Community Foundation of North Central Florida, Inc.

Financial Statements

Year Ended December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Community Foundation of North Central Florida, Inc.
Gainesville, Florida

Opinion

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

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

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are required to be independent of Community Foundation of North Central Florida, Inc. 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 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 Community Foundation of North Central Florida, 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 generally accepted auditing standards will always detect a material misstatement when it exists.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 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 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 Community Foundation of North Central Florida, 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 Community Foundation of North Central Florida, 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.

Report on Summarized Comparative Information

We have previously audited Community Foundation of North Central Florida, Inc.'s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 5, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Moss, Krusick & Associates, LLC

Winter Park, Florida
May 21, 2026

Community Foundation of North Central Florida, Inc.

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	2025	2024
Assets		
Assets:		
Cash and Cash Equivalents	$ 7,858,736	$ 3,890,508
Investments	10,005,443	8,786,755
Contributions Receivable	3,083,701	619,334
Beneficial Interest in Lead Trust	792,254	850,095
Other Receivables	332,827	241,308
Prepaid Expense	724	10,368
Property and Equipment, net	560,591	570,885
Restricted to Long-Term Investment:		
Investments	17,727,939	9,193,926
Mortgage Receivable, net	1,262,131	385,654
Interest in Gatorade Trust	6,707,815	6,536,000
Kirenaga Tech Fund	182,566	157,787
Total Assets	$ 48,514,727	$ 31,242,620
Liabilities and Net Assets		
Liabilities:		
Grants Payable	$ 1,550,985	$ 1,284,664
Agency Funds Payable	6,187,216	4,883,241
Other Liabilities	15,006	-
Total Liabilities	7,753,207	6,167,905
Net Assets:		
Without Donor Restrictions	6,273,129	5,632,453
With Donor Restrictions	34,488,391	19,442,262
Total Net Assets	40,761,520	25,074,715
Total Liabilities and Net Assets	$ 48,514,727	$ 31,242,620

The accompanying notes are an integral part of these financial statements.

Community Foundation of North Central Florida, Inc.

STATEMENTS OF ACTIVITIES

Year Ended December 31, 2025
(with summarized financial information for the year ended December 31, 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and Revenues:				
Contributions:				
Beneficial Interest in Lead Trust	$ 57,841	$ -	$ 57,841	$ 56,697
Other	2,361,218	15,540,909	17,902,127	6,121,032
Royalty Income - Gatorade Trust	1,095,996	-	1,095,996	1,067,922
Interest on Mortgage Receivable	-	36,371	36,371	38,960
Fund Administration Fee	68,920	-	68,920	62,107
Rental Income	-	-	-	3,430
Center for Nonprofit Excellence	22,261	-	22,261	21,790
SPARC352 Apprentice	-	-	-	101,000
Miscellaneous Revenue	58,769	-	58,769	66,010
Support Provided by Expiring Time and Purpose Restrictions	2,962,433	(2,962,433)	-	-
Total Support and Revenues	6,627,438	12,614,847	19,242,285	7,538,948
Expenses:				
Program Services:				
Grants	5,236,097	-	5,236,097	4,284,331
Expenses	301,753	-	301,753	171,541
Allocated Overhead	345,862	-	345,862	258,670
Total Program Expenses	5,883,712	-	5,883,712	4,714,542
Supporting Activities:				
Management and General	187,884	-	187,884	186,806
Fundraising	316,974	-	316,974	200,762
Total Expenses	6,388,570	-	6,388,570	5,102,110
Excess of Support and Revenue Over Expenses	238,868	12,614,847	12,853,715	2,436,838
Net Investment Return	401,808	2,259,467	2,661,275	1,074,075
Gain (Loss) on Interest of Gatorade Trust	-	171,815	171,815	(1,591,090)
Change in Net Assets	640,676	15,046,129	15,686,805	1,919,823
Net Assets, Beginning of Year	5,632,453	19,442,262	25,074,715	23,154,892
Net Assets, End of Year	$ 6,273,129	$ 34,488,391	$ 40,761,520	$ 25,074,715

The accompanying notes are an integral part of these financial statements.

