CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

The Pittsburgh Foundation

(And Controlled Supporting Organizations)

Consolidated Financial Statements and Additional Information as of and for the Years Ended December 31, 2024 and 2023, and Independent Auditor's Report

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THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Pittsburgh Foundation

Opinion

We have audited the accompanying consolidated financial statements of The Pittsburgh Foundation and Controlled Supporting Organizations, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, 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, based on our audits and the report of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Pittsburgh Foundation and Controlled Supporting Organizations as of December 31, 2024 and 2023, 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.

We did not audit the financial statements of Neighborhood Allies and Subsidiary, a controlled supporting organization, which statements reflect total assets of $17,633,173 and $16,613,943, and total net assets of $16,966,417 and $16,448,211 as of December 31, 2024 and 2023, respectively, and total revenues, gains, and other support of $7,105,802 and $6,021,771, respectively, for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and in our opinion, insofar as it relates to the amounts included for Neighborhood Allies and Subsidiary, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“U.S. 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 The Pittsburgh Foundation and Controlled Supporting Organizations 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 of our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(continued)

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pittsburgh Foundation and Controlled Supporting Organizations' ability to continue as a going concern within one year after the date that 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 U.S. 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 U.S. 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 The Pittsburgh Foundation and Controlled Supporting Organizations' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Pittsburgh Foundation and Controlled Supporting Organizations' ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITOR'S REPORT
(continued)

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 identify during the audit.

Report on Additional Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The additional information shown on pages 30-34 is presented for purposes of additional analysis of the consolidated financial statements and it is not a required part of the 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 additional information has been subjected to the auditing procedures applied in the audits 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 U.S. GAAS. In our opinion, the additional information, which insofar as it relates to Neighborhood Allies and Subsidiary, is based on the report of other auditors, is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Sisterson & Co., LLP

June 25, 2025

THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 96,662,337	$ 100,344,890
Contributions receivable and other assets	121,798,821	83,958,619
Accounts and investment income receivable	2,000,176	2,498,064
Investments	1,391,056,114	1,304,118,828
Program-related investments	5,756,569	4,566,507
Pension asset	1,716,351	665,755
Operating lease right-of-use asset, net of accumulated amortization of $558,092 and $354,544 for 2024 and 2023, respectively	6,900,363	9,965
Furniture, fixtures and equipment, net of accumulated depreciation of $2,645,552 and $6,238,367 for 2024 and 2023, respectively	8,994,000	1,237,141
Total	$ 1,634,884,731	$ 1,497,399,769
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable and other liabilities	$ 7,485,159	$ 3,603,999
Grants payable	14,666,087	12,979,985
Fiscal agency liability	16,366,619	15,258,374
Operating lease liability	7,126,729	10,506
Total liabilities	45,644,594	31,852,864
NET ASSETS:		
Without donor restrictions	182,230,907	174,307,834
With donor restrictions	1,407,009,230	1,291,239,071
Total net assets	1,589,240,137	1,465,546,905
Total	$ 1,634,884,731	$ 1,497,399,769

See notes to consolidated financial statements.

THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT:			
Contributions	$ 10,835,763	$ 26,448,131	$ 37,283,894
Bequests and split-interest contributions	-	57,918,236	57,918,236
Changes in the value of split-interest agreements	-	(2,687,821)	(2,687,821)
Income on investments, net of investment fees of $621,876 and $4,739,216, respectively	6,126,966	18,175,239	24,302,205
Net realized and unrealized gains on investments	8,449,843	99,599,016	108,048,859
Other	839,664	-	839,664
Net assets released resulting from satisfaction of donor restrictions	83,682,642	(83,682,642)	-
Total revenues, gains, and other support	109,934,878	115,770,159	225,705,037
EXPENSES:			
Grants approved, net of cancellations and refunds of $414,551	75,830,396	-	75,830,396
Program and other grantmaking related expenses	15,683,470	-	15,683,470
Fundraising and development expenses	4,201,508	-	4,201,508
Management and general administrative expenses	6,296,431	-	6,296,431
Total expenses	102,011,805	-	102,011,805
INCREASE IN NET ASSETS	7,923,073	115,770,159	123,693,232
NET ASSETS — Beginning of year	174,307,834	1,291,239,071	1,465,546,905
NET ASSETS — End of year	$ 182,230,907	$ 1,407,009,230	$ 1,589,240,137

See notes to consolidated financial statements.

THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT:			
Contributions	$ 17,302,868	$ 32,332,537	$ 49,635,405
Bequests and split-interest contributions	-	5,075,690	5,075,690
Changes in the value of split-interest agreements	-	7,522,109	7,522,109
Income on investments, net of investment fees of $416,683 and $5,877,653, respectively	5,831,971	16,933,689	22,765,660
Net realized and unrealized gains on investments	10,614,565	109,408,617	120,023,182
Other	709,557	-	709,557
Net assets released resulting from satisfaction of donor restrictions	74,585,354	(74,585,354)	-
Total revenues, gains, and other support	109,044,315	96,687,288	205,731,603
EXPENSES:			
Grants approved, net of cancellations and refunds of $475,897	67,601,234	-	67,601,234
Program and other grantmaking related expenses	14,937,798	-	14,937,798
Fundraising and development expenses	3,851,520	-	3,851,520
Management and general administrative expenses	5,853,720	-	5,853,720
Total expenses	92,244,272	-	92,244,272
Other adjustments to net assets	(79,593)	(64,972)	(144,565)
INCREASE IN NET ASSETS	16,720,450	96,622,316	113,342,766
NET ASSETS — Beginning of year	157,587,384	1,194,616,755	1,352,204,139
NET ASSETS — End of year	$ 174,307,834	$ 1,291,239,071	$ 1,465,546,905

See notes to consolidated financial statements.

THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services		Fundraising	Management and General	
	Grants	Other	and Development	Administrative	Total
Grants and scholarships	$ 75,830,396	$ 1,528,795	$ -	$ 908	$ 77,360,099
Salaries and benefits	-	9,060,776	3,016,342	4,133,010	16,210,128
Professional and administrative services	-	2,812,490	389,188	912,118	4,113,796
Rent and building expense	-	394,735	174,136	340,313	909,184
Depreciation	-	67,307	29,661	44,966	141,934
Communications and marketing	-	622,266	140,885	213,171	976,322
Information technology	-	897,421	347,727	417,297	1,662,445
Professional development and travel	-	246,546	87,690	188,371	522,607
Office expenses	-	53,134	15,879	46,277	115,290
Total expenses	$ 75,830,396	$ 15,683,470	$ 4,201,508	$ 6,296,431	$ 102,011,805

See notes to consolidated financial statements.

THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services		Fundraising	Management and General	
	Grants	Other	and Development	Administrative	Total
Grants and scholarships	$ 67,601,234	$ 979,862	$ -	$ 4,875	$ 68,585,971
Salaries and benefits	-	7,902,530	2,626,861	3,796,580	14,325,971
Professional and administrative services	-	3,933,057	541,025	870,390	5,344,472
Rent and building expense	-	367,531	165,764	322,175	855,470
Depreciation	-	77,988	36,080	43,408	157,476
Communications and marketing	-	837,852	151,187	205,009	1,194,048
Information technology	-	545,159	220,930	369,079	1,135,168
Professional development and travel	-	230,615	88,768	194,215	513,598
Office expenses	-	63,204	20,905	47,989	132,098
Total expenses	$ 67,601,234	$ 14,937,798	$ 3,851,520	$ 5,853,720	$ 92,244,272

See notes to consolidated financial statements.

THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase in net assets	$ 123,693,232	$ 113,342,766
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation	141,934	157,476
Amortization of operating lease right-of-use asset	203,749	55,720
Contribution of noncash gifts	(85,064,351)	(26,474,923)
Net realized and unrealized gains on investments	(104,649,167)	(116,521,301)
Loss on disposal of furniture, fixtures and equipment	441,534	-
(Increase) decrease in accounts, contributions, and investment income receivables, pension asset and other assets	19,515,362	(2,833,207)
Increase (decrease) in total liabilities	6,697,583	(1,826,590)
Net cash used in operating activities	(39,020,124)	(34,100,059)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of furniture, fixtures and equipment	(8,330,362)	(416,489)
Program-related investments made	(1,190,062)	(862,536)
Purchases of investments	(320,319,552)	(422,702,795)
Proceeds from sales of investments	365,177,547	471,312,597
Net cash provided by investing activities	35,337,571	47,330,777
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,682,553)	13,230,718
CASH AND CASH EQUIVALENTS — Beginning of year	100,344,890	87,114,172
CASH AND CASH EQUIVALENTS — End of year	$ 96,662,337	$ 100,344,890
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Addition of right-of-use asset for operating leases	$ 7,094,147	$ -

See notes to consolidated financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization — The Pittsburgh Foundation, comprised of both a trust and corporate form, is one of the largest community foundations in the United States. The Pittsburgh Foundation Trust (the "Trust") was created in 1945 by a Declaration of Trust adopted by local banks. The Trust was determined to be exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and has been classified as an organization that is not a private foundation as defined in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code. In 1990, a nonprofit corporation, The Pittsburgh Foundation, Inc. (the "Corporation"), became active as a component part of The Pittsburgh Foundation, primarily to provide the capacity to receive alternate forms of charitable gifts from donors.

The Pittsburgh Foundation's consolidated financial statements have been prepared on the accrual basis of accounting and include the activity of the Trust and the Corporation, each of which are components of The Pittsburgh Foundation. The consolidated financial statements also include the activity of five supporting organizations, which are Neighborhood Allies and Subsidiary ("Neighborhood Allies"), The Pittsburgh Promise Foundation, The Forbes Funds, Charles E. Kaufman Foundation, and Jack G. Buncher Charitable Fund, as they are under the control of The Pittsburgh Foundation (collectively referred to as the "Foundation"). Total net assets related to these supporting organizations at December 31, 2024 and 2023 were $140,547,235 and $141,710,262, respectively. All intra and inter foundation balances and transactions have been eliminated in the consolidated financial statements. One supporting organization for which the Foundation provides no services, The Dietrich Foundation, was not included in the consolidated financial statements as it was not under the control of The Pittsburgh Foundation.

The supporting organizations are separate charitable organizations and have separate governing boards. Their public charity status is attained through their affiliation with The Pittsburgh Foundation. During 2023, the Board of Directors approved the exploration and execution of a transition process for three of the controlled supporting organizations, The Pittsburgh Promise Foundation, The Forbes Funds and Neighborhood Allies to become independent 501(c)(3) public charities. This transition process is expected to be completed as of June 30, 2025, pending resolution from the Internal Revenue Service.

The Foundation participates with certain non-affiliated private foundations on the board of the August Wilson African American Cultural Center (the "AWAACC"); these foundations are referred to as the "Foundations Body". The AWAACC was incorporated on October 27, 2014 and has received its charitable tax exemption under Section 501(c)(3) of the Code. The AWAACC exists to own, operate, and preserve the building located at 980 Liberty Avenue, Pittsburgh, Pennsylvania as a vibrant community asset focused primarily on producing and presenting African American arts and cultural programming. The Foundations Body retained the power to approve sale or disposition of the building, approve indebtedness, and approve dissolution, consolidation or sale of the AWAACC, among other matters. None of the three members of the Foundations Body has a controlling financial interest and, therefore, none of the members consolidate the AWAACC financial results into their financial statements.

The Foundation manages various funds, including undesignated and field of interest funds, from which grants are primarily distributed for operating and programmatic support to tax-exempt organizations in Allegheny and Westmoreland counties. Funds with additional restrictions for use include scholarship, designated, and donor-advised funds. The Foundation's governing boards are responsible for approval of all grants.

Classification of Net Assets — In accordance with accounting principles generally accepted in the United States of America ("GAAP"), the Foundation considers contributions to be restricted if they are received with donor stipulations that limit the use of the donated assets. The Resolution and Declaration of Trust of the Foundation and certain donor agreements provide for the invasion of principal, subject to annual limits. Accordingly, all such contributions are reported as with donor restrictions. Gains and losses in the investment of these assets are classified as with donor restrictions. Investment income subject to restrictions that is earned and expended in the same year is reported as without donor restrictions. Unexpended investment income and contributions subject to restrictions are classified as with donor restrictions until the period in which the funds are spent, at which time these assets with donor restrictions are released to assets without donor restrictions. Such transfers are reported in the consolidated statements of activities as net assets released resulting from satisfaction of donor restrictions. Income derived from assets dedicated to administrative activities is classified as without donor restrictions.

The Commonwealth of Pennsylvania has not adopted the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"). The Commonwealth of Pennsylvania has enacted Act 141 (the "Act"). The Act allows the Foundation to elect a "total return investment policy" in regard to its endowment. Income is defined by the Act to mean a fixed percentage of the "value of the assets" held by the Foundation, not less than 2% or more than 7%. The "value of the assets" for purposes of the Act, is the average fair value of the assets over a three-year period (or the average value of the assets over any shorter period in the cases of assets held less than three years). The Foundation adopted a total investment return policy with a spending policy of 5% of the three-year average fair value of the endowment's investments for both 2024 and 2023. This spending policy determines the funds available for grant making and administrative expenses unless additional grant making is otherwise stipulated. This calculation excludes funds where the spending policy would reduce the individual fund balances below its stipulated minimum.

