PLACER COMMUNITY FOUNDATION
AUDITED
CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2025
(With Summarized Comparative Totals
for the Year Ended December 31, 2024)

PLACER COMMUNITY FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Summarized Comparative Totals for the Year Ended December 31, 2024)

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Jensen Smith
CERTIFIED PUBLIC ACCOUNTANTS, INC.

Making a Lasting Contribution
To our Clients, To our Community, To our Profession

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Placer Community Foundation
Auburn, California

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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, including omissions, 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 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 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 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.

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 August 21, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Consolidating Statement of Financial Position, Consolidating Statement of Revenues and Expenses, and Schedule of Grants and Scholarships Awarded are presented for purposes of additional analysis and are not part of the required consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Jensen Smith

Jensen Smith
Certified Public Accountants, Inc.
Lincoln, California
August 20, 2026

PLACER COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025
(With Summarized Comparative Information for December 31, 2024)

	2025	2024
ASSETS		
Current Assets		
Cash and Equivalents	$ 359,521	$ 301,237
Cash and Equivalents held in Investment Accounts	6,821,368	4,745,922
Prepaid Expenses & Other Receivables	15,108	7,806
Total Current Assets	7,195,997	5,054,965
Non-Current Assets		
Investments in Fixed Income Accounts	3,046,718	2,156,506
Investments in Government Securities	2,443,874	1,616,052
Investments in Mutual Funds	9,298,782	6,946,597
Investments in Common Stock	14,210,873	10,055,069
Investments in Partnership Interest	20,000	-
Buildings and Improvements	788,711	788,711
Land	248,608	248,608
Furniture and Equipment	32,929	21,565
Construction in Progress	40,014	-
Artwork and Collections	4,750	4,750
Accumulated Depreciation	(156,195)	(148,731)
Total Non-Current Assets	29,979,064	21,689,127
TOTAL ASSETS	$ 37,175,061	$ 26,744,092
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 25,069	$ 1,131
Grants and Scholarships Payable	-	1,250
Accrued Personnel Costs	19,992	16,140
Accrued Vacation and Retirement Benefits	89,013	92,377
Total Current Liabilities	134,074	110,898
Non-Current Liabilities:		
Agency Funds Held for Others	1,455,808	-
Total Non- Current Liabilities	1,455,808	-
TOTAL LIABILITIES	1,589,882	110,898
NET ASSETS		
Without Donor Restrictions	11,660,789	11,201,858
With Donor Restrictions	23,924,390	15,431,336
TOTAL NET ASSETS	35,585,179	26,633,194
TOTAL LIABILITIES AND NET ASSETS	$ 37,175,061	$ 26,744,092

See Accompanying Notes

PLACER COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Summarized Comparative Information for December 31, 2024)

	Year Ended December 31, 2025			Total
	Without Donor Restrictions	With Donor Restrictions	Total	Year Ended December 31, 2024
REVENUES, GRANTS, GAINS AND OTHER INCOME				
Contributions and Contracts	$ 1,992,924	$ 6,353,537	$ 8,346,461	$ 3,853,012
In-Kind Contributions	-	20,000	20,000	685,000
Other Income	1,347	-	1,347	-
Interest and Dividends	226,497	539,640	766,137	695,402
Net Realized (Loss) Gain	130,022	375,258	505,280	128,663
Net Unrealized (Loss) Gain	491,707	1,584,601	2,076,308	1,497,745
Net Assets Released from Restriction	802,591	(802,591)	-	-
Total Revenues, Grants, Gains and Other Income	**3,645,088**	**8,070,445**	**11,715,533**	**6,859,822**
EXPENSES				
Program Expenses	2,552,028	-	2,552,028	2,125,901
Support Services				
General and Administration	162,321	-	162,321	117,482
Fundraising	49,199	-	49,199	39,160
Total Support Services	211,520		211,520	156,642
Total Expense	**2,763,548**	**-**	**2,763,548**	**2,282,543**
CHANGE IN NET ASSETS	**881,540**	**8,070,445**	**8,951,985**	**4,577,279**
Internal Funding to Endowments	(422,609)	422,609	-	-
NET ASSETS AT BEGINNING OF YEAR	**11,201,858**	**15,431,336**	**26,633,194**	**22,055,915**
NET ASSETS AT END OF YEAR	**$ 11,660,789**	**$ 23,924,390**	**$ 35,585,179**	**$ 26,633,194**

