Greater Green Bay Community Foundation, Inc. and Affiliates

Consolidated Financial Statements

Years Ended June 30, 2025 and 2024

Greater Green Bay
Community Foundation

WIPFLI

WIPFLI

Independent Auditor's Report

Board of Directors
Greater Green Bay Community
Foundation, Inc. and Affiliates
Green Bay, Wisconsin

Opinion

We have audited the accompanying consolidated financial statements of Greater Green Bay Community Foundation, Inc. and Affiliates, nonprofit organizations, which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of Greater Green Bay Community Foundation, Inc. and Affiliates as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (''GAAP'').

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Greater Green Bay Community Foundation, Inc. and Affiliates 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 GAAP, 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 Greater Green Bay Community Foundation, Inc. and Affiliates' 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the 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 Greater Green Bay Community Foundation, Inc. and Affiliates' 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 Greater Green Bay Community Foundation, Inc. and Affiliates' 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.

Wipfli LLP

Wipfli LLP

Green Bay, Wisconsin
September 29, 2025

Greater Green Bay Community Foundation, Inc. and Affiliates

Consolidated Statements of Financial Position

June 30, 2025 and 2024

Assets	2025	2024
Current assets:		
Cash and cash equivalents	$ 303,057	$ 598,011
Promises to give	629,187	1,181,767
Prepaid expenses and other assets	33,865	31,946
Loans receivable	133,333	0
Charitable lead annuities receivable - Net	374,955	312,463
Total current assets	1,474,397	2,124,187
Noncurrent assets:		
Investments	186,217,788	173,903,768
Promises to give	595,416	264,833
Cash surrender value of life insurance	414,991	414,991
Charitable lead annuities receivable - Net	3,551,491	3,995,214
Total noncurrent assets	190,779,686	178,578,806
Property and equipment - Net	1,985,221	2,141,639
TOTAL ASSETS	$ 194,239,304	$ 182,844,632

Liabilities and Net Assets	2025	2024
Liabilities:		
Accounts payable and accrued expenses	$ 60,875	$ 76,961
Agency funds payable	40,144,021	37,506,845
Total liabilities	40,204,896	37,583,806
Net assets:		
Without donor restrictions	148,468,368	139,091,558
With donor restrictions	5,566,040	6,169,268
Total net assets	154,034,408	145,260,826
TOTAL LIABILITIES AND NET ASSETS	$ 194,239,304	$ 182,844,632

See accompanying notes to consolidated financial statements.

Greater Green Bay Community Foundation, Inc. and Affiliates

Consolidated Statement of Activities

Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and public support:			
Contributions	$ 19,243,085	$ 1,050,000	$ 20,293,085
Investment income - Net	17,549,431	0	17,549,431
Change in beneficial interest of charitable lead annuities	99,067	0	99,067
Miscellaneous	354,104	0	354,104
Net assets released from restrictions	1,653,228	(1,653,228)	0
Total revenue and public support	38,898,915	(603,228)	38,295,687
Expenses:			
Program	28,364,747	0	28,364,747
Management and general	866,129	0	866,129
Fund-raising	291,229	0	291,229
Total expenses	29,522,105	0	29,522,105
Change in net assets	9,376,810	(603,228)	8,773,582
Net assets at beginning	139,091,558	6,169,268	145,260,826
Net assets at end	$ 148,468,368	$ 5,566,040	$ 154,034,408

See accompanying notes to consolidated financial statements.

Greater Green Bay Community Foundation, Inc. and Affiliates

Consolidated Statement of Activities (Continued)

Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and public support:			
Contributions	$ 21,578,328	$ 930,666	$ 22,508,994
Investment income - Net	15,171,907	0	15,171,907
Change in beneficial interest of charitable lead annuities	81,378	0	81,378
Miscellaneous	324,939	6,094	331,033
Net assets released from restrictions	1,456,408	(1,456,408)	0
Total revenue and public support	38,612,960	(519,648)	38,093,312
Expenses:			
Program	17,752,205	0	17,752,205
Management and general	834,646	0	834,646
Fund-raising	304,860	0	304,860
Total expenses	18,891,711	0	18,891,711
Change in net assets	19,721,249	(519,648)	19,201,601
Net assets at beginning	119,370,309	6,688,916	126,059,225
Net assets at end	$ 139,091,558	$ 6,169,268	$ 145,260,826

See accompanying notes to consolidated financial statements.

