

The Troy Foundation

Modified Cash Basis Financial Report
December 31, 2017

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Independent Auditor's Report

To the Governing Board of
The Troy Foundation
Troy, Ohio

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of The Troy Foundation (the Foundation), which comprise the consolidated statements of assets, liabilities and net assets – modified cash basis as of December 31, 2017 and 2016, and the related consolidated statements of receipts, expenditures and changes in net assets – modified cash basis for the years then ended and the related notes to the consolidated financial statements (collectively, financial statements).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the partnership's preparation and fair presentation of the financial statements 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 Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of The Troy Foundation as of December 31, 2017 and 2016, and the changes in its net assets for the years then ended in accordance with the modified cash basis of accounting described in Note 1.

Independent Auditor's Report (Continued)

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental consolidated schedule of grants paid is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Foundation's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental consolidated schedule of grants paid has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

RSM US LLP

Dayton, Ohio
June 29, 2018

The Troy Foundation

**Consolidated Statements of Assets, Liabilities and Net Assets
Modified Cash Basis
December 31, 2017 and 2016**

	2017	2016
Assets		
Cash	\$ 464,227	\$ 415,819
Investments, at fair value:		
Cash equivalents	3,395,588	2,647,307
United States treasury notes and agency obligations	430,568	214,020
Common and preferred stocks	51,750,986	42,628,729
Corporate bonds	26,357,240	22,270,133
Government bonds	386,621	497,297
Mutual funds	11,743,885	14,172,370
Common collective trusts and other	948,953	944,790
Total investments	95,013,841	83,374,646
Property and equipment:		
Land and land improvements	130,820	130,820
Building	1,389,933	1,389,933
Office furniture and equipment	264,303	258,641
Construction in progress	1,600	-
	1,786,656	1,779,394
Less accumulated depreciation	704,253	655,964
Total property and equipment, net	1,082,403	1,123,430
Total assets	\$ 96,560,471	\$ 84,913,895
Liabilities and Net Assets		
Agent liabilities	\$ 6,348,384	\$ 5,428,979
Net assets:		
Unrestricted	21,428,126	19,505,546
Temporarily restricted	59,284,707	51,555,760
Permanently restricted	9,499,254	8,423,610
Total net assets	90,212,087	79,484,916
Total liabilities and net assets	\$ 96,560,471	\$ 84,913,895

See notes to consolidated financial statements.

The Troy Foundation

**Consolidated Statement of Receipts, Expenditures and Changes in Net Assets
Modified Cash Basis
Year Ended December 31, 2017**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Receipts:				
Contributions	\$ 68,023	\$ 8,916,014	\$ 1,075,644	\$ 10,059,681
Dividends and interest	470,923	1,694,394	-	2,165,317
Net assets released from restrictions	10,297,999	(10,297,999)	-	-
Total receipts	10,836,945	312,409	1,075,644	12,224,998
Expenditures:				
Distributions (excluding net assets released from restrictions)	9,541,402	-	-	9,541,402
Trustees' fees	266,600	-	-	266,600
Administrative expenses	636,267	-	-	636,267
Total expenditures	10,444,269	-	-	10,444,269
Excess of receipts over expenditures	392,676	312,409	1,075,644	1,780,729
Net gain on sales of investments	1,067,508	4,551,834	-	5,619,342
Net unrealized gain on investments	681,489	2,645,611	-	3,327,100
Other assets released from restrictions:				
Interfund transfers in	297,047	504,688	-	801,735
Interfund transfers out	(516,140)	(285,595)	-	(801,735)
Total	(219,093)	219,093	-	-
Change in net assets	1,922,580	7,728,947	1,075,644	10,727,171
Net assets, beginning of year	19,505,546	51,555,760	8,423,610	79,484,916
Net assets, end of year	\$ 21,428,126	\$ 59,284,707	\$ 9,499,254	\$ 90,212,087

See notes to consolidated financial statements.

