WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC.
AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended August 31, 2025
(With Summarized Financial Information for the Year Ended August 31, 2024)

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

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CBIZ CPAs P.C.

68 South Service Road
Suite 300
Melville, NY 11747

P: 631.414.4000

Independent Auditors' Report

The Board of Directors of
Westchester Community College Foundation Inc. and Subsidiary

Opinion

We have audited the consolidated financial statements of Westchester Community College Foundation Inc. and Subsidiary (the "Foundation"), which comprise the consolidated statement of financial position as of August 31, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of August 31, 2025, and the changes in its 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 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 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 for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the 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.

Other Matter

Report on Summarized Comparative Information

We have previously audited the Foundation's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 6, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

CBIZ CPAs P.C.

Melville, NY
March 31, 2026

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

August 31, 2025
(With Comparative Amounts at August 31, 2024)

	2025	2024
Assets		
Cash and cash equivalents	$ 2,885,045	$ 3,114,043
Accrued interest receivable	126,715	121,871
Prepaid expenses and other assets	222,289	212,605
Investment redemption receivable	600,000	541,000
Investments	72,926,747	66,793,056
Pledges receivable, net	449,223	509,131
Beneficial interest in trust	799,899	776,150
Assets of gift annuity fund	138,270	184,707
Property, furniture and equipment, net	3,743,428	3,805,827
Total Assets	$ 81,891,616	$ 76,058,390
Liabilities, Net Assets and Non-Controlling Interest in Subsidiary		
Liabilities		
Accounts payable and accrued expenses	$ 859,238	$ 509,393
Refundable advances	46,000	208,803
Annuity payment liability	82,211	76,774
Total Liabilities	987,449	794,970
Net Assets		
Without donor restrictions	11,510,465	10,110,863
With donor restrictions	67,411,413	63,175,732
Total Net Assets	78,921,878	73,286,595
Non-Controlling Interest in Subsidiary	1,982,289	1,976,825
Total Net Assets and Non-Controlling Interest in Subsidiary	80,904,167	75,263,420
Total Liabilities, Net Assets and Non-Controlling Interest in Subsidiary	$ 81,891,616	$ 76,058,390

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

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended August 31, 2025
(With Summarized Financial Information for the Year Ended August 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025	2024
Revenue and Gains				
Contributions, annual fundraising activities	$ 568,595	$ 5,705,853	$ 6,274,448	$ 4,763,112
In-kind - payroll and facilities support, Westchester Community College	472,506	--	472,506	496,755
Rental income	590,030	--	590,030	533,717
Special events, net	417,428	--	417,428	218,150
Investment return, net	1,473,124	5,874,130	7,347,254	8,554,795
Change in value of gift annuity	(60,700)	--	(60,700)	116,442
Total Revenue and Gains	3,460,983	11,579,983	15,040,966	14,682,971
Reclassifications				
Net assets released from restrictions				
Satisfaction of program restrictions	7,344,302	(7,344,302)	--	--
Total Reclassifications	7,344,302	(7,344,302)	--	--
Total Revenue, Gains and Reclassifications	10,805,285	4,235,681	15,040,966	14,682,971
Expenses				
Program services	7,719,526	--	7,719,526	4,676,528
Management and general	909,988	--	909,988	799,263
Fundraising	659,981	--	659,981	558,292
Total Expenses	9,289,495	--	9,289,495	6,034,083
Change in Net Assets Including Non-Controlling Interests	1,515,790	4,235,681	5,751,471	8,648,888
Non-controlling interests in earnings of subsidiary	116,188	--	116,188	118,026
Change in Net Assets Westchester Community College Foundation Inc. and Subsidiary	1,399,602	4,235,681	5,635,283	8,530,862
Net Assets, Beginning of Year	10,110,863	63,175,732	73,286,595	64,755,733
Net Assets, End of Year	$ 11,510,465	$ 67,411,413	$ 78,921,878	$ 73,286,595

