ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES
Pittsburgh, Pennsylvania

Combined Financial Statements
and
Supplementary Information
For the years ended December 31, 2025 and 2024

and Independent Auditor's Report Thereon

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Allegheny Conference on Community Development and Affiliates
Pittsburgh, Pennsylvania

Opinion

We have audited the accompanying combined financial statements of the Allegheny Conference on Community Development and Affiliates (Conference and Affiliates), which comprise the combined statements of financial position as of December 31, 2025 and 2024, the related combined statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, based on our audits and the reports of other auditors, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of the Conference and Affiliates as of December 31, 2025 and 2024, and the changes in their net assets, functional expenses and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We did not audit the financial statements of Strategic Investment Fund, Inc. and Strategic Investment Fund Partners, a Limited Partnership, entities in which the Conference and Affiliates have equity interest, whose statements reflect total assets constituting 17% and 14%, respectively, of the Conference and Affiliates' combined total assets as of December 31, 2025 and 2024, and total revenues constituting 2% and 1%, respectively, of combined total revenues for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Strategic Investment Fund, Inc. and Strategic Investment Fund Partners, is based solely on the reports of the other auditors.

Basis for Opinion

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

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with U.S. GAAP and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined 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 combined 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 combined 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 Conference and Affiliates' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conference and Affiliates' ability to continue as a going concern for a reasonable period of time.

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

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining financial statements on Pages 26-32 are presented for the purpose of additional analysis and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
May 21, 2026

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ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES

COMBINED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
CASH AND CASH EQUIVALENTS	$ 13,751,345	$ 7,827,626
CERTIFICATE OF DEPOSIT	-	1,528,453
RECEIVABLES, NET	8,979,214	18,686,906
PREPAID EXPENSES	165,601	177,947
INVESTMENTS	7,129,306	6,902,664
FURNITURE AND EQUIPMENT	1,171,063	1,154,609
Less - Accumulated depreciation and amortization	(1,016,427)	(945,761)
	154,636	208,848
OPERATING LEASE RIGHT-OF-USE ASSET	665,236	1,092,052
OTHER	22,703	22,703
Total Assets	$ 30,868,041	$ 36,447,199
LIABILITIES AND NET ASSETS		
ACCOUNTS PAYABLE	$ 744,161	$ 1,938,448
ACCRUED LIABILITIES	908,054	828,462
OPERATING LEASE LIABILITY	997,835	1,630,940
DEFERRED REVENUES	929,007	609,756
Total Liabilities	3,579,057	5,007,606
NET ASSETS		
Without donor restrictions	5,322,134	5,654,888
With donor restrictions	21,966,850	25,784,705
Total Net Assets	27,288,984	31,439,593
Total Liabilities And Net Assets	$ 30,868,041	$ 36,447,199

See notes to combined financial statements.

ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES

COMBINED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
NET ASSETS WITHOUT DONOR RESTRICTIONS		
PUBLIC SUPPORT AND REVENUE		
Contributions	$ 282,848	$ 1,010,787
Project, program and activities revenue	415,900	501,605
Contracts and grants	2,398,121	3,161,541
Membership dues	19,774	25,424
Investment, equity and other income	59,346	90,331
Affiliate allocation	(2,395,508)	(2,152,783)
Other	180,616	177,413
Net assets released from restrictions	19,440,874	11,686,713
Total Public Support And Revenue	20,401,971	14,501,031
EXPENSES		
Program services	18,003,857	10,359,446
Management and general	2,608,993	2,674,737
Fundraising	121,875	295,491
Total Expenses	20,734,725	13,329,674
Changes In Net Assets Without Donor Restrictions	(332,754)	1,171,357
NET ASSETS WITH DONOR RESTRICTIONS		
PUBLIC SUPPORT AND REVENUE		
Contributions	14,817,666	21,729,371
Investment and equity income	299,353	434,177
Project, program and activities revenue	506,000	101,000
Other	-	5,015
Net assets released from restrictions	(19,440,874)	(11,686,713)
Changes In Net Assets With Donor Restrictions	(3,817,855)	10,582,850
Changes In Net Assets	(4,150,609)	11,754,207
NET ASSETS		
Beginning of year	31,439,593	19,685,386
End of year	$ 27,288,984	$ 31,439,593

See notes to combined financial statements.

ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES

COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services			
	Downtown	Economic Growth	Federal Investments	Thought Leadership
EXPENSES				
Salaries, wages and employee benefits	$ 112,949	$ 2,504,757	$ 130,601	$ 36,851
Professional services	2,118,396	638,131	16,315	4,125
Contributions, grants and allocations	9,537,515	-	-	-
Public relations, advertising and printing	4,467	365,076	3,400	-
Meetings, programs and activities	2,186	449,199	22,529	35,209
Facilities	-	-	-	-
Information technology	-	-	-	-
Travel	2,867	100,311	3,597	-
Other expenses	-	101,394	2,837	-
Expenses before allocation of administrative expenses	11,778,380	4,158,868	179,279	76,185
Allocation of administrative expenses				
Executive	12,958	105,492	13,703	12,340
Human resources	16,194	131,834	17,125	15,421
Accounting/operations	68,231	555,455	72,153	64,975
Information technology	15,679	127,634	16,580	14,930
Investor relations	13,209	107,528	13,968	12,578
Communications	30,043	244,578	31,771	28,609
Total allocation of administrative expenses (See Note 12.)	156,314	1,272,521	165,300	148,853
Total Expenses	$ 11,934,694	$ 5,431,389	$ 344,579	$ 225,038

Program Services					
Other Program	Total Program Services	Management and General	Fundraising	Total Expenses	
$ -	$ 2,785,158	$ 3,427,920	$ 349,725	$ 6,562,803	
-	2,776,967	462,377	-	3,239,344	
68,157	9,605,672	-	-	9,605,672	
-	372,943	74,834	6,306	454,083	
-	509,123	47,101	6,062	562,286	
-	-	586,108	-	586,108	
-	-	160,683	-	160,683	
-	106,775	21,932	3,403	132,110	
-	104,231	481,784	1,318	587,333	
68,157	16,260,869	5,262,739	366,814	21,890,422	
-	144,493	(240,301)	-	(95,808)	
-	180,574	(300,304)	-	(119,730)	
-	760,814	(1,265,276)	-	(504,462)	
-	174,823	(290,738)	-	(115,915)	
-	147,283	-	(244,939)	(97,656)	
-	335,001	(557,127)	-	(222,126)	
-	1,742,988	(2,653,746)	(244,939)	(1,155,697)	
$ 68,157	$ 18,003,857	$ 2,608,993	$ 121,875	$ 20,734,725	

See notes to combined financial statements.

ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES

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

	Program Services			
	Downtown	Economic Growth	Federal Investments	Thought Leadership
EXPENSES				
Salaries, wages and employee benefits	$ 650,467	$ 2,380,452	$ 136,873	$ 80,756
Professional services	1,949,641	1,213,325	82,648	36,873
Contributions, grants and allocations	1,343,145	42,248	15,000	15,000
Public relations, advertising and printing	5,239	337,111	6,840	1,603
Meetings, programs and activities	18,387	172,024	23,491	62,591
Facilities	-	-	-	-
Information technology	-	-	-	-
Travel	5,072	129,941	2,460	-
Other expenses	-	113,784	2,215	-
Expenses before allocation of administrative expenses	3,971,951	4,388,885	269,527	196,823
Allocation of administrative expenses				
Executive	16,688	82,536	19,480	-
Human resources	20,855	103,145	24,344	-
Accounting/operations	87,872	434,584	102,568	-
Information technology	20,192	99,860	23,569	-
Investor relations	17,010	84,129	19,856	-
Communications	38,692	191,357	45,163	-
Total allocation of administrative expenses (See Note 12.)	201,309	995,611	234,980	-
Total Expenses	$ 4,173,260	$ 5,384,496	$ 504,507	$ 196,823

Program Services					
Other Program	Total Program Services	Management and General	Fundraising	Total Expenses	
$ -	$ 3,248,548	$ 2,799,382	$ 335,760	$ 6,383,690	
-	3,282,487	692,553	-	3,975,040	
51,348	1,466,741	-	-	1,466,741	
-	350,793	55,253	4,004	410,050	
49,012	325,505	41,652	148,112	515,269	
-	-	529,443	-	529,443	
-	-	187,548	-	187,548	
-	137,473	21,314	1,501	160,288	
-	115,999	469,955	2,007	587,961	
100,360	8,927,546	4,797,100	491,384	14,216,030	
-	118,704	(192,183)	-	(73,479)	
-	148,344	(240,171)	-	(91,827)	
-	625,024	(1,011,919)	-	(386,895)	
-	143,621	(232,521)	-	(88,900)	
-	120,995	-	(195,893)	(74,898)	
-	275,212	(445,569)	-	(170,357)	
-	1,431,900	(2,122,363)	(195,893)	(886,356)	
$ 100,360	$ 10,359,446	$ 2,674,737	$ 295,491	$ 13,329,674	

See notes to combined financial statements.

ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES

COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ (4,150,609)	$ 11,754,207
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	70,666	74,909
Equity earnings on investments	(226,642)	(285,609)
Earnings on certificate of deposit	(12,181)	(71,321)
Noncash lease expense	(206,289)	(193,246)
Changes in assets and liabilities:		
Receivables	9,707,692	(13,602,244)
Prepaid expenses	12,346	2,581
Accounts payable and accrued liabilities	(1,114,695)	1,523,739
Deferred revenues	319,251	188,643
Net Cash Provided By (Used In) Operating Activities	4,399,539	(608,341)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of furniture and equipment	(16,454)	(71,458)
Proceeds from maturity of certificate of deposit	1,540,634	-
Net Cash Provided By (Used In) Investing Activities	1,524,180	(71,458)
Net Increase (Decrease) In Cash And Cash Equivalents	5,923,719	(679,799)
CASH AND CASH EQUIVALENTS		
Beginning of year	7,827,626	8,507,425
End of year	$ 13,751,345	$ 7,827,626

See notes to combined financial statements.

ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES

NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - ORGANIZATION

The Allegheny Conference on Community Development and Affiliates (Conference and Affiliates) are comprised of the Allegheny Conference on Community Development (Conference), Pittsburgh Regional Alliance (PRA), Greater Pittsburgh Chamber of Commerce (Chamber), PGHQ2, LLC, doing business as SWPA New Economy Collaborative (SWPA NEC) and Pittsburgh Downtown Revitalization, LLC. Other supporting organizations include SWPA Responsible Growth, Inc. and SWPA Infrastructure Cooperative LLC.

The Conference is a nonprofit organization incorporated in 1944 focused on improving the economy and quality of life of the 10-county region of southwestern Pennsylvania: Allegheny, Armstrong, Beaver, Butler, Fayette, Greene, Indiana, Lawrence, Washington and Westmoreland. Its board of directors, the Conference's policy-setting group, is comprised of senior executives of the region's key businesses. The majority of the Conference's revenues are contributions from over 250 organizations that are members of the Conference's Regional Investors Council (RIC).

The PRA is a nonprofit organization incorporated in 1995 to strengthen regional economic development, including marketing the business attributes of the region to companies considering relocating or expanding into southwestern Pennsylvania. The members of PRA's regional partnership include public and private sector leaders and economic development professionals who work together to attract capital investment and create jobs in the region.

The Chamber is a private, nonprofit business membership organization incorporated in 1876 to advocate for the resources and legislative changes necessary to improve the business climate and quality of life in southwestern Pennsylvania.

SWPA NEC was established in 2017 for the purpose of promoting economic development in the region. Its sole member is the Conference. Its initial activity ceased in 2019 but was reconstituted in 2021 to be the recipient of phase one of the Build Back Better Regional Challenge Grant (BBB Grant) on behalf of the Southwestern Pennsylvania region. In 2022, SWPA NEC was awarded a grant as a subrecipient, which terminates in September 2026. In April 2023, a cost reimbursement subrecipient agreement was executed with Southwestern Pennsylvania Commission, the pass-through entity managing $24,800,000 of the total $62,700,000 grant on behalf of the region. SWPA NEC's share of the grant is $3,035,000. During the years ended December 31, 2025 and 2024, SWPA NEC incurred grant expenses and recognized revenue of approximately $695,000 and $826,000, respectively, from this grant.

SWPA Responsible Growth, Inc. was established in 2021 for the purpose of shaping the external political operating environment to enable inclusive opportunity and growth policies. Its sole member is the Chamber. SWPA Responsible Growth, Inc. filed an application for recognition of exemption under Section 501(c)(4) of the Internal Revenue Code (IRC) in January 2022, and the application was approved by the Internal Revenue Services (IRS) on July 11, 2022. In 2023, management decided to let this entity be dormant, and there are no immediate plans for any activities.

SWPA Infrastructure Cooperative, LLC was established in 2022 for the purpose of promoting economic development in the Southwestern Pennsylvania region, including through the pursuit of federal grants and related activities. Its sole member is the Conference. SWPA Infrastructure Cooperative, LLC had no activity in 2025 or 2024.

