



**W.C.A. FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

DECEMBER 31, 2025 AND 2024

*(With Independent Auditor's Report Thereon)*

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
**W.C.A. Foundation, Inc.**

### Opinion

We have audited the accompanying financial statements of the W.C.A. Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of W.C.A. Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Prior Period Financial Statements

The financial statements as of December 31, 2024, were audited by Bahgat & Laurito-Bahgat, who merged with Doeren Mayhew Assurance as of January 20, 2026, and whose report dated February 10, 2025 expressed an unmodified opinion on those statements.

### Responsibilities of Management for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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 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 W.C.A. Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about W.C.A. Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of changes in net assets by fund on pages 16-18 are presented for the purposes of additional analysis and are not a required part of the 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 financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

*Doeren Mayhew Assurance*

Fredonia, New York  
March 4, 2026

**W.C.A. FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b><u>ASSETS</u></b>		
<b>ASSETS</b>		
Cash and cash equivalents	\$ 200,859	\$ 108,409
Cash and cash equivalents, pass through funds	522,160	466,015
Investments, at fair value	21,771,507	19,832,966
Property and equipment, net	3,897	4,482
<b>Total Assets</b>	<b>\$ 22,498,423</b>	<b>\$ 20,411,872</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>LIABILITIES</b>		
Grants payable	\$ 984,743	\$ 958,167
Accrued expenses	42,199	36,667
Credit card payable	-	823
Amounts held in custody for others	522,160	466,015
<b>Total Liabilities</b>	1,549,102	1,461,672
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	363,667	313,844
Board designated	15,109,181	13,711,110
Total without donor restrictions	15,472,848	14,024,954
With donor restrictions	5,476,473	4,925,246
<b>Total Net Assets</b>	20,949,321	18,950,200
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 22,498,423</b>	<b>\$ 20,411,872</b>

**W.C.A. FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
<b>REVENUE</b>				
Gifts and bequests	\$ 26,424	\$ 82,252	\$ 31,141	\$ 70,773
Investment income	782,364	260,421	548,917	180,238
Net realized investment gains	139,795	55,021	219,665	80,335
Unrealized investment gains (losses)	1,205,521	396,605	1,003,795	326,644
Pass through administration fee	2,464	-	1,000	-
Net assets released from restrictions	243,072	(243,072)	222,115	(222,115)
<b>Total revenue, gains and other support</b>	<b>2,399,640</b>	<b>551,227</b>	<b>2,026,633</b>	<b>435,875</b>
<b>EXPENSES</b>				
Program	782,058	-	735,279	-
Administrative expenses	141,441	-	117,737	-
Fundraising	28,247	-	22,424	-
<b>Total expenses</b>	<b>951,746</b>	<b>-</b>	<b>875,440</b>	<b>-</b>
<b>CHANGES IN NET ASSETS</b>	<b>1,447,894</b>	<b>551,227</b>	<b>1,151,193</b>	<b>435,875</b>
<b>NET ASSETS, at beginning of year</b>	<b>14,024,954</b>	<b>4,925,246</b>	<b>12,873,761</b>	<b>4,489,371</b>
<b>NET ASSETS, at end of year</b>	<b>\$ 15,472,848</b>	<b>\$ 5,476,473</b>	<b>\$ 14,024,954</b>	<b>\$ 4,925,246</b>

See accompanying notes and independent auditor's report.

**W.C.A. FOUNDATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

**For the year ended December 31, 2025**

**For the year ended December 31, 2024**

	<b>Program</b>	<b>Administrative expense</b>	<b>Fundraising</b>	<b>Total</b>	<b>Program</b>	<b>Administrative expense</b>	<b>Fundraising</b>	<b>Total</b>
Grants	\$ 782,058	\$ -	\$ -	\$ 782,058	\$ 735,279	\$ -	\$ -	\$ 735,279
Reimbursed salaries	-	115,047	18,729	133,776	-	93,311	15,190	108,501
Professional fees	-	17,340	-	17,340	-	17,480	-	17,480
Development expense	-	-	9,312	9,312	-	-	5,270	5,270
Insurance	-	2,057	-	2,057	-	3,007	-	3,007
Other expenses	-	6,997	206	7,203	-	3,939	1,964	5,903
<b>Total</b>	<b>\$ 782,058</b>	<b>\$ 141,441</b>	<b>\$ 28,247</b>	<b>\$ 951,746</b>	<b>\$ 735,279</b>	<b>\$ 117,737</b>	<b>\$ 22,424</b>	<b>\$ 875,440</b>