Endowment Investment Policy — The Foundation's investment objective is to maximize returns through a highly diversified portfolio of assets consisting of equity, fixed income, and investments such as hedge funds and investment partnerships. The return objective of the Foundation is the desired annual payout, or spending policy, plus inflation as measured by the Consumer Price Index for All Urban Consumers (CPI-U) plus growth. The Foundation maintains a prudent risk policy through its Investment Policy Statement and the asset allocation described therein that is consistent with its public nature and the position of the Foundation.

Cash and Cash Equivalents — Cash and cash equivalents consist primarily of funds invested in money market accounts, including those held in trusts administered by various local banks and other financial services firms. Cash equivalents are recorded at cost which approximates fair value and were $96,662,337 and $100,344,890 at December 31, 2024 and 2023, respectively.

Investments — The Foundation's assets are administered by the Foundation, two locally based national banks, and multiple regionally-based financial service firms. The Board of Directors is responsible for establishing standards and reviewing the performance of all invested assets.

Other investments include pooled income funds and charitable gift annuities, which are held in separately managed trusts, and life insurance contracts. The use of these assets for grant making is deferred until the death of the designated beneficiary.

Life insurance contracts are valued at cash surrender value as provided by the insurance company. Other investments include private equity investment partnerships and capital appreciation funds. Because these investment partnerships are not readily marketable, and the estimated value is subject to uncertainty, the reported fair value may differ from the fair value that would have been used had a ready market existed.

These valuations include assumptions and methods that were prepared solely by the Foundation's investment advisors based upon information provided by the fund managers and were reviewed by, but not adjusted by, Foundation management. Additionally, these estimates are generally computed based on the Foundation's proportionate share of the overall value of the investee, net of estimated profit participation. The Foundation believes that the recorded amount of its investment partnerships is a reasonable estimate of fair value as of December 31, 2024 and 2023.

Realized and unrealized gains and losses are computed by deducting from the proceeds of the sale or the fair value of investments the historical cost of the security or its fair value at the time of donation using the average cost method. Net realized and unrealized gain or loss on investments is reflected in the consolidated statements of activities. Investment income is recorded on the accrual basis.

Program-Related Investments — The Foundation holds program-related investments ("PRIs"), in local entities. A PRI is defined in Section 4944 of the Internal Revenue Code as investments in which its primary purpose is to accomplish one or more of the Foundation's exempt purposes, the production of income or capital appreciation is not a significant purpose, and influencing legislation or political campaigns on behalf of candidates is not a purpose. As of December 31, 2024 and 2023, these investments are carried at cost, which approximates fair value, and are designed to be returned to the Foundation at future dates. These assets are evaluated annually to determine any impairment.

Furniture, Fixtures and Equipment — Furniture, fixtures and equipment are recorded at cost and depreciated over their estimated useful lives, which range from 3 to 15 years on the straight-line method.

Contributions/Contributions Receivable — Contributions are recorded as revenue when an unconditional promise to give is received. Bequests are accrued as revenue when the respective will has been declared valid, or the likelihood of it being declared invalid is considered remote. Contributions subject to conditions are recorded as revenue when the conditions limiting the transfer of assets have been satisfied, typically when the promise becomes irrevocable. Contributions are recorded at fair value at the date of donation. Contributions receivable are recorded at the present value of expected net proceeds ultimately payable to the Foundation. The discount rates used to compute the present value are a risk-free rate of return appropriate for the expected term of a promise to give. The rates ranged from 4.27% to 4.86% based on the remaining life of the promise to give for the year ended December 31, 2024. For the year ended December 31, 2023, the rates ranged from 3.88% to 4.20%. Contributions receivable are adjusted annually for any actuarial gain or loss which is reflected in the consolidated statements of activities and is included in changes in the value of split-interest agreements. Contributions with donor-imposed restrictions that are met in the same year as received are reported as unrestricted.

Grants — Grants are recorded when they are approved by the Foundation's governing boards. Grant cancellations and refunds of paid grants are recorded as they occur.

Functional Allocation of Expenses — The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on an analysis of personnel time on the related activities.

Leases — In accordance with ASC Topic 842, the Foundation evaluates all leases at their inception for either operating or finance lease treatment. The Foundation records a right-of-use asset and lease liability for the estimated present value of the lease payments over the terms of each lease. Lease renewal options that are reasonably certain to be exercised are included in the lease terms. As the Foundation's leases do not provide an implicit rate, the Foundation has elected to use a risk-free discount rate for the period commensurate with the lease terms at inception in determining the lease liability for all classes of assets. Lease expense for lease payments is recognized on a straight-line basis over the term of each lease. The Foundation's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Taxes — The Foundation adopted Financial Accounting Standards Board ("FASB") guidance for accounting for uncertainty in income taxes, which provides criteria for the recognition and measurement of uncertain tax positions. This guidance requires that an uncertain tax position should be recognized only if it is "more likely than not" that the position is not sustainable based on its technical merits. Recognizable tax positions should then be measured to determine the amount of benefit or liability recognized in the consolidated financial statements. The Foundation files U.S. federal and state information returns, and no returns are currently under examination. The statute of limitations on the Foundation's federal tax returns remains open for the years ended December 31, 2021, through the present. The Foundation continues to evaluate its tax positions pursuant to the principles of FASB guidance and has determined that there is no material impact on the Foundation's consolidated financial statements.

Estimates and Assumptions — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties — Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in risks and values of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the consolidated statements of financial position.

Reclassifications — Certain amounts previously recorded in the December 31, 2023 consolidated financial statements have been reclassified to conform with the December 31, 2024 presentation.

2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise of the following:

	2024		
	The Pittsburgh Foundation	**Supporting Organizations**	**Total**
Cash and cash equivalents	$ 190,833	$ 7,165,820	$ 7,356,653
Receivables and other assets	-	1,457,759	1,457,759
Short-term investments	8,706,483	50,125,635	58,832,118
Total	$ 8,897,316	$ 58,749,214	$ 67,646,530

	2023		
	The Pittsburgh Foundation	**Supporting Organizations**	**Total**
Cash and cash equivalents	$ 2,537,931	$ 3,915,942	$ 6,453,873
Receivables and other assets	-	2,551,509	2,551,509
Short-term investments	5,955,172	52,716,036	58,671,208
Total	$ 8,493,103	$ 59,183,487	$ 67,676,590

The Pittsburgh Foundation receives significant contributions to establish endowments; the income generated from such endowments is used to fund grants and programs in accordance with donor intent. The supporting organizations maintain financial assets in a manner that provides reasonable assurance that sufficient reserves exist for general expenditure to fund each supporting organizations' long-term program commitments in accordance with their missions, ensuring their sustainability.

