

THE COMMUNITY FOUNDATION FOR THE CENTRAL SAVANNAH RIVER AREA AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2024 and 2023

And Report of Independent Auditor

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
TABLE OF CONTENTS

REPORT OF INDEPENDENT AUDITOR..... 1-2

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements of Financial Position3

Consolidated Statements of Activities4

Consolidated Statements of Cash Flows.....5

Notes to the Consolidated Financial Statements6-23

Report of Independent Auditor

To the Board of Directors
The Community Foundation for the Central Savannah River Area and Affiliates
Augusta, Georgia

Opinion

We have audited the accompanying consolidated financial statements of The Community Foundation for the Central Savannah River Area and Affiliates (the "Foundation"), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated 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 December 31, 2024 and 2023, and the results of its operations 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 Foundation's ability to continue as a going concern within one year after the date 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Cherry Bekaert LLP

Augusta, Georgia
April 30, 2025

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 8,675,011	\$ 921,191
Interest receivable	11,934	11,934
Total Current Assets	8,686,945	933,125
Noncurrent Assets:		
Investments	153,821,973	138,919,953
Other investments	14,600,000	14,600,000
Property held for investment	1,876,442	490,600
Right-of-use asset - operating	149,314	185,243
Right-of-use asset - financing	5,611,783	5,815,848
Note receivable	14,321,000	14,321,000
Total Noncurrent Assets	190,380,512	174,332,644
Total Assets	\$ 199,067,457	\$ 175,265,769
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and other liabilities	\$ 9,347	\$ 23,384
Grants payable	17,059	14,000
Current portion of operating lease liability	36,993	36,425
Total Current Liabilities	63,399	73,809
Long-Term Liabilities:		
Assets held for others	39,337,210	34,705,461
Operating lease liability, net of current portion	114,481	151,474
Finance lease obligation, net of current portion	7,278,350	6,761,885
Total Long-Term Liabilities	46,730,041	41,618,820
Total Liabilities	46,793,440	41,692,629
Net Assets:		
Without Donor Restrictions:		
Undesignated	34,484,208	35,656,555
Donor advised	81,092,340	70,578,867
Organization	9,804,579	8,715,629
Field of interest	14,275,917	6,577,850
Scholarship	3,865,674	3,542,301
Total Without Donor Restrictions	143,522,718	125,071,202
With Donor Restrictions:		
Perpetual in nature	4,490,679	4,241,318
Purpose restricted	4,260,620	4,260,620
Total With Donor Restrictions	8,751,299	8,501,938
Total Net Assets	152,274,017	133,573,140
Total Liabilities and Net Assets	\$ 199,067,457	\$ 175,265,769

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

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Change in Net Assets Without Donor Restrictions:		
Support:		
Contributions of cash and other financial assets	\$ 26,374,634	\$ 16,473,204
Contributions of nonfinancial assets	-	490,600
Investment return, net	10,106,628	11,705,305
Donor administrative fees	217,330	194,955
Other	11,500	-
	<u>36,710,092</u>	<u>28,864,064</u>
Investment Activity Related to Property Held for Investment:		
Expenses related to property held for investment	-	(55,040)
Rental income from property held for investment	-	55,040
	<u>-</u>	<u>-</u>
Net Assets Released from Restrictions:		
Satisfaction of program restrictions	<u>494,952</u>	<u>505,774</u>
Total Revenues, Gains, and Other Support Without Donor Restrictions	<u>37,205,044</u>	<u>29,369,838</u>
Expenses:		
Program expenses	18,207,347	14,138,568
Management and general expenses	370,441	348,979
Fundraising expenses	175,740	154,333
Total Expenses	<u>18,753,528</u>	<u>14,641,880</u>
Change in Net Assets Without Donor Restrictions	<u>18,451,516</u>	<u>14,727,958</u>
Change in Net Assets with Donor Restrictions:		
Contributions of cash and other financial assets	403,000	555,894
Investment return, net	367,013	489,105
Donor administrative fees	(25,700)	(24,927)
Net assets released from restrictions	<u>(494,952)</u>	<u>(505,774)</u>
Change in Net Assets With Donor Restrictions	<u>249,361</u>	<u>514,298</u>
Change in net assets	18,700,877	15,242,256
Net assets, beginning of year	<u>133,573,140</u>	<u>118,330,884</u>
Net assets, end of year	<u><u>\$ 152,274,017</u></u>	<u><u>\$ 133,573,140</u></u>