PLACER COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Summarized Comparative Information for December 31, 2024)

		Support Services			
	Program Expenses	General and Administration	Fund Raising	2025 Expenses Total	2024 Expenses Total
EXPENSES					
Salaries and Wages	$ 469,929	$ 80,232	$ 22,923	$ 573,084	$ 507,527
Payroll Taxes	33,477	5,715	1,633	40,825	37,219
Employee Benefits	54,302	9,271	2,649	66,222	65,830
Grants to Other Organizations	1,602,028	-	-	1,602,028	1,297,272
Accounting and Audit Services	58,359	9,964	6,012	74,335	77,450
FIMS and Technology Consulting	41,579	7,099	2,028	50,706	50,072
Professional Services	70,936	12,111	3,460	86,507	45,666
Equipment Rental & Maintenance	4,843	827	236	5,906	1,192
Supplies	6,193	1,057	302	7,552	8,072
Telephone	5,481	936	266	6,683	6,252
Postage	2,517	430	122	3,069	4,398
Printing and Promotion	105,347	17,986	5,139	128,472	104,663
Utilities	11,800	2,015	575	14,390	7,560
Travel and Meetings	41,469	7,080	2,023	50,572	27,642
Depreciation	6,268	1,196	-	7,464	6,268
Insurance	7,871	1,344	384	9,599	7,824
Membership Dues & Subscriptions	10,282	1,755	502	12,539	10,932
Board Development	1,191	203	59	1,453	1,957
Donor Relations	12,063	2,060	588	14,711	4,476
Other	6,093	1,040	298	7,431	10,271
Total Expenses	**$ 2,552,028**	**$ 162,321**	**$ 49,199**	**$ 2,763,548**	**$ 2,282,543**

PLACER COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(With Summarized Comparative Information for December 31, 2024)

	2025	2024
Cash flows from operating activities		
Change in net assets	$ 8,951,985	$ 4,577,279
Adjustments to reconcile net assets to cash flows from operating activities:		
Depreciation	7,464	6,268
Net Unrealized Loss (Gain)	(2,076,308)	(1,497,745)
Non-cash (Donation)	(20,000)	(685,000)
(Increase) in:		
Prepaid Expenses	(7,302)	(2,931)
Increase (Decrease) in:		
Accounts Payable	23,938	(21,566)
Grants Payable	(1,250)	(1,980)
Accrued Personnel Costs	3,852	6,178
Accrued Vacation and Retirement Benefits	(3,364)	12,439
Net Agency Fund Activities	1,455,808	-
Deferred Revenue	-	(1,100)
Net cash provided by operating activities	**8,334,823**	**2,391,842**
Cash flows from investing activities		
Purchases and Reinvestment of Securities	(16,882,733)	(7,314,521)
Proceeds from Sales of Securities	10,733,018	6,315,861
Purchase of Equipment and Construction in Progress	(51,378)	-
Net cash provided(used) by investing activities	**(6,201,093)**	**(998,660)**
Change in cash and cash equivalents	**2,133,730**	**1,393,182**
Cash and cash equivalents		
Beginning of Year	5,047,159	3,653,977
End of Year	**$ 7,180,889**	**$ 5,047,159**

Supplemental information for the years ended December 31, 2025 and 2024

Federal taxes paid	$ -
Interest paid	$ -

See Accompanying Notes

NOTE 1 – Nature of Organization and Significant Accounting Policies

Organization and Nature of Activities

The Placer Community Foundation (the Foundation) is a nonprofit organization whose mission is to grow local giving to benefit the community. The Foundation's function is to receive and accept funds to be administered and disbursed through grants exclusively for charitable purposes. The Foundation provides efficient and effective giving tools for donors, impactful grants for nonprofits and collaborative leadership around the most pressing needs of the community. Donors at the Foundation support charitable activities both locally and beyond. The Foundation primarily receives its revenue from donors in Placer County.

The primary program expense of the Foundation consists of direct financial support provided to other charities and charitable causes. Other substantial activities classified as program expenditures include the convening of charities to examine different community issues, nonprofit capacity building, a visiting artist-in-residence program, the creation and publication of educational and resource materials, technical and organizational consulting assistance to charities and public education efforts designed to raise the level of charitable giving for the broad benefit of all nonprofits in Placer County.

