal income tax under Section 509(a)(3) of the Internal Revenue Code. Income which is not related to the Foundation’s exempt purposes, less applicable deductions, is subject to state and federal income taxes.

The Foundation follows accounting standards for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes and accounting in interim periods.

Management evaluated the Foundation’s tax position and concluded that the Foundation had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Generally, the Foundation is no longer subject to income tax examinations by the U.S. federal, state and local tax authority for years before 2021.

Leases – Determination of whether an arrangement is a lease is made at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities in the consolidated statements of financial position.

ROU assets represent the Foundation’s right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Foundation’s leases do not provide an implicit rate, a risk-free rate is used based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU assets also include any lease payments made and exclude lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Foundation’s lease agreements do not contain material residual value guarantees or material restrictive covenants.

Management’s Review – Subsequent events have been evaluated through November 10, 2025, which is the date the consolidated financial statements were available to be issued.

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NOTE 2. INVESTMENTS

In accordance with the FASB ASC the following are quantitative disclosures about the fair value measurements of assets. Fair value measurements are categorized on three levels:

Level 1 - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities, which are traded by dealers and brokers in active markets. Valuations obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain unobservable assumptions and projections in determining the fair value assigned to such assets and liabilities.

Investments in marketable securities and investments under management are based on quoted market prices and are categorized as Level 1 of the fair value hierarchy.

Investments in government and agency securities are based on market prices as well as activity for identical or similar assets or liabilities when there is no active market. Government and agency securities which are valued based on quoted market prices are categorized as Level 1 of the fair value hierarchy. Cash surrender value of life insurance policies and similar assets or liabilities are categorized as Level 2 on the fair value hierarchy.

Split-interest agreements represent donor-restricted trusts or other arrangements under which the Foundation receives benefits that are shared with one or more additional parties, typically noncharitable beneficiaries. Assets subject to split-interest agreements are classified as Level 3 investments and are reported at fair value, as their valuations rely on unobservable inputs.

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NOTE 2. INVESTMENTS (CONTINUED)

For the fiscal years ended June 30, 2025 and 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent. Investments measured at fair value on a recurring basis at June 30, 2025 and 2024 are summarized as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>June 30, 2025</u>
Marketable securities	\$ 12,911,603	\$ -	\$ -	12,911,603
Domestic equity				
mutual funds	188,357,825	-	-	188,357,825
Alternative investment				
mutual funds	10,216,083	-	-	10,216,083
Domestic fixed income	5,590,552	-	-	5,950,552
Corporate and government				
bonds	5,768,338	-	-	5,768,338
Cash surrender value of life				
insurance policies	-	349,515	-	349,515
Split-interest agreements	-	-	260,304	260,304
Other	<u>89,111</u>	<u>-</u>	<u>-</u>	<u>89,111</u>
	<u>\$ 222,933,512</u>	<u>\$ 349,515</u>	<u>\$ 260,304</u>	<u>\$ 223,903,331</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>June 30, 2024</u>
Marketable securities	\$ 10,952,107	\$ -	\$ -	10,952,107
Domestic equity				
mutual funds	167,183,191	-	-	167,183,191
Alternative investment				
mutual funds	4,841,175	-	-	4,841,175
Domestic fixed income	6,105,758	-	-	6,105,758
Cash surrender value of life				
insurance policies	-	363,315	-	363,315
Split-interest agreements	-	-	203,997	203,997
Other	<u>34,718</u>	<u>-</u>	<u>-</u>	<u>34,718</u>
	<u>\$ 189,116,949</u>	<u>\$ 363,315</u>	<u>\$ 203,997</u>	<u>\$ 189,684,261</u>

NOTE 3. LIFE INSURANCE ANNUITY RECEIVABLE

The Foundation is the beneficiary of a life insurance policy for which the guaranteed minimum income benefit (GMIB) option was exercised in April 2022. Under the GMIB option, the Foundation receives monthly payments of \$5,789 with ten years of guaranteed payments. The receivable is recorded at present value and is based on the expected return multiple on the IRS Ordinary Life Annuities Return Table.