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

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended August 31, 2025
(With Summarized Financial Information for the Year Ended August 31, 2024)

	Program Services	Management and General	Fundraising	2025	2024
Grants, scholarships awarded	$ 3,778,216	$ --	$ --	$ 3,778,216	$ 2,807,421
Grants, institutional enrichment	3,085,881	--	--	3,085,881	1,208,076
Salaries and benefits	635,158	429,952	495,187	1,560,297	1,406,308
Professional fees	137,591	118,283	107,270	363,144	148,634
Real estate taxes	--	177,380	--	177,380	180,510
Direct costs of special events	--	--	133,455	133,455	108,866
Donor, Alumni and Community Relations	33,195	22,470	25,879	81,544	81,024
Depreciation	1,230	66,989	959	69,178	68,374
Office administrative costs	21,595	15,818	16,837	54,250	50,677
Insurance	7,846	15,069	6,117	29,032	27,871
Software support	9,918	6,714	7,732	24,364	23,862
Repairs and maintenance	--	57,313	--	57,313	15,482
Conferences, conventions and meetings	8,896	--	--	8,896	15,844
Total Functional Expenses	7,719,526	909,988	793,436	9,422,950	6,142,949
Less: Direct benefit costs included in 'Special events, net' in the Consolidated Statement of Activities	--	--	(133,455)	(133,455)	(108,866)
Total Expenses Included In the Expense Section of The Statement of Activities	$ 7,719,526	$ 909,988	$ 659,981	$ 9,289,495	$ 6,034,083

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

WESTCHESTER COMMUNITY COLLEGE FOUNDATION INC. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended August 31, 2025
(With Comparative Amounts at August 31, 2024)

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 5,751,471	$ 8,648,888
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	69,178	68,374
Contributions restricted for endowment	(2,213,177)	(677,240)
Realized and unrealized gains on investments	(6,693,577)	(7,999,583)
Net (increase) decrease in assets of gift annuity fund	46,437	(129,919)
Changes in assets and liabilities:		
Pledges receivable	59,908	(371,999)
Accrued interest receivable	(4,844)	(41,479)
Prepaid expenses and other assets	(9,684)	259,925
Accounts payable and accrued expenses	349,845	141,728
Refundable advances	(162,803)	(152,567)
Net Cash Used in Operating Activities	(2,807,246)	(253,872)
Cash Flows From Investing Activities		
Change in beneficial interest in trust	(23,749)	(82,001)
Purchase of property, furniture and equipment	(6,779)	(1,919)
Purchases of investments	(2,779,018)	(6,664,241)
Purchase of investment subscription	--	5,000,000
Investment redemption receivable	(59,000)	(74,000)
Proceeds from sales of investments	3,338,904	1,436,603
Net Cash Provided by (Used in) Investing Activities	470,358	(385,558)
Cash Flows From Financing Activities		
Contributions restricted for endowment	2,213,177	677,240
Increase in annuity obligation	17,004	27,196
Payments of annuity obligation	(11,567)	(6,763)
Distributions to non-controlling interest member	(110,724)	(91,096)
Net Cash Provided by Financing Activities	2,107,890	606,577
Net Decrease in Cash and Cash Equivalents	(228,998)	(32,853)
Cash and Cash Equivalents, Beginning of Year	3,114,043	3,146,896
Cash and Cash Equivalents, End of Year	$ 2,885,045	$ 3,114,043

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

NOTE 1 – THE FOUNDATION

The Westchester Community College Foundation Inc. ("the Foundation") provides SUNY Westchester Community College ("WCC") with scholarship, financial and programmatic support to promote student success in college and beyond. The Foundation's supplemental support for the benefit of WCC provides scholarships and emergency support for its incoming, continuing and graduating students. The Foundation also provides funds for faculty development, educational programming and college operating and capital expenditures. The Foundation's support strengthens and enriches the educational life and environment of WCC.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING AND PRESENTATION

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The consolidated financial statements presentation is in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 958, "*Not-for-Profit Entities*". Under FASB ASC 958, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: those without donor restrictions and those with donor restrictions. Net assets without donor restrictions are those net assets that are not subject to donor-imposed restrictions. Net assets with donor restrictions are subject to donor stipulations that limit the use of their contributions, which either expire by the passage of time or when used for specified purposes. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Foundation and its sixty-percent-owned subsidiary, County Homes LLC (collectively referred to as the "Foundation"). All significant intercompany transactions and accounts have been eliminated in consolidation.