Community Foundation of North Central Florida, Inc.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Change in Net Assets	$ 15,686,805	$ 1,919,823
Adjustments:		
Net Gain on Investments	(2,827,303)	(1,074,500)
(Gain) Loss on Kirenaga Tech Fund	(24,779)	36,955
(Gain) Loss on Interest in Gatorade Trust	(171,815)	1,591,090
Loan Concession Amortization	(13,906)	(14,299)
Depreciation Expense	18,404	16,873
Concession on Loan	92,794	-
Amortization of Discount on Beneficial Interest in Lead Trust	(17,159)	(18,303)
Changes in:		
Contributions Receivable	(2,464,367)	1,412,665
Beneficial Interest in Lead Trust	75,000	75,000
Other Receivables	(91,519)	288,509
Prepaid Expense	9,644	1,524
Accounts Payable	-	(3,378)
Grants Payable	266,321	(998,459)
Agency Funds Payable	1,303,975	105,093
Other Liabilities	15,006	-
Net Cash Provided by Operating Activities	11,857,101	3,338,593
Cash Flows from Investing Activities:		
Purchase of Investments	(18,435,685)	(9,275,727)
Proceeds from Sale of Investments	11,510,287	6,597,207
Mortgage Loan Collections	44,635	42,462
Purchase of Property and Equipment	(8,110)	-
Purchase of Mortgage Receivable	(1,000,000)	-
Net Cash Used in Investing Activities	(7,888,873)	(2,636,058)
Net Change in Cash and Cash Equivalents	3,968,228	702,535
Cash and Cash Equivalents, Beginning of Year	3,890,508	3,187,973
Cash and Cash Equivalents, End of Year	$ 7,858,736	$ 3,890,508

The accompanying notes are an integral part of these financial statements.

Community Foundation of North Central Florida, Inc.

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended December 31, 2025
(with summarized financial information for the year ended December 31, 2024)

	2025				2024
	Program Services	Management and General	Fund Raising	Totals	Totals
Grants to Other Organizations	$ 5,236,097	$ -	$ -	$ 5,236,097	$ 4,284,331
Direct Program Costs	301,753	-	-	301,753	171,541
Salaries and Benefits	187,952	107,401	241,654	537,007	444,636
Concession on loan	92,794	-	-	92,794	-
Professional Fees	6,535	47,008	-	53,543	51,180
Office Expense	16,290	9,308	20,944	46,542	52,304
Technology	12,256	7,004	15,758	35,018	32,227
Advertising	7,942	4,538	10,212	22,692	16,452
Occupancy	7,091	4,052	9,118	20,261	18,019
Depreciation	6,441	3,681	8,282	18,404	16,873
Travel	4,410	2,520	5,669	12,599	5,015
Insurance	4,151	2,372	5,337	11,860	9,532
Totals	$ 5,883,712	$ 187,884	$ 316,974	$ 6,388,570	$ 5,102,110

The accompanying notes are an integral part of these financial statements.

Community Foundation of North Central Florida, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 1 – Summary of Significant Accounting Policies

Entity

The Community Foundation of North Central Florida, Inc. (the Corporation) is a nonprofit corporation organized under the Florida Not-For-Profit Corporation Act. The mission of the Corporation is to promote and sustain philanthropy among the citizens of Gainesville and the surrounding area. The Corporation:

- Serves as a leader, catalyst and center for education on philanthropy,
- Strives to broaden the base of philanthropic giving,
- Provides flexible and cost-effective strategies for donors,
- Builds and preserves an endowment to address the changing needs of the community,
- Promotes and facilitates partnerships among nonprofit organizations, and
- Works toward measurable community improvement through strategic grant-making.

Tax Exempt Status

The Corporation is tax exempt under Section 501(c)(3) of the Internal Revenue Code and does not earn any unrelated business taxable income. Therefore, no provision for income taxes is reflected in the accompanying financial statements. In addition, the Corporation qualifies for the charitable contributions deduction and has been classified by the Internal Revenue Service as an organization that is not a private foundation.

Basis of Accounting

The financial statements of the Corporation have been prepared on the accrual basis of accounting and are presented using accounting principles generally accepted in the United States of America, as applicable for not-for-profit corporations (U.S. GAAP).