Greater Green Bay Community Foundation, Inc. and Affiliates

Consolidated Statement of Functional Expenses

Year Ended June 30, 2025

	Program	Management and General	Fund-Raising	Total
Expenses:				
Grants	$ 17,265,125	$ 0	$ 0	$ 17,265,125
Salaries	638,391	400,581	100,592	1,139,564
Payroll taxes	46,027	29,346	7,369	82,742
Benefits	75,613	48,211	12,107	135,931
Insurance	0	15,902	0	15,902
Donor life insurance	0	5,825	0	5,825
Professional fees	0	52,214	0	52,214
Computer services	73,011	36,506	73,012	182,529
Occupancy	12,720	38,162	0	50,882
Telephone	1,137	1,171	1,137	3,445
Conferences and meetings	55,291	0	55,291	110,582
Travel and lodging	2,693	1,347	2,693	6,733
Office supplies	4,436	13,309	4,436	22,181
Printing	4,023	2,012	4,023	10,058
Promotion	39,712	0	26,475	66,187
Giving Day	23,414	0	0	23,414
Postage	1,126	2,930	451	4,507
Equipment rentals and maintenance	0	11,165	0	11,165
Depreciation	0	173,956	0	173,956
Dues and subscriptions	3,643	1,821	3,643	9,107
Project expense	10,118,385	0	0	10,118,385
Miscellaneous	0	31,671	0	31,671
Totals	$ 28,364,747	$ 866,129	$ 291,229	$ 29,522,105

See accompanying notes to consolidated financial statements.

Greater Green Bay Community Foundation, Inc. and Affiliates

Consolidated Statement of Functional Expenses (Continued)

Year Ended June 30, 2024

	Program	Management and General	Fund-Raising	Total
Expenses:				
Grants	$ 12,495,382	$ 0	$ 0	$ 12,495,382
Salaries	560,628	418,900	107,720	1,087,248
Payroll taxes	40,680	30,203	7,767	78,650
Benefits	64,225	47,683	12,262	124,170
Insurance	0	13,058	0	13,058
Donor life insurance	0	2,500	0	2,500
Professional fees	0	23,139	0	23,139
Computer services	64,451	32,225	64,451	161,127
Occupancy	7,819	44,307	0	52,126
Telephone	1,547	1,105	1,768	4,420
Conferences and meetings	63,156	0	63,156	126,312
Travel and lodging	2,536	1,268	2,536	6,340
Office supplies	3,488	10,464	3,488	17,440
Printing	4,270	2,135	4,270	10,675
Promotion	47,714	0	31,809	79,523
Giving Day	16,240	0	0	16,240
Postage	1,060	2,757	424	4,241
Equipment rentals and maintenance	0	10,646	0	10,646
Depreciation	0	175,054	0	175,054
Dues and subscriptions	5,209	2,606	5,209	13,024
Project expense	4,373,800	0	0	4,373,800
Miscellaneous	0	16,596	0	16,596
Totals	$ 17,752,205	$ 834,646	$ 304,860	$ 18,891,711

See accompanying notes to consolidated financial statements.

Greater Green Bay Community Foundation, Inc. and Affiliates

Consolidated Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	2025	2024
Change in cash and cash equivalents:		
Cash flows from operating activities:		
Change in net assets	$ 8,773,582	$ 19,201,601
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	173,956	175,054
Realized and unrealized gain on investments	(7,858,459)	(8,737,450)
Change in beneficial interest of charitable lead annuities	(99,067)	(81,378)
Change in cash surrender value of life insurance	0	(6,094)
Changes in operating assets and liabilities:		
Promises to give	221,997	206,871
Prepaid expenses and other assets	(1,919)	4,721
Charitable lead annuities receivable	480,298	400,249
Accounts payable and accrued expenses	(16,086)	(15,588)
Agency funds payable	2,637,176	2,369,691
Net cash flows from operating activities	4,311,478	13,517,677
Cash flows from investing activities:		
Purchases of property and equipment	(17,538)	(33,181)
Proceeds from sale of investments	12,604,009	5,786,447
Purchases of investments	(17,059,570)	(19,302,794)
Issuance of loans receivable	(133,333)	0
Net cash flows from investing activities	(4,606,432)	(13,549,528)
Change in cash and cash equivalents	(294,954)	(31,851)
Cash and cash equivalents at beginning	598,011	629,862
Cash and cash equivalents at end	$ 303,057	$ 598,011
Supplemental disclosure of noncash operating activities		
Change in beneficial interest of charitable lead annuities	$ (99,067)	$ (81,378)

See accompanying notes to consolidated financial statements.