During 2018, Westchester Community College Foundation, Inc. received notice that it was the sole beneficiary of a charitable remainder trust that included a sixty-percent interest in County Homes LLC ("Homes"). Homes was formed as a New York limited liability company on December 21, 1995 to own and manage a rental property. Homes has an indefinite life unless there is an early termination election by its members.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP 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 consolidated financial statements and the reported amounts of revenue, expenses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH EQUIVALENTS

Cash equivalents are defined as money market funds, overnight deposits and other financial instruments with an original term of three months or less at the time the Foundation purchased the financial instrument, and which are not designated as held for investment.

CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash, bonds, and mutual funds held in bank accounts and brokerage accounts, which may exceed the Federal insurance coverage limits provided by the Federal Deposit Insurance Corporation ("FDIC") for bank accounts and Securities Investor Protection Corporation ("SIPC") for brokerage accounts. The Foundation maintains its accounts with major financial institutions to minimize its risk.

PROPERTY, FURNITURE AND EQUIPMENT

Acquisitions of furniture and equipment in excess of $750 and an estimated useful life of a year or more are capitalized. Property, furniture and equipment, consisting primarily of a rental property (including improvements and land), furniture, and office equipment, are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets which range from 5 - 39 years.

IMPAIRMENT OF LONG-LIVED ASSETS

The Foundation reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. There were no impairment losses recognized for the year ended August 31, 2025.

INVESTMENTS

The Foundation reports investments at fair value. The estimated fair value of alternative investments is based upon net asset value ("NAV") as a practical expedient, which is provided by external investment managers. Because such investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Realized gains and losses are based on the trade date for investments. The principal objective of the Foundation's alternative investment selection is to enhance the risk-adjusted returns of the Foundation's total asset portfolio. The Foundation manages this investment exposure through a process of careful selection of an Outsourced Chief Investment Officer, detailed initial due diligence, continuing periodic diligence and monitoring, and limitation of exposure to any single investment strategy or manager.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENTS

The Foundation has measured its applicable financial instruments at fair value on a recurring basis based on the required three-level fair value hierarchy, defined as follows:

Level 1 Inputs are unadjusted quoted market prices in active markets that the Foundation can access for identical assets or liabilities at the measurement date (e.g., equity securities traded on the New York Stock Exchange).

Level 2 Inputs are from other than unadjusted quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted market prices of similar assets or liabilities in active markets, or quoted market prices for identical or similar assets or liabilities in markets that are not active).

Level 3 Inputs are unobservable (e.g., an entity's own data) and should be used to measure fair value to the extent that observable inputs are not available.

The Foundation's investments, as disclosed in Note 3, as well as the beneficial interest in trust disclosed below, are valued at fair value.

MONEY MARKET FUNDS

Valued at the daily closing price as reported by the fund. Money market funds held by the Foundation are open-ended investment funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price.

FIXED INCOME

Includes domestic and international bonds valued based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These types of investments are generally categorized within Level 2 of the fair value hierarchy.