The Troy Foundation

**Consolidated Statement of Receipts, Expenditures and Changes in Net Assets
Modified Cash Basis
Year Ended December 31, 2016**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Receipts:				
Contributions	\$ 384,896	\$ 2,975,363	\$ 2,180,808	\$ 5,541,067
Dividends and interest	420,510	1,420,211	-	1,840,721
Net assets released from restrictions	5,418,669	(5,418,669)	-	-
Total receipts	6,224,075	(1,023,095)	2,180,808	7,381,788
Expenditures:				
Distributions (excluding net assets released from restrictions)	4,947,758	-	-	4,947,758
Trustees' fees	238,763	-	-	238,763
Administrative expenses	645,104	-	-	645,104
Total expenditures	5,831,625	-	-	5,831,625
Excess (deficiency) of receipts over expenditures	392,450	(1,023,095)	2,180,808	1,550,163
Net gain on sales of investments	605,043	1,631,922	-	2,236,965
Net unrealized (loss) gain on investments	(34,986)	297,428	-	262,442
Other assets released from restrictions:				
Interfund transfers in	1,640,650	132,645	-	1,773,295
Interfund transfers out	(1,715,773)	(57,522)	-	(1,773,295)
Total	(75,123)	75,123	-	-
Change in net assets	887,384	981,378	2,180,808	4,049,570
Net assets, beginning of year	18,618,162	50,574,382	6,242,802	75,435,346
Net assets, end of year	\$ 19,505,546	\$ 51,555,760	\$ 8,423,610	\$ 79,484,916

See notes to consolidated financial statements.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Description of operations and principles of consolidation: The financial statements include the accounts of The Troy Foundation and TF Land, Inc., a wholly owned subsidiary (the Foundation). The Troy Foundation is a community charitable trust. TF Land, Inc. was formed to purchase a building in Troy, Ohio that is leased to The Troy Foundation. All significant transactions between the organizations have been eliminated upon consolidation.

Basis of accounting: The Foundation prepares its financial statements on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Consequently, revenue and related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligation is incurred. Accordingly, grants to charitable organizations are recognized as expenditures when paid and the accounts exclude contributions, interest and dividends receivable. Therefore, the accompanying financial statements are not intended to present the financial position and changes in net assets in conformity with accounting principles generally accepted in the United States of America.

Net assets: The Foundation reports gifts of cash and other assets as restricted receipts if they are received with donor stipulations 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of receipts, expenditures and changes in net assets. Net assets associated with endowment funds are classified and reported based on donor imposed restrictions. Gifts received by the Foundation are currently held in various trusts. Effective October 22, 2004, gifts may be received into trust or corporate form. The Foundation reports the information regarding its financial position and activities according to three classes of net assets:

Unrestricted funds: include trusts, which impose no restrictions on the Foundation as to their use or purpose. Such funds are expended for charitable purposes as deemed appropriate by the Distribution Committee of the Foundation.

Temporarily restricted funds: include trusts whose use by the Foundation has been limited by donors to a specific time, period, or purpose.

Permanently restricted funds: include trusts held in perpetuity or for terms designated by donors. The endowment funds of the Foundation are the portion of the Foundation's temporarily and permanently restricted net assets that are governed by the resolutions of the trusts establishing The Troy Foundation. When the intent of the donor is that the assets remain in perpetuity, the assets are reported in accordance with the stipulations of the governing instruments of the Foundation.

Cash and cash equivalents: Cash and cash equivalents consist of cash, money market funds and investments in certain short-term financial instruments. Cash and cash equivalents are deposited with several regional banks and amounts on deposit often exceed federally insured limits.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Investments: Investments are recorded at fair value. Donated investments are recorded at fair value on the date of contribution. The changes in the difference between fair value and cost of investments at the beginning and end of the year are reflected in the consolidated statement of receipts, expenditures and changes in net assets as unrealized gain (loss) on investments. The realized gains and losses on the sale of investments are the differences between the proceeds received and the carrying value of the investments sold.

The Foundation's investments are subject to the normal risks associated with financial markets. The Foundation manages the risk with regard to investments by adhering to an investment policy, which requires professional investment management and diversification of investments, as well as other standards and practices.

Property and equipment: Property and equipment is recorded at cost. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon sale or disposal of depreciable property, the costs and related accumulated depreciation are eliminated from the accounts. Any resulting gains or losses are reflected in the consolidated statement of receipts, expenditures and changes in net assets. Impairment of asset value is recognized whenever events or changes in circumstances indicate that carrying amounts are not recoverable. No impairment was recorded at December 31, 2017 and 2016. Property and equipment are depreciated on a straight-line basis over estimated service lives as follows:

Buildings	40 years
Improvements	15 years
Office furniture and equipment	5-10 years

Depreciation expense was \$48,735 and \$67,826 for the years ended December 31, 2017 and 2016, respectively.