Note 1: Summary of Significant Accounting Policies

Nature of Activities

Greater Green Bay Community Foundation, Inc. and Affiliates (the "Foundations") are public charities consisting of over 775 charitable funds established by individuals, not-for-profit organizations, and corporations. The Foundations' mission is to inspire and encourage charitable giving in northeastern Wisconsin by connecting caring people with solutions that strengthen community. The Foundations' collaborative work is carried out through grants to charitable organizations primarily in Brown, Kewaunee, and Oconto Counties along with leadership initiatives across northeastern Wisconsin that catalyze and enhance the collective impact of these investments.

The Foundations were established to aid, develop, and enhance the quality of life for the community and its citizens. They fulfill their mission through:

- Leveraging the resources available to deepen impact throughout the region with a clear understanding of the issues affecting our communities.
- Elevating the community's awareness and understanding critical needs with connecting people, their passion for philanthropy, and organizations impacting the region.
- Building a diverse and engaging culture of service where each person is provided the opportunity to make an impact.
- Assuring the Foundations maintain their ability to fund community need over time through prudent management of philanthropic assets.
- Addressing the emerging and changing needs of the community in the areas of arts and culture, animal welfare, basic needs, education, environment and conservation, health and wellness, human services, community improvement, and youth development.

The affiliated organizations include Hilliard Family Foundation, Inc., B.C.L. Foundation, Inc., NEW Community Shelter Foundation, Inc., and Stand Together Foundation, Inc. These affiliates are supporting organizations of the Greater Green Bay Community Foundation, Inc.

Use of Estimates

The preparation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Consolidation

For financial reporting purposes, the consolidated financial statements include the accounts of Greater Green Bay Community Foundation, Inc., Hilliard Family Foundation, Inc., B.C.L. Foundation, Inc., NEW Community Shelter Foundation, Inc., and Stand Together Foundation, Inc. The entities are consolidated because Greater Green Bay Community Foundation, Inc. has both an economic interest in and control of the entities through a majority voting interest in the governing boards. Greater Green Bay Community Foundation, Inc. also provides administrative services for the affiliates. All significant intercompany transactions and accounts have been eliminated.

Basis of Accounting

The consolidated financial statements of the Foundations have been prepared on the accrual basis of accounting in accordance with GAAP.

Basis of Presentation

Net assets and revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Foundations' net assets and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* are not subject to donor-imposed stipulations.
- *Net assets with donor restrictions* are subject to donor-imposed stipulations that may or will be met, either by actions of the Foundations and/or the passage of time. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

GAAP provides that if a governing body of an organization has the unilateral power to redirect the use of a donor’s contribution to another beneficiary, such contributions must be classified as net assets without donor restrictions. The Foundations’ Boards of Directors (the "Boards") have that ability (variance power); however, the Boards would intend to exercise this authority only if the stated purpose of the contribution became no longer applicable and incapable of fulfillment. Accordingly, the Foundations’ consolidated financial statements classify substantially all funds, including the principal of endowment funds, as net assets without donor restrictions. However, for internal management and endowment recordkeeping, they segregate the portion that is held as an endowment from the funds that are currently available for grants. In addition, to ensure the Foundations observe the limitations and restrictions placed on the funds by the donors, the Foundations’ accounts are managed as individual charitable funds.

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Foundations consider all highly liquid debt instruments with an original maturity of three months or less, except those held by investment managers, to be cash equivalents.

Promises to Give

Unconditional promises to give are recorded as receivables and contribution revenue in the year promised. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Intentions to give are not recognized as revenue unless they are legally enforceable. Promises to give for which the eventual uses are restricted by the donors are recorded as increases in net assets with donor restrictions. Promises to give without donor specified purpose restrictions that will be collected in future periods are also recorded as an increase to net assets with donor restrictions and released from restriction when received.

The Foundations analyze the promises to give and record an allowance that management believes will reserve for possible losses on existing promises that may become uncollectible. The evaluation takes into consideration such factors of prior loss experience, current economic conditions, and collectability. Management has determined that all promises to give are collectible as of June 30, 2025 and 2024, and has not provided for an allowance for doubtful accounts.

Property and Equipment

All acquisitions and improvements of property and equipment of $1,500 or more are capitalized, while all expenditures for repairs and maintenance that do not materially prolong the useful lives of assets are expensed. Purchased property and equipment are carried at cost. Donated property and equipment are carried at the approximate fair value at the date of donation. Leasehold improvements are capitalized and amortized over the life of the lease, or the useful life of the asset, whichever is shorter. Depreciation is computed using the straight-line method over the estimated lives of the assets, which range from 5-10 years for furniture and equipment, and 20 years for buildings and improvements.