INVESTMENTS IN PARTNERSHIPS

The Foundation follows accounting guidance that permits a practical expedient for investments where fair value is measured at NAV per share (or its equivalent). Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed. Investments that are included in this category generally include private fund investment structures and limited partnership interests, without quoted prices.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS IN PARTNERSHIPS (CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the Foundation believes its valuation methods are appropriate and consistent with other market participants and the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

BENEFICIAL INTEREST IN TRUST

During 2023, the Foundation became the recipient of an irrevocable beneficial interest in a charitable remainder unitrust. The trust assets are held by an outside trustee. The Foundation’s interest in the trust is valued using a discounted cash flow analysis of the beneficial interest in future cash flows based on assumed timing and duration of those cash flows and as a result, is considered a level 3 financial instrument in the fair value hierarchy. The receivable is discounted using a rate of return of 4.8% as of August 31, 2025, and totaled $799,899 at August 31, 2025, which is included as an asset in the accompanying consolidated statement of financial position. The change in the value of the receivable was a gain of $23,749 for the year ended August 31, 2025 and is included in donor restricted contribution revenue in the accompanying consolidated statement of activities. The discount rate is based on applicable actuarial tables from the Internal Revenue Service.

GIFT ANNUITY FUND

The Foundation operates a charitable gift annuity program whereby donors receive lifetime payments in exchange for assets conveyed under an annuity contract. The assets received are held as unrestricted but segregated assets of the Foundation, and the annuity liability is a general obligation of the Foundation. Assets received pursuant to the gift annuity are recorded at fair value when received, and an annuity liability is recorded for the present value of future cash flows to the donor or the donor’s designated beneficiaries based upon their life expectancy using the New York State required calculation method. Contribution revenue is recorded for the difference between the fair value of the assets and the annuity liability upon the receipt of the gift annuity.

REVENUE RECOGNITION

Unconditional contributions are recognized as revenue at fair value when received or when an unconditional promise to give has been made. Contributions of cash or non-cash assets are considered conditional when the underlying agreement includes a performance barrier and a right of return or a right to release promised assets exists. Conditional promises to give are not recognized until the performance barrier and the right of return or release have been overcome. The Foundation had one grant from a foundation which totaled approximately $1,100,000 which was conditional upon performance measurements and therefore not yet recognized as revenue as of August 31, 2025. Contributions with donor restrictions whose restrictions are met in the same reporting period are reported as contributions without donor restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Pledges receivable are recorded at net realizable value if expected to be collected in one year and, if material, multiyear receivables are recorded at the present value of their estimated future cash flow. Amortization of the discount is included in contribution revenue. The risk adjusted discount rate is established at the time the pledges are received. An allowance for uncollectible pledges receivable is provided based on historical trends, current economic conditions and management's estimates of the creditworthiness of its contributors. Pledges receivable totaled $449,223 at August 31, 2025. $448,223 is expected to be collected within one year and $1,000 is expected to be collected in one to five years. The $1,000 due beyond one year is considered immaterial and, accordingly, no discount to present value has been applied. The allowance for uncollectible pledges receivable was $8,000 at August 31, 2025.

Refundable advances are recorded when a contribution or other revenue is received that is contingent on future events or other such conditions that would require the funds to be returned if those conditions are not met.

Rental income is recognized ratably over the lease term as it accrues under the executed lease agreement.

Special event revenue is recognized at the time of the event.

CONTRIBUTED SERVICES

Members of the Foundation's governing board donate significant time to the Foundation's activities. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Foundation. The value of this time is not recorded in the accompanying consolidated financial statements because it does not meet the criteria for recognition under GAAP.

As further described in Note 7, the salaries and benefits of certain Foundation personnel are provided by the College and are included in salaries and benefits on the accompanying consolidated statement of functional expenses. The Foundation records supporting services at the fair value of those services, which in this case, are valued at actual costs incurred by the College, if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would be purchased if not donated. Donated services are recognized both as revenue and support and expenses at estimated fair value on the date of receipt.

DONATED FACILITIES SUPPORT

Donated facilities support is recorded at fair value, based on the cost per square foot to rent out a similar facility.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL EXPENSES

The costs of providing the program and supporting services have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Expenses directly attributed to a specific functional area of the Foundation are reported as expenses in that functional area. Shared costs such as salaries and benefits, office administrative costs, professional fees, insurance and software support are allocated based on time spent.