Agent liabilities: The Foundation receives and distributes assets under certain agency and intermediary arrangements. Funds received by the Foundation when acting as an agent or intermediary are reported as a liability. The funds received are reported as assets of the Foundation and a liability is established for the fair value of the funds.

Donor-restricted contributions: Contributions of cash and other assets are reported at fair value. Contributions are classified as either temporarily or permanently restricted when the donor, in the gift instrument, stipulates limited use of the donated assets. Contributions that are received under an agreement providing the Foundation the unilateral power to redirect the use of the transferred assets to a beneficiary other than the one specified by the donor ("variance power") are classified as unrestricted - designated. The Foundation's Governing Board will evaluate and determine if circumstances have changed, that would render the express desires of the donor unnecessary, impractical, incapable of fulfillment or inconsistent with the charitable needs of the community. The Foundation may at any time redirect the application of all or part of a gift, grant or bequest to such other charitable uses or purposes which, in the Foundation's judgment, will most effectively accomplish the general mission of the Foundation. The Foundation does not receive any donated services that are required to be recognized as contributions.

Functional expenses: The Foundation classifies its activities into the functional areas of program services, management and general and fundraising, consisting primarily of compensation.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Administrative expenses: The Foundation collects an administrative fee from the funds to cover operating costs, such as professional fees, salaries, advertising and general office expenses. During the years ended December 31, 2017 and 2016, \$746,359 and \$641,339 was disbursed from the funds and placed in the Foundation's operating account, respectively. Actual operating expenses incurred by The Troy Foundation during 2017 and 2016 were \$593,206 and \$581,145, respectively. Actual operating expenses incurred by TF Land, Inc. during 2017 and 2016 were \$43,061 and \$63,959, respectively.

Spending policy: Effective May 4, 2016, the Foundation, for certain funds, adopted a new spending policy. The intent of the new policy is matching investment performance to actual spending, limiting volatility in spending while maintaining the purchasing power of the assets over time. Under the new policy, distributions from these funds are based on a percentage approved by the Governing Board (4% for 2017 and 2016) of the average fair value of the individual fund for the previous eight quarters. The fair value includes all assets of the fund, including the original contribution, all recorded dividends and interest and all appreciation realized on the investments.

Use of estimates: The preparation of financial statements in accordance with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Income taxes: The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Management does not believe that the Foundation conducts any activities subject to taxation as unrelated business income. In addition, management concluded that there are no uncertain tax positions that require adjustment to the financial statements. With few exceptions, the Foundation's federal information returns are no longer subject to examination by the Internal Revenue Service for years before 2014.

Subsequent events: The Foundation has evaluated subsequent events for potential recognition and/or disclosure through June 29, 2018, the date the financial statements were available to be issued.

Note 2. Employee Retirement Savings Plan

The Foundation has a 403(b) Plan in which it contributes discretionary matching contributions equal to 3% of an employee's elective deferral, not to exceed 3% of the employee's compensation. Contributions under this plan totaled \$7,929 and \$7,546 in 2017 and 2016, respectively.

Note 3. Fair Value Measurements

The Foundation adheres to an accounting policy, which provides a framework for measuring fair value. This policy applies to all financial instruments that are being measured and reported on a fair value basis.

This policy defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. This policy requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

Note 3. Fair Value Measurements (Continued)

Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. In that regard, this policy establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access as of the measurement date.

Level 2 – Significant other observable inputs other than the Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active and other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A description of the valuation methodologies used for assets measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

Money market funds: Valued at the net asset value of underlying assets.

United States Treasury notes and agency obligations: Federal agency bonds valued using the OAS (option adjusted spread) model which incorporates LIBOR/Swap forward curve, credit spreads and interest rate volatilities. LIBOR/Swap curves are sourced from multiple dealer sources. Credit spreads are obtained from the new issue market, dealer quotes and trade prices. Interest rate volatilities are observed from the dealer-quoted swap options market.

Common and preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and Government bonds: Corporate and Government bonds valued using issue underwrites as the main dealer source but pricing is received from multiple dealers. Evaluators determine which dealer has the best market for each security.

Mutual funds (bond funds): Valued at the closing price reported on the active market on which the individual securities are traded.

Real estate: Fair value measurements were based on comparable selling prices for real estate and are supported by a third-party specialist.