As described in Note 1, the Foundation's endowments are subject to an annual spending rate. Under this spending rate, $60,060,614 of appropriation from the endowments will be available within the next 12 months. In addition, as part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Foundation invests cash in excess of daily requirements in short-term investments.

3. INVESTMENTS

Investments are carried at fair value. The aggregate carrying value of investments, exclusive of cash equivalents, as of December 31, 2024 and 2023, is summarized as follows:

	2024	2023
Equities:		
Hedged equity	$ 33,157,240	$ 31,915,080
Private equity	152,928,199	136,302,677
Public equity	696,440,320	641,081,570
	882,525,759	809,299,327
Fixed income:		
Core fixed income	249,300,493	248,449,368
Hedged credit	24,266,744	22,827,920
High yield fixed income	6,537,703	6,203,577
International fixed income	17,575,390	16,117,186
Opportunistic fixed income	17,064,116	15,950,016
Private debt	20,514,799	20,411,867
	335,259,245	329,959,934
Diversifying strategies:		
Event driven funds	59,864,438	59,386,773
Global macro	36,308,370	28,248,247
Hedge fund of funds	1,262,367	1,805,354
Managed futures	104,633	75,130
	97,539,808	89,515,504
Real assets:		
Private	40,074,070	40,761,573
Public	33,141,356	32,162,197
	73,215,426	72,923,770
Cash surrender value of life insurance	2,515,876	2,420,293
Total investments	$ 1,391,056,114	$ 1,304,118,828

As of December 31, 2024 and 2023, there were no investments that represented 10% of the total value of the portfolio.

The Foundation adopted ASU 2018-13, Fair Value Measurement – Disclosure Framework ("Topic 820"). The ASU establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset based on market data obtained from sources independent of the organization. Unobservable inputs are inputs that would reflect an organization's assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 — Valuations based on quoted market prices in active markets for identical assets that the organization has the ability to access. Since valuations are based on quoted market prices that are readily available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 — Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary from instrument to instrument and is affected by a wide variety of factors, including, for example, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable in the market, the determination of fair value requires more judgment.

The Foundation uses prices and inputs that are current as of the measurement date, obtained through multiple third-party custodians from independent pricing services. Due to the complexity, variety, and the manner in which these assets are held, the Foundation aggregates valuation data. Therefore, the Foundation uses a conservative approach to the classification of securities and uses the highest common level for the reporting of each asset class.

A description of the valuation techniques applied to the major categories of investments measured at fair value is outlined below.

The fair value of common stocks, American Depository Receipts, exchange-traded funds and publicly traded real estate investment trusts are valued using quoted market prices in active markets. Such actively traded securities are categorized in Level 1 of the fair value hierarchy.

Equity and fixed-income mutual funds are open-ended Securities and Exchange Commission-registered funds, with daily net asset value ("NAV"). The mutual funds allow investors to sell their interests at the published daily NAV, with no restrictions on redemptions. These mutual funds are categorized in Level 1 of the fair value hierarchy.

The fixed income securities held directly by the Foundation are all classified as Level 2. These include corporate bonds, government bonds, mortgage-backed securities, municipal bonds, and real estate investment trust bonds. Such securities are relatively unique, with specific issue being thinly traded, if at all. This requires valuation to be imputed from the bonds' tenor, par value, and issuer, along with comparable market data.

The Foundation is invested in and holds privately held corporate stock for which there is no active market. Such stock is valued annually through independent corporate stock appraisals. The valuations also include lack of marketability and control discounts in the amount of 35% and 10% respectively, and as such, the Foundation classifies these assets as Level 3.

Hedge funds and private equity funds are held within limited liability partnerships. Limited liability partnerships are partnerships created and administered by a general partner who invests either directly in a specified investment strategy or indirectly through other limited liability partnerships in so called "fund of funds." The underlying investments of these funds can be actively traded securities in the case of certain hedge fund strategies or illiquid and privately held equity investment, as in the case of private equity investments.

The partnership documents outline the terms and conditions by which the general partner administers the partnership and its investments. Each limited partner owns a specified share of the partnership. These partnerships cannot be marketed to the public and are restricted, by regulation, to qualified investors. The underlying investments of these partnerships include many different types of investments, including interest rate swaps, commercial paper, foreign currency, private equity, private debt, short interest in common stock and convertible bonds. The valuation of the partnership interest, based upon the estimated NAV per share as a practical expedient, is performed quarterly by the general partner through unaudited statements and validated through annual audited financial statements.

The fair value hierarchy table presenting the Foundation's investments measured at fair value, excluding cash surrender value of life insurance, is as follows as of December 31:

	2024	2023
Level 1 — Quoted prices in active markets for identical securities		
American depository receipts	$ 14,114,704	$ 15,629,129
Common stocks	160,235,670	143,705,673
Exchange traded funds	282,699,835	262,526,277
Mutual funds	375,733,585	356,118,274
Real estate investment trusts	1,188,746	1,607,652
Total Level 1	833,972,540	779,587,005
Level 2 — Significant observable inputs		
Corporate bonds	51,282,649	50,606,951
Government bonds	51,258,540	50,017,721
Mortgage backed securities	33,539,466	28,573,498
Municipal bonds	8,705,411	8,136,088
Real estate investment trust bonds	1,619,982	1,247,011
Total Level 2	146,406,048	138,581,269
Level 3 — Significant unobservable inputs		
Privately held corporate stock	8,753,781	8,695,289
Investments measured at NAV as a practical expedient		
Commingled funds	195,240,599	185,664,650
Private equity funds	204,167,270	189,170,322
Total investments measured at NAV as a practical expedient	399,407,869	374,834,972
Total	$ 1,388,540,238	$ 1,301,698,535

Net realized and unrealized gains on investments consists of the following for the years ended December 31:

		2024		2023
Net realized gains on investments	$	48,643,964	$	12,339,715
Net unrealized gains on investments		59,404,895		107,683,467
Net realized and unrealized gains on investments	$	108,048,859	$	120,023,182

In accordance with ASU 2009-12, as a practical expedient, the Foundation has determined the fair value of its assets based on the NAV per share basis for certain investments it holds. These investments are predominantly in limited partnerships although some are held in unitized trusts. They represent investments in hedge fund of funds, direct investments in hedge funds, private equity partnerships, public equity funds and real estate which may be commingled. The Foundation has classified these according to the type of investment as well as their redemption frequency and notification requirements. In total they represent $399,407,869 and $374,834,972 of the total assets of the Foundation or 24.4% and 25.0% for the years ended December 31, 2024 and 2023, respectively.