Cash and Cash Equivalents

Cash consists of checking accounts and amounts held in insured cash sweep programs, which are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution. The Corporation considers all highly liquid investments with an original maturity, when acquired, of three months or less to be cash equivalents. Cash equivalents consist of money market accounts, which are insured by the Securities Investor Protection Corporation (SIPC) up to $500,000 per institution.

Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Corporation’s financial statements for the year ended December 31, 2024, from which the summarized information was derived.

NOTE 1 – Summary of Significant Accounting Policies (continued)

Investments and Investment Policies

All investment securities have readily determinable fair values and are reported at fair value.

The Corporation's investment objective is to develop an investment portfolio that has a good probability of providing 5% distributions and maintaining its purchasing power, taking into account the impact of inflation. The Corporation recognizes there will be investment risk in order to achieve returns in excess of the "risk-free" rate of return of instruments such as Treasury Bills. Investment risk takes many forms, including interest rate risk, default risk, and market risk. However, the greater risk is not being able to achieve the goals and objectives of the portfolio. Absent specific donor restrictions to the contrary, the Corporation provides the following two alternatives for investment of assets.

1. Assets which are planned to be held for a shorter term will be invested in a portfolio consisting of fixed income and cash and equivalents.
2. Assets which are planned to be held for a longer term will be invested in a portfolio consisting of US equity, international equity, fixed income, alternative investments, and cash and equivalents.

Contributions, Mortgage, and Other Receivables

Contributions receivable represent the uncollected portion of unconditional promises to give. Mortgage receivables are recorded at their principal amount outstanding, with interest income recognized using the effective interest method over the term of the mortgage. Other receivables represent advances made to non-profit organizations and a program loan. The Corporation records these receivables at their net realizable value, if due in one year or less, or fair value using net present value and the market discount rate in effect at the date of the unconditional promise to give, if due in more than one year, as support and revenue in the period received. Amounts are deemed fully collectable and no allowance for credit losses has been recorded based on historical performance and reasonable forecasts.

Beneficial Interest in Lead Trust

The receivable from the charitable lead trust is recorded at fair value, based on the present value of expected future cash inflows. Annual revaluation is performed using applicable mortality tables and market conditions, with changes in value recognized accordingly.

Property and Equipment

The Corporation capitalizes property and equipment if it has an item cost of $2,500 or more and a useful life when acquired of more than one year. Depreciation is computed using the straight-line method over estimated useful lives from 5 to 39 years.

Fair Value Measurement

The Corporation has implemented accounting guidance relating to fair value measurements. This guidance establishes a framework for measuring fair value and expands disclosures about fair value measurements. This guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

NOTE 1 – Summary of Significant Accounting Policies (continued)

Fair Value Measurement (continued)

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Corporation has the ability to access as of the measurement date.

Level 2 - inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Level 3 - unobservable inputs for the asset or liability only used when there is little, if any, market activity for the asset or liability at the measurement date. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of the unobservable inputs.

See Note 8 for a description of the valuation methodologies used for assets measured at fair value.

Grants Payable

Grants payable represent amounts the Corporation is obligated to disburse under approved grant agreements.

Agency Funds Payable

Agency funds are recorded as liabilities for amounts held on behalf of specified organizations.

Net Assets

The Corporation's net assets, the excess of assets over liabilities, are reported in two classes that are based upon existence or absence of restriction on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions are available to support operations. The only limits of these net assets are the broad limits resulting from the nature of the organization.

Net Assets With Donor Restrictions are restricted by a donor for use for a particular purpose or for use in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

The Corporation's unspent contributions are included in this class if the donor limited their use. This class also includes its donor-restricted endowment fund.

When a donor's restriction is satisfied, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

(The above are accounting definitions that should be used and understood only in the context of these financial statements. They are not legal definitions and should not be used to interpret legal requirements or limitations).

NOTE 1 – Summary of Significant Accounting Policies (continued)

Endowment Funds

Generally accepted accounting principles define an endowment fund as an established fund of cash, securities or other assets to provide income for the maintenance of a not-for-profit organization (NPO). The use of the assets of the fund may be permanently or temporarily restricted based on 1) the presence or absence of donor restrictions, or 2) the provisions of state law. In addition, the Board of a NPO may earmark a portion of its net assets without donor restrictions as a board-designated endowment to be invested to provide income for the NPO's operations and programs. The Corporation does not currently hold any board designated endowments.