Investments

The Foundations carry investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in change in net assets in the accompanying consolidated statements of activities.

Note 1: Summary of Significant Accounting Policies (Continued)

Investments (Continued)

Investment income (loss) is reported as a change in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. Investment fees, including direct internal investment expenses, if any, are netted with return on the consolidated statements of activities.

Investment Management Policies

An investment policy statement was adopted by the Foundations' Boards to direct the prudent investment of the Foundations' investment portfolio. This investment policy statement shall be used by the Foundations in their duty to oversee investment managers and consultants. As part of their fiduciary responsibility to donors and the community, the Foundations choose investment managers and consultants who will be diligent in managing the portfolio in accordance with the investment policy statement. The performance of the investment managers and consultants is monitored and changes are made when necessary.

The Foundations' primary investment objective is to achieve an annualized total return (net of investment fees and expenses), through appreciation and income, equal to or greater than the rate of inflation (as measured by the domestic Consumer Price Index) plus any spending; thus at a minimum, maintaining the purchasing power of the portfolio. The assets are to be managed in a manner that will meet the primary objective while at the same time attempt to limit volatility in year-to-year spending.

The Foundations believe the benefits of investing in assets with higher return expectations outweigh their short-term volatility risk. As a result, the majority of assets will be invested in equity or equity-like securities, including real estate.

The target asset allocation should provide an expected total return equal to or greater than the primary objective of the portfolio while avoiding undue risk concentrations in any single asset class or category; thus, reducing risk at the overall portfolio level. To achieve these goals, the asset allocation has been designed with specific target percentages.

The distribution rate is based on a total return approach, which utilizes both income and capital appreciation to be withdrawn for spending. The Foundations' targeted spending amount is based on a constant growth model utilizing prior year spending policies plus a factor of new gifts. However, if unusual circumstances exist, the Boards may authorize distribution from the principal of the funds for their stated purpose.

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Types

The Foundations' funds are of various types, reflecting the purposes of the donors who have contributed to them:

- *Unrestricted funds* - Funds over which the Boards have full discretion in making distributions for charitable purposes to meet community needs.
- *Legacy funds* - Funds established to provide support for the Foundations' ongoing operations.
- *Donor-advised funds* - Funds for which the donor has reserved the right to make nonbinding distribution recommendations to the Boards.
- *Field of interest funds* - Funds used at the discretion of the Boards to meet a general field of charitable need specified by the donor.
- *Designated funds* - Funds established by donors to provide sustaining support to a specific institution, agency, or program specified by the donor.
- *Agency funds* - Funds established by charitable agencies and organizations to partake in a larger investment pool so each agency's fund realizes greater returns with a lower level of risk. The earnings are disbursed to each agency for use as its respective Board deems appropriate. The revenue and expenses of these funds are not included in the Foundations' consolidated statements of activities.
- *Project funds* - Special funds developed between the Foundations and an agency for a special project the agency needs to raise funds for. The Foundations provide support for donor records and gift acknowledgement and can act as a fiscal agent for fund distributions.
- *Scholarship funds* - Funds established for the benefit of local students. Selection is made by the Greater Green Bay Community Foundation, Inc.'s scholarship selection committees.

Since the Foundations have been granted variance power, all interest, dividends, and unrealized and realized gains are without donor restriction. They are available for grants to charitable organizations and operating and fund-raising expenses incurred by the Foundations.

Beneficial Interests in Charitable Remainder Trust

At times, the Foundations may be named as an irrevocable remainder beneficiary of charitable trusts. At the date the Foundations receive notice of a beneficial interest, a contribution with donor restrictions is recorded in the consolidated statements of activities in the amount of the assets in the trust less the estimated present value of the annuity payments, and a beneficial interest in charitable remainder trust is recorded in the consolidated statements of financial position at the fair value of the underlying trust assets not subject to annuity payments. Thereafter, beneficial interests in the trusts are reported at the fair value of the trusts' assets less estimated annuity liabilities. There were no charitable remainder interests recorded at June 30, 2025 or 2024.