All citizens of Placer County deserve a life of health, safety, possibility and dignity - to prosper. Here in Placer County, we aspire to be a magnetic place with opportunity, prosperity, and a fulfilling life for all. But accomplishing this vision is a tall order. It takes visibility, relationships, knowledge, and tools to truly have impact. Placer Community Foundation unites people, ideas, and resources to address community challenges and create opportunities. PCF does this through gathering knowledge, convening stakeholders, addressing systemic needs, inspiring giving, and marshalling diverse resources for the greatest impact. We know that progress requires meaningful partnerships, and we foster those relationships at every turn.

In 2025, the foundation took action toward prosperity for all in Placer County by:

- Implementing the Foundation's strategic plan which guides the Foundation's work over the next five years
- Advancing the Foundation's housing work providing grants to support partners to help champion an action plan to build 1,300 units over the next five years and to work with churches who are considering affordable housing on their church owned land
- Facilitating the Placer County Conservation Program (PCCP) Endowment Fund, which serves to protect 25 percent of the 200,000+ acres of unincorporated area in Western Placer County from development
- Giving $1,602,000 in grant dollars, 1,923 hours of free training to 136 organizations, and 22 scholarships

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

- Diversifying PCF's grantmaking to uphold and strengthen the foundation's promise to serve the
  most vulnerable in the community
- Granting $376,000 to provide the care and preservation of animals and natural lands
- Granting $353,000 to support the education and well-being of local youth and young adults
- Granting $594,000 in safety net grants providing food, housing and mental health programs to struggling families
- Granting $279,000 to support the arts and community development

The financial statements of the Foundation include the related supporting organization, Auburn Community Foundation. Auburn Community Foundation was established in 1948 and in 2005 terminated its private foundation status and commenced operation as Type 1 supporting organization. As such, these organizations are required under generally accepted accounting principles to be consolidated, but they hold a separate Internal Revenue Service exemption letter and are required to be reported separately for federal and state tax filings.

Basis of Accounting

The financial statements of the Foundation are prepared on the accrual basis of accounting and maintained in accordance with accounting principles generally accepted in the United States of America. Revenue is recognized when earned and expenditures are recognized when the liability is incurred, rather than when cash is received or disbursed.

Consolidated and Summarized Financial Information

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

Classes of Net Assets

The financial statements report amounts by class of net assets as defined below:

Net Assets Without Donor Restrictions: The net assets not subject to donor-imposed restrictions including transactions that are related to the donor advised funds. Revenues are reported as increases in net assets without donor restrictions unless the use of the related assets are limited by donor-imposed restrictions.

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Net Assets With Donor Restrictions: The net assets subject to donor-imposed restrictions include donor restricted contributions and income on endowment contributions that can only be expended as stipulated by the donor. This class of net assets includes the assets contributed to the Foundation where the original dollar value is to remain in perpetuity as a permanent endowment of the Foundation. While the Foundation's bylaws provide for variance power, which, under certain unanticipated circumstances, allows for the modification of restrictions, management believes that such variance power does not apply to endowment funds, and accordingly, has recorded such amounts as with donor restrictions. It is the Foundation's policy that permanently restricted assets are reported at their original value at the time of the gift. Income, realized and unrealized gains and losses on those assets are recorded as with donor restriction but do not impact the original corpus of the permanently restricted endowment.

Cash and Cash Equivalents

Cash and cash equivalents include cash held in checking, savings, money market accounts and certificates of deposit. The carrying value of cash and cash equivalents approximates fair value due to the nature of the investment. Certificates of deposits are considered to be cash equivalents because they are liquid and the cost of liquidation is insignificant.

Investments

The Foundation carries investments in equity securities, mutual funds, fixed income, money market funds and government securities, all of which have readily determinable values based upon public markets. Investments are carried at fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Investment in Partnership Interest

In 2025, the Foundation received a bequest donation of a 0.3745% limited partnership interest in Lucky Hereford Ranch, a for-profit entity formed in 1971 to acquire land for long-term investment. The intention of the Foundation is to hold the interest in the partnership until the underlying assets are sold and limited partners receive distributions. The income from the partnership is contractually designated to a specified fund per the wishes of the donor. The partnership interest was valued at an estimated fair value at the date of the death of the donor and then discounted for the lack of control and marketability of the partnership interest. At December 31, 2025, the value was determined to be $20,000. The investment is accounted for using the cost method of accounting in accordance with generally accepted accounting principles (GAAP) as the fair value is not readily determined, the interest in the partnership is minor and the Foundation has no influence on the partnership. The partnership value is evaluated for impairments annually as required by GAAP. In 2025, the net income from the partnership was $6.