The Florida Uniform Prudent Management of institutional Funds Act (FUPMIFA) includes the following provision: Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. The Corporation has interpreted FUPMIFA to require investment earnings in excess of the fair value of the original gift to be treated as net assets with donor restrictions until appropriated for expenditure by the Board of Directors. These excess amounts are time restricted.

The majority of the Corporation's endowment assets are held in donor advised funds. The remainder are held in donor designated funds, field of interest funds and in the general endowment. The Corporation currently has no policy regarding the appropriation of endowment assets for expenditure. Rather, the Corporation looks to the fund agreements and receives advice from donor advisors regarding distributions to be made.

Revenue Recognition – Contributions

- **Measurement.** Contributions are measured at fair value at the date of donation.
- **Donor Restrictions.** The Corporation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. However, donor-restricted contributions whose restrictions are met within the same fiscal year are reported as net assets without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as "support provided by expiring time and purpose restrictions."
- **Contributed Non-Financial Assets.** Contributions of services are recognized when received if the services (a) create or enhance non-financial 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. Although the Corporation received significant contributions of time from its Board of Directors and instructors for the Center for Nonprofit Excellence, none of these services were recorded since they did not meet the criteria for recognition. Donated goods that are measurable are recorded as contributions at their fair values at the date of receipt by the Corporation with a corresponding amount recorded as expense. During 2025 and 2024, there were no contributions of non-financial assets.
- **Conditional Contributions.** Conditional contributions are recognized when the condition has been substantially met. Amounts received before the conditions have been met are reported as refundable advance.

NOTE 1 – Summary of Significant Accounting Policies (continued)

Revenue Recognition – Contributions (continued)

- **Bequests.** The Corporation is a beneficiary under several donors' wills. Contributions from bequests are recognized as contributions receivable when the probate court declares that the will is valid and the Corporation has an irrevocable right to the bequest.
- **Royalty Income.** The Corporation holds one unit of interest in the Gatorade Trust (the Trust). This unit of interest entitles the Corporation to a proportionate share of the income from the Trust. Income from the Trust is recognized as royalty revenue when earned. The donor of the Trust has advised that 10% of royalties are unrestricted and 90% are to be added to a donor advised fund. The Corporation may sell its unit of interest only with the approval of two-thirds of the remaining interests in the Trust.

Investment Income and Gains

Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met in the reporting period in which the income and gains are earned.

Expense Classifications

The costs of programs and other activities have been summarized on a functional basis:

- **Program Grants** - contributions made to entities which promote charitable activities.
- **Program Expenses** - the amounts consist of the expenditure of funds in accordance with donor stipulations or in furtherance of field of interest objectives.
- **Allocated Overhead** - expenses that can be reasonably allocated to programmatic activities. These expenses are allocated based on an estimate of the amount of staff time devoted to programmatic activities.
- **Management and General** - those activities that provide governance, oversight, business and financial management, financial recordkeeping, budgeting, legal, and human resource management services.
- **Fundraising Expenses** - Fundraising costs are expensed as incurred, even though they may result in contributions received in future years. Activities include publicizing and conducting fundraising campaigns, maintaining donor lists, conducting fundraising events, and any other activities that solicit contributions from corporations, foundations, individuals and others.

Expenses that can be identified with a specific function are charged directly to that function, whereas costs common to multiple functions have been allocated. Salaries and wages, benefits and payroll taxes are allocated based on employee estimates of the percentage of time spent in each function. Occupancy, technology, office, travel, advertising, insurance and depreciation expense are allocated based on estimates by the Corporation’s management.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

NOTE 1 – Summary of Significant Accounting Policies (continued)

Subsequent Events

The Corporation evaluated events and transactions for potential recognition or disclosure through May 21, 2026, which is the date the financial statements were available to be issued.

Reclassifications

Certain prior year information has been reclassified to conform to the current year presentation. The reclassifications had no effect on prior year change in net assets.