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NOTE 4. ASSETS HELD AND LIABILITIES UNDER SPLIT-INTEREST AGREEMENTS

The Foundation acts as trustee for various irrevocable trusts. These trusts are governed by the respective trust agreements, which generally provide for either an income stream or a future distribution of cash or other assets, in whole or in part, for a specified period or upon the occurrence of a specific event, respectively. The irrevocable trust assets are recorded at fair value, and a related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the trust liability is recorded as a contribution with donor restrictions until such amount is received via trust distribution or is expended in satisfaction of the donor-restricted purpose stipulated by the trust agreement, or both, if any. At that time, net assets with donor-imposed time or purpose restrictions are released to net assets without donor restrictions, and net assets with donor restrictions that are perpetual in nature are transferred to the endowment. In subsequent years, the liability for future trust payments to the donor is reduced by payments made to the donor and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of the year.

Under charitable gift annuity contracts, the Foundation receives immediate and unrestricted title to contributed assets and agrees to make fixed recurring payments over the stipulated period. Contributed assets are recorded at fair value on the date of receipt. The related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the annuity liability is recorded as a contribution without donor restrictions. In subsequent years, the liability for future annuity payments is reduced by payments made to the specified beneficiaries and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of the year.

The fair value of the assets and liabilities are categorized as Level 3 assets. Assets related to split-interest agreements are included in investments (see Note 2).

NOTE 5. AGENCY OBLIGATIONS

Agency obligations are funds held in trust by the Foundation and can only be used for the following organizations. The donors control the use and distribution of these funds. The agencies' assets held in trust and corresponding obligations consist of the following at June 30:

	<u>2025</u>	<u>2024</u>
Gillis Foundation Fund	\$ 152,784	\$ 144,266
Nevada Blind Children Foundation Fund	-	81,815
Communities in Schools Fund	37,417	36,204
Red Mountain Music Fund	-	291
Nevad Grant Lab	96,492	140,634
Helping Hands Surgical Care Fund	<u>-</u>	<u>848</u>
	<u>\$ 286,693</u>	<u>\$ 404,058</u>

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NOTE 6. COMMITMENTS AND CONTINGENCIES

Concentrations – Of the total grants paid out during the years ended June 30, 2025 and 2024 to various organizations, the Foundation donated a significant amount to one organization totaling \$7,534,136 and \$94,653,316, representing 40% and 89% of grants awarded, respectively.

During the year ended June 30, 2025, one donor contributed a total of \$13,863,165 representing 75% of total contributions. During the year ended June 30, 2024, one donor contributed a total of \$2,623,838 representing 33% of total contributions. The contribution receivable is due from a single donor for as of June 30, 2025 and 2024 .

NOTE 7. EMPLOYEE BENEFIT PLAN

Effective January 1, 2018, the Foundation entered into an agreement with Automatic Data Processing to establish a 401(k) plan. The Foundation makes matching contributions to the plan each year of 3% of all employees' compensation. The total contributions and expenses associated with the plan for the years ending June 30, 2025 and 2024 were \$19,550 and \$20,020, respectively.

The Executive Committee approved a Section 457 deferred compensation plan on July 28, 2014, effective July 1, 2014. There is only one participant in the deferred compensation plan. The Foundation will determine its contribution, if any, for the plan year and the participant may contribute salary reduction in excess of such Board contribution up to the maximum allowed by law. There were contributions of \$15,500 and \$30,000 to the plan for the years ended June 30, 2025 and 2024, respectively.

NOTE 8. GRANTS PAYABLE

The main function of the Foundation is to receive and accept funds to be administered and disbursed through grants exclusively for charitable purposes primarily in Nevada or for the benefit of residents of Nevada. Grants payable to be paid after one year are discounted based on the year promised at rates ranging from 1.18% to 4.71%.

Grants payable are summarized as follows at June 30:

	<u>2025</u>	<u>2024</u>
Due in one year	\$ 880,000	\$ 635,000
Due in one to five years	<u>1,160,000</u>	<u>1,760,000</u>
	2,040,000	2,395,000
Current	<u>880,000</u>	<u>635,000</u>
Non-current	1,160,000	1,760,000
Less: discounts to present value	<u>(68,995)</u>	<u>(127,050)</u>
Non-current, net of current portion and discount	<u>\$ 1,091,005</u>	<u>\$ 1,632,950</u>

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NOTE 8. GRANTS PAYABLE (CONTINUED)

The Foundation pledges scholarship funds to individuals throughout the year. The scholarships are conditional based on the individual attending school for the pledged semester. As these pledges are conditional, these pledges are recognized only when the conditions on which they depend are substantially met and the pledges become unconditional.