Common collective trusts: Valued at the net asset value (NAV) of shares held by the fund at year end, as reported to the Foundation by the trustee. A fund's NAV reflects an exit price, is the same for all holders of the fund and provides the basis for current transactions.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

Note 3. Fair Value Measurements (Continued)

Assets measured at fair value on a recurring basis: The following table summarizes assets measured at fair value on a recurring basis as of December 31, 2017 and 2016, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

Description	December 31, 2017			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	\$ 3,395,588	\$ -	\$ 3,395,588	\$ -
United States Treasury notes and agency obligations	430,568	-	430,568	-
Common and preferred stocks	51,750,986	51,750,986	-	-
Corporate bonds	26,357,240	-	26,357,240	-
Government bonds	386,621	-	386,621	-
Mutual funds ^(a)	11,743,885	11,743,885	-	-
Real estate	629,093	-	629,093	-
Common collective trusts and other	319,860	-	319,860	-
Total	\$ 95,013,841	\$ 63,494,871	\$ 31,518,970	\$ -
Description	December 31, 2016			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	\$ 2,647,307	\$ -	\$ 2,647,307	\$ -
United States Treasury notes and agency obligations	214,020	-	214,020	-
Common and preferred stocks	42,628,729	42,628,729	-	-
Corporate bonds	22,270,133	-	22,270,133	-
Government bonds	497,297	-	497,297	-
Mutual funds ^(a)	14,172,370	14,172,370	-	-
Real estate	627,500	-	627,500	-
Common collective trusts and other	317,290	-	317,290	-
Total	\$ 83,374,646	\$ 56,801,099	\$ 26,573,547	\$ -

^(a) On the basis of its analysis of the nature, characteristics and risks of the investments, the Foundation determined that presenting Mutual Funds as a single class is appropriate.

The Foundation's policy is to recognize transfers among levels of the fair value hierarchy as of the actual date of the event or change in circumstance that caused the transfer. There were no transfers between Levels 1 and 2 during 2017.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

Note 4. Recent Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board issued Accounting Standards Updated (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance, and cash flows. Among other changes, the ASU replaces the three current classes of net assets with two new classes, “net assets with donor restrictions” and “net assets without donor restrictions”, and expands disclosures about the nature and amount of any donor restrictions. ASU 2016-14 is effective for annual periods beginning after December 15, 2017 and interim periods within fiscal years beginning after December 15, 2018, with early adoption permitted. The Foundation is currently evaluating the impact the adoption of this guidance will have on its consolidated financial statements.

Supplementary Information

The Troy Foundation

**Consolidated Schedule of Grants Paid
Modified Cash Basis (Unaudited)
Year Ended December 31, 2017**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Unrestricted Grants:		
American Red Cross of the Northern Miami Valley	Home Fire Campaign	\$ 15,000
Child Care Choices, Inc.	Zumba Lady	1,000
City of Troy, Ohio	Low Dam Feasibility Study	10,000
City of Troy, Ohio	Miami Erie Canal Lock #12	15,000
Council on Rural Service Programs, Inc.	Hatch Preschool Interactive Boards	9,125
Dayton Children's Hospital	NicView Streaming Camera System	10,000
Dayton Performing Arts Alliance	Music Discoveries for Troy Schools	19,429
Dream Builders Group Inc./The Clubhouse	Teen Internship	6,926
Eagles' Wings Stable, Inc.	Tuition Gap Support	5,365
Elks BPOE #833	Here's To Your Success - Needy Family Christmas Program	500
Family Abuse Shelter of Miami County, Inc./Franklin House	Here's to Your Success - Blessings Box Project	417
First Place Food Pantry, Inc.	2017 TACC Award IHO Ted and Dot Ristoff	500
First United Church of Christ	Backpack Food Program	8,000
FISH of Troy, Inc.	Rent Assistance	5,000
FISH of Troy, Inc.	Fuel for FISH	2,000
FOA, Family of Addicts	Group Meeting Support	1,000
Friends of Hayner, Inc.	Replacement of Handicapped Elevator	14,842
Habitat for Humanity	Habitat Activity Center	20,000
Health Partners Free Clinic	Pharmacy Residency Program	20,000
Health Partners Free Clinic	Operational Expenses	30,000
Honor Flight Dayton, Inc.	Honor Flight	20,000
Invent Now, Inc.	Camp Invention	5,000
Isaiah's Place, Inc.	Evidence Based Training for Foster Care	10,000
Isaiah's Place, Inc.	SMART Board Purchase and Training	8,312
Lincoln Community Center	After School Enrichment Program	31,682
Maple Tree Cancer Alliance	Support for Troy Programming	7,500
Mayor's Troy International Council	Festival of Nations	1,633
Miami Conservancy District	Great Miami Riverway Website	4,500
Miami County Agricultural Society	2017 Miami County Fair Concert	10,000
Miami County Children's Services	In-home Parenting	1,650
Miami County Continuum of Care	Rides to Work Vehicle	25,000
Miami County Dental Clinic	Operating Support	25,520
Miami County Educational Service Center	Excellence in Education Banquet	1,300
Miami County Park District	Science Alive! Hug the Earth with the Banana Slug String Band	10,000
Miami County Recovery Council	Social Detox Program	40,000
Miami County Visitors Bureau	Rock The Bike Event	15,000
Miami Valley Council Boy Scouts of America	Scouting - The Positive Alternative	10,000
OSU Extension/Miami County	Miami County Local Food Council	850
Overfield Tavern Museum	Progressive Publicity for our Local History (Phase VII)	2,000
Overfield Tavern Museum	Progressive Publicity for our Local History (Phase VIII)	2,000
Overfield Tavern Museum	Progressive Publicity for our Local History (Phase IX)	2,000
Overfield Tavern Museum	Educational Attire	2,000
Partners in Hope	Summer Lunch Program Intern	2,500
Partners in Hope	A Place for Hope - Building Campaign	100,000
Partners in Hope	Operational Relief, Education, Development	25,000