NOTE 2 – Liquidity and Availability

The expenditures of the Corporation consist of grants, program expenses and general operating expenditures. Grants and program expenses are funded from available donor funds or unconditional promises from donors to provide funding. Financial assets available for general expenditure within one year are all financial assets without donor restrictions or board designations limiting their use as displayed in the following table:

	2025	2024
Financial Assets:		
Cash and Cash Equivalents	$ 7,858,736	$ 3,890,508
Contributions Receivable	3,083,701	619,334
Beneficial Interest in Lead Trust	792,254	850,095
Other Receivables	332,827	241,308
Investments (Note 7)	27,733,382	17,980,681
Mortgage Receivable, net	1,262,131	385,654
Interest in Gatorade Trust	6,707,815	6,536,000
Kireanga Tech Fund	182,566	157,787
Total Financial Assets	47,953,412	30,661,367
Less assets restricted or designated for:		
Grant Payables (Note 10)	(1,550,985)	(1,284,664)
Agency Funds (Note 11)	(6,187,216)	(4,883,241)
Endowments (Note 14)	(25,697,885)	(16,115,580)
Purpose Restricted (Note 13)	(7,998,252)	(2,476,587)
Time Restricted (Note 13)	(792,254)	(850,095)
Donor Advised (Note 12)	(4,871,577)	(4,339,785)
Amount available for general expenditures within one year	$ 855,243	$ 711,415

As part of the Corporation'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.

The Corporation manages and invests funds for a variety of donors and charitable organizations. In that capacity, the Corporation has developed a system to maximize earnings by the transfer of excess cash into investments.

NOTE 3 – Concentration of Credit Risk

The Corporation held $993,508 and $991,410 in excess of FDIC insurance coverage as of December 31, 2025 and 2024, respectively. The Corporation held $5,732,039 and $1,788,415 in excess of SIPC insurance coverage as of December 31, 2025 and 2024, respectively. The Corporation has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

NOTE 4 – Contributions Receivable

Contributions receivable represents five pledges from three donors that are expected to be received over the next year. The net amount expected to be received is discounted at an estimated risk adjusted rate of 2%.

	2025	2024
2025	$ -	$ 637,975
2026	1,989,733	-
2027	1,186,784	-
Total	3,176,517	637,975
Less Unamortized Discount	(92,816)	(18,641)
Contributions Receivable, net	$ 3,083,701	$ 619,334

NOTE 5 – Beneficial Interest in Lead Trust

During 2022, a donor established a trust naming the Corporation as the lead beneficiary of a charitable lead annuity trust. Under terms of the split-interest agreement, the Corporation is to receive $75,000 annually for its unrestricted use until the donor's death. At the time of the donor's death, the trust is to terminate, and remaining trust assets are to be distributed to others. The receivable for the split-interest agreement is carried at fair value, which the Corporation has estimated based on the present value of its expected future cash inflows. Based on donor life expectancy and a 2% discount rate, the fair value of the Corporation's interest in the trust was estimated to be $1,011,332, which was recorded in 2022 as a contribution with donor restrictions and as contribution receivable—charitable lead trust. The Corporation received $75,000 from the trust in 2025 and 2024, which was recorded as a reduction in the receivable and a corresponding reclassification from net assets with donor restrictions to net assets without donor restrictions. The Corporation also recorded amortization of the discount on the estimated present value of future distributions of $17,159 and $18,303 in 2025 and 2024, respectively. On an annual basis, the Corporation will revalue the contribution receivable based on applicable mortality tables and current market conditions.

NOTE 6 – Property and Equipment, net

Property and equipment consist of the following at December 31:

	2025	2024
Land - Patient's Park	$ 90,000	$ 90,000
Office Furniture and Equipment	11,328	3,217
Building	658,053	658,053
	759,381	751,270
Less Accumulated Depreciation	(198,790)	(180,385)
Property and Equipment, net	$ 560,591	$ 570,885

In 2001, the Corporation was donated the Patient's Park land, which is approximately 18 acres of land in northwest Gainesville, Florida. The donor restricted the property to perpetual use as a public park. The land was recognized at fair market value at the time of the donation. In 2024, the land was released from restriction.

Depreciation expense totaled $18,404 and $16,873 for the years ended December 31, 2025 and 2024, respectively.