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Equipment and Depreciation
Equipment is stated at cost or at fair market value at the date of donation in the case of donated assets. Depreciation is computed on the straight-line method and is based on expected useful lives of three to five years. Additions and betterments of $1,000 or more are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. Equipment is inventoried periodically and retired assets and the related accumulated depreciation are removed from the books when identified.

Land and Buildings
In 2014, the Auburn Community Foundation was gifted a building from a 501(c)(3) non-profit organization. The value of the property was determined based upon a sale of an adjacent building at that time. The building is being depreciated on a straight line basis over a period of 27 years. Land is not being depreciated. See Note 5 for further discussion of this transaction.

On August 15, 2024, the Auburn Community Foundation accepted the donation of the Dudley Building in Newcastle, California. The property was valued at $685,000 at the time of the transfer. It is the intention of the Foundation to retain the property for the Foundation's charitable purposes. At December 31, 2025, the building had not yet been placed in service and therefore depreciation has not yet been started. During the year, the Foundation began improvements which totaled $40,140. These construction in progress will be added to the basis of the building and depreciated. The building will be depreciated once in service on a straight line basis over a period of 27years. Land is not depreciated.

Artwork and Collections
In 2015, the Foundation was the recipient of a piece of art with an appraised value of $4,750. At the request of the donor and with the approval of the Foundation's Board, the donated artwork is on display at the Foundation's office. The artwork is not depreciated.

Agency Funds
In 2025, the foundation accepted an agreement to act as a fiscal agent for the Boys and Girls Club of Placer County. Under this arrangement, the foundation holds assets in a custodial capacity and has no variance power to redirect the funds to another beneficiary.

All assets held in this capacity are recorded as cash or investments on the Statement of Financial Position, with a corresponding liability recorded as "Agency Funds Held for Others." As of December 31, 2025, the total balance of these agency funds included in the Statement of Financial Position was $1,455,808. Additions to and deductions from these funds are not reported as revenues and expenses on the Statement of Activities.

Grants
Grants to other organizations are recorded as expenses in the period that they are approved for payment by the Board of Directors.

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, individuals perform a variety of tasks to assist the Foundation on a volunteer basis.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support. When a donor restriction expires, through the passage of time or accomplishment of purpose, restricted net assets are reclassified to without donor restriction in the Statement of Activities as net assets released from restriction. All contributions are recorded at fair market value at the time of the receipt.

Tax Status

The Auburn Community Foundation and the Placer Community Foundation are exempt from income taxes under Section 501(C)(3) of the Internal Revenue Code and are exempt from state income taxes under Section 23701d of the California Revenue and Taxation Code.

Functional Allocation of Expenses

Costs that can be identified with a specific program or supporting service are charged directly to the related program or supporting service. Expenses that are associated with more than one program or supporting service are allocated based on an evaluation by the Foundation's management. Time studies are used to allocate payroll and related expenses and operating expenses that cannot be identified with a specific program or supporting service.

Fair Value of Financial Instruments

Due to the short term nature of cash and cash equivalents, receivables, accounts payable and accrued liabilities, their carrying amounts approximate their fair value.

Concentrations of Credit and Market Risk

A majority of the Foundation's assets are invested in marketable securities. These securities are subject to risks such as interest rate, credit and overall market volatility. Due to the level of these risks, it is reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

The Foundation has cash and cash equivalents maintained at financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 in interest-bearing accounts. At December 31, 2025, there was $109,521 in funds held in bank accounts in excess of the FDIC $250,000 insured amounts. At December 31, 2024, there was $51,239 in funds held in bank accounts in excess of the FDIC $250,000 insured amounts Additionally, the Foundation maintains cash balances in a money market fund held in a brokerage account.

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Uninsured accounts included in the money market fund and investment accounts totaled $6,821,368 and $4,745,922 at December 31, 2025 and 2024, respectively.