NOTE 1 - ORGANIZATION (Continued)

Pittsburgh Downtown Revitalization, LLC was established in 2024 for the purpose of providing support and assistance in connection with efforts to revitalize the downtown Pittsburgh region and related activities. Its sole member is the Conference. In 2025, Pittsburgh Downtown Revitalization, LLC entered into an agreement with Pittsburgh Downtown Partnership, the organization overseeing the project management of the redevelopment of Market Square in downtown Pittsburgh, Pennsylvania. The agreement included a funding commitment by Pittsburgh Downtown Revitalization, LLC to Pittsburgh Downtown Partnership, as well as the assignment of various consulting and design contracts from Pittsburgh Downtown Revitalization, LLC to Pittsburgh Downtown Partnership. The total project budget was approximately $15,674,000 and was completed in April 2026.

The Conference has a strategic affiliation with the Pennsylvania Economy League of Greater Pittsburgh (PELGP), whose purpose is to conduct research and analysis on critical issues facing southwestern Pennsylvania and the Commonwealth, to create viable implementation plans and to support the Conference and its leadership in reaching solutions. A service agreement exists between the Conference and PELGP wherein the Conference serves as the managerial entity and manages the affairs of PELGP. PELGP is a single-member limited liability company 100% owned by Pennsylvania Economy League, Inc.

The Conference and Affiliates and PELGP work to advance a common agenda to improve the economic future and quality of life in the 10-county region of Southwestern Pennsylvania. The Conference and Affiliates are uniquely positioned to tackle issues of regional scope and importance while gaining efficiencies by sharing the costs of common management and coordination.

The Conference is advancing a 10-year vision of vitality for the Pittsburgh region as outlined in its report, 2020-2030 Next is Now. During the 2024-2025 timeframe, the Conference worked to propel post-pandemic recovery and growth by positioning the region for job creation, increasing opportunity and across the entire region, improving competitiveness and leveraging new state and federal investment opportunities. To this end, the Conference worked to advance a focused agenda across three strategic priorities to:

- Grow the economy by securing business investment and job creation. A proactive economic development strategy focused on high-growth industry sectors, including life sciences, autonomy and robotics, additive and advanced manufacturing and energy.

- Enhance vitality for all. Inclusive growth principles were developed and adopted to ensure that inclusion guide decision-making and that opportunity in the region is equitable both demographically and geographically.

- Unlock the region’s potential by improving competitiveness, removing policy barriers and securing transformative public sector investment. The creation of a competitive investment environment included efforts to reduce the state corporate net income tax rate and other healthy host provisions. Pursuit of public funding included efforts to secure investment in critical infrastructure and cluster development.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by management in the preparation of the accompanying combined financial statements follows:

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

Principles of Combination - The combined financial statements include the accounts of the Conference, PRA, Chamber, SWPA NEC and Pittsburgh Downtown Revitalization, LLC. Consistent with generally accepted accounting principles for not-for-profit organizations, the financial position and results of operations and cash flows are presented on a combined basis for 2025 and 2024. All intercompany balances and transactions have been eliminated in combination. The Conference has several investments in which it has control or a residual economic interest, but not both. These investments are recorded using the equity method of accounting.

Net Assets - The Conference and Affiliates classify resources for accounting and reporting purposes into separate net asset classes based on the absence or existence of donor-imposed restrictions. In the accompanying combined financial statements, net assets that have similar characteristics have been combined into similar categories. A description of the net asset categories of the Conference and Affiliates is as follows:

> Net Assets Without Donor Restrictions - Net assets not subject to donor-imposed restrictions or stipulations as to purpose or use.
>
> Net Assets With Donor Restrictions - Net assets that are subject to donor-imposed restrictions or stipulations that may or will be met either by actions of the Conference and Affiliates or the passage of time.

The Conference and Affiliates report gifts of cash and other assets as restricted support if they are received with donor-imposed restrictions that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statements of activities and changes in net assets as net assets released from restrictions. Certain donor-restricted funds were received and expended during the year. These funds were recorded in net assets with donor restrictions, then released when the restriction was met.

Receipts of unconditional promises to give with payments due in future periods are recorded as pledges, contributions and/or grants receivable and are recognized as increases to net assets at the date of promise. Receipts of conditional promises to give, which depend on the occurrence of a specified future and uncertain event, are recognized when the conditions on which they depend are substantially met.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Conference and Affiliates receive various donations of goods and services. In-kind services include, but are not limited to, advertising, marketing and media support. Due to the volume and nature of the services provided, management is unable to quantify the total benefits to the organization and relies on values provided by the contributors. To the extent quantifiable by the contributor of the goods or services, management records the valued goods and services as contribution revenue and related expense at fair value in the accompanying combined statements of activities and changes in net assets. In 2025 and 2024, such values provided by the contributors totaled approximately $28,000 and $31,000, respectively. The majority of the contributed services are from RIC members.

Agency Transactions - During the year ended December 31, 2025, the Conference received funds for which it did not have variance power and acted solely as an intermediary. Accordingly, such amounts are not recognized as contribution revenue and are recorded as funds held for others until remitted. During 2025, approximately $500,000 of funds received and remitted were excluded from contribution revenue and net assets released from restrictions.

Cash and Cash Equivalents - The Conference and Affiliates maintain, at several financial institutions, cash that may at times exceed federally insured amounts. The Conference and Affiliates consider all investments with a purchased maturity of three months or less to be cash equivalents. As of December 31, 2025 and 2024, the Conference and Affiliates had approximately $7,108,000 and $3,123,000, respectively, in donor-restricted funds included within cash and cash equivalents, which are restricted for use in accordance with donor-specified purposes.

Certificate of Deposit - During 2024, the Conference held a certificate of deposit (CD) that was recorded at fair value and bore a fixed interest rate. Upon maturity in February 2024, the proceeds were reinvested into a new CD maturing in September 2024 with an interest rate of 5%. In September 2024, the Conference reinvested the proceeds into another CD with a maturity date of February 22, 2025 and an interest rate of 4.75%. On March 3, 2025, approximately $1,541,000 was transferred from the CD into a money market account.

Receivables - Pledge receivables are carried at the amounts owed by donors, brought to net present value of the estimated future cash flows. Management periodically reviews pledges to ensure they remain collectible. If a pledge is determined to be not collectible, the remaining balance is written off. Pledges that are due in more than one year are discounted to present value, using a risk-free interest rate applicable to the year in which the pledge commitment is received. The net present value discount was not material as of December 31, 2025 and 2024.