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

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
Cash received from contributions	\$ 26,771,981	\$ 16,918,304
Cash received from assets held for others	2,702,626	2,519,611
Transfer of administrative fees from investments to cash and cash equivalents	896,602	762,525
Cash received from loan interest income	131,276	131,276
Cash received for supporting services	193,888	59,303
Cash paid from assets held for others	(1,141,361)	(1,528,959)
Unrestricted and donor-advised grants paid	(18,207,347)	(14,138,568)
Net cash flows from operating activities	<u>11,347,665</u>	<u>4,723,492</u>
Cash flows from investing activities:		
Purchases of investments	(54,018,793)	(18,802,874)
Proceeds from sales of investments	51,810,790	14,383,064
Purchase of property held for investment	(1,385,842)	-
Net cash flows from investing activities	<u>(3,593,845)</u>	<u>(4,419,810)</u>
Net change in cash and cash equivalents	7,753,820	303,682
Cash and cash equivalents, beginning of year	921,191	617,509
Cash and cash equivalents, end of year	<u>\$ 8,675,011</u>	<u>\$ 921,191</u>

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

THE COMMUNITY FOUNDATION FOR THE CENTRAL SAVANNAH RIVER AREA AND AFFILIATES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1—Nature of activities

The Community Foundation for the Central Savannah River Area (the “Community Foundation”) was incorporated in 1995 as the Greater Augusta Community Foundation, Inc. The name was changed to CSRA Foundation, Inc. in 1998, and in 2003 to The Community Foundation for the Central Savannah River Area. The Community Foundation is a nonprofit organization, and its stated purpose is to receive and accept property to be administered exclusively for charitable purposes, primarily in or for the benefit of the community of Augusta, Georgia and its surrounding communities, collectively known as the Central Savannah River Area (“CSRA”).

Note 2—Summary of significant accounting policies

Consolidated Financial Statements – The consolidated financial statements include the accounts of the Community Foundation and its affiliates, CSRA Foundation Property Holdings, Inc. and CSRA Property Holding 2, Inc. (collectively, the “Foundation”), which are nonprofit organizations formed to act as supporting organizations for the Community Foundation. The purpose of CSRA Foundation Property Holdings, Inc. and CSRA Property Holding 2, Inc. was to receive and accept property on behalf of the Community Foundation and to distribute the proceeds from the sale of such property to the Foundation. There was no activity in CSRA Property Holding 2, Inc. during the years ended December 31, 2023 and during 2024 prior to the dissolution on January 30, 2024.

During the year ended December 31, 2024, the CSRA Foundation Property Holdings, Inc. became a member of 970 Baker Avenue, LLC (the “LLC”). The CSRA Foundation Property Holdings, Inc. is the sole member of the LLC and the Foundation’s President/CEO is the managing member of the LLC. The Foundation has the ability to exhibit significant influence thus the LLC activity is included in the consolidated financial statements.

Basis of Presentation and Use of Estimates – The Foundation prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The consolidated financial statements include 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 revenues and expenses during the reporting period. Actual results could differ from those estimates. The valuation of investments is particularly subject to change.

Support and Expenses – Contributions received are measured at their fair values and are reported as an increase in net assets. 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 or if they are designated as support for future periods. 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 consolidated statements of activities as net assets released from restrictions.

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

Expenses are recorded when incurred in accordance with the accrual basis of accounting and reported on a functional basis within the consolidated statements of activities.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2—Summary of significant accounting policies (continued)

Net Asset Classifications – Georgia’s enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) imposes a duty on the Foundation to use good faith and prudent care in adopting investment and spending policies to preserve endowment assets while providing income and appreciation to meet the donors’ intention in perpetuity.

Net assets without donor restrictions are net assets available for general use and not subject to donor restrictions. Funds designated for donor-advised grants are available for distribution upon recommendation by the donor.

Net assets with donor restrictions are net assets that are contributions and endowment investment earnings subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by actions of the Foundation and/or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Foundation’s governing documents and fund agreements give the Foundation’s board variance power to modify donor instructions that are incapable of fulfillment or inconsistent with the charitable needs of the community. As a result of variance power, most contributions are classified as net assets without donor restrictions for consolidated financial statement purposes.

Consistent with the National Standards for U.S. Community Foundations, the Foundation classifies its net assets without donor restrictions (noting that all are subject to the aforementioned variance power) as follows:

Undesignated – Unrestricted, administrative, and other funds available for the Foundation’s general use.

Donor Advised – Funds that have at least three characteristics: (1) a donor(s) or person(s) appointed or designated by the donor has, or reasonably expects to have, advisory privileges with respect to the fund’s distributions; (2) the fund is separately identified by reference to contributions of the donor(s); and (3) the fund is owned and controlled by the Foundation or one of the Foundation’s sponsoring organizations. A fund possessing these characteristics may be exempt from the donor advised fund classification if it grants to one single public charity or government unit or if the fund meets certain requirements applicable to scholarship funds.

Organization: Funds that are used for particular not-for-profit organizations.

Field-of-Interest – Funds that are used for a specific charitable purpose.

Scholarship – Donor advised funds that are to be used for various scholarships.