NOTE 9. NET ASSETS WITH DONOR RESTRICTIONS AND ENDOWMENTS

Net assets with donor restrictions are available as follows as of June 30:

	<u>2025</u>	<u>2024</u>
Animals	\$ 4,040,529	\$ 21,546,915
Arts	1,115,922	1,123,069
Charities	2,176,206	2,490,956
Children and youth issues	3,157,295	14,086,034
Community support	2,839	2,819
Education	4,895,996	4,497,279
Emergency relief	331,898	331,547
Environment and parks	93,900	108,414
Homelessness	-	811
Medical research	626,924	16,189,395
Scholarships	2,746,289	2,611,265
Seniors	133,175	121,792
Time restricted – animals	25,326,738	4,973,714
Time restricted – children and youth issues	15,829,211	3,108,571
Time restricted – medical	22,160,896	4,352,000
Time restricted	<u>22,234,697</u>	<u>8,434,269</u>
	<u>\$ 104,872,515</u>	<u>\$ 83,978,850</u>

The Foundation's net assets with donor restrictions include donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with the endowment funds, including funds designated by the Board of Directors to function as endowments (collectively referred to as the endowment fund), are classified and reported based on the existence or absence of donor-imposed restrictions. Included in the medical, children and youth, animals, scholarships, and seniors balances are nonexpendable endowment funds. As of June 30, 2025 and 2024, the balance of funds to be held in perpetuity was \$78,246,896 and \$67,603,584, respectively.

The endowment includes only donor-restricted endowment funds and earnings. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

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NOTE 9. NET ASSETS WITH DONOR RESTRICTIONS AND ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law – The Board of Directors of the Foundation has interpreted Nevada state laws 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 Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment funds are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in accordance with the donor’s wishes. There are no Board designations of endowment funds.

During the year ended June 30, 2025 the Foundation’s endowment funds had the following activity:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, June 30, 2024	\$ -	\$ 75,996,185	\$ 75,996,185
Contributions	-	11,152,763	11,152,763
Investment return, net	-	10,165,817	10,165,817
Amount appropriated for expenditure	-	<u>(3,274,779)</u>	<u>(3,274,779)</u>
Change in net assets	-	<u>18,043,801</u>	<u>18,043,801</u>
Balance, June 30, 2025	<u>\$ -</u>	<u>\$ 94,039,986</u>	<u>\$ 94,039,986</u>

During the year ended June 30, 2024 the Foundation’s endowment funds had the following activity:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, June 30, 2023	\$ -	\$ 68,989,464	\$ 68,989,464
Contributions	-	4,010,200	4,010,200
Investment return, net	-	6,836,039	6,836,039
Amount appropriated for expenditure	-	<u>(3,839,518)</u>	<u>(3,839,518)</u>
Change in net assets	-	<u>7,006,721</u>	<u>7,006,721</u>
Balance, June 30, 2024	<u>\$ -</u>	<u>\$ 75,996,185</u>	<u>\$ 75,996,185</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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NOTE 9. NET ASSETS WITH DONOR RESTRICTIONS AND ENDOWMENTS (CONTINUED)

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 Foundation to retain as a fund of perpetual duration. Any deficiencies of this nature would reduce the related net assets with donor restrictions. There were no deficiencies at June 30, 2025 or 2024.

Return Objectives and Risk Parameters – The Foundation has adopted investment and spending policies for endowment assets, the primary emphasis of which is on capital growth. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results attainable over a more than ten-year time frame. The Foundation expects its endowment funds, over time, to provide an average rate of return commensurate with other moderate risk investment portfolios.