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2017**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Reading for Change	Dyslexia Program and Safety Upgrades	\$ 8,853
Rehabilitation Center for Neurological Development/Nicholas School	Equipment for Aquatic Program	1,185
Richard's Chapel United Methodist Church	Lunch Program	5,000
Ronald McDonald House Charities	A House to Come Home To' for Troy Residents	5,000
St. Joseph's House	Cold Shelter	2,000
St. Patrick Catholic School	Theatrical Stage Curtains	5,067
St. Patrick Catholic School	Playground Resurfacing	8,945
St. Patrick Catholic School	Smart Board and Technology	5,897
St. Patrick Catholic School	Preschool Early Learning Materials	1,100
St. Vincent DePaul Society	Rent, Utilities and Food Assistance for Troy families	2,000
Steve's Club Troy	Trainer Certification and Incentive Program	1,100
The Future Begins Today	Marketing and Administrative Expenses	6,000
Troy Christian Elementary School	Elementary STEAM "Tables to Enable"	3,685
Troy Christian Schools	Logic and Problem Solving Materials	2,500
Troy Christian Schools	STEM CART	5,000
Troy City Schools	Girls on the Run for Cookson Elementary	855
Troy City Schools	FCCLA Conference Expense for Troy High School	400
Troy City Schools	Summer Lunch Program	25,310
Troy City Schools	Kids to College for Van Cleve	4,150
Troy City Schools	Muse Machine for Van Cleve	4,200
Troy City Schools	Sensory Room Supplies for Cookson Elementary	942
Troy City Schools	COSI Presentation for Cookson Elementary	992
Troy City Schools	Reading Buddies for Concord Elementary	500
Troy City Schools	2017 Outstanding Educator Award	1,000
Troy City Schools	Ohio Reads for Kyle Elementary	8,000
Troy Civic Band	Summer Concert Season	6,000
Troy Civic Band	2017 Community Service Award	1,000
Troy Community Works	Second Story Secrets	1,983
Troy Football Parents Association	Football Field Equipment	3,200
Troy High School Wrestling Parents Association	Purchase of Bulgarian Bags for Training	2,000
Troy Lions Charities	Sight Conservation	2,500
Troy Main Street, Inc.	Troy Community Branding Strategy	12,000
Troy Main Street, Inc.	Downtown Summer Projects	7,955
Troy REC	Basketball Backboard and Rims	1,745
Troy REC	Summer Lunch Buddies	3,000
Troy Senior Citizens Center	Recover Existing Chairs with Vinyl & New Foam	4,863
Troy-Hayner Cultural Center	Downtown Troy Summer Music Series	11,690
Troy-Miami County Public Library	Dolly Parton's Imagination Library	15,000
Troy-Miami County Public Library	Summer Reading Challenge Interactive Experience	1,385
Troy-Miami County Public Library	Handicapped Accessible Ramp	5,950
United Way of Troy, Ohio	2017 Campaign	2,500
Upper Valley Career Center	Leveling Up with Coding	1,987
Upper Valley Career Center	Early Childhood Education Associate Credential	956
WACO Historical Society	HVAC Replacement	9,943
Young Life	Summer Camp for Troy Students	4,005