Note 1: Summary of Significant Accounting Policies (Continued)

Charitable Lead Annuities Receivable

Greater Green Bay Community Foundation, Inc. is the beneficiary of several agreements with donors that consist of irrevocable charitable lead annuity trusts for which the Foundation is the lead annuity beneficiary. Contribution revenue and a related charitable lead annuity receivable are recognized at the date the Greater Green Bay Community Foundation, Inc. becomes aware of the charitable trust documents. The receivable and contribution amounts are established at an amount equal to the present value of the the expected future cash flows as established in the trusts' payment schedules. The charitable lead annuity trust receivable is adjusted during the term of the trust for changes in the estimated present value of expected future cash flows, using discount rates ranging from 1% to 2%. Such changes are included as revenue and net assets with donor restrictions, as applicable.

Fair Value Measurements

Fair value is the price that would be received when an asset is sold or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs for which little or no market data exists therefore requiring an entity to develop its own assumptions. The fair value measurement of assets or liabilities within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Loans Receivable

Loans receivable consist of amounts loaned to the region for community lending pool purposes. The Foundations' charitable programs work in concert to serve their mission and achieve a vision of becoming a catalyst for investing in solutions that strengthen the community. When challenges and opportunities outpace available resources, impact investing allows the Foundations to grow the common good in uncommon ways by enhancing the collective impact of the Foundations investments. Impact investing uses a portion of assets to generate both social and financial returns that can be reinvested for greater impact. This approach complements the Foundations' active grant programming and expands its ability to reach underserved communities by providing needed capital and financing for projects in four critical areas of focus: employment and economic stability, housing, education, and healthcare.

Note 1: Summary of Significant Accounting Policies (Continued)

Loans Receivable (Continued)

Loans receivable are recorded at the amount of unpaid principal and related accrued interest. Interest is calculated using the annual interest rate multiplied by the unpaid principal amount. The Foundations use a current expected credit loss ("CECL") model to estimate the allowance for credit losses on loans. The CECL model considers historical loss rates and other qualitative adjustments, as well as a new forward-looking component that considers reasonable and supportable forecasts over the expected life of each loan. To develop the allowance for credit losses on loans estimate under the model, Greater Green Bay Community Foundation, Inc. segment the loan portfolio into loan pools based on loan type and similar credit risk elements.

Under the CECL model, loans that do not share similar risk characteristics with loans in their respective pools are individually evaluated for expected credit losses and are excluded from the collectively evaluated loan credit loss estimates. Management individually evaluates its loans receivables from limited liability companies for evidence of credit deterioration. For loans individually evaluated, a specific reserve is estimated based on either the fair value of the collateral (if applicable) or the discounted value of expected future cash flows.

Greater Green Bay Community Foundation, Inc. consider the loans receivable and related interest to be fully collectible; therefore, no allowance for credit losses have been recorded. Management does not have a policy to address placing loans on nonaccrual status and has not experienced a loan to be nonperforming or past due.

Contribution Revenue

Contributions are recognized as revenue when they are received or unconditionally promised. Conditional contributions are recognized as revenue when the barriers to entitlement are overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets is removed. Assets received for which the condition has not been satisfied are recorded as a refundable advance liability. The Foundation did not have a refundable advance liability as of June 30, 2025 and 2024.

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire, which is the stipulated time when a restriction ends or purpose restriction is accomplished in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

Note 1: Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting activities that are benefited. Salaries and fringe of personnel are allocated based on time and effort and other operating expenses are allocated based on relative benefit as estimated by usage.

Grants Payable

Unconditional grants are recognized as expenses when approved. Conditional grants are recognized when the conditions on which they depend are substantially met.

Investments Managed for Others

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-605-50-6, *Assets Transferred to the Foundations From Other Not-for-Profit Organizations Specifying Themselves or Affiliates as Beneficiary,* $40,144,021 and $37,506,845 is recorded by the Foundations as an asset and a liability at June 30, 2025 and 2024, respectively. This activity is presented on the consolidated statements of financial position as the Agency funds payable. Changes in those assets are recorded as increases or decreases in the liability with no effect on the consolidated statements of activities.

Income Taxes

The Foundations are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Foundations' tax-exempt purpose is subject to taxation on unrelated business income. In addition, the Foundations qualify for a charitable contribution deduction under Section 170(b)(1)(A) and have been classified as organizations that are not private foundations. The Foundations are also exempt from Wisconsin income taxes.

The Foundations are required to assess whether it is more likely than not that a tax position will be sustained upon examination of the technical merits of the position, assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more-likely-than-not recognition threshold, the benefit of that position is not recognized in the consolidated financial statements. The Foundations have determined there are no amounts to record as assets or liabilities related to uncertain tax positions.