NOTE 7 – Investments

A summary of investments at December 31 is as follows:

2025	Fair Market Value	Cost Basis
Mutual Funds		
UBS		
Fixed Income	$ 6,960,084	$ 6,824,164
Equities	17,967,416	14,951,868
Non-traditional	2,337,632	2,186,221
Schwab		
Fixed Income	31,767	31,849
Equities	203,346	197,183
Non-traditional	17,672	17,935
Commonwealth Financial		
Fixed Income	53,940	54,461
Equities	141,525	114,384
	27,713,382	24,378,065
Privately Held Stock		
Interest in Gatorade Trust	6,707,815	-
Venture Capital Investments		
Kirenaga Tech Fund	182,566	200,000
Certificate of Deposit	20,000	20,000
	$ 34,623,763	$ 24,598,065

NOTE 7 – Investments (continued)

2024	Fair Market Value	Cost Basis
Mutual Funds		
UBS		
Fixed Income	$ 4,971,221	$ 4,955,329
Equities	11,185,203	9,890,172
Non-traditional	1,576,547	1,560,398
Schwab		
Equities	80,189	80,018
Commonwealth Financial		
Fixed Income	45,606	47,525
Equities	121,915	118,426
	17,980,681	16,651,868
Privately Held Stock		
Interest in Gatorade Trust	6,536,000	-
Venture Capital Investments		
Kirenaga Tech Fund	157,787	200,000
	$ 24,674,468	$ 16,851,868

Net return (loss) on investments consists of the following:

	2025	2024
Interest and Dividends	$ 683,691	$ 548,264
Management Fees	(122,261)	(91,384)
Net Gain (Loss)	3,016,859	(524,286)
Total Return (Loss) on Investments	$ 3,578,289	$ (67,406)

Net return (loss) on investments is reported in the financial statements as follows:

	2025	2024
Net Investment Return	$ 2,661,275	$ 1,074,075
Net Investment Return on Agency Payable	745,199	449,609
Gain (Loss) on Interest of Gatorade Trust	171,815	(1,591,090)
Total Return (Loss) on Investments	$ 3,578,289	$ (67,406)

NOTE 8 – Fair Value Measurements

Assets measured at fair value on a recurring basis include Investments, Interest in Gatorade Trust, Investments in Kirenaga Tech Fund, Certificate of Deposit and Beneficial Interest in Lead Trust.

The fair value of the Corporation's Investments is determined by reference to quoted prices in active markets for identical assets and other relevant information generated by market transactions, according to generally accepted accounting principles, this method of valuation uses Level 1 inputs.

The fair value of the Interest in Gatorade Trust is determined by obtaining a certified valuation at least every three years. Valuations are based, in part, on an estimate of future royalty receipts. Absent evidence to the contrary, the Corporation considers the receipts of the most recent year to be the best estimate of future royalty receipts. Any differential between projected and actual royalty receipts will have a direct effect on estimated fair value. The latest valuation available is dated as of December 31, 2024. For the years when a valuation is not available, the Corporation estimates future royalty receipts and applies a multiplier to estimate the value at which the Corporation would be able to transfer its interest. The fair value of pooled investments with Kirenaga Tech Fund (Kirenaga) is determined based on the Corporation’s allocated share of Kirenaga’s investment pool. Information is provided to the Corporation by Kirenaga in quarterly investment reports. The fair value of the Beneficial Interest in Lead Trust is based on donor life expectancy and a 2% discount rate. These methods of valuation use Level 3 inputs, as that term is defined in U.S. GAAP.

The level of inputs used and the fair value measurement for assets valued on a recurring basis are as follows:

2025	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 27,713,382	$ -	$ -	$ 27,713,382
Interest in Gatorade Trust	-	-	6,707,815	6,707,815
Beneficial Interest in Lead Trust	-	-	792,254	792,254
Kirenaga Tech Fund	-	-	182,566	182,566
Certificate of Deposit	-	20,000	-	20,000
Total	$ 27,713,382	$ 20,000	$ 7,682,635	$ 35,416,017

2024	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 17,980,681	$ -	$ -	$ 17,980,681
Interest in Gatorade Trust	-	-	6,536,000	6,536,000
Beneficial Interest in Lead Trust	-	-	850,095	850,095
Kirenaga Tech Fund	-	-	157,787	157,787
Total	$ 17,980,681	$ -	$ 7,543,882	$ 25,524,563