INCOME TAXES

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and is classified as a public charity.

The Foundation recognizes and measures its unrecognized tax positions and assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax positions is adjusted when new information is available, or when an event occurs that requires a change. Interest and penalties associated with unrecognized tax positions, if any, would be classified as interest expense and additional income taxes, respectively, in the consolidated statement of activities.

Homes accounts for income taxes under the provisions of FASB ASC Topic 740, *Income Taxes*, which requires an asset and liability approach for financial reporting of income taxes. There was no provision for income tax expense for Homes for the year ended August 31, 2025, since Homes had no net taxable income.

NOTE 3 – INVESTMENTS

Fair values of assets measured on a recurring basis, using valuation techniques as described in Note 2, as of August 31, 2025, are as follows:

	Total	Level 1	Level 2	Level 3
Money market funds	$ 4,462,019	$ 4,462,019	$ --	$ --
Fixed income	12,045,306	--	12,045,306	--
Limited partnership share	564,250	--	--	564,250
Investments Measured in Fair Value Hierarchy	17,071,575	$ 4,462,019	$ 12,045,306	$ 564,250
Investments at NAV(a)	55,855,172			
Total Investments	$ 72,926,747			

NOTE 3 – INVESTMENTS (CONTINUED)

The fair value of the limited partnership share remained the same during the fiscal year.

The Foundation invests in certain entities that calculate NAV per share in accordance with guidance relative to investment companies, and these investments are reported at fair value based on the NAV per share, as reported by the investee. A summary of the significant categories of such investments and their attributes as of August 31, 2025, is as follows:

	Fair Value [a]	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
TIFF Multi-Asset Fund [b]	$ 1,861,747	$ --	Daily	None
TIFF Centerstone Fund [c]	21,587,861	--	Quarterly	75/180 days [c]
TIFF Global Equity Fund [d]	7,044,626	--	Quarterly	65/180 days [d]
TIFF Keystone Fund [e]	23,237,733	--	Quarterly	[e]
Hancock Timberland XI, L.P. [f]	1,185,300	83,889	Not applicable	Not applicable
Linx Partners III, L.P. [g]	937,905	247,950	Not applicable	Not applicable
Total	$ 55,855,172	$ 331,839		

[a] Certain investments that are measured at fair value using NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

[b] TIFF Multi-Asset Fund ("MAF") – The MAF is an investment vehicle under the TIFF Investment Program, Inc. ("TIP"). TIP is a no-load, open-end management investment company that currently consists of one mutual fund – MAF. MAF is available primarily to foundations, endowments, other 501(c)(3) organizations, and certain other non-profit organizations that meet TIP's eligibility requirements. The fund's investment objective is to attain a growing stream of current income and appreciation of principal that at least offsets inflation.

[c] The TIFF Centerstone Fund ("TCF"), a Delaware limited partnership, employs strategies including diversification across multiple asset classes globally and active security selection, but no private investments. TCF's objective is to achieve a total return net of expenses that, over a majority of market cycles, exceeds inflation as measured by the Consumer Price Index, plus 5% per annum. TCF expects to make cash distributions, which will be made quarterly or annually at the election of each limited partner. A limited partner generally has the right to withdraw, all or any portion of a capital contribution, as adjusted for net capital appreciation and net capital depreciation on such amount, upon providing the general partner at least 75 days prior written notice; provided, however, that 180 days' notice is required for any withdrawal in excess of the lesser of (i) 25% of the capital contribution, as adjusted for net capital appreciation and net capital depreciation on such amount and (ii) 10% of the aggregate net asset value of TCF within the twelve months following the date that such contribution was made.