For receivables related to projects, programs, and activities and contracts and grants, the Conference is exposed to credit losses and provisions are made for estimated uncollectible receivables. The Conference regularly evaluates the collectability of these types of receivables, including evaluating each customers' ability to pay by assessing customer creditworthiness, specific credit risks, historical experience and current economic conditions through a reasonable forecast period. Decisions to charge off receivables are based on management's judgment after consideration of facts and circumstances surrounding potential uncollectible accounts. Management determined that no allowance for credit losses was necessary at December 31, 2025 and 2024. It is reasonably possible that management's estimate for the allowance for credit losses will change.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments - The Conference's investments in closely held limited partnerships are accounted for under the equity method, wherein the proportionate share of earnings increase or decrease the carrying value of the investments on the combined statements of financial position.

Furniture and Equipment - Purchases of furniture and equipment having a unit cost of $2,000 or more and an estimated useful life of three or more years are capitalized at the lower of cost or fair value. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three to 15 years.

Leases - The Conference determines whether a contract contains a lease at contract inception and classifies it as either finance or operating. A contract contains a lease if there is an identified asset and the Conference has the right to control the asset.

Operating lease right-of-use assets represent the Conference's right to use an underlying asset for the lease term, and operating lease liabilities represent the Conference's obligation to make lease payments arising from the lease. In the combined statements of activities and changes in net assets, lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

A short-term lease is defined as a lease with an initial term of 12 months or less. The Conference elected to not recognize short-term leases as right-of-use assets and lease liabilities on the accompanying combined statements of financial position. All short-term leases that are not included on the Conference's statements of financial position are recognized within lease expense. Leases that have an initial term of 12 months or less with an option for renewal need to be assessed in order to determine if the lease qualifies for the short-term lease exception. If the option is reasonably certain to be exercised, the lease does not qualify as a short-term lease.

Operating lease right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the lease payments over the lease term, using a discount rate. For the purpose of lease liability measurement, the Conference considers only payments that are fixed and determinable at the time of commencement. Some leasing arrangements require variable payments that are dependent upon usage or output, or may vary for other reasons, such as insurance or tax payments. Any variable payments are expensed as incurred. The Conference elected the practical expedient permitted to use the risk-free rate in determining the present value of the lease payments, unless the implicit rate is readily determinable. The Conference's lease terms may include options to extend or terminate the lease and are recognized when it is reasonably certain that the Conference will exercise that option. The Conference has lease agreements with lease and non-lease components, which are accounted for as a single-lease component for all classes of leased assets for which the Conference is the lessee. Lease assets are tested for impairment in the same manner as long-lived assets used in operations. See Note 8 for additional disclosures regarding the Conference's leases.

Revenue Recognition - The Conference's revenues are primarily generated from contributions, which are scoped out of the provisions of Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers (ASC 606). The Conference's revenues that follow ASC 606 primarily include project, program and activities and membership dues and are recorded in the year in which the Conference satisfies the performance obligation. A performance obligation is a promise in a contract to deliver a distinct product or service to a customer. The Conference's contracts generally have a single performance obligation, as the promise to deliver products or services is not separately identifiable from other promises in the contract and, therefore, not distinct. These revenues are recognized over time, and are recorded as deferred revenue upon receipt and recognized as revenue when the event occurs or as time and expenses are incurred.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract Balances - The Conference has various contract balances resulting from contracts with customers. Deferred revenue represents amounts received in advance of services being performed and is recognized as revenue when the related performance obligations are satisfied. These contract balances were included within cash and deferred revenue on the combined statements of financial position and were not material to the combined financial statements as a whole. A portion of the Conference and Affiliates' agenda consists of projects and contracts that are executed over a period of time and span multiple periods. For these arrangements, revenue is recognized in the same period in which the related expenses are incurred to carry out the initiative.

Income Taxes - The Conference and PRA are each individually tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code (IRC) and are also classified as entities that are not private foundations. SWPA NEC, SWPA Infrastructure Cooperative, LLC, and Pittsburgh Downtown Revitalization, LLC are single-member LLCs, each disregarded entities of the Conference for federal tax purposes. The Chamber is a tax-exempt organization under Section 501(c)(6) of the IRC and is the sole member of SWPA Responsible Growth, which is a tax-exempt organization under Section 501(c)(4) of the IRC.

The Financial Accounting Standards Board (FASB) issued the Accounting for Income Taxes topic of the ASC, which clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. This topic prescribes a recognition threshold and measurement principles for financial statement disclosure of tax positions taken or expected to be taken on a tax return. The Conference and Affiliates' combined statements of financial position at December 31, 2025 and 2024 do not include any liabilities associated with uncertain tax positions; further, the Conference and Affiliates have no unrecognized tax benefits. The Conference and Affiliates are no longer subject to examination of their tax returns for years before 2022.

Fair Value Measurement - The Fair Value Measurement topic of the ASC defines fair value, establishes a framework for its measurement and expands disclosures about fair value measurements.

Accounting principles generally accepted in the United States of America established a hierarchy for which assets and liabilities must be grouped, based on significant levels of inputs as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities,

Level 2 - Quoted prices in active markets for similar assets and liabilities and inputs that are observable for the asset or liability, or

Level 3 - Unobservable inputs for the asset or liability, such as discounted cash flow models or valuations.

The determination of where assets and liabilities fall within this hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Conference and Affiliates' financial instruments consist primarily of cash and cash equivalents, CD, receivables and accounts payable. The carrying amount of cash and cash equivalents, CD, accounts receivable and accounts payable approximates their fair value due to the short-term nature of such instruments.

NOTE 3 - LIQUIDITY AND AVAILABILITY

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

	December 31	
	2025	2024
Cash	$ 13,750,845	$ 7,827,626
Less: Cash restricted to time and/or purpose	(7,107,582)	(3,123,231)
Certificate of deposit	-	1,528,453
Receivables	8,979,214	18,686,906
Less: Receivables restricted to time and/or purpose	(6,491,524)	(11,715,000)
Financial assets available to meet cash needs for general expenditures within one year	$ 9,130,953	$ 13,204,754

Receivables above include those with restrictions subject to either passage of time or to donor-imposed restrictions or stipulations. The Conference regularly monitors the liquidity required to meet its operational needs and contractual commitments. The financial assets above are net of any donor or other contractual restrictions that make them unavailable for general expenditure within one year of the combined statements of financial position date.

A primary source of the Conference's revenue is the contributions from members of the RIC. Based on its operating history, the Conference believes it will continue to collect sufficient revenue to cover general expenditures.