Contributed Non-Financial Assets – Contributed nonfinancial assets are reflected as contributions at their fair value at the date of donation in the accompanying consolidated financial statements. Certain officers of the Foundation provide legal services free of charge. No amounts have been recorded for these contributed legal services as management believes these amounts are immaterial to the Foundation’s consolidated financial statements.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 2—Summary of significant accounting policies (continued)

Cash and Cash Equivalents – The Foundation places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. The Foundation from time to time may have amounts on deposit in excess of the insured limits. As of December 31, 2024 and 2023, the Foundation had \$8,252,471 and \$870,240, respectively, which exceeded these insured amounts.

Investments – Investments in money market funds and marketable securities with readily determinable fair values and all investments in debt securities are measured at fair value based on quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar investment securities. At December 31, 2024 and 2023, investments include \$39,337,210 and \$34,705,461, respectively, held for the benefit of other not-for-profit entities.

Note Receivable – Notes receivable are stated at the outstanding principal amount, net of an allowance for credit losses. The Foundation provides an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Outstanding notes accrue interest based on the terms of the respective note agreements. As of December 31, 2024 and 2023, there was no allowance for credit losses. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

Assets Held for Others – The Foundation accounts for its assets held for others in accordance with U.S. GAAP, under which assets held for others are required to be recorded as a liability on the Foundation's consolidated statements of financial position. Also, amounts received from or disbursed on behalf of others are not reported as revenues or expenses of the Foundation.

Tax Status – The Foundation is a nonprofit public charity exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC"). As a result, no provision for income taxes is reflected in the accompanying consolidated financial statements. The Foundation is not a private foundation as defined in Section 509 of the IRC.

The Foundation has evaluated the effect of U.S. GAAP guidance on Accounting for Uncertainty in Income Taxes. The Foundation is tax exempt under Section 501(c)(3) of the IRC. The Foundation is subject to federal income tax on unrelated business income. Management believes the Foundation continues to satisfy the requirements of a tax-exempt organization. Management has evaluated all other tax positions that could have a significant effect on the consolidated financial statements and determined the Foundation had no uncertain income tax positions at December 31, 2024 or 2023.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 3—Functional expenses

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are allocated on the basis of estimates of time and effort.

The table below presents expenses by both their nature and function for the year ended December 31, 2024.

	Program Activities	Management and General	Fundraising	Total Expenses 2024
Charitable distributions	\$ 16,597,333	\$ -	\$ -	\$ 16,597,333
Salary and employee benefits	557,008	196,453	135,531	888,992
Professional fees and contract services	39,762	80,970	6,255	126,987
Dues and subscriptions	6,094	9,789	-	15,883
Payroll taxes	36,015	13,652	9,058	58,725
Repairs and maintenance	-	5,962	-	5,962
Training and conferences	9,263	-	-	9,263
Insurance	-	10,035	-	10,035
Marketing and web development	12,970	19,701	14,604	47,275
Equipment rent	23,417	11,445	3,903	38,765
Office supplies	-	5,170	-	5,170
Printing	-	69	-	69
Janitorial	-	3,229	-	3,229
Interest expense	697,922	-	-	697,922
Amortization	204,065	-	-	204,065
Postage	-	1,044	-	1,044
Professional development	20,961	6,811	4,522	32,294
Miscellaneous	158	5,999	-	6,157
Fees and licenses	-	112	-	112
Mileage reimbursement	2,379	-	1,867	4,246
Total expenses	<u>\$ 18,207,347</u>	<u>\$ 370,441</u>	<u>\$ 175,740</u>	<u>\$ 18,753,528</u>

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 3—Functional expenses (continued)

The table below presents expenses by both their nature and function for the year ended December 31, 2023.

	Program Activities	Management and General	Fundraising	Total Expenses 2023
Charitable distributions	\$ 12,566,817	\$ -	\$ -	\$ 12,566,817
Salary and employee benefits	554,699	202,806	124,731	882,236
Professional fees and contract services	24,717	77,529	3,557	105,803
Dues and subscriptions	17,656	3,636	-	21,292
Payroll taxes	35,637	10,699	7,790	54,126
Training and conferences	5,149	-	-	5,149
Insurance	-	9,178	-	9,178
Marketing and web development	-	6,865	1,671	8,536
Equipment rent	22,302	12,705	3,717	38,724
Office supplies	-	6,454	-	6,454
Printing	-	1,041	-	1,041
Janitorial	-	2,855	-	2,855
Interest expense	648,968	-	-	648,968
Amortization	204,065	-	-	204,065
Postage	-	1,470	-	1,470
Professional development	18,839	7,336	3,316	29,491
Miscellaneous	70	6,143	-	6,213
Strategic Planning	37,950	-	7,050	45,000
Fees and licenses	-	262	-	262
Mileage reimbursement	1,699	-	2,501	4,200
Total expenses	<u>\$ 14,138,568</u>	<u>\$ 348,979</u>	<u>\$ 154,333</u>	<u>\$ 14,641,880</u>