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2017**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Project G.I.F.T. Grants:		
Brukner Nature Center	Nature Storytime	\$ 200
CASA/GAL of Miami County, Inc.	CASA Caring Tree	500
Dream Builders Group Inc./The Clubhouse	Clubhouse Summer Programming	400
First Place Food Pantry, Inc.	Shared Harvest Food Bank Purchase	500
FISH of Troy, Inc.	Utility Assistance	500
Hospice of Miami County, Inc.	Camp Courageous	250
Miami County Dental Clinic	Traveling Smiles	500
New Path, Inc.	Pediatric Mobility Aids (2 pediatric wheelchairs)	400
Riverside of Miami County	Disc Golf Program	300
St. Patrick Soup Kitchen	General Support	500
Troy City Schools	Reading Buddies for Concord Elementary	300
Troy City Schools	Sunwatch Village Guided Tour for Cookson Elementary	350
Troy-Miami County Public Library	Dolly Parton's Imagination Library	300
Total Unrestricted Funds		<u>771,894</u>
Other Unrestricted Funds:		
Charles Morrill and Virginia McCullough Allen Fund		
Gladys J. Burnett Fund		
H. E. "Tiny" and Emma Drewing Fund		
Harold and Lillian Miles Fund		
Hayner Family Fund		
Jim and June Kyle Family Fund		
Leo and Vivian Nolan Memorial Fund		
Leo H. Faust and Grace Fern Heck Faust Endowment Fund		
Mark and Dorothy Knoop Fund		
Ralph and Margaret Heberding Fund		
		<u>457,871</u>