NOTE 3 – INVESTMENTS (CONTINUED)

(d) The TIFF Global Equity Fund ("GEF"), a Delaware limited partnership, employs strategies including diversification across multiple asset classes globally and active security selection, but no private investments. GEF's objective is to achieve a total return net of fees and expenses that exceeds the MSCI All Country World Index. GEF's portfolio serves as the primary equity and equity-like assets of TCF (noted above). GEF expects to make cash distributions, which will be made quarterly or annually at the election of each limited partner. A limited partner generally has the right to withdraw, all or any portion of a capital contribution, as adjusted for net capital appreciation and net capital depreciation on such amount, upon providing the general partner at least 65 days prior written notice; provided, however, that 180 days' notice is required for any withdrawal in excess of the lesser of (i) 25% of the capital contribution, as adjusted for net capital appreciation and net capital depreciation on such amount and (ii) 10% of the aggregate net asset value of TCF within the twelve months following the date that such contribution was made.

(e) The TIFF Keystone Fund ("TKF"), a Delaware limited partnership, employs strategies including hedge fund strategies, private equity strategies, private real estate strategies and other resource strategies. TKF's objective is to achieve a total return that, over a majority of market cycles, exceeds inflation plus 5% per annum. Limited Partners may receive distributions of up to 6% of the value of the fund over four calendar quarters. If a Limited Partner requests a distribution in excess of 6%, the portion of the excess which is in private markets would be reclassified from the Basic Capital Account to a Non-Redeemable Holding ("NRH") Account. The Foundation's distribution percentage is currently 5% and hence has only a Basic Capital Account, but this could change if the Foundation wanted to reduce its private equity exposure or change its distribution policy. The Basic Capital Account is subject to quarterly redemption with a 75-day redemption notice period and up to 180 days at the discretion of the General Partner. Purchases are subject to a one-year lock-up period. At least 50% (and up to 100%) of any amount withdrawn will be paid within 30 days. The remaining amount will be paid as soon as possible, but no later than three years from the redemption date. The NRH Account represents the private markets component of the redemption at the date of the redemption. It is expected that this account will wind down over the typical length of a private markets portfolio (approximately 10 years). An NRH Account is subject to withdrawal after the occurrence of a realization event as determined by the General Partner, or at the discretion of the General Partner up to a maximum of $10 million if the Limited Partner consents to such payment in full satisfaction of such payment obligation at least 65 days in advance of the withdrawal.

(f) Hancock Timberland XI, L.P. manages timberland investments on a long-term sustainable basis while actively engaging in conservation transactions to protect sensitive lands. The investment objective is to achieve long-term asset appreciation, capital preservation, and moderate income through the purchase and active management of a timber and timberland portfolio diversified by geography, species, product and maturity. Disposition efforts commenced on December 31, 2025, with a scheduled fund end date of December 31, 2027. An extension to December 31, 2028, may be granted with the approval of at least 75% of limited partner interests.

NOTE 3 – INVESTMENTS (CONTINUED)

(g) Linx Partners III, L.P., a Delaware limited partnership, is a private equity fund formed for the purpose of achieving capital appreciation primarily through making investments in securities issued by lower middle market companies in the United States. The scheduled end date of the fund was December 31, 2025, which reflects a two-year extension opted for by the General Partner. On December 1, 2025, a two-year extension was approved by greater than two-thirds of the aggregated interest of all limited partners of Linx Partners III, L.P. The term of the partnership was extended to December 31, 2027. Further extensions may be granted with the approval of two-thirds or more of the aggregated interest of all limited partners.

Investment return for the year ended August 31, 2025 is summarized as follows:

Interest and dividends	$ 821,994
Realized and unrealized gain	6,693,577
Investment management fees	(168,317)
Net Investment Return	$ 7,347,254

Funds available for investment include endowments, unexpended donor restricted contributions and unexpended contributions without donor restrictions. In addition, earned investment income is generally reinvested and net appreciation (depreciation) is determined on assets held in investment accounts. All investment assets are pooled.

The Foundation receives quarterly distributions of its investments at TIFF of 5%, annualized.

A quarterly distribution of $600,000 was withdrawn from the Foundation's investments in TIFF at August 31, 2025, and is reported as investment redemption receivable in the accompanying consolidated statement of financial position.