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 4—Liquidity and availability of resources

The Foundation's financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date are as follows:

	2024	2023
Cash and cash equivalents	\$ 340,130	\$ 102,467
Investments	4,120,543	4,421,859
	<u>\$ 4,460,673</u>	<u>\$ 4,524,326</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. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing activities of management and general activities and fundraising to be general expenditures. As disclosed in Note 3, the Foundation's program activities expenses consist primarily of charitable distributions. The Foundation does not consider charitable distributions to be part of its general expenditures. To help manage unanticipated liquidity needs, the Foundation has a liquidity access line with an available amount of \$10,000,000 at December 31, 2024 and 2023 which it could draw upon. See Note 14 for Foundation's liquidity access line.

Note 5—Investments

Investments carried at fair value consisted of the following at December 31:

		2024		2023
Equity securities and equity funds	54%	\$ 82,719,825	50%	\$ 68,812,983
Fixed income investments	23%	35,542,531	33%	46,158,307
Alternative investments	22%	33,744,312	14%	20,044,385
Total securities		<u>152,006,668</u>		<u>135,015,675</u>
Money market funds	1%	1,815,305	3%	3,904,278
Total money market funds		<u>1,815,305</u>		<u>3,904,278</u>
Total investments		<u>\$ 153,821,973</u>		<u>\$ 138,919,953</u>

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 5—Investments (continued)

The following table summarizes the fair value measurements of certain alternative investments that calculate net asset value (“NAV”) per share as of December 31, 2024:

	<u>Fair Value</u>	<u>Redemption Frequency (If currently eligible)</u>	<u>Redemption Notice Period</u>
Multi-strategy hedge fund ^(a)	\$ 6,901,133	Annually - last day of each year or quarterly - last day of each quarter	100 days Second to last business day of the applicable month
Real estate fund ^(b)	12,831,790	Monthly	Range of 45 to 90 days
Multi-strategy hedge fund ^(a)	4,117,287	Monthly or Quarterly	100 days
Private equity fund ^(c)	6,216,015	Quarterly	
	<u>\$ 30,066,225</u>		

The following table summarizes the fair value measurements of certain alternative investments that calculate NAV per share as of December 31, 2023:

	<u>Fair Value</u>	<u>Redemption Frequency (If currently eligible)</u>	<u>Redemption Notice Period</u>
Multi-strategy hedge fund ^(a)	\$ 6,054,945	Annually - last day of each year or quarterly - last day of each quarter	100 days Second to last business day of the applicable month
Real estate fund ^(b)	6,759,079	Monthly	Range of 45 to 90 days
Multi-strategy hedge fund ^(a)	3,656,546	Monthly or Quarterly	100 days
Private equity fund ^(c)	1,041,697	Quarterly	
	<u>\$ 17,512,267</u>		

There were no unfunded commitments related to the investments above that calculate NAV as of December 31, 2024 and 2023.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 5—Investments (continued)

- (a) *Multi-Strategy Hedge Funds* – This category employs a fund of hedge funds portfolio construction. The investment strategy attempts to achieve capital appreciation with limited volatility through an actively managed, opportunistic, multi-strategy portfolio of hedge fund investments. The fund uses a range of strategies including long/short equity, equity special situations, event-driven/distressed credit, asset backed securities, relative value, and global macro to diversify risk.
- (b) *Real Estate Fund* – This category employs a fund of real estate funds portfolio construction. The investment strategy attempts to achieve capital appreciation through proactive investment and asset management and provide investments in commercial real estate with lower volatility than listed public real estate companies. The fund invests in primarily stabilized, income-generating commercial real estate in the United States. The fund invests in a range of asset types including multi-family, industrial, net leases, hotel, retail, and other assets, including storage properties. To a lesser extent, the fund also invests in real estate debt and other securities to provide current income and a source of liquidity for share repurchase plan, cash management, and other purposes.
- (c) *Private Equity Fund* – This category consists of secondary and primary investments in private equity and other private asset funds (“Investment Funds”) and, to a lesser degree, direct investments in operating companies. The Fund seeks long-term capital appreciation by investing principally in private equity investments. Primary investments refer to investments in newly established private equity funds, typically sponsored by investment managers with an established investment track record. Seasoned primary investments refer to primary investments made after an Investment Fund has already invested a certain percentage of its capital commitments. Secondary investments refer to investments in existing Investment Funds that are typically acquired in privately negotiated transactions.