Note 1: Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Foundations have evaluated events and transactions for potential recognition or disclosure in the consolidated financial statements through September 29, 2025, the date on which the consolidated financial statements were available to be issued.

Note 2: Concentration of Credit Risk

The Foundations maintain their bank accounts at financial institutions in the Green Bay area. The balances are insured by the FDIC for up to $250,000 per insured depository institution. At certain times during the year, cash balances may exceed FDIC-insured coverage. The Foundations have not experienced any losses in such accounts and believe they are not exposed to any significant credit risk on cash.

Note 3: Liquidity and Availability of Financial Resources

Financial assets available for general expenditure (those without donor or other restrictions limiting their use, within one year of the statement of financial position date) comprise the following at June 30:

	2025	2024
Financial resources available for expenditure in the next 12 months:		
Cash and cash equivalents	$ 303,057	$ 598,011
Promises to give	629,187	1,181,767
Charitable lead annuities receivable	374,955	312,463
Investments	186,217,788	173,903,768
Cash surrender value of life insurance	414,991	414,991
Subtotal financial resources	187,939,978	176,411,000
Less:		
Promises to give designated for project funds	(629,187)	(1,181,767)
Cash held for specific project fund payments	(2,333,576)	(4,099,462)
Investments held for agencies	(39,873,610)	(37,460,679)
Net assets with donor designations	(141,927,900)	(130,682,812)
Totals	$ 3,175,705	$ 2,986,280

Note 3: Liquidity and Availability of Financial Resources (Continued)

The Foundations have a guideline to maintain financial assets on hand to meet 60 days of normal operating expenses. Approximately $503,000 and $464,000 were held in 2025 and 2024, respectively, in cash and short-term investments. The Foundations depend on administrative fees charged to donor funds to generate operating cash flow. The totals above do not include future administrative fees that will be charged in 2025, but will be available for general expenditure once charged. The Foundations also monitor investment performance on a daily basis to assist in its liquidity management. As part of its liquidity management, the Foundations invest cash in excess of daily requirements in various short-term investments.

Note 4: Unconditional Promises to Give

Unconditional promises to give were as follows as of June 30:

	2025	2024
Receivable in less than one year	$ 629,187	$ 1,181,767
Receivable in one to five years	595,416	264,833
Total unconditional promises to give	$ 1,224,603	$ 1,446,600

No discount has been provided during 2025 and 2024 as management believes it is insignificant to operations.

Promises to give are mainly used to support project funds. Occasionally, promises to give are used to support operating funds but are historically immaterial.

Note 5: Charitable Lead Annuities Receivable

In 2016, the Foundations became aware that several donors had established irrevocable charitable lead annuity trusts naming Greater Green Bay Community Foundation, Inc. (or one of its component funds) as the lead beneficiary. Under terms of the split-interest agreements, the Foundations are to receive annual payments under certain payment schedules for terms varying between 10 and 20 years. Based on the terms of the trusts and the use of discount rates varying from 1% to 2%, the present value of future benefits expected to be received by the Foundations was estimated to be $3,926,446 and $4,307,677 in 2025 and 2024, respectively. In the year of receipt, these contributions were reported as contribution with donor restrictions and a charitable lead annuities receivable. In subsequent years, the balance is adjusted for payments received and the change in the present value of future benefits expect.

Note 6: Investments

Investments are summarized as follows as of June 30:

	2025	2024
Mutual funds	$ 90,263,441	$ 86,341,311
Equities	3,186,044	3,199,253
Fixed income	47,429,364	46,209,086
Investments measured at net asset value	40,073,481	29,001,187
Certificates of deposit	210,214	203,292
Money market funds	5,055,244	8,949,639
Total investments	$ 186,217,788	$ 173,903,768

Note 7: Fair Value Measurements

The following is a description of the valuation methodology used for each asset measured at fair value on a recurring basis:

- Money market funds are measured at cost, which approximates fair value.
- Equities, stock funds, and bond funds are valued at quoted market prices, when available. For stock and bond funds that are not actively traded, values are based on the other observable trading data of the stocks and bonds in these funds.
- Bonds are valued based on the most recent market information, but because these are not actively traded, these are reported as Level 2.
- Charitable lead annuities receivable is determined by calculating the present value of future distributions to be received, using a published life expectancy table and discount rate of between 1% and 2%.
- The fair value of investments measured at net asset value are select equity funds and is based on the net asset value per share as a practical expedient.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundations believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 7: Fair Value Measurements (Continued)