**W.C.A. FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities:</b>		
<b>Changes in net assets</b>	<b>\$ 1,999,121</b>	<b>\$ 1,587,068</b>
<b>Adjustments to reconcile change in net assets to net cash used in operating activities:</b>		
Depreciation	585	585
Decrease in prepaid expenses	-	1,011
Increase in grants payable	26,576	75,403
Increase in amounts held in custody for others	56,145	284,014
Increase in accrued expenses	5,532	4,280
(Decrease) / Increase in credit card payable	(823)	823
Net investment income and realized gains	(1,237,601)	(1,029,155)
Unrealized investment gains	(1,602,126)	(1,330,439)
<b>Total adjustments</b>	<b>(2,751,712)</b>	<b>(1,993,478)</b>
<b>Net cash used in operating activities</b>	<b>(752,591)</b>	<b>(406,410)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	1,555,702	3,435,085
Purchases of investments	(654,516)	(2,744,055)
<b>Net cash provided by investing activities</b>	<b>901,186</b>	<b>691,030</b>
<b>Net change in cash and cash equivalents</b>	<b>148,595</b>	<b>284,620</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>574,424</b>	<b>289,804</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 723,019</b>	<b>\$ 574,424</b>
<b>Reconciliation to Balance Sheet</b>		
Cash and cash equivalents	\$ 200,859	\$ 108,409
Cash and cash equivalents, pass through funds	522,160	466,015
	<b>\$ 723,019</b>	<b>\$ 574,424</b>

**W.C.A. FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**ORGANIZATION**

W.C.A. Foundation, Inc. (the Foundation) is a not-for-profit organization which was incorporated in 1981 and began operations July 1, 1982. The Foundation's mission is to promote and support community health in Jamestown, New York through the support of UPMC Chautauqua W.C.A. and any other affiliates of UPMC Chautauqua W.C.A.

**BASIS OF ACCOUNTING**

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

**FINANCIAL STATEMENT PRESENTATION**

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions which are described as follows:

**With Donor Restriction**

Donor restricted net assets are subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or passage of time. When a restriction expires, donor restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets, as net assets released from restrictions.

Additionally, the Foundation has net assets subject to donor-imposed stipulations that require the net assets be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or a part of the income earned on any related investments for general or specific purposes.

**Without Donor Restriction**

Net assets without donor restriction are not subject to donor-imposed stipulation. Included in net assets without donor restriction are board designated net assets that recognize specified bequests from individuals that are unrestricted in nature. Spending related to those funds are in support of current grant commitments.

**CASH AND CASH EQUIVALENTS**

For the purpose of the statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of twelve months or less to be cash equivalents, unless board designated for investment purposes or specific purposed. At various times, cash in financial institutions may exceed federally insured limits, which would subject the Foundation to concentrations of credit risk in the event of a bank failure.

**W.C.A. FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**CONCENTRATIONS OF CREDIT RISK**

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. Although the accounts periodically exceed the federally insured deposit amount, management does not anticipate nonperformance by the financial institution.

**INVESTMENTS**

The Foundation records investment purchases at cost, or if donated, at the fair value on the date of donation. Thereafter, investments are remeasured at fair value based on quoted market prices. Net investment return is reported in the statements of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment fees.

The Foundation invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the accompanying financial statements.

**RESTRICTED AND UNRESTRICTED REVENUE**

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year 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 restriction.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with accrual basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**PROPERTY AND EQUIPMENT**

Property and equipment in excess of \$5,000 is stated at cost net of accumulated depreciation. Depreciation is provided over estimated useful lives using the straight-line method. Maintenance and repairs are charged to operations; significant improvements are capitalized.

<b>W.C.A. FOUNDATION, INC.</b> <b>NOTES TO FINANCIAL STATEMENTS</b> <b>December 31, 2025</b>
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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**INCOME TAX STATUS**

The Foundation is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (the Code) and from New York State income taxes under Article 7-A of the Executive Law. Therefore, no provision has been made for Federal or New York State income taxes in the accompanying financial statements. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an agency other than a private foundation under Section 509(a)(3). Tax filings that remain subject to examination by taxing authorities include 2022 and later years.