The following schedule summarizes investment return in the consolidated statements of activities for the years ended December 31:

	2024	2023
Investment income	\$ 2,847,839	\$ 2,425,383
Investment income - note receivable	143,210	143,210
Realized gains (loses)	4,242,048	(390,429)
Unrealized gains	3,636,003	10,353,777
Less investment management expenses	(395,459)	(337,531)
Investment return, net	<u>\$ 10,473,641</u>	<u>\$ 12,194,410</u>

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 6—Leases

The Foundation leases certain office space. The Foundation determines whether a contract contains a lease at inception by determining if the contract conveys the right to control the use of identified property or equipment for a period of time in exchange for consideration. The Foundation has lease agreements with lease and non-lease components, which are generally accounted for separately with amounts allocated to the lease and non-lease components based on relative stand-alone prices.

Right-of-use (“ROU”) assets and lease liabilities are recognized at the commencement date based on the present value of the future minimum lease payments over the lease term. Renewal and termination clauses that are factored into the determination of the lease term if it is reasonably certain these options would be exercised by the Foundation. Lease assets are amortized over the lease term unless there is a transfer of title or purchase option reasonably certain of exercise, in which case the asset life is used. Certain lease agreements include variable payments. Variable lease payments not dependent on an index or rate primarily consist of common area maintenance charges and are not included in the calculation of the ROU asset and lease liability and are expensed as incurred. In order to determine the present value of lease payments, the Foundation uses the implicit rate when it is readily determinable. As the Foundation’s leases do not provide an implicit rate, the Foundation utilized the risk-free discount rate (1.55% as of December 31, 2024 and 2023) to calculate the financing lease asset and liability.

The lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Foundation does not have leases where it is involved with the construction or design of an underlying asset. The Foundation has no material obligation for leases signed but not yet commenced as of December 31, 2024 or 2023. The Foundation does not have any material sublease activities.

Practical Expedients Elected:

- The Foundation elected the three transition practical expedients that permit an entity to: (a) not reassess whether expired or existing contracts contain leases, (b) not reassess lease classification for existing or expired leases, and (c) not consider whether previously capitalized initial direct costs would be appropriate under the new standard.
- The Foundation has elected the practical expedient not to recognize leases with terms of 12 months or less on the consolidated statement of financial position and instead recognize the lease payments on a straight-line basis over the term of the lease and variable lease payments in the period in which the obligation for the payments is incurred. Therefore, our short-term lease expense for the period does not reflect our ongoing short-term lease commitments. Lease expense for such short-term leases was not material for the years ended December 31, 2024 or 2023.
- The Foundation has elected to account for lease and non-lease components as a single component.
- The Foundation has elected to utilize the risk-free discount rate to calculate lease assets and liabilities.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 6—Leases (continued)

Future minimum lease payments as of December 31, 2024 is as follows:

<u>Years Ending December 31,</u>	Finance Related Party	Operating
2025	\$ 181,456	\$ 39,029
2026	181,456	39,029
2027	181,456	39,029
2028	516,409	39,029
2029	985,343	-
Thereafter	24,177,784	-
Total lease payments	26,223,904	156,116
Less interest	(18,945,554)	(4,642)
Present value of lease liabilities	<u>\$ 7,278,350</u>	<u>\$ 151,474</u>

Required supplemental information related to leases for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Operating:		
Operating leases, included in operating expenses	\$ 38,498	\$ 38,498
Finance:		
Amortization of assets, included in amortization	204,065	204,065
Interest, included in interest expense	697,922	648,968
Net operating and finance lease cost	<u>\$ 940,485</u>	<u>\$ 891,531</u>
Cash flow information:		
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 39,029	\$ 37,170
Operating cash flows from finance leases	181,457	181,456
Lease term and discount rate:		
Weighted average remaining lease term - operating leases	4.00 years	5.00 years
Weighted average remaining lease term - financing leases	27.50 years	28.50 years
Weighted average discount rate - operating leases (risk-free rate)	1.55%	1.55%
Weighted average discount rate - financing leases (implicit stated rate)	10.00%	10.00%

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 7—Fair value measurements of assets and liabilities

The Foundation has adopted the provision of FASB ASC 820, *Fair Value Measurements and Disclosures*, which requires fair value measurement be classified and disclosed in one of the following three categories:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments which would generally be included in Level 1 include listed equity securities, mutual funds, and money market funds. As required by U.S. GAAP, the Foundation, to the extent it holds such investments, does not adjust the quoted price for these investments, even in situations where the Foundation holds a large position and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1; inputs include comparable market transactions, pricing of similar instruments, values reported by the administrator, and pricing expectations based on internal modeling. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly traded securities with restrictions on disposition, corporate obligations, and U.S. government and agency treasury inflation indices.