NOTE 4 - RECEIVABLES

Receivables, net consist of the following at December 31:

	2025	2024
Pledges	$ 4,487,140	$ 5,040,664
Contributions and grants	4,118,345	13,053,762
Other	373,729	592,480
	$ 8,979,214	$ 18,686,906

At December 31, 2025, approximately $6,352,000 of receivables are due within one year, with the remaining approximately $2,627,000 due within three years. At December 31, 2024, approximately $18,622,000 of receivables were due within one year, with the remaining $65,000 due within two years.

NOTE 5 - INVESTMENTS

Investments consist of the following at December 31:

	2025	2024
Investment in the Strategic Investment Fund, Inc. (SIF, Inc.)	$ 4,731,904	$ 4,577,407
Investment in the Strategic Investment Fund Partners, LP (SIF Partners)	463,743	452,484
Investment in Power of 32 Site Development Fund Partners, LP (P32 Fund)	1,810,055	1,762,698
Investment in Power of 32 Site Development Fund, LLC (P32 LLC)	123,604	110,075
	$ 7,129,306	$ 6,902,664

Power of 32 Site Development Fund, LLC and Power of 32 Site Development Fund Partners, LP

P32 LLC was organized on March 21, 2014 to function as the general partner of P32 Fund, a limited partnership. The P32 Fund provides funding for site development projects to assist in the development of high-quality real estate sites to support business relocations to and expansions in the four-state, 32-county area that is part of the Power of 32 initiative. P32 LLC has a 0.1% interest in the P32 Fund, for which the Conference has a 50% interest. The P32 Fund concluded its offering period on March 31, 2015, with a total of $48,872,000 in capital commitments. The term of Class C and D units held by SIF Partners will end on May 31, 2027, and the remaining Class A, B, D and E units will end on March 31, 2035. During 2025, Class E unit holders had the option to exchange for Calss F units. In 2024 and 2025, there were no such new loans, and 2024 loan repayments were insignificant. During 2025, two loans were repaid totaling approximately $11,300,000.

The Conference received a grant from an unrelated foundation in 2013 to fund its limited partnership interest. The Conference contributed $0 to the P32 Fund in both 2025 and 2024. As of December 31, 2025, the cumulative total contributed by the Conference is $1,500,000, fulfilling its total commitment for its limited partnership interest. The investment in P32 Fund is reflected in net assets with donor restrictions within the combined statements of financial position. The Conference records its interests in P32 LLC and the P32 Fund as equity investments in the combined statements of financial position.

The Conference's investment in the P32 Fund increased approximately $47,000 and $86,000 in 2025 and 2024, respectively, and is reflected in the investment and equity income of net assets with donor restrictions within the combined statements of activities and changes in net assets. The investment in P32 LLC increased approximately $14,000 and $12,000 in 2025 and 2024, respectively, and is reflected in investment, equity and other income of net assets without donor restrictions within the combined statements of activities and changes in net assets.

NOTE 5 - INVESTMENTS (Continued)

Strategic Investment Fund, Inc. and Strategic Investment Fund Partners

SIF, Inc. was incorporated in 1995 as a 501(c)(4) to function as the general partner of SIF Partners, a limited partnership. The Conference invested in SIF, Inc. and SIF Partners. The bylaws of SIF, Inc. state that upon dissolution, SIF Inc.'s net assets, if any, will be distributed to the Conference. Accordingly, the Conference has recorded its contributions to SIF, Inc. plus accumulated earnings of SIF, Inc. as an investment in SIF, Inc. in the accompanying combined statements of financial position. The investment in SIF, Inc. resides within net assets with donor restrictions, given the Conference must use distributed proceeds for regional economic initiatives.

The change in the investment in SIF, Inc. is recorded annually based on the change in net assets of SIF, Inc. The investment increased $154,497 and $174,459 in 2025 and 2024, respectively, and is reflected in the investment and equity income of the net assets with donor restrictions within the combined statements of activities and changes in net assets.

A financial summary of SIF, Inc. (as derived from the audited financial statements of SIF, Inc.) for the years ended December 31 is as follows:

	2025	2024
Total Assets, Primarily Investment in Strategic Investment Fund Partners	$ 4,817,833	$ 4,670,056
Total liabilities	$ 85,929	$ 92,649
Net assets without donor restrictions	4,731,904	4,577,407
Total Liabilities And Net Assets Without Donor Restrictions	$ 4,817,833	$ 4,670,056

	2025	2024
Total revenues	$ 754,252	$ 788,761
Total expenses	599,755	614,302
Increase in Net Assets of SIF, Inc.	$ 154,497	$ 174,459

NOTE 5 - INVESTMENTS (Continued)

SIF, Inc. and the Conference organized SIF Partners to provide a source of private sector financing for projects to promote economic development, create employment opportunities and contribute to the elimination of urban blight and the enhancement of community development in the City of Pittsburgh, Allegheny County and surrounding counties of Southwestern Pennsylvania. SIF Partners was initially capitalized in 1996 by $40,350,000 of capital contributions from SIF, Inc., Class A and B limited partners (Fund I). The liquidation of Fund I was completed in 2015 with a substantial portion of Fund I capital reinvested in the second fund. It completed a second round (Fund II), resulting in total capital of $29,700,000 from SIF, Inc., Class C and D limited partners. The Class C and D limited partnership units of Fund II were scheduled to terminate in 2027, but SIF, Inc. exercised its right to a five-year extension, and the new termination date is 2032. As of May 31, 2023, Fund II ceased investing in projects.

A third offering (Fund III) was completed during 2025 with certain limited partners reinvesting in the third fund as Class E and F limited partners. Fund II's unused capital was transferred to Fund III, or, in the case of Class C and D investors not reinvesting in Fund III, the unused capital was distributed to the Class C and D limited partners in December 2023. As of December 31, 2025 and 2024, 72% of the Class C and D limited partners reinvested in Fund III and one new Class E limited partner committed to investing in Fund III.

The Conference's Class B, Class D and Class F limited partner interests were funded by unrelated foundations and are included in net assets without donor restrictions since no grantor restrictions were specified. The Conference records its combined interest in the funds as an equity investment in the combined statements of financial position.

At December 31, 2025, the assets of Fund II and III are composed of 25% in loans, 9% in equity, 53% in cash and cash equivalents and 13% limited partnership interest in the P32 Fund. At December 31, 2024, the assets of Fund II and III are composed of 51% in loans, 8% in equity, 18% in cash and cash equivalents and 23% limited partnership interest in the P32 Fund.

Total assets as of December 31, 2025 and 2024 were approximately $58,599,000 and $59,555,000, respectively. Total partners' capital was approximately $58,419,000 and $58,743,000 as of December 31, 2025 and 2024, of which the Conference's interest was approximately $430,000 and $420,000 in 2025 and 2024, respectively.