**NOTE 2 – ENDOWMENTS**

The Foundation’s overall endowment consists of fifty-one individual funds established for a variety of purposes. Its total endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the New York State Not-For-Profit Corporation law as stating that appropriations for endowment funds are allowed for the uses and purposes for which an endowment fund is established. Appropriations are limited to the amount of the net appreciation, realized (with respect to all assets) and unrealized (with respect only to readily marketable assets), in the fair value of the assets of an endowment fund over the historic dollar value of the fund as is prudent.

Endowment Net Asset Composition by Type of Fund

The balances of the Endowments as of December 31, 2025 and 2024 are as follows:

<b>December 31, 2025</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment Fund:			
Donor designated	\$ -	\$ 5,476,473	\$ 5,476,473
Board designated	15,109,181	-	15,109,181
Total Funds	<u>\$ 15,109,181</u>	<u>\$ 5,476,473</u>	<u>\$ 20,585,654</u>
<b>December 31, 2024</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment Fund:			
Donor designated	\$ -	\$ 4,925,246	\$ 4,925,246
Board designated	13,711,110	-	13,711,110
Total Funds	<u>\$ 13,711,110</u>	<u>\$ 4,925,246</u>	<u>\$ 18,636,356</u>

<b>W.C.A. FOUNDATION, INC.</b> <b>NOTES TO FINANCIAL STATEMENTS</b> <b>December 31, 2025</b>
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**NOTE 2 – ENDOWMENTS (continued)**

**Changes in Endowment Net Assets:**

<b>December 31, 2025</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment Net Assets, Beginning of year	\$ 13,711,110	\$ 4,925,246	\$ 18,636,356
Investment Return:			
Investment Income, net Net Realized	766,557	260,421	1,026,978
Appreciation	163,893	55,021	218,914
Net Unrealized Gain	1,179,069	396,605	1,575,674
Contributions	-	82,252	82,252
Appropriation for Expenditures	(711,448)	(243,072)	(954,520)
<b>Total Funds</b>	<b>\$ 15,109,181</b>	<b>\$ 5,476,473</b>	<b>\$ 20,585,654</b>

<b>December 31, 2024</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment Net Assets, Beginning of year	\$ 12,605,351	\$ 4,489,371	\$ 17,094,722
Investment Return:			
Investment Income, net Net Realized	537,771	180,238	718,009
Appreciation	240,945	80,335	321,280
Net Unrealized Gain	983,003	326,644	1,309,647
Contributions	-	70,773	70,733
Appropriation for Expenditures	(655,960)	(222,115)	(878,075)
<b>Total Funds</b>	<b>\$ 13,711,110</b>	<b>\$ 4,925,246</b>	<b>\$ 18,636,356</b>

Description of amounts classified as Net Assets with Donor Restrictions: Perpetual in Nature and Purpose Restricted (Endowment Only).

<b>W.C.A. FOUNDATION, INC.</b> <b>NOTES TO FINANCIAL STATEMENTS</b> <b>December 31, 2025</b>
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**NOTE 2 – ENDOWMENTS (continued)**

	<b>2025</b>	<b>2024</b>
<b><u>Net Assets With Donor Restrictions: Perpetual in Nature:</u></b>		
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by NYS Not-For-Profit Corporation Law	\$ 3,551,343	\$ 3,469,401
Total endowment funds classified as Donor Restricted net assets - Perpetual in Nature	\$ 3,551,343	\$ 3,469,401

**Net Assets With Donor Restrictions: Purpose Restricted:**

The portion of perpetual endowment funds subject to a purpose restriction under NYS Not-For-Profit Corporation Law	\$ 1,925,130	\$ 1,455,845
Total endowment funds classified as Donor Restricted net assets - Purpose Restricted	\$ 1,925,130	\$ 1,455,845

**Underwater Endowment Funds**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYS Not-For-Profit Corporation Law requires the Foundation to retain as a fund of perpetual duration. There were no underwater Endowment Funds for years ending 2025 and 2024.

**Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor restricted funds that the Foundation must hold in perpetuity or for a donor specified period(s) as well as board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce returns that are sufficient enough to fund annual distributions plus growth equal to inflation. The Foundation expects its endowment funds, over time, based on asset allocation, to provide an average rate of return of approximately 8.5% annually. Actual returns in any given year may vary from this amount.