	December 31, 2024				
	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice
Private equity funds	$204,167,270	(a)	$ 109,627,211	N/A	N/A
Limited partnerships & commingled funds - daily exit	14,406,544		-	Daily	N/A
Limited partnerships & commingled funds - monthly exit	52,165,075		-	Monthly	5 - 90 Days
Limited partnerships & commingled funds - quarterly exit	114,547,135		-	Quarterly	35 - 90 Days
Limited partnerships & commingled funds - annual exit	13,798,381		-	Annual	45 - 60 Days
Limited partnerships & commingled funds - gated exit	323,464	(a)	-	N/A	N/A
Total fair value	$399,407,869				

(a) The nature of these investments are such that distributions are received by the Foundation upon the liquidation of the underlying assets of the funds. It is estimated that the underlying assets of the funds are typically liquidated over 2 to 12 years.

4. CONTRIBUTIONS RECEIVABLE AND OTHER ASSETS

Contributions receivable and other assets, at net present value, consisted of the following as of December 31, 2024:

	Total	Less Than One Year	One to Five Years	Thereafter
Contributions receivable:				
Bequests	$ 54,958,610	$ 54,958,610	$ -	$ -
Charitable remainder trusts	48,769,422	-	8,126,737	40,642,685
Charitable lead trusts	967,670	136,993	385,555	445,122
Other planned gifts	650,004	650,004	-	-
Contributions	5,350,420	3,528,532	1,725,443	96,445
Total contributions receivable	110,696,126	59,274,139	10,237,735	41,184,252
Other assets:				
Trusts held by others	10,812,129	-	-	10,812,129
Other	290,566	280,833	9,733	-
Total other assets	11,102,695	280,833	9,733	10,812,129
Net present value of contributions receivable and other assets	$ 121,798,821	$ 59,554,972	$ 10,247,468	$ 51,996,381

5. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable and other liabilities consisted of the following as of December 31:

	2024	2023
Annuity obligations	$ 2,941,142	$ 2,411,745
Accounts payable	1,785,965	913,479
Accrued expenses	2,758,052	278,775
Total	$ 7,485,159	$ 3,603,999

Annuity obligations are payments due to beneficiaries under various split-interest arrangements, and such obligations are recognized at present value.

6. GRANTS PAYABLE

Grants payable as of December 31, 2024, are payable in the following years:

Years Ending December 31,		
2025	$	13,579,259
2026		723,959
2027		340,869
2028		10,000
2029		3,000
Thereafter		9,000
Total	$	14,666,087

The Foundation does approve grants with conditions; however, the probability is remote that the grantees will not meet these conditions. Accordingly, such grants are accounted for as grants payable when approved.

7. FISCAL AGENCY LIABILITY

In partnership with other grantmakers and within guidelines adopted by the Foundation's Board of Directors, the Foundation serves as fiscal sponsor for pooled funds of several community-wide initiatives. In this capacity, the Foundation receives and distributes funds throughout the course of the initiative within a framework established by the funders. The amounts received are recorded as investments and liabilities until the funds are disbursed. During 2023, the Foundation recorded an adjustment related to fiscal agency funds of $144,565 in other adjustments to net assets in the consolidated statement of activities.

8. ENDOWMENT

The Foundation's endowment consists of various investment funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds, and funds in which the Foundation is the beneficiary of income from certain irrevocable trusts held by trustees and are to remain in trust in perpetuity and not revert to the Foundation. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's endowment-related activity during the years ended December 31, 2024 and 2023, is as follows:

	2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Endowment net assets, beginning of year	$ 52,476,150	$ 1,277,230,230	$ 1,329,706,380
Contributions	6,590,900	80,893,413	87,484,313
Income on investments, net of fees	3,214,717	18,178,388	21,393,105
Other	4,128	-	4,128
Expenses	(86,936,235)	(405,931)	(87,342,166)
Net assets released from donor restrictions	75,555,231	(75,555,231)	-
Net appreciation in investments	1,364,556	96,908,047	98,272,603
Change in endowment net assets	(206,703)	120,018,686	119,811,983
Endowment net assets, end of year	$ 52,269,447	$ 1,397,248,916	$ 1,449,518,363

	2023		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Endowment net assets, beginning of year	$ 46,664,436	$ 1,178,180,118	$ 1,224,844,554
Contributions	9,338,669	31,423,938	40,762,607
Income on investments, net of fees	3,044,283	16,933,689	19,977,972
Other	3,893	-	3,893
Expenses	(74,713,538)	-	(74,713,538)
Net assets released from donor restrictions	66,173,269	(66,173,269)	-
Other adjustments to net assets	(79,593)	(64,972)	(144,565)
Net appreciation in investments	2,044,731	116,930,726	118,975,457
Change in endowment net assets	5,811,714	99,050,112	104,861,826
Endowment net assets, end of year	$ 52,476,150	$ 1,277,230,230	$ 1,329,706,380

The endowment net asset composition by type of fund as of December 31, 2024 and 2023, is comprised of the following:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Supporting organizations	$ -	$ 16,618,525	$ 16,618,525
Donor advised	41,768,512	412,999,218	454,767,730
Donor designated	2,110,247	262,817,501	264,927,748
Field of interest	2,990,852	299,025,244	302,016,096
Scholarship	2,694,846	96,443,071	99,137,917
Undesignated	2,704,990	309,345,357	312,050,347
Total	$ 52,269,447	$ 1,397,248,916	$ 1,449,518,363

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Supporting organizations	$ -	$ 15,500,412	$ 15,500,412
Donor advised	43,530,186	394,637,142	438,167,328
Donor designated	417,048	219,560,946	219,977,994
Field of interest	1,367,104	264,533,902	265,901,006
Scholarship	2,354,861	86,820,550	89,175,411
Undesignated	4,806,951	296,177,278	300,984,229
Total	$ 52,476,150	$ 1,277,230,230	$ 1,329,706,380

In addition to endowed net assets, the Foundation also manages other non-endowed funds. The Foundation’s net assets as of December 31, 2024 and 2023, are summarized as follows:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds	$ 52,269,447	$ 1,397,248,916	$ 1,449,518,363
Non-endowment funds	129,961,460	9,760,314	139,721,774
Total	$ 182,230,907	$ 1,407,009,230	$ 1,589,240,137

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds	$ 52,476,150	$ 1,277,230,230	$ 1,329,706,380
Non-endowment funds	121,831,684	14,008,841	135,840,525
Total	$ 174,307,834	$ 1,291,239,071	$ 1,465,546,905

Included within the net asset classification with donor restrictions, are assets held in perpetuity of $22,170,716 and $20,972,639 as of December 31, 2024 and 2023, respectively. The change in value for these assets held in perpetuity is $1,198,077 and $1,968,754 for the years ending December 31, 2024 and 2023, respectively.