Use of Estimates

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

NOTE 2 – Investments

At December 31, 2025, the estimated fair value of the Foundation's investments, none of which are held for trading purposes, were as follows:

	Fair Value	Cost
Fixed Income Accounts:		
Corporate Bonds	$ 1,546,290	$ 1,517,676
Accrued Interest	$ 44,670	$ 44,670
Asset Backed Securities	$ 1,455,758	$ 1,443,388
Government Securities	$ 2,443,874	$ 2,439,209
Mutual Funds:		
Fixed Income	$ 4,544,101	$ 4,084,536
Equity	$ 4,754,327	$ 3,289,873
Non-traditional	$ 354	$ 47,747
Stocks	$14,210,873	$11,589,023
TOTAL	$29,000,247	$24,456,122

At December 31, 2024, the estimated fair value of the Foundation's investments, none of which are held for trading purposes, are as follows:

	Fair Value	Cost
Fixed Income Accounts:		
Corporate Bonds	$ 1,125,019	$ 1,131,109
Accrued Interest	$ 28,577	$ 28,577
Asset Backed Securities	$ 1,002,910	$ 1,034,281
Government Securities	$ 1,616,052	$ 1,650,320
Mutual Funds:		
Fixed Income	$ 3,343,701	$ 3,017,152
Equity	$ 3,602,542	$ 2,706,331
Non-traditional	$ 354	$ 101,716
Stocks	$10,055,069	$ 8,534,825
TOTAL	$20,774,224	$18,204,311

NOTE 2 – Investments – Continued

Securities are held in investment accounts administered by a financial institution. The fair value of investments in securities traded on national security exchanges is valued at the price on the last business day of the years. Investments purchases and sales are accounted for on a trade- date basis.

NOTE 3 – Liquidity and Availability of Financial Assets

The Foundation's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	2025	2024
Financial assets (cash, cash equivalents and investments), at year end	$ 36,181,136	$ 25,821,385
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions (endowment funds)	(23,924,390)	(15,431,336)
Contractually set aside for specific purposes (donor-advised funds)	(2,630,572)	(1,613,355)
Agency funds held for others	(1,455,808)	--
Board designations:		
Funds set aside for specific purposes (fields of interest and designated)	(2,495,430)	(3,493,752)
Financial assets available to meet cash needs for general expenditures within one year	$ 5,674,936	$ 5,282,942

NOTE 4 – Fair Value of Financial Instruments

Level 1 inputs are the unadjusted quoted market prices in active markets for identical assets (cash, money markets, mutual funds, stocks and other investments).
Level 2 inputs are inputs other than quoted prices within Level 1; for example, quoted prices for similar assets.
Level 3 inputs are unobservable inputs for the assets.

The major categories of assets measured at fair value on a recurring basis for the year ended December 31, 2025 were:

	Fair Value	Level 1	Level 2	Level 3
Cash & Cash Equivalents	$ 7,180,889	$ 7,180,889	-	-
Fixed Income Investments	$ 3,046,718	$ 3,046,718	-	-
Investments	$25,953,529	$25,953,529	-	-

The major categories of assets measured at fair value on a recurring basis for the year ended December 31, 2024 are:

	Fair Value	Level 1	Level 2	Level 3
Cash & Cash Equivalents	$ 5,047,159	$ 5,047,159	-	-
Fixed Income Investments	$ 2,156,506	$ 2,156,506	-	-
Investments	$18,617,718	$18,617,718	-	-

NOTE 4 – Fair Value of Financial Instruments - Continued

The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

- Cash and Cash Equivalents: The carrying amounts reported in the statement of financial position approximate fair value.

- Fixed Income Accounts and Investments: The fair values of fixed income accounts and investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE 5 – Leases

In 2023, the Accounting Standards Update (ASU) 2016-02, Leases, became effective for the Foundation. Management has reviewed all contracts and determined that as of December 31, 2025, the Foundation had no leases that should be reported under this standard.

NOTE 6 – Endowment Funds

The Foundation's endowment consists of 69 endowment funds restricted by donors to be held in perpetuity at December 31, 2025. The endowment funds are included in the Foundation portfolio and are allocated a proportionate share of the income, realized and unrealized gains and losses and fees each month. From time to time, the fair value of assets associated with endowment funds may fall below the historical gift value. The Foundation spending policy determines the distributions from the endowed funds for grantmaking in a given year. The spendable amount on an endowment is typically 4 or 5% of twelve quarter trailing average of the fair market value of the fund. It is the policy of the Foundation to adhere to the guidelines of California's Uniform Prudent Management of Institutional Funds Act (Probate Code Section 18501 et seq,).