NOTE 6 - ACCOUNTS PAYABLE

Accounts payable consists of the following at December 31:

	2025	2024
Trade	$ 265,005	$ 1,133,515
Affiliate	479,156	804,933
	$ 744,161	$ 1,938,448

NOTE 7 - GOVERNMENT GRANTS

The Conference was a recipient of an Employee Retention Credit (ERC), which is a refundable tax credit that encouraged businesses to keep employees on the payroll during the COVID-19 pandemic. The ERC provided qualifying employers up to $5,000 of credit for each employee, based on certain wages paid after March 12, 2020, and before January 1, 2021. Subsequent legislation increased the credit for each employee to $7,000 per calendar quarter through September 30, 2021.

Meeting the gross receipts test threshold, on August 29, 2023, the Conference filed Form 941-X, Adjusted Employer's Quarterly Federal Tax Return or Claim for Refund, correcting reported amounts for the first, second and third calendar quarters of 2021. The 2021 ERC credit claimed was approximately $863,000 on approximately $1,232,000 of qualified wages paid during the eligible period. In September 2023, the IRS imposed a moratorium on processing new claims for ERCs. In October 2024, the Conference received acknowledgement from the IRS of the receipt of the 2021 ERC amended returns. Given the Conference fulfilled its requirement under the grant, Conference recorded the first and second quarter as grant revenue and receivable in 2024 in the amount of approximately $577,000, and the funds were received in May 2025. In November 2024, Conference received an IRS notice that the third-quarter claim in the amount of $286,000 was unallowable. The Conference is in the process of appealing this third-quarter claim.

NOTE 8 - LEASES

The asset currently underlying the Conference's lease primarily includes office space, which is classified as operating lease. The Conference's lease does not contain restrictions or covenants from incurring other financial obligations.

The Conference currently occupies 21,645 square feet of office space under an escalating lease agreement that commenced on January 1, 2011. The lease agreement identified various allowances agreed upon by the landlord for the benefit of tenant improvements, the purchase of furniture, architect fees and moving expenses up to a total of $757,000. In 2016, the lease agreement was extended through June 30, 2027, with additional escalating lease payments and a $325,000 allowance to be used for tenant improvements or rent abatement. The Conference used all remaining allowances prior to their July 2022 expiration date.

The total lease expense within the combined statements of activities and changes in net assets was approximately $512,000 and $465,000 for the years ended December 31, 2025 and 2024, respectively. The cash paid for amounts included in the measurement of operating lease liability was approximately $660,000 and $648,000 in 2025 and 2024, respectively, and was recorded within cash flow from operating activities as a part of changes in net assets.

For the year ended December 31, 2025, the weighted-average remaining lease term and discount rate was 1.5 years and 2.05%, respectively. For the year ended December 31, 2024, the weighted-average remaining lease term and discount rate was 2.5 years and 2.05%, respectively.

NOTE 8 - LEASES (Continued)

As of December 31, 2025, estimated annual maturities of lease liability for the year ending December 31, 2026 and thereafter were as follows:

Year Ending December 31		Operating Leases
2026	$	673,000
2027		340,000
Total minimum lease payments		1,013,000
Less: amounts representing interest		(15,000)
Present value of total lease liabilities	$	998,000

Effective in 2026, the Conference amended its office lease, which extended the lease term through June 2038 and modified certain rent, tenant improvement, renewal, and early termination provisions. The amended lease includes fixed rental payments starting at approximately $597,000 annually and increasing to approximately $803,000 annually over the term, as well as fixed rent abatements during calendar year 2026. The amendment did not require recognition in the accompanying combined financial statements as of December 31, 2025 as it impacted lease terms and commitments for future periods.

NOTE 9 - EMPLOYEE BENEFIT PLANS

The Conference has a defined contribution plan under Section 401(k) of the IRC covering all eligible employees. Participants may designate a portion of their elective deferral contributions as Roth elective deferral contributions. Such contributions are includible in the participant's gross income. The Conference will match up to 6% of annual salaries for employees who make voluntary contributions to the plan. Amounts contributed to the plan amounted to approximately $216,000 and $241,000 for the years ended December 31, 2025 and 2024, respectively. In accordance with the plan, forfeitures of employer contributions can be applied to reduce the Conference's administration fees for the plan.

The Conference also sponsors a 403(b) tax-deferred retirement plan for its employees. The Conference does not match any employee contributions to this plan.

The Conference has a level-funded health insurance plan for its employees. The Conference makes level-funded payments comprised of the monthly premium and other administrative costs. The benefits available to members under the plan vary with respect to copayments, deductibles, coinsurance and levels of payment for specific benefits depending on whether members use network providers or non-network providers.

NOTE 10 - RELATED-PARTY TRANSACTIONS

The Conference and Affiliates and PELGP share certain operating expenses, including accounting, information technology and human resources, based on the percentage of time employees spend on each affiliate's strategies. The total cost reimbursed by PELGP to the Conference was approximately $1,156,000 and $886,000 for the years ended December 31, 2025 and 2024, respectively. The expenses are settled with a cash payment.

NOTE 10 - RELATED-PARTY TRANSACTIONS (Continued)

The Conference contracts with PELGP to assist it in carrying out its agenda. The Conference recorded approximately $2,396,000 and $2,153,000 in expenses to PELGP in 2025 and 2024, respectively. Included in the Conference and Affiliates' accounts payable are amounts the Conference and Affiliates owes PELGP. Approximately $479,000 and $805,000 was owed as of December 31, 2025 and 2024, respectively. Included in the Conference and Affiliates' accounts receivable are amounts due to the Conference and Affiliates from PELGP. Approximately $221,000 and $379,000 was due from PELGP as of December 31, 2025 and 2024, respectively.

On October 1, 2017, the Conference entered into an agreement with SIF, Inc. to provide management services to SIF, Inc. The management fee is paid annually in equal quarterly installments. For the years ended December 31, 2025 and 2024, management fees paid were $120,000.

On January 1, 2019, the Conference entered into an agreement with Power of 32 to provide management services to Power of 32. The management fee of $60,000 is paid annually in equal quarterly installments. The management fee was $60,000 for each of the years ended December 31, 2025 and 2024.

The Conference and Affiliates engage in transactions with businesses whose executives are members of the various affiliate boards of directors.