9. COMMITMENTS AND CONTINGENCIES

Lease Commitments — The Pittsburgh Foundation leases its primary office space at 912 Fort Duquesne Boulevard under an operating lease agreement which commenced on September 1, 2024. The operating lease agreement extends through August 31, 2039, and includes an option to extend for two additional successive terms of five years each. As it is still uncertain whether the option to extend will be exercised, the extended terms were not considered in the determination of the lease liability. In addition, The Pittsburgh Foundation has a second office location in Westmoreland County with an operating lease that extends through March 30, 2030. As of December 31, 2024, The Pittsburgh Foundation has an operating lease right-of-use asset and operating lease liability of $6,653,643 and $6,878,377, respectively, for the aggregate present value of both leased office spaces.

The Pittsburgh Foundation's total operating lease expense was $708,003 and $674,548 for the years ended December 31, 2024 and 2023, respectively. Operating lease expense is presented within rent and building expense on the consolidated statements of functional expenses and includes costs under prior lease arrangements. As of December 31, 2024, the remaining lease term for the primary operating lease is 14.67 years and the discount rate applied is 3.91% based on the risk-free rate of return at the time of commencement.

The supporting organizations of the Foundation have also entered operating lease arrangements with varying terms and conditions. As of December 31, 2024, the supporting organizations recorded total operating lease right-of-use assets and operating lease liabilities of $246,720 and $248,352, respectively. Total operating lease expense incurred by the supporting organizations for 2024 and 2023 was $56,527 and $56,806, respectively.

Future minimum lease payments required under non-cancellable operating leases for the Foundation's office spaces are as follows:

Years Ending December 31,	
2025	$ 422,470
2026	905,464
2027	923,088
2028	941,051
2029	915,189
Thereafter	9,359,615
Total future minimum lease payments	13,466,877
Less: tenant improvement allowance received in March 2025	2,959,152
Less: amount representing interest	3,380,996
Total lease liabilities	$ 7,126,729

10. PENSION PLANS

Effective December 31, 2014, the Foundation froze all benefit accruals under its noncontributory defined benefit pension plan (the “Plan”). The Plan was previously amended to freeze eligibility and limit coverage to all full-time employees of The Pittsburgh Foundation and certain controlled supporting organizations hired prior to January 1, 2012. The pension benefit recognized in 2024 and 2023 was $294,236 and $174,134, respectively. The Board of Directors retains the responsibility for establishing standards and reviewing investment manager performance.

The Foundation follows the provisions of FASB Standards for Employees’ Accounting for Defined Benefit Pension and Other Postretirement plans. The Foundation has recorded an asset for the funded status of the Plan on its consolidated statements of financial position of $1,716,351 and $665,755 as of December 31, 2024 and 2023, respectively. During 2024, the Board of Directors approved the termination of the Plan. A notice of intent to terminate the Plan with a proposed termination date of December 31, 2024 was sent to all Plan participants and interested parties, including beneficiaries of deceased members, alternate payees under a qualified domestic relations order, retirees receiving benefits, and any other person designated in writing to receive notice on behalf of an affected party. The Foundation will continue to record the Plan as ongoing until the remaining benefit obligations are settled.

Based on current data and assumptions, future benefit payments are expected to be paid as follows:

Years Ending December 31,	**Pension Benefits**
2025	$ 871,735
2026	829,410
2027	831,840
2028	826,326
2029	803,715
2030–2034	4,365,292

The financial information about the Plan is as follows as of December 31:

	2024	**2023**
Accumulated benefit obligation	$ 12,181,929	$ 12,832,174
Projected benefit obligation	12,181,929	12,832,174
Fair value of plan assets	13,898,280	13,497,929
Funded status	$ 1,716,351	$ 665,755

Weighted-average assumptions used to determine benefit obligations at year-end are as follows:

	2024	2023
Discount rate	5.60 %	5.00 %
Mortality table	Pri-2012	Pri-2012

A summary of the components of net periodic pension benefit, employer contributions and benefits paid is as follows for the years ended December 31:

	2024	2023
Interest cost on projected benefit obligation	$ 619,083	$ 628,998
Expected return on Plan assets	(913,319)	(827,945)
Net gain for the period	(756,360)	(1,102,111)
Net periodic pension benefit	$ (1,050,596)	$ (1,301,058)
Employer contributions	$ -	$ -
Benefits paid	$ 695,674	$ 516,613

Weighted-average assumptions used to determine net periodic pension benefit:

	2024	2023
Discount rate	5.00 %	5.25 %
Expected return on Plan assets	7.00	7.00
Rate of compensation increase	N/A	N/A
Mortality table	Pri-2012	Pri-2012

The value of the assets is calculated at December 31, 2024 and 2023. Assets are allocated among the following categories as of December 31:

	2024			2023		
Asset Category	**Fair Value**	**Actual Range**	**Target Range**	**Fair Value**	**Actual Range**	**Target Range**
Cash and cash equivalents	$ 288,101	2 %	2 %	$ 260,210	2 %	-
Equity securities	2,783,839	20 %	20 %	9,517,364	70 %	69 %
Debt securities	10,826,340	78 %	78 %	3,720,355	28 %	31 %
Total	$ 13,898,280	100 %	100 %	$ 13,497,929	100 %	100 %

The investment strategy for the Plan includes a long-term, risk-controlled approach using diversified investment options with minimal exposure to volatile investment options like derivatives. The long-term rate of return assumption of 7.00% for both 2024 and 2023 represents the expected long-term rate of return on a 65/35 stocks to bonds portfolio. Now that the Plan is fully funded the long-term investment objective of the Plan is 20/78 equity to debt.

The aggregate carrying value of assets is summarized as follows as of December 31:

	2024	**2023**
Level 1 — Quoted prices in active markets for identical securities		
Equity securities:		
U.S. large-cap	$ 1,806,525	$ 4,417,111
International large-cap	692,059	3,351,202
International small/mid-cap	285,255	1,749,051
	2,783,839	9,517,364
Level 2 — Significant observable inputs		
Debt securities — corporate bonds	10,826,340	3,720,355
Cash and cash equivalents	288,101	260,210
Total assets	$ 13,898,280	$ 13,497,929

The Pittsburgh Foundation also sponsors a 403(b) defined contribution plan (the "DC Plan") covering all full-time employees hired after December 31, 2011. The Pittsburgh Foundation is required to contribute 10% of the employees' compensation to the DC Plan. Total expense for 2024 and 2023 was $731,359 and $648,592, respectively. Beginning January 1, 2015, all full-time employees of The Pittsburgh Foundation are covered by the DC Plan.

The supporting organizations of the Foundation also sponsor defined contribution plans for employees with varying terms and conditions. Total expense incurred by the supporting organizations for 2024 and 2023 was $381,071 and $283,057, respectively.

11. CONCENTRATION

Invested assets which potentially expose the Foundation to concentrations of credit risk include cash and cash equivalents and investments. As a matter of policy, the Foundation only maintains invested assets with highly rated financial institutions. In addition, the majority of the Foundation's invested assets are held in trusts administered by locally based national banks. At times, balances of such invested assets may be in excess of FDIC and SIPC insured limits. Management believes that the credit risk for investments in the Foundation's portfolio is mitigated by the overall diversification of each managed investment portfolio.

12. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through June 25, 2025, the date the consolidated financial statements were available to be issued.

During March 2025, The Pittsburgh Foundation began occupying the leased office space at 912 Fort Duquesne Boulevard, Pittsburgh, Pennsylvania. Approximately $7,500,000 of accumulated improvement costs that were recorded as of December 31, 2024, were capitalized at that time and depreciation of those assets commenced. In addition, the Foundation received approximately $2,900,000 from the landlord as a tenant improvement allowance to offset the costs of leasehold improvements. The tenant improvement allowance was recorded as an increase to the operating lease liability and will be amortized as part of operating lease expense in future periods.

On March 31, 2025, The Forbes Funds entered into an operating lease agreement to occupy office space at Nova Tower Two, 2 Allegheny Center, Pittsburgh, Pennsylvania commencing on May 12, 2025. The lease agreement extends through September 30, 2030. Upon commencement of the lease, The Forbes Funds expects to record an operating lease right-of-use asset and an operating lease liability of approximately $321,000, which is offset by initial direct costs. Future minimum payments under the terms of the lease are approximately $357,000.

On June 6, 2025, The Pittsburgh Promise renewed their lease at 1901 Centre Avenue, Pittsburgh, Pennsylvania commencing on July 1, 2025. The lease agreement extends through June 30, 2029 and includes an option to renew for one additional year. Upon commencement of the lease, the Promise expects to record a right of use asset and operating lease liability of approximately $361,000 which is offset by initial direct costs. Future minimum payments under the terms of the lease are approximately $392,500 excluding the optional renewal term.

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ADDITIONAL INFORMATION

THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 (WITH COMPARATIVE TOTALS FOR 2023)

	2024								2023
	Parent Only	Neighborhood Allies	The Pittsburgh Promise Foundation	The Forbes Funds	Charles E. Kaufman Foundation	Jack G. Buncher Charitable Fund	Eliminations	Total	Total
ASSETS									
Cash and cash equivalents	$ 86,419,411	$ 3,568,487	$ 4,310,419	$ 1,532,215	$ 831,805	$ -	$ -	$ 96,662,337	$ 100,344,890
Contributions receivable and other assets	116,833,941	2,148,489	2,964,588	266,803	-	-	(415,000) (a)	121,798,821	83,958,619
Accounts and investment income receivable	2,212,235	4,500	55,756	30,124	-	-	(302,439) (a)	2,000,176	2,498,064
Due from related entity	-	-	-	-	51,333,417	1,155,098	(52,488,515) (a)	-	-
Investments	1,315,002,907	9,226,093	50,125,635	7,947,698	-	8,753,781	-	1,391,056,114	1,304,118,828
Program-related investments	3,319,033	2,437,536	-	-	-	-	-	5,756,569	4,566,507
Pension asset	1,672,290	-	-	44,061	-	-	-	1,716,351	665,755
Operating lease right-of-use asset, net of accumulated amortization of $558,092 and $354,544 for 2024 and 2023, respectively	6,653,643	246,720	-	-	-	-	-	6,900,363	9,965
Furniture, fixtures and equipment, net of accumulated depreciation of $2,645,552 and $6,238,367 for 2024 and 2023, respectively	8,967,784	1,348	24,868	-	-	-	-	8,994,000	1,237,141
Total	$ 1,541,081,244	$ 17,633,173	$ 57,481,266	$ 9,820,901	$ 52,165,222	$ 9,908,879	$ (53,205,954)	$ 1,634,884,731	$ 1,497,399,769
LIABILITIES AND NET ASSETS									
LIABILITIES:									
Accounts payable and other liabilities	$ 7,049,344	$ 403,404	$ 214,947	$ 119,903	$ -	$ -	$ (302,439) (a)	$ 7,485,159	$ 3,603,999
Due to related entity	52,488,515	-	-	-	-	-	(52,488,515) (a)	-	-
Grants payable	9,605,487	15,000	3,545,000	275,600	1,225,000	415,000	(415,000) (a)	14,666,087	12,979,985
Fiscal agency liability	16,366,619	-	-	-	-	-	-	16,366,619	15,258,374
Operating lease liability	6,878,377	248,352	-	-	-	-	-	7,126,729	10,506
Total liabilities	92,388,342	666,756	3,759,947	395,503	1,225,000	415,000	(53,205,954)	45,644,594	31,852,864
NET ASSETS:									
Without donor restrictions	68,062,511	2,291,687	50,052,646	1,274,962	50,940,222	9,493,879	115,000	182,230,907	174,307,834
With donor restrictions	1,380,630,391	14,674,730	3,668,673	8,150,436	-	-	(115,000)	1,407,009,230	1,291,239,071
Total net assets	1,448,692,902	16,966,417	53,721,319	9,425,398	50,940,222	9,493,879	-	1,589,240,137	1,465,546,905
Total	$ 1,541,081,244	$ 17,633,173	$ 57,481,266	$ 9,820,901	$ 52,165,222	$ 9,908,879	$ (53,205,954)	$ 1,634,884,731	$ 1,497,399,769

THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024 (WITH COMPARATIVE TOTALS FOR 2023)

	2024								2023
	Parent Only	Neighborhood Allies	The Pittsburgh Promise Foundation	The Forbes Funds	Charles E. Kaufman Foundation	Jack G. Buncher Charitable Fund	Eliminations	Total	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:									
Revenues and gains:									
Contributions	$ 6,591,404	$ 2,684,138	$ 2,619,308	$ 52,192	$ -	$ 500,000	$ (1,611,279) (c)	$ 10,835,763	$ 17,302,868
Income on investments, net of investment fees of $621,876 and $416,683 in 2024 and 2023, respectively	3,300,076	90,213	1,214,384	191,815	511,331	756,159	62,988 (b)	6,126,966	5,831,971
Net realized and unrealized gains on investments	1,486,828	-	3,504,831	-	3,400,835	57,349	-	8,449,843	10,614,565
Other	1,088,007	210,130	-	426,209	-	-	(884,682) (b)	839,664	709,557
Total revenues and gains without donor restrictions	12,466,315	2,984,481	7,338,523	670,216	3,912,166	1,313,508	(2,432,973)	26,252,236	34,458,961
Net assets released resulting from satisfaction of donor restrictions	75,238,601	5,127,685	2,472,816	1,453,540	-	-	(610,000) (c)	83,682,642	74,585,354
Total revenues, gains, and other support without donor restrictions	87,704,916	8,112,166	9,811,339	2,123,756	3,912,166	1,313,508	(3,042,973)	109,934,878	109,044,315
Expenses:									
Grants approved, net of cancellations and refunds of $414,551 and $475,897 in 2024 and 2023, respectively	66,934,725	1,406,500	7,503,413	168,972	1,738,066	415,000	(2,336,280) (c)	75,830,396	67,601,234
Program and other grantmaking related expenses	7,319,224	4,072,777	2,821,601	1,471,738	-	-	(1,870) (b)	15,683,470	14,937,798
Fundraising and development expenses	2,680,457	307,523	1,099,008	115,370	-	-	(850) (b)	4,201,508	3,851,520
Management and general administrative expenses	4,824,824	800,796	437,218	553,369	499,197	-	(818,973) (b)	6,296,431	5,853,720
Total expenses	81,759,230	6,587,596	11,861,240	2,309,449	2,237,263	415,000	(3,157,973)	102,011,805	92,244,272
Others adjustments to net assets without donor restrictions	-	-	-	-	-	-	-	-	(79,593)
Increase (decrease) in net assets without donor restrictions	5,945,686	1,524,570	(2,049,901)	(185,693)	1,674,903	898,508	115,000	7,923,073	16,720,450