NOTE 4 – SATISFACTION OF PROGRAM RESTRICTIONS

Actions of the Foundation, or the passage of time which satisfied the donor-imposed restrictions on net assets, resulted in the release of restricted net assets from restrictions for the year ended August 31, 2025 as follows:

Scholarships	$ 4,072,477
College enhancement and enrichment	3,096,099
Dr. Hankin Gateway to the Future Fund	175,726
Total	$ 7,344,302

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at August 31, 2025 are available for the following purposes:

	Purpose and/or Time Restriction	Perpetual Restriction	Total
Scholarships	$ 13,673,433	$ 20,100,226	$ 33,773,659
College enhancement and enrichment	6,458,216	6,882,366	13,340,582
Virginia Marx Children's Center programs and scholarships	4,223,296	3,157,238	7,380,534
Dr. Hankin Gateway to the Future Fund	4,177,039	6,600,000	10,777,039
General purpose	282,591	1,057,109	1,339,700
Beneficial interest in trust	799,899	--	799,899
Total	$ 29,614,474	$ 37,796,939	$ 67,411,413

NOTE 6 – ENDOWMENT

The Foundation's endowment is composed of donor-restricted endowment funds.

INTERPRETATION OF RELEVANT LAW

Based on the interpretations of the New York Prudent Management of Institutional Funds Act ("NYPMIFA") and GAAP and absent explicit donor stipulations to the contrary, the Foundation classifies donor restricted net assets at (a) the original value of gifts donated to the endowment; (b) the original value of subsequent gifts to the endowment; and (c) accumulations to the perpetual 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 that is not classified in perpetual endowment funds is classified as net assets with donor-imposed purpose restrictions until those amounts are appropriated for expenditure by the Foundation.

RETURN OBJECTIVES AND RISK PARAMETERS

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets and assuming a moderate level of investment risk.

NOTE 6 – ENDOWMENT (CONTINUED)

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

The Foundation utilizes a total return investment approach with its asset allocation diversified over multiple asset classes and sub-classes. Endowment return objectives are to provide a rate of return over the long-term consistent with prudent investment practices and at a minimum, the fund is expected to outperform the aggregate return of the consumer price index and the spending rate of the fund measured over a trailing five-year period. In order to achieve this objective, the Foundation follows the strategy of weighing the asset allocation to higher return asset classes, including equities and alternative investments, with marginally higher risk characteristics. The total return objective includes the funding of both the current year spending rate amount and the amount required to be retained pursuant to the Board's interpretation of New York State law.

SPENDING POLICY

The Board of Directors of the Foundation, in consultation with its Investment Committee, has established an endowment spending policy to sustain the long-term purchasing power of the endowment assets based on the return objectives noted in the preceding paragraph. For that purpose, the Board had implemented a spending rate of five percent (5%) each year, including four and one half percent (4.5%) of the endowment assets applied to the average of the endowment's year-end market values over the prior three years to be used in accordance with donor restrictions and one half of one percent (0.5%) of the ending market value at period end to be used as an administrative sustainability fee.

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or NYPMIFA requires the Foundation to retain as a fund of perpetual duration. The Foundation's policy is to continue to appropriate from such individually deficient funds in accordance with its spending policy. There were no underwater funds as of August 31, 2025.

ENDOWMENT COMPOSITION

Endowment funds consist of donor restricted net assets for the following purposes as of August 31, 2025:

	Original Gift Held in Perpetuity	Appreciation	Total Endowment Funds
Scholarships	$ 20,100,226	$ 8,332,340	$ 28,432,566
Virginia Marx Children's Center programs and scholarships	3,157,238	3,943,695	7,100,933
College enhancement and enrichment	6,882,366	3,342,264	10,224,630
Dr. Hankin Gateway to the Future Fund	6,600,000	4,058,168	10,658,168
General purpose	1,057,109	282,591	1,339,700
Total	$ 37,796,939	$ 19,959,058	$ 57,755,997