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

Spending Policy and How the Investment Objectives Relate to Spending Policy – The Foundation has a current policy of retaining the earnings within the endowment fund until such time that the Board has determined specific expenditures in which to use the earnings not restricted by the donor, with an expected annual distribution rate of 4%. This policy is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for June 30:

Satisfaction of purpose restrictions:

	2025	2024
Animals	\$ 985,598	\$ 1,436,889
Arts	138,319	1,500
Charities	308,293	127,556
Children and youth	568,932	860,723
Community support	500	126,550
Education	263,272	248,531
Emergency relief	37,872	221,000
Environment and parks	21,588	239,915
Homelessness	811	500
Medical	751,861	598,581
Scholarships	105,140	176,928
Seniors	4,012	3,674
	3,190,198	4,042,347

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NOTE 9. NET ASSETS WITH DONOR RESTRICTIONS AND ENDOWMENTS (CONTINUED)

Satisfaction of time restrictions:

Time restricted	786,886	321,957
	\$ 3,977,084	\$ 4,364,304

NOTE 10. INCOME TAXES

In December 2013, the Foundation received a contribution of privately held stock. During the year ended June 30, 2024, the Foundation had taxable activity proportionate to its ownership percentage related to the privately held stock, which is considered unrelated business income. As such, the Foundation recorded income tax expense of \$66,808, and \$1,933,292 during the years ended June 30, 2025 and 2024, respectively. The privately held stock was transferred to another non-profit organization during the year ended June 30, 2024. As a result of this transfer of stock and the decrease in deferred tax liability the Foundation recognized a gain from the write off of the deferred tax liability of \$17,901,185 during the year ended June 30, 2024.

NOTE 11. CONTRIBUTION RECEIVABLE

The Foundation is the beneficiary of a private living trust agreement that has become irrevocable due to the death of the trustor. The remaining trust assets consist of cash, securities, property, and other miscellaneous assets. Under the terms of the trust, the Foundation will receive a distribution of the remaining assets after the satisfaction of all bequests and expenses related to the administration of the trust. The Foundation applies a discount to the net value reported by the trustee to estimate the net realizable value of such expected distributions. For the year ended June 30, 2025 and 2024, the discount rates used ranged from 4% to 5%.

Contributions receivables are expected to be received as follows at June 30,:

	2025	2024
Due within one year	\$ 10,607,203	\$ 792,111
Due within two to five years	10,729,144	17,582,888
	21,336,347	18,374,999
Less: unamortized discount	(5,469,712)	(5,940,714)
Net contribution receivable	15,866,635	12,434,285
Less: contribution receivable, current portion	(10,607,203)	(792,111)
Contribution receivable, net of current portion	\$ 5,259,432	\$ 11,642,174

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NOTE 12. LIQUIDITY AND AVAILABILITY OF FUNDS

The Foundation manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

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, are as follows as of June 30:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 13,347,477	\$ 26,218,401
Investments	161,235,676	134,310,967
Accounts receivable	109,806	371,164
Life insurance annuity receivable	69,462	69,462
Contribution receivable	<u>10,607,203</u>	<u>792,111</u>
	185,369,624	161,762,105
Less:		
Cash and cash equivalents, restricted	(359,725)	(2,578,866)
Investments, restricted	(90,376,149)	(70,243,721)
Agency obligations	<u>(286,693)</u>	<u>(404,058)</u>
	<u>\$ 94,347,057</u>	<u>\$ 88,535,460</u>

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

NOTE 13. LEASES

The Foundation leases an office facility under a long-term non-cancelable operating lease effective May 1, 2025. The lease expires in July 31, 2030 and provides renewal options for five years. The operating lease provides for increases in future minimum annual payments.

Total lease costs for the years ended June 30 are as follows:

	<u>2025</u>	<u>2024</u>
Operating lease cost	<u>\$ 11,335</u>	<u>\$ -</u>

The following summarizes the weighted-average remaining lease term and weighted-average discount rate as of June 30:

	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term in years		
Operating leases	5.00	-
	<u>2025</u>	<u>2024</u>
Weighted-average discount rate		
Operating leases	3.81%	N/A

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NOTE 13. LEASES (CONTINUED)

Future minimum lease payments under non-cancelable operating leases with terms greater than one year are listed below as of June 30, 2025:

2026	\$	61,371
2027		63,303
2028		71,326
2029		73,434
2030		75,581
Thereafter		<u>6,462</u>
Total minimum lease payments		351,477
Less imputed interest		<u>(33,662)</u>
Total		317,815
Less operating lease liabilities, current		<u>(50,209)</u>
Operating lease liabilities, long-term	\$	<u>267,606</u>