**W.C.A. FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2025**

**NOTE 2 – ENDOWMENTS (continued)**

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year 4.25% of its endowment fund's average fair value over the prior 20 quarters through the third quarter of the fiscal year proceeding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 3.25% annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

On September 17, 2010, the State of New York adopted the New York Prudent Management of Institutional Funds Act (NYPMIFA). This provides discretion to the Foundation with respect to the accumulation or expenditure of amounts in the endowment fund including portions of the original dollar value of the donors' gifts. NYPMIFA also requires grant spending to be calculated based on quarterly market values of the endowment over a period of not less than 5 years.

**NOTE 3 – INVESTMENTS**

Investments are reported at market value for financial statement purposes.

Fair Value Measurements at Reporting Date

The Foundation's investments are reported at fair value in the accompanying statements of financial position. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent resources, while unobservable inputs reflect the Foundation's market assumptions. These types of inputs create the following fair value hierarchy: Level 1 inputs consist of quoted prices for identical instruments in active markets, Level 2 inputs consist of quoted prices in active markets for similar assets or liabilities or quoted prices in inactive markets for identical or similar assets or liabilities and model-derived valuations whose significant inputs are observable and Level 3 consists of instruments whose significant inputs are unobservable. The Foundation uses appropriate valuation techniques based on available inputs to measure the fair value of its investments.

<b>W.C.A. FOUNDATION, INC.</b> <b>NOTES TO FINANCIAL STATEMENTS</b> <b>December 31, 2025</b>
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**NOTE 3 – INVESTMENTS (continued)**

Fair Value Measurements at Reporting Date (continued)

<b><u>December 31, 2025</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Cash and Equivalents	\$ 253,275	\$ -	\$ 253,275
Long-Term CDs	129,037	-	129,037
Corporate Bonds	-	1,044,467	1,044,467
Municipal Bonds	-	77,939	77,939
Fixed Mutual Funds	3,300,771	-	3,300,771
Equity Mutual Funds	17,219,292	-	17,219,292
	<hr/>	<hr/>	<hr/>
Total Market	20,902,375	1,122,406	22,024,781
Total Cost	(14,208,567)	(1,087,737)	(15,296,304)
	<hr/>	<hr/>	<hr/>
Cumulative Unrealized Gain since inception	\$ 6,693,808	\$ 34,669	\$ 6,728,477

<b><u>December 31, 2024</u></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Cash and Equivalents	\$ 70,462	\$ -	\$ 70,462
Long-Term CDs	128,936	-	128,936
Government Bonds	632,353	-	632,353
Corporate Bonds	-	478,958	478,958
Municipal Bonds	-	127,708	127,708
Fixed Mutual Funds	3,121,271	-	3,121,271
Equity Mutual Funds	15,343,740	-	15,343,740
	<hr/>	<hr/>	<hr/>
Total Market	19,296,762	606,666	19,903,428
Total Cost	(14,195,245)	(598,054)	(14,793,299)
	<hr/>	<hr/>	<hr/>
Cumulative Unrealized Gain since inception	\$ 5,101,517	\$ 8,612	\$ 5,110,129

Expenses relating to investment revenues, including custodial fees and investment advisory fees, amounted to \$27,745 and \$26,560 for the years ended 2025 and 2024, respectively, and have been netted against investment revenues in the accompanying statements of activities and changes in net assets.

**NOTE 4 – ANNUAL CAMPAIGN**

Annually, a letter appeal is distributed which requests donations to support any of the endowments or unrestricted funds of the Foundation. During the years ended December 31, 2025 and 2024, the Foundation received \$46,640 and \$41,315, respectively, in donations during the annual campaign.

Amounts restricted by donors are recorded as contributions to the endowment funds designated by the donors.

<b>W.C.A. FOUNDATION, INC.</b> <b>NOTES TO FINANCIAL STATEMENTS</b> <b>December 31, 2025</b>
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**NOTE 5 – PROPERTY AND EQUIPMENT**

Property and equipment is summarized as follows at December 31:

	<b>2025</b>	<b>2024</b>
Furniture & fixtures	\$ 5,846	\$ 5,846
Less accumulated depreciation	1,949	1,364
	\$ 3,897	\$ 4,482

Depreciation expense was \$585 in 2025 and 2024.