NOTE 11 - RESTRICTIONS ON ASSETS

Net assets with donor restrictions at December 31 are composed of the following:

	2025	2024
Subject to expenditure for specified purpose:		
Downtown Revitalization	$ 8,727,489	$ 12,240,263
Strategic Investment Fund, Inc.	4,731,904	4,577,407
Power of 32 Site Development Fund Partners, LP	1,810,055	1,762,698
Hillman Fund	1,513,956	1,447,472
Hillman Foundation - NEC Fund	1,041,312	1,010,280
Energy and Manufacturing Workforce Fund	1,778	1,778
McNees Scholarship Fund	566	566
RK Mellon Remote Talent/Startup Fund	179	179
African-American Directors Forum	-	68,179
	17,827,239	21,108,822
Subject to passage of time:		
Pledges and Contributions	4,139,611	4,675,883
	$ 21,966,850	$ 25,784,705

NOTE 11 - RESTRICTIONS ON ASSETS (Continued)

Net assets were released from donor restrictions during the years ended December 31 by incurring expenses satisfying the restricted purposes, passage of time or occurrence of other events specified by donors and grantors. These amounts are summarized as follows:

	2025	2024
Satisfaction of purpose restrictions:		
Downtown Revitalization	$ 11,354,512	$ 2,382,140
African-American Directors Forum	68,149	141,505
Hillman Fund	-	327,248
McNees Scholarship Fund	-	51,482
	11,422,661	2,902,375
Expiration of time restrictions:		
Pledges and Contributions	8,018,213	8,784,338
	$ 19,440,874	$ 11,686,713

NOTE 12 - EXPENSES BY BOTH NATURE AND FUNCTION

Expenses that are specifically identifiable are charged directly to their respective functions. Certain costs are allocated between program services and management and fundraising expenses based on actual time associated with a particular activity or strategy. The allocation of shared administrative expenses includes such items as rent, professional services and depreciation. These expenses are allocated in a manner that is reasonable.

NOTE 13 - SUBSEQUENT EVENTS

Management has performed an evaluation of subsequent events from the date of the combined financial statements, December 31, 2025, through May 21, 2026. Management determined that there were no significant subsequent events, other than those disclosed in Notes 1 and 8, that have not been recognized in the Conference and Affiliates' combined financial statements or that require disclosure.

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SUPPLEMENTARY INFORMATION

ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES

COMBINING STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

ASSETS	Allegheny Conference on Community Development	Pittsburgh Regional Alliance	Greater Pittsburgh Chamber of Commerce	SWPA New Economy Collaborative	Pittsburgh Downtown Revitalization	Eliminations	Total Combined
CASH AND CASH EQUIVALENTS	$ 6,031,331	$ 2,027,913	$ 94,389	$ 1,288,920	$ 4,308,792	$ -	$ 13,751,345
CERTIFICATE OF DEPOSIT	-	-	-	-	-	-	-
RECEIVABLES, NET	5,038,198	938,265	151,465	339,792	3,853,734	(1,342,240)	8,979,214
PREPAID EXPENSES	146,671	16,090	2,840	-	-	-	165,601
INVESTMENTS	7,129,306	-	-	-	-	-	7,129,306
FURNITURE AND EQUIPMENT	1,171,063	-	-	-	-	-	1,171,063
Less - Accumulated depreciation and amortization	(1,016,427)	-	-	-	-	-	(1,016,427)
	154,636	-	-	-		-	154,636
OPERATING LEASE RIGHT-OF-USE ASSET	665,236	-	-	-	-	-	665,236
OTHER	3,003	2,500	17,200	-	-	-	22,703
Total Assets	$ 19,168,381	$ 2,984,768	$ 265,894	$ 1,628,712	$ 8,162,526	$ (1,342,240)	$ 30,868,041

	Allegheny Conference on Community Development	Pittsburgh Regional Alliance	Greater Pittsburgh Chamber of Commerce	SWPA New Economy Collaborative	Pittsburgh Downtown Revitalization	Eliminations	Total Combined
LIABILITIES							
ACCOUNTS PAYABLE	$ 1,239,973	$ 10,953	$ 95,207	$ 605,842	$ 134,426	$ (1,342,240)	$ 744,161
ACCRUED LIABILITIES	608,766	166,956	132,332	-	-	-	908,054
OPERATING LEASE LIABILITY	997,835	-	-	-	-	-	997,835
DEFERRED REVENUES	-	914,509	14,498	-	-	-	929,007
Total Liabilities	2,846,574	1,092,418	242,037	605,842	134,426	(1,342,240)	3,579,057
NET ASSETS							
WITHOUT DONOR RESTRICTIONS	3,450,519	1,892,350	23,857	(18,443)	(26,149)	-	5,322,134
WITH DONOR RESTRICTIONS	12,871,288	-	-	1,041,313	8,054,249	-	21,966,850
Total Net Assets	16,321,807	1,892,350	23,857	1,022,870	8,028,100	-	27,288,984
Total Liabilities And Net Assets	$ 19,168,381	$ 2,984,768	$ 265,894	$ 1,628,712	$ 8,162,526	$ (1,342,240)	$ 30,868,041

The independent auditor's report should be read with
these combining financial statements.

ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES

COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Allegheny Conference on Community Development	Pittsburgh Regional Alliance	Greater Pittsburgh Chamber of Commerce	SWPA New Economy Collaborative	Pittsburgh Downtown Revitalization	Eliminations	Total Combined
NET ASSETS WITHOUT DONOR RESTRICTIONS							
PUBLIC SUPPORT AND REVENUE							
Contributions	$ 27,700	$ -	$ 255,148	$ -	$ -	$ -	$ 282,848
Project, program and activities revenue	416,650	565,000	65,250	-	-	(631,000)	415,900
Contracts and grants	258,120	1,444,767	-	695,234	-	-	2,398,121
Membership dues	-	-	19,774	-	-	-	19,774
Investment, equity and other income	31,337	25,608	887	1,514	-	-	59,346
Affiliate allocation	(5,260,846)	1,369,710	1,516,559	(20,931)	-	-	(2,395,508)
Other	180,616	-	-	-	-	-	180,616
Net assets released from restrictions	7,836,012	-	-	-	11,604,862	-	19,440,874
Total Public Support And Revenue	3,489,589	3,405,085	1,857,618	675,817	11,604,862	(631,000)	20,401,971
EXPENSES							
Program services	1,659,055	3,043,867	1,625,107	675,817	11,631,011	(631,000)	18,003,857
Management and general	2,015,264	361,218	232,511	-	-	-	2,608,993
Fundraising	121,875	-	-	-	-	-	121,875
Total Expenses	3,796,194	3,405,085	1,857,618	675,817	11,631,011	(631,000)	20,734,725
Changes In Net Assets Without Donor Restrictions	(306,605)	-	-	-	(26,149)	-	(332,754)
NET ASSETS WITH DONOR RESTRICTIONS							
PUBLIC SUPPORT AND REVENUE							
Contributions	6,725,578	-	-	-	8,092,088	-	14,817,666
Investment and equity income	268,320	-	-	31,033	-	-	299,353
Project, program and activities revenue	506,000	-		-	-	-	506,000
Other	-	-	-	-	-	-	-
Net assets released from restrictions	(7,836,012)	-	-	-	(11,604,862)	-	(19,440,874)
Changes In Net Assets With Donor Restrictions	(336,114)	-	-	31,033	(3,512,774)	-	(3,817,855)
Changes In Net Assets	(642,719)	-	-	31,033	(3,538,923)	-	(4,150,609)
NET ASSETS							
Beginning of year	16,964,526	1,892,350	23,857	991,837	11,567,023	-	31,439,593
End of year	$ 16,321,807	$ 1,892,350	$ 23,857	$ 1,022,870	$ 8,028,100	$ -	$ 27,288,984

The independent auditor's report should be read with
these combining financial statements.