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investments. The types of investments which would generally be included in this category include debt and equity securities issued by private entities and partnerships. The inputs into the determination of fair value require significant judgment or estimation. Inputs include recent transactions, earnings forecasts, market multiples, and future cash flows.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 7—Fair value measurements of assets and liabilities (continued)

The table below summarizes the valuation of the Foundation's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 based on the level of input utilized to measure fair value. Securities with measurement at fair value on a recurring basis:

	Fair Value Measurement at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and equivalents:				
Money markets	\$ 1,815,305	\$ -	\$ -	\$ 1,815,305
Total cash and equivalents	1,815,305	-	-	1,815,305
Equities:				
Common stocks	58,778,940	-	-	58,778,940
ETF - Equity	23,940,885	-	-	23,940,885
Total equities	82,719,825	-	-	82,719,825
Fixed Income:				
Corporate bonds, other industries ^(a)	-	8,554,424	-	8,554,424
Government bonds	-	2,765,498	-	2,765,498
Mutual funds	22,167,600	-	-	22,167,600
Real estate trusts	2,055,009	-	-	2,055,009
Total fixed income	24,222,609	11,319,922	-	35,542,531
Alternative investments, master limited partnership funds	-	3,678,087	-	3,678,087
Alternative investments, hedge funds ^(b)	-	-	-	11,018,420
Alternative investments, real estate investment trust ^(b)	-	-	-	12,831,790
Alternative investments, private equity ^(b)	-	-	-	6,216,015
Total alternative investments	-	3,678,087	-	33,744,312
Total investments	\$ 108,757,739	\$ 14,998,009	\$ -	\$ 153,821,973

^(a) The individual industries included in common stocks, other and corporate bonds, other represents less than 6% of total investments at December 31, 2024.

^(b) In accordance with ASC Subtopic 820-10, 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. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 7—Fair value measurements of assets and liabilities (continued)

The table below summarizes the valuation of the Foundation's financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2023 based on the level of input utilized to measure fair value. Securities with measurement at fair value on a recurring basis:

	Fair Value Measurement at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and equivalents:				
Money markets	\$ 3,904,278	\$ -	\$ -	\$ 3,904,278
Total cash and equivalents	3,904,278	-	-	3,904,278
Equities:				
Common stocks	57,985,771	-	-	57,985,771
ETF - Equity	10,827,212	-	-	10,827,212
Total equities	68,812,983	-	-	68,812,983
Fixed Income:				
Corporate bonds, other industries ^(a)	-	8,281,951	-	8,281,951
Government bonds	-	3,020,516	-	3,020,516
Mutual funds	32,754,903	-	-	32,754,903
Real estate trusts	2,100,937	-	-	2,100,937
Total fixed income	34,855,840	11,302,467	-	46,158,307
Alternative investments, master limited partnership funds	-	2,532,118	-	2,532,118
Alternative investments, hedge funds ^(b)	-	-	-	9,711,491
Alternative investments, real estate investment trust ^(b)	-	-	-	6,759,079
Alternative investments, private equity ^(b)	-	-	-	1,041,697
Total alternative investments	-	2,532,118	-	20,044,385
Total investments	\$ 107,573,101	\$ 13,834,585	\$ -	\$ 138,919,953

^(a) The individual industries included in common stocks, other and corporate bonds, other represents less than 5% of total investments at December 31, 2023.

^(b) In accordance with ASC Subtopic 820-10, 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. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

All equities and fixed income assets have been valued using a market approach. There have been no changes in valuation techniques and related inputs.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 7—Fair value measurements of assets and liabilities (continued)

In 2009, the Foundation received approximately \$3,291,000 in property contributions. The contributions consisted of 46.13 acres of land located at Jennings Road, Augusta, Georgia and a 2/3 interest in the Regency shopping center which is located on Jennings Road. The Foundation sold approximately 43 acres of the land located on Jennings Road with an allocated cost basis of \$525,818 during the year ended December 31, 2016. In connection with this sale, the Foundation received \$100,000 during the year ended December 31, 2016, and also received a piece of land located at 1762 Lumpkin Road from the County Board of Education of Richmond County when the Brownfields Limitation of Liability letter was issued from the Environmental Protection Division. The fair market value of the land was recognized when the Brownfields Limitation of Liability letter was received from the Environmental Protection Division. A loss of \$425,818 was recognized during the year ended December 31, 2016 related to the sale of the Jennings Road property. During the year ended December 31, 2018, the Brownfields Limitation of Liability letter was received from the Environmental Protection Division and the fair market value of the Lumpkin Road property of \$550,000 was recorded which also resulted in a gain. The gain of \$550,000 was recorded as a gain of property held for investment in the consolidated statements of activities for 2018. During the year ended December 31, 2019, the Lumpkin Road property sold for approximately \$511,835 which resulted in a loss. The loss of \$38,165 was recorded as a loss of property held for investment in the consolidated statements of activities in 2019.

During the year ended December 31, 2023, the remaining Jennings Road property was donated to another nonprofit corporation. The donation of this property valued at \$774,182 was recorded as charitable distribution in the consolidated statement of activities in 2023. During the year ended December 31, 2023, the Foundation received \$490,600 in property contributions. The contributions consisted of 41.05 acres of land located at Gibson Road and Mason Road, Augusta, Georgia. See Note 9 for Foundation's contribution of nonfinancial assets.