**NOTE 6 – GRANTS PAYABLE**

The Foundation has approved grants that have not been paid to UPMC Chautauqua W.C.A. totaling \$984,743 and \$958,167 as of December 31, 2025 and 2024, respectively.

**NOTE 7 – RELATED PARTY TRANSACTIONS**

The accompanying financial statements include only the accounts of the Foundation. The Foundation is considered a related party to UPMC Chautauqua W.C.A. During the years ended December 31, 2025 and 2024, the Foundation reimbursed the hospital for salaries and benefits for the Foundation staff as well as paid grants to UPMC Chautauqua W.C.A. Total payments made in 2025 and 2024 were \$864,120 and \$807,628, respectively.

Pursuant to Financial Accounting Standards Board in the Financial Accounting Standards Codification Topic 985-605-15-10, Transfer of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others, UPMC Chautauqua W.C.A. and the Foundation are defined as financially interrelated organizations. Accordingly, UPMC Chautauqua W.C.A. is required to recognize its interest in the net assets of the Foundation and adjust that interest for its share of the change in the net assets of the Foundation. There is no effect on the Foundation’s financial statements.

**NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects W.C.A. Foundation, Inc.’s financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. The Foundation has a policy of appropriating for general use each year 1.0% of its endowment fund’s average fair value over the prior 20 quarters through the fourth quarter of the fiscal year proceeding the fiscal year.

<b>W.C.A. FOUNDATION, INC.</b> <b>NOTES TO FINANCIAL STATEMENTS</b> <b>December 31, 2025</b>
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**NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (continued)**

	<b>2025</b>	<b>2024</b>
Financial assets at year end	\$ 22,494,526	\$ 20,407,390
Less those unavailable for general expenditures		
Within one year due to:		
Board Designated	(15,109,181)	(13,711,110)
Donor Restricted: Perpetual in Nature	(3,551,343)	(3,469,401)
Donor Restricted: Purpose Restricted	(1,925,130)	(1,455,845)
Agency Funds	(522,160)	(466,015)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,386,712	\$ 1,305,019

The Foundation’s liquidity management is described in Note 2. The remaining financial assets available to meet cash needs within one year are made mostly of board designated funds that are unrestricted in nature and are related to specific bequests from individuals, the purpose of which is to support current grant commitments.

**NOTE 9 – PASS THROUGH FUNDS**

Beginning in 2019, W.C.A. Foundation, Inc. began administering pass through accounts for the benefit of the UPMC Chautauqua W.C.A. These accounts are presented as assets and liabilities on the statements of financial position. Funds received are not recognized as revenue, since the funds will only pass through the Foundation to the corresponding expense of the hospital. Funds in pass through accounts designated for specific purposes at UPMC Chautauqua W.C.A. are held until a time the donor states that the hospital’s request is to be funded. The Foundation charges one percent per year to administer the pass-through fund accounts, for the years ended December 31, 2025 and 2024 the Foundation charged \$2,464 and \$1,000, respectively, to administer these funds. The income related to the 1% fee is included in investment income.

**NOTE 10 – FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of the Foundation’s operations have been summarized in the statements of activities and changes in net assets. The Foundation allocated its expenses on the natural classifications by function. Accordingly, certain costs have been allocated between administrative and fundraising. Management has allocated reimbursed salaries based on time spent, all other costs are directly attributed to the function in which they are classified.

**NOTE 11 - SUBSEQUENT EVENTS**

Events and transactions which have occurred from December 31, 2025 through March 4, 2026, the date these financial statements were available to be issued, have been evaluated by management for the purpose of determining whether there were any events that might require disclosure in these financial statements.