A reconciliation of restricted endowment fund activity for 2025 and 2024 follows:

	2025	2024
Balance, Beginning of Year	$15,431,336	$13,964,597
Contributions	6,373,537	494,537
Interest and Dividends	539,640	411,099
Net Realized & Unrealized (Losses) Gains (net of fees)	1,959,859	1,152,822
Transfer from(to)Unrestricted Funds	(379,982)	(591,719)
Balance, End of Year	$23,924,390	$15,431,336

Historical accumulated gift values of the endowment funds at 2025 and 2024 were $19,313,432 and $12,598,660, respectively.

NOTE 6 – Endowment Funds – Continued

A total return investment policy based upon long-term investment strategies has been adopted for endowment assets as opposed to interest sensitive short-term policies. This allows funds to utilize current income as well as a portion of capital appreciation. The performance of the investment managers is evaluated quarterly based upon specified market indices.

All contributions, including those with donor imposed restrictions, are subject to the variance powers established by the Foundation's governing documents. The variance provision gives the Board of Directors the power to modify any restriction placed on gifts to the Foundation that is deemed to be unnecessary, incapable of fulfillment or is no longer consistent with the charitable needs of the community. In spite of the variance power, it is the policy of the Foundation to recognize gifts with or without donor restrictions based upon the intent of the donor.

NOTE 7 – Employee Benefit Plan

During the year ended December 31, 2009, the Board of Directors implemented a Simplified Employee Pension Plan (SEP) for employees with more than three years of service. The plan is a defined contribution plan with annual contribution amount determined by the Board of Directors on a yearly basis. Contributions are made to each employee's SEP-IRA. It is the intent of the Board to contribute at least 6% of compensation to eligible employees. In 2025 and 2024, the Board of Directors approved an employer contribution of 7.0% for each year, of each eligible employee's salary to the SEP. In addition, employees may contribute 100% of their salaries up to a maximum of $23,500 and $23,000 in 2025 and 2024, respectively, to a 403(b) plan. Vesting is immediate on all contributions by the Foundation and the employees. Pension expense totaled $37,034, $34,625, $29,771, $26,095, and $29,500, respectively, for the years ended December 31, 2025, 2024, 2023, 2022, and 2021, respectively.

NOTE 8 – Open Tax Years

The Foundation's tax form 990, Returns of Organizations Exempt From Income Tax for 2022, 2023, 2024 and 2025 are subject to examination by the Internal Revenue Service for three years after they are filed. Open years include 2021 through 2025 for the State of California which has a four-year statute of limitations.

NOTE 9 – Net Assets Without Donor Restrictions

The net assets not subject to donor-imposed restrictions include funds that are set aside by the board either as donor advised funds or community funds. Advised funds enable donors to identify funding opportunities aligned with their values and charitable interests. Donors may recommend grant recipients subject to the Foundation's due diligence and approval. At December 31, 2025, the Foundation had 54 advised funds totaling $2,630,572, which are included in the net assets without donor restrictions.

NOTE 9 – Net Assets Without Donor Restrictions – Continued

Other funds are set up by the Foundation and designated to specific purposes providing support for community needs. Net assets without donor restrictions at December 31, 2025 and 2024 are as follows:

	2025	2024
Donor advised funds	$ 2,630,572	$ 1,613,355
Designated funds	$ 2,495,430	$ 3,493,753
Without designations	$ 6,534,787	$ 6,094,750
TOTAL	$11,660,789	$11,201,858

NOTE 10 – Evaluation of Subsequent Events

The Foundation has evaluated events subsequent to December 31, 2025 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through August 20, 2026, the date which the financial statements were available to be issued. There were no events which required disclosure.

PLACER COMMUNITY FOUNDATION

SUPPLEMENTAL STATEMENTS

PLACER COMMUNITY FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS	Auburn Community Foundation	Placer Community Foundation	Consolidated Placer Community Foundation
Current assets:			
Cash and Equivalents	$ -	$ 359,521	359,521
Cash and Equivalents held in Investment Accounts	1,094,116	5,727,252	6,821,368
Prepaid Expenses & Other Receivables	-	15,108	15,108
Total Current Assets	**1,094,116**	**6,101,881**	**7,195,997**
Non-Current Assets			
Investments in Fixed Income Accounts	196,819	2,849,899	3,046,718
Investments in Government Securities	157,874	2,286,000	2,443,874
Investments in Mutual Funds	1,066,102	8,232,680	9,298,782
Investments in Common Stock	1,401,056	12,809,817	14,210,873
Investments in Partnership Interest	-	20,000	20,000
Building and Improvements	786,636	2,075	788,711
Land	248,608	-	248,608
Furniture and Equipment	-	32,929	32,929
Construciton in Progress	40,014	-	40,014
Artwork and Collections	-	4,750	4,750
Accumulated Depreciation	(131,360)	(24,835)	(156,195)
Total Non-Current Assets	**3,765,749**	**26,213,315**	**29,979,064**
Total Assets	**$ 4,859,865**	**$ 32,315,196**	**$ 37,175,061**