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ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES

COMBINING STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

ASSETS	Allegheny Conference on Community Development	Pittsburgh Regional Alliance	Greater Pittsburgh Chamber of Commerce	SWPA New Economy Collaborative	Pittsburgh Downtown Revitalization	Eliminations	Total Combined
CASH AND CASH EQUIVALENTS	$ 3,303,897	$ 2,565,419	$ 35,048	$ 1,273,262	$ 650,000	$ -	$ 7,827,626
CERTIFICATE OF DEPOSIT	1,528,453	-	-	-	-	-	1,528,453
RECEIVABLES, NET	8,465,363	251,089	255,799	874,915	12,147,320	(3,307,580)	18,686,906
PREPAID EXPENSES	142,287	24,700	10,960	-	-	-	177,947
INVESTMENTS	6,902,664	-	-	-	-	-	6,902,664
FURNITURE AND EQUIPMENT	1,154,609	-	-	-	-	-	1,154,609
Less - Accumulated depreciation and amortization	(945,761)	-	-	-	-	-	(945,761)
	208,848	-	-	-		-	208,848
OPERATING LEASE RIGHT-OF-USE ASSET	1,092,052	-	-	-	-	-	1,092,052
OTHER	3,003	2,500	17,200	-	-	-	22,703
Total Assets	$ 21,646,567	$ 2,843,708	$ 319,007	$ 2,148,177	12,797,320	$ (3,307,580)	$ 36,447,199

	Allegheny Conference on Community Development	Pittsburgh Regional Alliance	Greater Pittsburgh Chamber of Commerce	SWPA New Economy Collaborative	Pittsburgh Downtown Revitalization	Eliminations	Total Combined
LIABILITIES							
ACCOUNTS PAYABLE	$ 2,538,803	$ 247,753	$ 220,769	$ 1,152,535	$ 1,086,168	$ (3,307,580)	$ 1,938,448
ACCRUED LIABILITIES	512,298	94,758	73,472	3,805	144,129	-	828,462
OPERATING LEASE LIABILITY	1,630,940	-	-	-	-	-	1,630,940
DEFERRED REVENUES	-	608,847	909	-	-	-	609,756
Total Liabilities	4,682,041	951,358	295,150	1,156,340	1,230,297	(3,307,580)	5,007,606
NET ASSETS							
WITHOUT DONOR RESTRICTIONS	3,757,124	1,892,350	23,857	(18,443)	-	-	5,654,888
WITH DONOR RESTRICTIONS	13,207,402	-	-	1,010,280	11,567,023	-	25,784,705
Total Net Assets	16,964,526	1,892,350	23,857	991,837	11,567,023	-	31,439,593
Total Liabilities And Net Assets	$ 21,646,567	$ 2,843,708	$ 319,007	$ 2,148,177	12,797,320	$ (3,307,580)	$ 36,447,199

The independent auditor's report should be read with these combining financial statements.

ALLEGHENY CONFERENCE ON
COMMUNITY DEVELOPMENT AND AFFILIATES

COMBINING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Allegheny Conference on Community Development	Pittsburgh Regional Alliance	Greater Pittsburgh Chamber of Commerce	SWPA New Economy Collaborative	Pittsburgh Downtown Revitalization	Eliminations	Total Combined
NET ASSETS WITHOUT DONOR RESTRICTIONS							
PUBLIC SUPPORT AND REVENUE							
Contributions	$ 989,048	$ 700,116	$ 252,623	$ -	$ -	$ (931,000)	$ 1,010,787
Project, program and activities revenue	373,500	31,555	96,550	-	-	-	501,605
Contracts and grants	576,949	1,758,175	-	826,417	-	-	3,161,541
Membership dues	-	-	25,424	-	-	-	25,424
Investment, equity and other income	40,674	42,127	595	6,935	-	-	90,331
Affiliate allocation	(4,395,056)	839,074	1,384,338	18,861	-	-	(2,152,783)
Other	177,413	-	-	-	-	-	177,413
Net assets released from restrictions	10,429,168	-	-	27,248	1,230,297	-	11,686,713
Total Public Support And Revenue	8,191,696	3,371,047	1,759,530	879,461	1,230,297	(931,000)	14,501,031
EXPENSES							
Program services	4,514,702	3,109,702	1,556,284	879,461	1,230,297	(931,000)	10,359,446
Management and general	2,210,146	261,345	203,246	-	-	-	2,674,737
Fundraising	295,491	-	-	-	-	-	295,491
Total Expenses	7,020,339	3,371,047	1,759,530	879,461	1,230,297	(931,000)	13,329,674
Changes In Net Assets Without Donor Restrictions	1,171,357	-	-	-	-	-	1,171,357
NET ASSETS WITH DONOR RESTRICTIONS							
PUBLIC SUPPORT AND REVENUE							
Contributions	8,932,051	-	-	-	12,797,320	-	21,729,371
Investment and equity income	396,649	-	-	37,528	-	-	434,177
Project, program and activities revenue	101,000	-	-	-	-	-	101,000
Other	5,015	-	-	-	-	-	5,015
Net assets released from restrictions	(10,429,168)	-	-	(27,248)	(1,230,297)	-	(11,686,713)
Changes In Net Assets With Donor Restrictions	(994,453)	-	-	10,280	11,567,023	-	10,582,850
Changes In Net Assets	176,904	-	-	10,280	11,567,023	-	11,754,207
NET ASSETS							
Beginning of year	16,787,622	1,892,350	23,857	981,557	-	-	19,685,386
End of year	$ 16,964,526	$ 1,892,350	$ 23,857	$ 991,837	$ 11,567,023	$ -	$ 31,439,593

The independent auditor's report should be read with
these combining financial statements.