**SUPPLEMENTARY INFORMATION**

**W.C.A. FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS BY FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**Net Assets with donor restriction: Perpetual in nature**

	Beginning Net Assets	Contributions	Realized Gains	Unrealized Gains	Investment Income Allocation	Admin Expense	Donations	Transfers	Ending Net Assets
R. Quintus and Sondra Anderson Fund	\$ 10,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,100
Carol B. Bogdan Memorial Cancer Treatment Fund	30,425	250	-	-	-	-	-	-	30,675
Marie Barone Memorial Fund	45,730	-	-	-	-	-	-	-	45,730
Beautiful Lianne Edborg Memorial Fund	-	15,970	-	-	-	-	-	-	15,970
Rosemary Billquist Memorial Scholarship	35,278	300	-	-	-	-	-	-	35,578
Dennis P. Bush Memorial Fund	24,612	600	-	-	-	-	-	-	25,212
Florence G. Cass Fund	11,695	-	-	-	-	-	-	-	11,695
Dr. Harold M. & Joyce S. Childress Fund	1,519,218	-	-	-	-	-	-	-	1,519,218
Karen Crossley Scholarship Fund	11,684	-	-	-	-	-	-	-	11,684
Daniels Family Fund	40,000	-	-	-	-	-	-	-	40,000
Verland & Doris Danielson Fund	135,060	-	-	-	-	-	-	-	135,060
Clifford S. Davis Memorial Fund	232,834	-	-	-	-	-	-	-	232,834
Eaglesome Family Fund	19,377	500	-	-	-	-	-	-	19,877
Dr. Glen M. Ebersole Fund	16,100	-	-	-	-	-	-	-	16,100
Carol D. Evans Memorial Fund	108,777	-	-	-	-	-	-	-	108,777
Family Care Calls	5,411	-	-	-	-	-	-	-	5,411
Framed In Pink-Bowling Over Breast Cancer A Fresh Start Fund	72,534	19,154	-	-	-	-	-	-	91,688
G.A. Family Services at Lutheran	14,050	-	-	-	-	-	-	-	14,050
Robert L. Gingell, M.D. Memorial Fund	5,000	-	-	-	-	-	-	-	5,000
Good Neighbor Fund	14,730	-	-	-	-	-	-	-	14,730
Good Neighbor Fund	14,465	500	-	-	-	-	-	-	14,965
Grateful Patient Fund in honor of Dr. Wilson W. Shaw	22,801	-	-	-	-	-	-	-	22,801
Gritters Family Fund for Healthy Living	5,450	-	-	-	-	-	-	-	5,450
C. Donald and Marilyn L. Haglund and Family Fund	11,569	26	-	-	-	-	-	-	11,595
Hannah's Fund	9,537	100	-	-	-	-	-	-	9,637
Margaret S. Hitchcock Estate	10,928	-	-	-	-	-	-	-	10,928
Howard Hanna Holt Fund	5,000	2,500	-	-	-	-	-	-	7,500
Jamestown Mattress Pullan Family Fund	18,000	10,000	-	-	-	-	-	-	28,000
Daniel A. Johnson Scholarship Fund	11,400	100	-	-	-	-	-	-	11,500
Doctors Laha Family Fund	21,480	1,000	-	-	-	-	-	-	22,480
LINKS Charity Cancer Care Fund	394,484	-	-	-	-	-	-	-	394,484
Murray S. Marsh Scholarship Fund	25,325	-	-	-	-	-	-	-	25,325
Elizabeth Warner Marvin Fund	10,000	-	-	-	-	-	-	-	10,000
Elizabeth Warner Marvin Trust	1,000	-	-	-	-	-	-	-	1,000
Mary Lou Messina Nursing Scholarship Fund	10,640	-	-	-	-	-	-	-	10,640
Vincent and Kathleen Messina Family Fund	86,600	250	-	-	-	-	-	-	86,850
LaVerne M. Meyers Memorial Fund	130,257	-	-	-	-	-	-	-	130,257
Kellie Anne Murphy Memorial Fund	6,944	50	-	-	-	-	-	-	6,994
Paws for Love Fund	31,923	5,125	-	-	-	-	-	-	37,048
Patricia and James Phillips Family Fund	8,037	50	-	-	-	-	-	-	8,087
Judy Pollino Memorial Fund	11,953	-	-	-	-	-	-	-	11,953
Rapaport Family Fund	61,359	2,500	-	-	-	-	-	-	63,859
Dale C. and Rebecca I. Robbins Fund	44,854	-	-	-	-	-	-	-	44,854
Shades of Pink Fund	75,447	16,902	-	-	-	-	-	-	92,349
Brad and Becky Van Riper Digestive System Cancer Fund	23,060	5,250	-	-	-	-	-	-	28,310
WCA Auxiliary Fund	16,924	-	-	-	-	-	-	-	16,924
WCA Cancer Treatment Center Patient Assistance Fund	10,620	-	-	-	-	-	-	-	10,620
Vivian Wetingfield Nursing Education Fund	9,890	815	-	-	-	-	-	-	11,435
Allen J. and Barbara B. Yahn Family Fund	26,839	-	-	-	-	-	-	-	26,839
<b>Total net assets with donor restrictions: Perpetual in nature</b>	<b>3,469,401</b>	<b>81,942</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,551,343</b>

See paragraph on supplementary information in independent auditor's report.