(Continued)

THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024 (WITH COMPARATIVE TOTALS FOR 2023)

	2024								2023
	Parent Only	Neighborhood Allies	The Pittsburgh Promise Foundation	The Forbes Funds	Charles E. Kaufman Foundation	Jack G. Buncher Charitable Fund	Eliminations	Total	Total
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:									
Contributions	$ 22,975,178	$ 3,089,750	$ 608,203	$ 500,000	$ -	$ -	$ (725,000) (c)	$ 26,448,131	$ 32,332,537
Bequests and split-interest contributions	57,918,236	-	-	-	-	-	-	57,918,236	5,075,690
Changes in the value of split-interest agreements	(2,687,821)	-	-	-	-	-	-	(2,687,821)	7,522,109
Income on investments, net of investment fees of $4,739,216 and $5,877,653 in 2024 and 2023, respectively	17,991,242	183,997	-	-	-	-	-	18,175,239	16,933,689
Net realized and unrealized gains on investments	97,942,339	847,574	-	809,103	-	-	-	99,599,016	109,408,617
Net assets released resulting from satisfaction of donor restrictions	(75,238,601)	(5,127,685)	(2,472,816)	(1,453,540)	-	-	610,000 (c)	(83,682,642)	(74,585,354)
Other adjustments to net assets with donor restrictions	-	-	-	-	-	-	-	-	(64,972)
Increase (decrease) in net assets with donor restrictions	118,900,573	(1,006,364)	(1,864,613)	(144,437)	-	-	(115,000)	115,770,159	96,622,316
INCREASE (DECREASE) IN NET ASSETS	124,846,259	518,206	(3,914,514)	(330,130)	1,674,903	898,508	-	123,693,232	113,342,766
NET ASSETS — Beginning of year	1,323,846,643	16,448,211	57,635,833	9,755,528	49,265,319	8,595,371	-	1,465,546,905	1,352,204,139
NET ASSETS — End of year	$ 1,448,692,902	$ 16,966,417	$ 53,721,319	$ 9,425,398	$ 50,940,222	$ 9,493,879	$ -	$ 1,589,240,137	$ 1,465,546,905

THE PITTSBURGH FOUNDATION
(And Controlled Supporting Organizations)

CONSOLIDATING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 (WITH COMPARATIVE TOTALS FOR 2023)

	2024								2023
	Parent Only	Neighborhood Allies	The Pittsburgh Promise Foundation	The Forbes Funds	Charles E. Kaufman Foundation	Jack G. Buncher Charitable Fund	Eliminations	Total	Total
CASH FLOWS FROM OPERATING ACTIVITIES:									
Increase (decrease) in net assets	$ 124,846,259	$ 518,206	$ (3,914,514)	$ (330,130)	$ 1,674,903	$ 898,508	$ -	$ 123,693,232	$ 113,342,766
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:									
Depreciation	115,345	1,806	24,783	-	-	-	-	141,934	157,476
Amortization of operating lease right-of-use asset	159,568	44,181	-	-	-	-	-	203,749	55,720
Contribution of noncash gifts	(84,993,742)	-	(70,609)	-	-	-	-	(85,064,351)	(26,474,923)
Net realized and unrealized gains on investments	(99,429,167)	(847,574)	(3,504,831)	(809,103)	-	(58,492)	-	(104,649,167)	(116,521,301)
Loss on disposal of furniture, fixtures and equipment	66,932	-	374,602	-	-	-	-	441,534	-
(Increase) decrease in accounts, contributions, and investment income receivables, pension asset and other assets	16,390,561	545,502	2,187,570	385,659	(994,014)	(792,516)	1,792,600 (a)	19,515,362	(2,833,207)
Increase (decrease) in total liabilities	8,117,829	220,088	240,748	(176,769)	135,787	(47,500)	(1,792,600) (a)	6,697,583	(1,826,590)
Net cash provided by (used in) operating activities	(34,726,415)	482,209	(4,662,251)	(930,343)	816,676	-	-	(39,020,124)	(34,100,059)
CASH FLOWS FROM INVESTING ACTIVITIES:									
Purchases of furniture, fixtures and equipment	(8,330,092)	-	(270)	-	-	-	-	(8,330,362)	(416,489)
Program-related investments made	(40,062)	(1,150,000)	-	-	-	-	-	(1,190,062)	(862,536)
Purchases of investments	(310,921,234)	(229,242)	(7,863,743)	(1,305,333)	-	-	-	(320,319,552)	(422,702,795)
Proceeds from sales of investments	349,116,614	525,860	14,029,584	1,505,489	-	-	-	365,177,547	471,312,597
Net cash provided by (used in) investing activities	29,825,226	(853,382)	6,165,571	200,156	-	-	-	35,337,571	47,330,777
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,901,189)	(371,173)	1,503,320	(730,187)	816,676	-	-	(3,682,553)	13,230,718
CASH AND CASH EQUIVALENTS — Beginning of year	91,320,600	3,939,660	2,807,099	2,262,402	15,129	-	-	100,344,890	87,114,172
CASH AND CASH EQUIVALENTS — End of year	$ 86,419,411	$ 3,568,487	$ 4,310,419	$ 1,532,215	$ 831,805	$ -	$ -	$ 96,662,337	$ 100,344,890
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:									
Addition of right-of-use asset for operating leases	$ 6,813,211	$ 280,936	$ -	$ -	$ -	$ -	$ -	$ 7,094,147	$ -

ELIMINATING AND ADJUSTING ENTRIES
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

(a) To eliminate inter-foundation payables/receivables.
(b) To eliminate inter-foundation revenues/expenses.
(c) To eliminate inter-foundation grant contributions/expenditures.