NOTE 8 – Fair Value Measurements (continued)

A summary of the changes in the fair value of the Corporation's Level 3 investments at December 31 is as follows:

	Interest in Gatorade Trust	Beneficial Interest in Lead Trust	Kirenaga Tech Fund	Total
Opening Balance - January 1, 2025	$ 6,536,000	$ 850,095	$ 157,787	$ 7,543,882
Total Gains for the Period	171,815	17,159	24,779	213,753
Purchases, Sales, and Settlements:				
Settlements	-	(75,000)	-	(75,000)
Ending Balance - December 31, 2025	$ 6,707,815	$ 792,254	$ 182,566	$ 7,682,635

	Interest in Gatorade Trust	Beneficial Interest in Lead Trust	Kirenaga Tech Fund	Total
Opening Balance - January 1, 2024	$ 8,127,090	$ 906,792	$ 194,742	$ 9,228,624
Total Gains (Losses) for the Period	(1,591,090)	18,303	(36,955)	(1,609,742)
Purchases, Sales, and Settlements:				
Settlements	-	(75,000)	-	(75,000)
Ending Balance - December 31, 2024	$ 6,536,000	$ 850,095	$ 157,787	$ 7,543,882

NOTE 9 – Mortgage Receivable

The Corporation loaned $800,000 to a local charity in 2006. The charity used the proceeds to purchase a facility to house its operations. The Corporation obtained a promissory note that is secured by the purchased property. The note calls for monthly payments of $3,858 at a 5% fixed rate of interest for forty years. Future cash flows are as follows:

	Principal	Interest	Totals
2026	$ 26,110	$ 20,181	$ 46,291
2027	27,446	18,845	46,291
2028	28,850	17,441	46,291
2029	30,326	15,965	46,291
2030	31,878	14,413	46,291
Thereafter	270,559	50,243	320,802
Totals	$ 415,169	$ 137,088	$ 552,257

NOTE 9 – Mortgage Receivable (continued)

The Corporation loaned $1,000,000 to a local charity in 2025. The charity used the proceeds to acquire and improve real property to carry out its activities. The Corporation obtained a promissory note that is secured by the related real property. The note calls for annual payments of $80,243 at a 5% fixed rate of interest for twenty years. Future cash flows are as follows:

	Principal	Interest	Totals
2026	$ 29,081	$ 51,162	$ 80,243
2027	30,569	49,674	80,243
2028	32,133	48,110	80,243
2029	33,777	46,466	80,243
2030	35,505	44,738	80,243
Thereafter	838,935	392,585	1,231,520
Totals	$ 1,000,000	$ 632,735	$ 1,632,735

The Corporation recorded a discount on the date the loans were made. The discount reflects the contribution inherent in the below market rates of the loans. For the 2006 loan, it is computed as the difference between the present value of the loan at the stated interest rate of 5% and the present value of the loan at a fair market rate, estimated to be 8% at the date of the loan. For the 2025 loan, it is computed as the difference between the present value of the loan at the stated interest rate of 5% and the present value of the loan at a fair market rate, estimated to be 6.285% at the date of the loan. Using the effective interest rate method, the Corporation will amortize the discounts into interest income over the life of the loans. The loans are reported on the Statement of Financial Position as:

	2025	2024
Unpaid Principal	$ 1,415,169	$ 460,139
Unamortized Discount	(153,038)	(74,485)
Net Amount Reported	$ 1,262,131	$ 385,654

NOTE 10 – Grants Payable

Grants payable represent promises to give. These promises are scheduled to be fulfilled as follows:

	2025	2024
2025	$ -	$ 1,284,664
2026	955,765	-
2027	570,220	-
2028	25,000	-
Total Grants Payable	$ 1,550,985	$ 1,284,664

NOTE 11 – Agency Funds

The Corporation enters into agreements to hold and invest funds for specified organizations. Amounts provided by the specified organizations and held by the Corporation are accounted for as agency funds payable. Additional amounts provided, earnings, and gains on investments are added to the liability. Any investment fees and losses and any disbursements to the specified organization are subtracted from the liability. The number of agencies and account balances are as follows:

Year	Number of Agencies	Total
2025	24	$ 6,187,216
2024	21	4,883,241

NOTE 12 – Net Assets Without Donor Restrictions

Net assets without donor restrictions consist of the following:

	2025	2024
Donor Advised Funds	$ 4,871,577	$ 4,339,785
Invested in Property and Equipment	470,591	480,885
Undesignated	930,961	811,783
Total	$ 6,273,129	$ 5,632,453

Donor advised funds are without donor restrictions when the agreement allows the Corporation flexibility to vary its purposes if necessary.