**W.C.A. FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS BY FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

**Net Assets with donor restrictions: Purpose restricted**

**Income counterparts are perpetual in nature**

	Beginning Net Assets	Contributions	Realized Gains	Unrealized Gains	Investment Income Allocation	Admin Expense	Donations	Transfers	Ending Net Assets
R. Quintus and Sondra Anderson Fund	\$ 3,426	\$ -	\$ 159	\$ 1,144	\$ 743	\$ (141)	\$ (558)	\$ -	\$ 4,773
Carol B. Bogdan Memorial Cancer Treatment Fund	17,803	-	566	4,076	2,661	(502)	(1,989)	-	22,615
Marie Barone Memorial Fund	21,969	-	796	5,725	3,723	(703)	(2,793)	-	28,717
Rosemary Billquist Memorial Scholarship	9,044	-	520	3,744	2,448	(462)	(1,828)	-	13,466
Dennis P. Bush Memorial Fund	10,068	-	407	2,927	1,930	(362)	(1,431)	-	13,539
Florence G. Cass Fund	4,580	-	191	1,376	894	(169)	(671)	-	6,201
Dr. Harold M. & Joyce S. Childress Fund	879,445	-	28,193	202,826	131,864	(24,919)	(98,947)	-	1,118,462
Karen Crossley Scholarship Fund	6,892	-	219	1,571	1,022	(194)	(766)	-	8,744
Daniels Family Fund	8,416	-	569	4,094	2,662	(503)	(1,997)	-	13,241
Verland & Doris Danielson Fund	90,195	-	2,648	19,046	12,384	(2,339)	(9,292)	-	112,642
Eaglesome Family Fund	10,333	-	347	2,507	1,652	(310)	(1,225)	-	13,304
Dr. Glen M. Ebersole Fund	7,964	-	283	2,035	1,322	(250)	(993)	-	10,361
Carol D. Evans Memorial Fund	24,645	-	1,567	11,283	7,335	(1,386)	(5,504)	-	37,940
Family Care Calls	1,161	-	78	556	362	(68)	(271)	-	1,818
Framed In Pink-Bowling Over Breast Cancer	17,905	-	1,034	7,973	5,748	(1,016)	(3,900)	-	27,744
A Fresh Start Fund	3,638	-	208	1,495	973	(184)	(730)	-	5,400
G.A. Family Services at Lutheran	1,434	-	75	545	354	(67)	(266)	-	2,075
Robert L. Gingell, M.D. Memorial Fund	4,743	-	230	1,647	1,072	(202)	(803)	-	6,687
Good Neighbor Fund	3,119	-	206	1,483	985	(184)	(725)	-	4,884
Grateful Patient Fun "	7,536	-	357	2,565	1,668	(315)	(1,251)	-	10,560
Healthy Life Fund	2,710	-	78	560	363	(195)	(610)	-	2,906
C. Donald and Marilyn L. Haglund and Family Fund	6,361	-	221	1,595	1,036	(123)	(638)	-	8,452
Hannah's Fund	1,616	-	138	997	653	(69)	(290)	-	3,045
Margaret S. Hitchcock Estate	10,550	-	252	1,816	1,182	(224)	(886)	-	12,690
Jamesstown Mattress Pullan Family Fund	2,588	-	223	1,637	1,508	(243)	(849)	-	4,864
Daniel A. Johnson Scholarship Fund	2,112	-	159	1,151	749	(142)	(562)	-	3,467
Doctors Laha Family Fund	4,197	-	302	2,213	1,455	(273)	(1,098)	-	6,796
LINKS Charity Cancer Care Fund	74,620	-	5,514	39,667	25,789	(4,873)	(19,351)	-	121,366
Murray S. Marsh Scholarship Fund	11,701	-	436	3,125	2,029	(522)	(1,522)	-	15,247
Elizabeth Warner Marvin Fund	15,363	-	299	2,145	1,395	(264)	(1,046)	-	17,892
Elizabeth Warner Marvin Trust	705	-	20	144	95	(17)	(70)	-	877
Mary Lou Messina Nursing Scholarship Fund	7,862	-	217	1,564	1,017	(192)	(763)	-	9,705
Vincent and Kathleen Messina Family Fund	30,433	-	1,376	9,891	6,440	(1,287)	(4,825)	-	42,028
LaVerne M. Meyers Memorial Fund	53,731	-	2,163	15,557	10,115	(1,912)	(7,590)	-	72,064
Kellie Anne Murphy Memorial Fund	2,721	-	114	824	533	(100)	(401)	-	3,691
Paws for Love	4,790	-	421	3,050	2,211	(396)	(1,514)	-	8,562
Patricia and James Phillips Family Fund	2,847	-	127	926	600	(112)	(451)	-	3,937
Judy Pollino Memorial Fund	4,746	-	196	1,413	917	(174)	(689)	-	6,409
Rapaport Family Fund	13,323	-	872	6,290	4,200	(783)	(3,081)	-	20,821
Dale C. and Rebecca I. Robbins Fund	18,235	-	742	5,334	3,468	(655)	(2,603)	-	24,521
Shades of Pink	12,229	-	997	7,236	5,451	(1,037)	(3,614)	-	21,262
Brad and Becky Van Riper Fund	3,576	-	304	2,198	1,662	(292)	(1,099)	-	6,349
WCA Auxiliary Fund	3,558	-	241	1,732	1,126	(212)	(845)	-	5,600
WCA Cancer Treatment Center Patient Assistance Fund	3,180	-	161	1,196	793	(147)	(597)	-	4,586
Vivian Wethingfield Nursing Education Fund	6,573	-	194	1,392	904	(171)	(679)	-	8,213
Allen J. and Barbara B. Yahn Family Fund	19,727	-	548	3,937	2,561	(484)	(1,921)	-	24,368
<b>Non-endowed funds:</b>									
Howard Hannah Holt	-	-	53	397	367	(60)	(303)	-	454
R. Jerrold Melville	1,475	310	-	-	-	-	-	-	1,785
<b>Total net assets with donor restrictions: Purpose restricted</b>	<b>1,455,845</b>	<b>310</b>	<b>55,021</b>	<b>396,605</b>	<b>260,421</b>	<b>(49,235)</b>	<b>(193,837)</b>	<b>-</b>	<b>1,925,130</b>