LIABILITIES AND NET ASSETS	Auburn Community Foundation	Placer Community Foundation	Consolidated Placer Community Foundation
Current Liabilities:			
Accounts Payable	$ -	$ 25,069	$ 25,069
Grants Payable	-	-	-
Accrued Personnel Costs	-	19,992	19,992
Accrued Vacations and Retirement Benefits	-	89,013	89,013
Total Current Liabilities	**-**	**134,074**	**134,074**
Non-Current Liabilities:			
Agency Funds Held For Others	-	1,455,808	1,455,808
Total Non- Current Liabilities	**-**	**1,455,808**	**1,455,808**
Total Liabilities	**-**	**1,589,882**	**1,589,882**
Net Assets:			
Without Donor Restrictions	4,809,865	6,850,924	11,660,789
With Donor Restrictions	50,000	23,874,390	23,924,390
Total Net Assets	**4,859,865**	**30,725,314**	**35,585,179**
Total Liabilities and Net Assets	**$ 4,859,865**	**$ 32,315,196**	**$ 37,175,061**

PLACER COMMUNITY FOUNDATION
CONSOLIDATING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Auburn Community Foundation	Placer Community Foundation	Inter-Company Eliminations	Inter-Fund Eliminations	Consolidated Placer Community Foundation
REVENUES, GRANTS, GAINS AND OTHER INCOME					
Contributions	$ 142,844	$ 9,579,612	$ (1,375,995)	$ -	$ 8,346,461
Contributions - Non-Cash	-	20,000	-	-	20,000
Program Fees	-	460,853	-	(460,853)	-
Interest and Dividends	105,054	661,083	-	-	766,137
Net Realized (Loss) Gain	73,923	431,357	-	-	505,280
Net Unrealized (Loss) Gain	250,905	1,825,403	-	-	2,076,308
Total Revenues, Grants, Gains and Other Income	**572,726**	**12,979,655**	**(1,375,995)**	**(460,853)**	**11,715,533**
Expenses					
Salaries and Wages	-	573,084	-	-	573,084
Payroll Taxes	-	40,825	-	-	40,825
Employee Benefits	-	66,222	-	-	66,222
Grants to Other Organizations	433,507	2,544,516	(1,375,995)	-	1,602,028
Accounting and Audit Services (interfund admin. fees)	67,184	468,004	-	(460,853)	74,335
FIMS and Technology Consulting	-	50,706	-	-	50,706
Professional Services	-	86,507	-	-	86,507
Equipment Maintenance	2,950	2,956	-	-	5,906
Supplies	-	7,552	-	-	7,552
Telephone	-	6,683	-	-	6,683
Postage	-	3,069	-	-	3,069
Printing and Promotion	-	128,472	-	-	128,472
Utilities	-	14,390	-	-	14,390
Travel and Meetings	-	50,572	-	-	50,572
Depreciation	6,268	1,196	-	-	7,464
Insurance	-	9,599	-	-	9,599
Membership Dues and Subscriptions	-	12,539	-	-	12,539
Board Development	-	1,453	-	-	1,453
Donor Relations	-	14,711	-	-	14,711
Other	1,735	5,696	-	-	7,431
Total Expenses	**511,644**	**4,088,752**	**(1,375,995)**	**(460,853)**	**2,763,548**
CHANGE IN NET ASSETS	**$ 61,082**	**$ 8,890,903**	**$ -**	**$ -**	**$ 8,951,985**

NOTES:

Inter-Company eliminations remove the activity between the Auburn and Placer Community Foundations.

Inter-Fund eliminations remove the activity within the Placer Community Foundation, such as a current fund being transferred to a new fund or administrative fees paid out of the currently held funds. These are movements of money internally but are not income or expenses for financial statement purposes.