NOTE 6 – ENDOWMENT (CONTINUED)

ENDOWMENT COMPOSITION (CONTINUED)

The following is a reconciliation of the activity in the Foundation's endowment funds for the year ended August 31, 2025:

Endowment net assets, August 31, 2024	$	50,925,250
Contributions		2,251,414
Net investment return		5,874,130
Appropriation of endowment for expenditure		(1,294,797)
Endowment Net Assets, August 31, 2025	$	57,755,997

NOTE 7 – RELATED PARTY TRANSACTIONS

In-kind salaries and related payroll expenses for certain Foundation personnel of $403,059 were provided by WCC for the year ended August 31, 2025. In addition, the College provided in-kind office facilities to the Foundation with a value of $66,446 for the year ended August 31, 2025. The revenue is reported as in-kind payroll and facilities support, Westchester Community College, in the accompanying consolidated statement of activities. The related expenses are included in salaries and benefits and office administrative costs in the accompanying consolidated statement of functional expenses. The Foundation provided scholarships totaling $3,778,216 for WCC students and enrichment funding to WCC programs totaling $3,085,881, for the year ended August 31, 2025.

NOTE 8 – RETIREMENT PLAN

TAX-DEFERRED ANNUITY PLAN

The Foundation maintains two tax-deferred annuity plans under Section 403(b) of IRC. Foundation employees may make voluntary salary reduction contributions to the first plan up to the limitations provided in the IRC.

The Foundation contributes between 5% and 13% of an employee's annual salary to the second plan based on criteria including years of service. The Foundation's contribution for eligible employees for the year ended August 31, 2025, was $63,318 and is included as a component of salaries and benefits on the consolidated statement of functional expenses.

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents the financial assets available to meet cash needs for general expenditures within one year as of August 31, 2025:

Cash and cash equivalents	$ 2,885,045
Accrued interest receivable	126,715
Pledges receivable due in one year	448,223
Investments	72,926,747
Investment redemption receivable	600,000
Financial Assets	76,986,730
Less: Those unavailable for general expenditures within one year due to donor-imposed restrictions	(61,650,500)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 15,336,230

The Foundation manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Foundation are expected to be met on a monthly basis from its revenue, gains and reclassifications. In general, the Foundation maintains sufficient financial assets on hand to meet at least 90 days' worth of normal operating expenses.

NOTE 10 – PROPERTY, FURNITURE AND EQUIPMENT

Property, furniture and equipment, net consists of:

Land	$ 1,922,476
Rental property and improvements	2,930,616
Furniture and equipment	34,999
	4,888,091
Less: Accumulated depreciation	(1,144,663)
Property, Furniture and Equipment, Net	$ 3,743,428

Depreciation expense for the year ended August 31, 2025 totaled $69,178.

NOTE 11 – RENTAL INCOME

Homes rents a building and land to a commercial enterprise under a rental lease agreement expiring on April 30, 2031. The agreement provides for the greater of a fixed minimum rent or a percentage rent based on Premises Gross Sales, as defined in the agreement, plus partial real estate tax reimbursement. Rental income recognized for the year ended August 31, 2025, was $590,030. Rental property expenses recognized for the year ended August 31, 2025 were $336,953. Under GAAP, all fixed rent increases are recognized on a straight-line basis over the term of the lease.

As of August 31, 2025, future minimum rentals were as follows:

Year Ending August 31,	
2026	$ 471,167
2027	465,000
2028	485,000
2029	485,000
2030	485,000
Thereafter	323,333
	$ 2,714,500

NOTE 12 – RECLASSIFICATIONS

Certain 2024 information has been reclassified to conform to the 2025 presentation.

NOTE 13 – SUBSEQUENT EVENTS

Management evaluated subsequent events through March 31, 2026, the date the consolidated financial statements were available to be issued. Other than the subsequent events relate to the investments disclosed in Note 3 (f) and (g), there were no subsequent events identified that require recognition or disclosure in these consolidated financial statements.