Note 8—Other investments

During the year ended December 31, 2017, the Foundation became a member of Reading Mall, LLC (the "LLC"). The Foundation and a member of the Foundation's board are the two members of the LLC. The Foundation's board member is the managing member of the LLC. The Foundation does not have the ability to exhibit significant influence even though the Foundation is the sole recipient of the income distributed from the LLC, as it is not the managing member. Therefore, the Foundation's interest in the LLC is accounted for using the cost method. The fair value at the date contributed was used for the basis of the cost of the investment. During the year ended December 31, 2024 and 2023, total contributions of capital have been \$-0-, and distributions from the LLC have been \$-0-. At December 31, 2024 and 2023, the total cost and carrying amount of the Foundation's investment was \$14,600,000. In connection with the contribution of this property, the Foundation entered into a management agreement with a management company owned by a board member.

Note 9—Contributions of nonfinancial assets

For the years ended December 31, contributed nonfinancial assets recognized with the consolidated statements of activities included:

	2024	2023
Donated land	\$ -	\$ 490,600

When the legal titles to land are transferred, the Foundation records the fair market value of the asset as contribution revenue. The Foundation recorded the asset as property held for investment in the consolidated statement of financial position. In valuing the contributed land, the Foundation estimated the fair value on the basis of an appraisal performed by a third party.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 10—Endowment funds

The Foundation's endowment consists of 107 individual funds established for a variety of purposes including endowment funds with donor restrictions (8), endowment funds without donor restrictions (31), funds held for the benefit of others (68), and funds designated by the Board of Directors to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted UPMIFA 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 stipulation to the contrary. As a result of this interpretation, the Foundation retains in perpetuity: (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.

Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

Endowment net assets consisted of the following at December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	<u>\$ 26,675,405</u>	<u>\$ 3,731,352</u>	<u>\$ 30,406,757</u>

Endowment net assets consisted of the following at December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	<u>\$ 23,819,784</u>	<u>\$ 3,501,440</u>	<u>\$ 27,321,224</u>

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 10—Endowment funds (continued)

Changes in endowment net assets for the year ended December 31, 2024 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2024	\$ 23,819,784	\$ 3,501,440	\$ 27,321,224
Contributions	1,579,637	-	1,579,637
Investment return, net	2,241,821	323,773	2,565,594
Charitable distributions	(813,673)	(73,960)	(887,633)
Appropriation of endowment assets for expenditure	(152,164)	(19,901)	(172,065)
Endowment net assets, December 31, 2024	\$ 26,675,405	\$ 3,731,352	\$ 30,406,757

Changes in endowment net assets for the year ended December 31, 2023 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2023	\$ 20,202,819	\$ 2,896,887	\$ 23,099,706
Contributions	1,462,829	301,319	1,764,148
Investment loss, net	2,884,026	415,742	3,299,768
Charitable distributions	(594,095)	(94,206)	(688,301)
Appropriation of endowment assets for expenditure	(135,795)	(18,302)	(154,097)
Endowment net assets, December 31, 2023	\$ 23,819,784	\$ 3,501,440	\$ 27,321,224

Net assets with donor restrictions perpetual in nature that are held outside of the endowment were \$759,327 and \$739,878 at December 31, 2024 and 2023, respectively.

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 or UPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no deficiencies at December 31, 2024 or 2023.

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. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce investment returns of 8% or greater in the balanced pool and 1.5% or greater in the short-term bond pool. The following benchmark is used to evaluate the aggregate portfolio performance of the balanced pool: Stylized Blend of 28.3% Russell 3000 Index, 19% ACWI ex-US Index, 7.5% MSCI Emerging Markets, 4% HFRI FOF Index, 2.7% HFRI FOF Strategic, 2.9% Alerian Midstream Energy Select Index, 0.7% FTSE EPRA NAREIT Dev, 5% Credit Suisse Managed Futures Hedge Fund, 9% Cambridge Private Equity, 6% Cambridge Private Credit, 8% Barclays Capital Aggregate Bond Index, 1.3% FTSE Non-US WGB Index, 0.8% BC Corp HY Index, 0.2% BC US TIPS, 4.6% BC 1-3 Year Gov/Credit. The Merrill Lynch 1-Year Treasury Index is used to evaluate the aggregate portfolio performance of the short-term bond pool.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 10—Endowment funds (continued)

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 emphasis on investments in domestic equity securities, international equity securities, fixed income securities, and alternative investments in order to achieve its long-term return objectives within prudent risk constraints. The target asset allocation parameters are 28% domestic equity securities, 27% international securities, 15% fixed income securities, and 30% alternative investments.