See paragraph on supplementary information in independent auditor's report.

**W.C.A. FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS BY FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Beginning Net Assets	Contributions	Realized Gains	Unrealized Gains	Investment Income Allocation	Admin Expense	Donations	Transfers	Ending Net Assets
<b>Net Assets without donor restrictions</b>									
Fund for the Hospital	\$ 313,844	\$ 26,424	\$ 3,648	\$ 26,452	\$ 18,271	\$ (3,345)	\$ (21,627)	\$ -	\$ 363,667
Clifford S. Davis Memorial Fund*	4,304,054	-	50,588	363,941	236,611	(44,711)	(177,547)	-	4,732,936
Hoag Estate*	2,308,571	-	29,871	214,897	139,711	(26,401)	(96,227)	-	2,570,422
Starr Trust*	6,113,319	-	71,854	516,928	336,076	(63,508)	(252,181)	-	6,722,488
Elizabeth Garatt Taylor*	985,166	-	11,580	83,303	54,159	(10,234)	(40,639)	-	1,083,335
<b>Total net assets without donor restrictions</b>	<b>14,024,954</b>	<b>26,424</b>	<b>167,541</b>	<b>1,205,521</b>	<b>784,828</b>	<b>(148,199)</b>	<b>(588,221)</b>	<b>-</b>	<b>15,472,848</b>
<b>Total net assets</b>	<b>\$ 18,950,200</b>	<b>\$ 108,676</b>	<b>\$ 222,562</b>	<b>\$ 1,602,126</b>	<b>\$ 1,045,249</b>	<b>\$ (197,434)</b>	<b>\$ (782,058)</b>	<b>\$ -</b>	<b>\$ 20,949,321</b>

\*Board Designated