NOTE 13 – Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

	2025	2024
Purpose restrictions available for spending:		
Educational Grants	$ 1,279,324	$ 1,034,944
Health and Human Service Grants	5,479,224	881,593
Civic and Community Grants	183,888	153,632
Youth Grants	384,523	62,593
Arts and Culture Grants	352,650	97,600
Environmental Grants	56,193	45,271
Other Grants	262,450	200,954
Total purpose restricted net assets	7,998,252	2,476,587
Time restrictions:		
Beneficial Interest in Lead Trust	792,254	850,095
Total net assets with time restrictions	792,254	850,095
Endowment Funds:		
Cade Family Fund (see Note 8)	6,707,815	6,536,000
Donor Advised Endowment Funds - Original Gifts total $6,375,799. Earnings may be granted to nonprofit organizations on the advice of the donor.	14,059,220	7,481,433
Donor Designated Endowment Funds - Original Gifts total $1,725,233. Earnings are granted to organizations which are chosen by the donor when they established the fund.	4,179,431	1,448,588
Field of Interest Endowments - Original Gifts total $610,786. Earnings are restricted to provide funding for specific community initiatives.	613,852	520,090
General Endowment Fund - Original Gifts total $63,283. Earnings are neither donor restricted nor donor advised.	137,567	129,469
Total Endowment Funds	25,697,885	16,115,580
Total Net Assets with Donor Restrictions	$ 34,488,391	$ 19,442,262

NOTE 14 – Endowment Funds

The Corporation's endowment funds consist of approximately 48 individual funds established for a variety of purposes. Its endowment funds include donor-restricted funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Corporation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the funds if possible. Therefore, the Corporation expects its endowment assets, over time, to produce an average rate of return of approximately over 5% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

The Corporation is subject to the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until appropriated for expenditure. From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Board of Directors of the Corporation has interpreted FUPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

The changes in endowment fund balances are as follows:

	2025	2024
Balance - January 1	$ 16,115,580	$ 15,472,576
Net Investment Return (Loss)	2,202,020	(801,514)
Contributions	8,107,303	2,297,511
Grants	(727,018)	(852,993)
Balance - December 31	$ 25,697,885	$ 16,115,580

NOTE 15 – Net Assets Released from Donor Restrictions

Net assets were released from restrictions as follows:

	2025	2024
Expenditure of purpose restrictions:		
Educational	$ 68,905	$ 99,698
Health and Human Services	1,561,300	682,249
Civic and Community	118,924	133,632
Youth	326,902	1,293
Arts and Culture	5,500	3,755
Environmental	1,459	791
Other	94,584	72,594
Expiration of time restrictions	57,841	56,697
Expenditure from endowed funds:		
Donor Advised Funds	436,605	417,978
Donor Designated Funds	96,603	59,044
Field of Interest Funds	178,259	369,211
General Endowment Fund	15,551	6,760
Expenditure from programmatic funds	-	90,000
Totals	$ 2,962,433	$ 1,993,702

NOTE 16 – Grants to Other Organizations

The Corporation makes donations to other charitable organizations for the following purposes:

	2025	2024
Mental Health	$ 1,024,086	$ -
Youth Development	885,834	560,155
Educational	804,156	808,898
Human Service	682,067	349,177
Arts, Culture	625,480	448,655
Housing, Shelter	343,286	124,375
Religion	283,910	636,960
Health, General	212,207	198,241
Animal-Related	165,979	971,092
Community Development	148,340	124,195
Environmental	49,502	14,800
Other	11,250	14,783
Disaster Relief	-	33,000
Totals	$ 5,236,097	$ 4,284,331