Spending Policy and How the Investment Objectives Relate to Spending Policy – The Foundation has a *Spending Rule Policy* of appropriating for distribution each year of unrestricted funds of not more than 4.5% of the annual December 31 market value of the unrestricted endowment funds averaged over the most recent three-year period. Accordingly, the Foundation expects the current spending policy to allow its endowment to maintain its purchasing power by growing at a rate equal to planned payouts. Additional real growth will be provided through new gifts and any excess investment return.

Note 11—Employee benefit plans

During the year ended December 31, 2024, the Foundation established a 401(k) retirement plan. Full-time employees are eligible to participate in the plan. The Foundation makes a contribution to the plan each year. The employer contributions made to the plan for the year ended December 31, 2024, was \$44,776.

During the year ended December 31, 2023, the Foundation contributed to a simplified employee pension plan on behalf of its employees. The employer contributions made to the plan totaled \$116,763. The simplified employee pension plan was discontinued on December 31, 2023.

Note 12—Related party transactions

During the years ended December 31, 2024 and 2023, the Foundation received contributions from board members and their employers in the amount of approximately \$1,284,692 and \$1,770,468, respectively.

During the year ended December 31, 2009, the Foundation received a contribution of real property from board members in the amount of approximately \$3,291,000. In connection with the contribution of this property, the Foundation entered into a management agreement with a management company owned by a board member. Management fees, including commissions for placing tenants, paid to the management company under this agreement were approximately \$-0-, and \$3,000 during each of the years ended December 31, 2024 and 2023. As disclosed in Note 7, the property was donated as of December 31, 2023.

The Foundation leases office space from the HUB Augusta Collaborative, Inc., discussed in Note 13. Related interest expense for the Foundation the years ended December 31, 2024 and 2023 was \$697,922 and \$648,968, respectively. The lease term is through December 2052. Annual future minimum lease payments related to this lease as of December 31, 2024, are as disclosed in Note 6.

**THE COMMUNITY FOUNDATION FOR THE
CENTRAL SAVANNAH RIVER AREA AND AFFILIATES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 13—Joint venture

HUB Augusta Collaborative, Inc. (the “HUB”) is a nonprofit corporation formed under the laws of the state of Georgia on July 1, 2021 (date of inception) and classified by the Internal Revenue Service as tax exempt under Section 501(c)(3) of the IRC. The organization commenced operations on July 1, 2021 and was organized exclusively for the benefit of, to perform the actions of, or to carry out the purposes of The Community Foundation for the Central Savannah River Area, Inc.; Boys & Girls Clubs of Greater Augusta, Inc.; and Medical College of Georgia Foundation, Incorporated (the “Supported Organizations”). The purpose of the Supported Organizations also includes making distributions to and for the benefit of the Supported Organizations and otherwise engaging in activities and transactions in furtherance of the purposes of the Supported Organizations. During each of the years ended December 31, 2024 and 2023, the Foundation granted \$-0- to the HUB.

The HUB for Community Innovation, is a nonprofit corporation formed under the laws of the state of Georgia on July 11, 2022 (date of inception) and classified by the Internal Revenue Service as tax exempt under Section 501(c)(3) of the IRC. It was formed for the same purpose as the HUB Augusta Collaborative. During the years ended December 31, 2024 and 2023, the Foundation granted to the HUB for Community Innovation \$761,043 and \$550,000, respectively.

The HUB constructed buildings with the purpose of catalyzing the revitalization in the historic Harrisburg and Laney Walker neighborhood. The project houses five non-for-profits in two adjacent buildings. The Community Foundation appoints three of nine board members of the HUB. The Foundation has determined under ASC 958-20, the transaction with the HUB and the HUB for Community Innovation do not qualify as a financially interrelated entity as the Foundation does not have ongoing economic interest in the net assets of the Supported Organizations.

During the year ended December 31, 2021, the Foundation loaned the HUB Augusta Investment Fund, LLC \$14,321,000; the HUB investment fund used these proceeds and loaned funds to three community development entities, who then loaned funds to the HUB for building construction. The loan from the Foundation bears interest at 1.0% per annum with interest only payments due annually until maturity in October 2047. At December 31, 2024 and 2023, the outstanding balance of note receivable was \$14,321,000.

Note 14—Liquidity access line

At December 31, 2024 and 2023, the Foundation had a liquidity access line with an available amount of \$10,000,000 with an open maturity. The liquidity access line bears interest based on the weekly periodic rate plus 2.25%, which was 6.142% and 5.641% as of December 31, 2024 and 2023, respectively. The liquidity access line is collateralized by the Foundation’s investments held with the financial institution. The liquidity access line did not have an outstanding balance and did not have any activity during the years ended December 31, 2024 or 2023.

Note 15—Subsequent events

The Foundation has evaluated subsequent events through April 30, 2025, which was the date the consolidated financial statements were available to be issued. As of this date, there were no material subsequent events that required recognition or additional disclosure in the consolidated financial statements.