The following table sets forth the level, within the fair value hierarchy of, the Foundations' assets measured at fair value as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds:				
Equity funds	$ 80,767,651	$ 0	$ 0	$ 80,767,651
Income funds	914,832	0	0	914,832
International funds	276,307	0	0	276,307
Growth funds	2,798,076	0	0	2,798,076
Exchange-traded funds	5,506,575	0	0	5,506,575
Equities:				
Domestic equities	3,186,044	0	0	3,186,044
Fixed income:				
Corporate bond funds	46,161,505	297,359	0	46,458,864
Corporate bonds	0	970,500	0	970,500
Money market funds	0	5,055,244	0	5,055,244
Investments measured at net asset value	0	0	0	40,073,481
Total investments at fair value	139,610,990	6,323,103	0	186,007,574
Charitable lead annuities receivable	0	0	3,926,446	3,926,446
Total assets at fair value	$ 139,610,990	$ 6,323,103	$ 3,926,446	$ 189,934,020

Note 7: Fair Value Measurements (Continued)

The following table sets forth the level, within the fair value hierarchy of, the Foundations' assets measured at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds:				
Equity funds	$ 77,704,771	$ 0	$ 0	$ 77,704,771
Income funds	459,939	0	0	459,939
International funds	311,421	0	0	311,421
Growth funds	2,431,181	0	0	2,431,181
Exchange-traded funds	5,433,999	0	0	5,433,999
Equities:				
Domestic equities	3,199,253	0	0	3,199,253
Fixed income:				
Corporate bond funds	43,711,055	665,330	0	44,376,385
Corporate bonds	0	1,832,701	0	1,832,701
Money market funds	0	8,949,639	0	8,949,639
Investments measured at net asset value	0	0	0	29,001,187
Total investments at fair value	133,251,619	11,447,670	0	173,700,476
Charitable lead annuities receivable	0	0	4,307,677	4,307,677
Total assets at fair value	$ 133,251,619	$ 11,447,670	$ 4,307,677	$ 178,008,153

There were no purchases of charitable lead annuities during the years ended June 30, 2025 and 2024. There were no sales of charitable lead annuities receivable or beneficial interest in charitable remainder trusts during the years ended June 30, 2025 and 2024.

Note 7: Fair Value Measurements (Continued)

Investments Measured at Net Asset Value

Information regarding the Foundations' investments in entities that calculate net asset value per share or its equivalent for the years ended June 30, 2025 and 2024, is as follows:

Private Investment Company	**Investment Strategy**	**Redemption Notice Period**	**Redemptions Permitted**	**Liquidity Restrictions**	**Balance June 30, 2025**	**Balance June 30, 2024**
Hirtle Callaghan Select Equity Fund, L.P. (a)	Long-term growth	90 days	Quarterly	One-year initial lockup	$ 22,655,321	$ 18,984,348
Hirtle Callaghan Private Equity Offshore Fund 2020 Limited (b)	Long-term growth	N/A	None	Illiquid	6,779,344	4,706,937
Hirtle Callaghan Alternative Credit - Opportunities Offshore Portfolio Limited (c)	Long-term growth	N/A	None	Illiquid	6,804,633	3,860,298
Hirtle Callaghan Private Equity Offshore Fund 2022 (B) Limited (b)	Long-term growth	N/A	None	Illiquid	3,409,909	1,449,604
Hirtle Callaghan Private Equity Offshore Fund 2024 (B) Limited (b)	Long-term growth	N/A	None	Illiquid	424,274	0
Totals					$ 40,073,481	$ 29,001,187

(a) Hirtle Callaghan Select Equity Fund, L.P. is an actively managed equity fund the objective of which is to generate long-term growth in assets by investing in Hirtle Callaghan Select Equity Master Fund, L.P., which invests primarily in equity and equity-related securities with two main strategies: there is an equity - long biased core holding of long equities hedged at all times with short sales of stocks and/or stock index options and a multi-strategy that tactically allocates capital to various hedge fund strategies based on their perceived risk and return profiles.

Investments Measured at Net Asset Value (Continued)

(b) Hirtle Callaghan Private Equity Offshore Funds 2020 Limited, 2022 (B) Limited, and 2024 (B) Limited are actively managed equity funds, the objective of which is to generate long-term growth in assets by investing in Hirtle Callaghan Private Equity Fund 2022 (B) and Hirtle Callaghan Private Equity Fund 2024 (B), L.P. (or other master

Note 7: Fair Value Measurements (Continued)

funds) as part of a master-feeder structure. The objective of the master funds is to realize attractive long-term total returns by investing principally in a broad range of private equity funds, which will invest in different private equity strategies, primarily venture capital, growth equity and buyouts, and which are managed by third-party investment advisors. The master funds expect to invest in portfolio funds that invest both inside and outside of the United States.