PLACER COMMUNITY FOUNDATION
SCHEDULE OF GRANTS & SCHOLARSHIPS AWARDED
FOR THE YEAR ENDED DECEMBER 31, 2025

Agency:	Amount
Placer Land Trust	$ 145,100
Latino Leadership Council, Inc.	128,790
Lincoln University	69,718
Placer Artists Tour	51,325
Cal Poly Foundation	50,000
Gold Country Wildlife Rescue, Inc.	47,369
Center for Nonprofit Leadership of the Sierra	47,029
Almost Free To All	43,100
Blue Line Arts	40,700
The Sacramento Environmental Justice Coalition	40,000
Feeding the Foothills	37,250
Placer County SPCA	37,125
Auburn Symphony	34,000
Boys & Girls Club of Placer County	29,500
Placer People of Faith Together	25,900
Placer LGBTQ+ Center	25,500
Sierra College Foundation	25,000
The Landing Spot	25,000
Sierra College	23,873
Auburn State Theatre, Incorporated	20,450
KidsFirst	18,500
Rocklin Historical Society	18,000
Auburn Interfaith Food Closet Inc	17,650
Auburn Aviation Association	16,000
Monterey Bay Aquarium Foundation	16,000
Seniors First	15,827
Horses' Honor	15,000
St. Vincent de Paul Roseville	14,200
Kitten Central of Placer County Inc	14,065
Stand Up Placer	13,500
Sight Word Busters	13,200
Friends of Auburn Library	13,100
American Red Cross	11,000
ReCreate	11,000
California State University, Sacramento	10,916
American Leadership Forum	10,500
Allegiant Giving Corporation	10,000
First Church of Christ, Scientist, Reno	10,000
Itsie Bitsie Rescue, Inc.	10,000
Placer Nature Center	10,000
ScholarMatching INC aka ScholarMatch	10,000
ReCreate	9,940
Literacy Support Council of Placer County	9,600
First Church of Christ Scientist, Auburn	9,500
Child Advocates of Placer County - CASA dba CASA of Placer, Yuba & Sutter	8,000
Dachshunds and Friends Rescue	8,000
Sierra Grace Fellowship	8,000

Agency:	Amount
Lighthouse Counseling and Family Resource Center	7,000
seeMYchild	6,800
Youth Development Network	6,500
Animal Spay and Neuter Clinic	6,468
Compassion Planet	6,285
The Gathering Inn	5,900
Advocates for Mentally Ill Housing	5,500
University of Nevada-Reno	5,500
San Diego State University	5,250
916 Ink	5,000
Contemporary Policies Institute Inc	5,000
FieldHaven Feline Center	5,000
Foothill Dog Rescue of the Sierras	5,000
Hearts Landing Ranch	5,000
Kitten Rescue	5,000
Mercy Housing California	5,000
Sacramento Cottage Housing Inc.	5,000
Sacramento Guitar Society	5,000
Studios on the Park	5,000
Wellesley College	5,000
AAUW, Auburn CA Branch	4,845
All About Equine Animal Rescue, Inc.	4,625
KVIE Inc	4,625
Sierra Native Alliance	4,500
California State University, Northridge	4,000
California State University, San Jose	4,000
Gigi's Playhouse Sacramento	4,000
Natural Resource Defense Council, Inc.	4,000
Sierra Club Foundation	3,949
Placer County Historical Society	3,600
California Community Foundation	3,500
Pasadena Community Foundation	3,500
Sierra Foothills Audubon Society	3,500
Assistance League of Greater Placer	3,250
Placer Family Housing dba Acres of Hope	3,000
Salvation Army of Auburn	3,000
UCSC (Univ of CA Santa Cruz)	3,000
Wayfinder Family Services	3,000
Community Foundation of the Texas Hill Country	2,750
The Nature Conservancy	2,648
Humane Society of the Sierra Foothills Inc	2,625
National Mill Dog Rescue	2,625
Capital Airshow Group	2,500
Hip Hop Congress Inc.	2,500
Meals on Wheels by ACC	2,500
Save the American River Association Inc. (SARA)	2,500
Shriners Hospital for Children	2,500

PLACER COMMUNITY FOUNDATION
SCHEDULE OF GRANTS & SCHOLARSHIPS AWARDED-CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2025

Agency:	Amount
UC Regents fbo UC Davis	2,500
Vine Life Ministries Inc dba The Salt Mine	2,500
Smaller Grants at less than $2,500 (117 entities)	117,556
	$ 1,602,028