(c) Hirtle Callaghan Alternative Credit - Opportunities Offshore Portfolio Limited is actively managed by HC Capital Partners, LLC (the "Manager" and the "Advisor"), a Delaware limited liability company and wholly-owned subsidiary of Hirtle, Callaghan & Co., LLC, an SEC registered investment advisor, serves as the Fund's investment manager and investment advisor and is responsible for managing all investments. The objective of the Fund is to invest in an array of investment strategies and structures that capitalize on opportunities in the private credit market to maximize risk-adjusted returns and achieve low correlation to the overall-fixed income markets.

Note 8: Investment Income

Investment income (loss) consisted of the following for the years ended June 30:

	2025	2024
Interest and dividends	$ 10,334,666	$ 7,013,041
Realized gains (losses)	1,144,415	(718,297)
Unrealized gains	6,714,044	9,455,747
Investment consultant and management fees	(643,694)	(578,584)
Total investment income	$ 17,549,431	$ 15,171,907

Note 9: Loans Receivable

Loans receivable are amounts loaned to nonprofit organizations in the region and consisted of the following at June 30:

		2025		2024
Forward Community Investments, Inc., entire balance due September 18, 2025, interest payable annually at 4.0%.	$	133,333	$	0
Subtotal loans receivable		133,333		0
Less - Current portion		133,333		0
Loans receivable, long-term	$	0	$	0

All loans receivable are considered to be for community development purposes and are unsecured. Greater Green Bay Community Foundation, Inc. regularly evaluate various attributes of loans to determine the appropriateness of any allowance for doubtful accounts. This evaluation considers changes in the borrower's creditworthiness, evaluations of collectability, prior loss experience (if any), and current economic conditions. Greater Green Bay Community Foundation, Inc. community development class of loans is generally evaluated based on whether the loan is performing according to its contractual terms. Greater Green Bay Community Foundation, Inc. has not identified any nonperforming loans. In addition, Greater Green Bay Community Foundation, Inc. has not identified any loans that are past due according to the contractual terms; therefore, no loans have been placed on nonaccrual status. Greater Green Bay Community Foundation, Inc. has not had to grant any concessions to the borrowers as troubled debt restructuring due to financial difficulties and have not individually evaluated any loans for impairment. As stated in Note 1, no allowance for credit losses accounts are necessary given Greater Green Bay Community Foundation, Inc. analysis of the credit quality of its portfolio.

Note 10: Property and Equipment

Property and equipment consisted of the following as of June 30:

		2025		**2024**
Furniture and equipment	$	575,991	$	563,928
Land		268,630		268,630
Building and building improvements		1,863,447		1,857,972
Subtotal property and equipment		2,708,068		2,690,530
Accumulated depreciation		722,847		548,891
Property and equipment - Net	$	1,985,221	$	2,141,639

Note 11: Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following as of June 30:

	2025	2024
Contributions for future years	$ 1,224,603	$ 1,446,600
Charitable lead annuities receivable	3,926,446	4,307,677
Cash value of life insurance	414,991	414,991
Total net assets with donor restrictions	$ 5,566,040	$ 6,169,268

Net assets released from restrictions during the years ended June 30 were as follows:

	2025	2024
Collection of promises to give	$ 1,271,997	$ 1,137,537
Collection of charitable annuity receivable payments	381,231	318,871
Total net assets released from restrictions	$ 1,653,228	$ 1,456,408

Note 12: Employee Benefit Plan

The Foundations have established a defined contribution 401(k) retirement plan that covers all eligible employees. Employee deferrals for retirement benefits and employer safe harbor matching contributions fully vest with the employee at the time of contribution. The employer matching contribution is discretionary. Any other employer contributions provided to employees vest at a rate of 50% each year beginning with the second year of service and become fully vested after three years of service. The employer's contribution to the retirement plan was $18,834 and $0 for the years ended June 30, 2025 and 2024.

Note 13: Concentrations

During 2025, two designated funds received cumulative gifts from multiple donors that were, in total, approximately 40% of total contributions (Fund 1 was 21% and Fund 2 was 19%).

During 2024, a project fund received cumulative gifts from multiple donors that were, in total, approximately 19% of total contributions.