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
 Modified Cash Basis (Unaudited)
 Year Ended December 31, 2017**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Donor Advised Funds:		\$ 7,738,434
Acorn Society Fund		
Austin Miller Memorial Fund		
Buchan Family Fund		
C.C. Hobart Foundation Fund		
Charitable Checking Fund		
Charles and Arlene Kleptz Fund		
Doris High Memorial Fund		
Drake Family Fund		
Ellen and Alfred Lurie Fund		
Friends of the F. J. Stallo Library Fund		
Greater Versailles Area Foundation Fund		
Hinsch Family Fund		
Jackson Center Education Foundation Fund		
Jeffrey and Kelly Earhart Family Fund		
Joe and Betty Reardon Fund		
LeFevre Family Fund		
Leib and Barbara Lurie Foundation Fund		
Leshner Fund		
Miami East Education Foundation Fund		
Mike and Stacey Earhart Family Fund		
Molly Murphy Unicorn Foundation Fund		
Oskar and Charlotte Buschmann Fund		
Patricia Starr Willis Fund for Neglected and Abused Children		
Richard R. and Denise A. Palivec Fund		
Robert and Joan Heidelberg Family Fund		
Robinson Fund		
Scott and Deany Earhart Family Fund		
Stouder Memorial Foundation Fund		
Taylor Family Fund		
Theodore and Kathleen Fink Fund		
Thomas and Helen Kyle Fund		
Thomas and Helene Hartzell Fund		
Tipp City Arts Fund in Memory of Ellen Cotterman		
Tipp City Foundation General Fund		
Tippecanoe Alumni Association Fund		
Tippecanoe Educational Endowment Fund		
Troy Rotary Club Foundation Fund		
Upper Valley Career Center Education Foundation Fund		
Wahl Family Fund		
William B. and Marcia H. Howell Community Fund		
Williamson Family Fund		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2017**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Designated Funds:		\$ 752,469
A Learning Place Fund		
Amy Seibert Kronour Scholarship Fund		
Anonymous #2 Fund		
Barbara Sharkey Shook Bikeway Enhancement Fund		
Burns/Truster Family Fund		
C.C. Hayner Trust Fund		
Clyde and Kathryn Marr fbo Hospice of Miami County Fund		
Clyde and Kathryn Marr Fund		
Cosley Family Fund		
Covington Education Fund		
Crosby Lukens Fund		
Cross Country at Tippecanoe Fund in Memory of Dave Lightle		
David B. and Helen N. Meeker Fund		
Dickinson Fund of the First United Methodist Church		
Don F. Deeter Memorial Fund		
Dr. J. W. Means Fund		
Elizabeth G. Bridge Fund		
Elsie E. Taylor Fund		
First United Church of Christ Endowment Fund		
First United Church of Christ Fund		
Gladys J. and William E. Burnett Fund		
Harold and Josephine Shank Fund		
Harry L. and Mary Etta Kauffman Fund		
Hartstein-Favorite International Vocational Fund of the Troy Rotary Foundation, Inc.		
Horace Allen Fund		
Hunter Family Fund		
Irma M. Moyer Fund		
James F. Blackmore and Don Shuler Fund for Troy Little League		
Jane S. Adkins Fund		
John and Dorothy Larimer Fund		
John H. and Mary E. Lafferty - Friends of Hayner, Inc. Fund		
John H. and Mary E. Lafferty Fund		
John M. Spencer Fund		
Joseph Robert and Gwendolyn Lenore Henne Fund		
Kathryn Marr Fund		
Kruse Family Fund		
Maralyn T. Houser Fund		
Mary Alma Knife Fund		
Mary McCrea Deeter Fund		
Maynard and Alfreda Francis Fund		
McGraw Family Fund (UVMC)		
Nancy Wiles Scholarship Fund		
Pat Stein Memorial Fund		
Perlema and Grace Sewell Fund		
Plennie and Walter Snyder Church Fund		
R. George Kuser, Jr. Fund		
Raymond and Ruby Steinmetz Fund		
Reddy Family Fund		
Richard and Virginia Burkholder Fund		
Routson Family Fund		
Ruth Hollinger and J. Cameron Dungan Fund		
St. Patrick Home and School Association Fund		
St. Patrick School Alumni and Friends Fund		
The Lucy Fund		
Troy Altrurian Club Fund		
Troy Carbon Monoxide Detector and Fire Prevention Fund		
Troy Dollars for College Fund		
Troy Foundation Building Fund		
Troy Veterans Memorial Park Fund		
Troy-Miami Cnty Public Library Fund/Howard Schoch		
Upper Valley Career Center Dental Fund		
Virginia A. Allen Fund		
W. H. Eidemiller Fund		
WACO Learning Center Building Fund		
Walter B. and Marguerite Meeker Fund		
William B. and Marcia H. Howell Memorial Fund YMCA Grounds Maintenance		
William B. and Marcia H. Howell Memorial Fund YMCA Sustaining Membership		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2017**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Field of Interest Funds:		<u>\$ 71,801</u>
Arts Bethel Fund in the Studebaker Tradition of Giving Back		
August Henke Comfort for the Needy Fund		
Bethel Community Fund		
Century Milestone Fund IHO the Lantz Family		
Fifth Third Bank Fund for Arts and Culture		
Friends of Troy Cycling Fund		
Gillis Family Fund for Self-Sufficiency		
John and Marge Beckman Family Fund		
Lafferty Family Fund		
Lucille L. Milner Trees for Tipp Fund		
Minster Community Fund		
Outdoor Experiences Fund in Honor of Abby Kessler Bowling		
Pearl Foundation Fund		
Radle Family Fund for Science Education		
Richard Shellenbarger Music Fund		
Safety First Fund		
Senior Wellness Fund		
Upper Valley Career Center Student Assistance Fund		
Urban Stewardship Fund		
Veterans Tribute Fund		
Village of Anna Endowment Fund		
Warren E. Miltenberger Parkland Fund		
Organzational Endowment Funds:		<u>325,513</u>
Brukner Nature Center Endowment Fund		
Brukner Nature Center Endowment Fund - Special Projects		
CASA/GAL of Miami County, Inc. Endowment Fund		
CISV, Miami County Chapter Endowment Fund		
Clear Creek Farm Charity Corp. Fund		
Council on Rural Services Endowment Fund		
First United Methodist Church Courtyard Fountain Fund		
First United Methodist Church Endowment Fund		
FISH of Troy, Ohio Endowment Fund		
Friends of the Hayner, Inc. Endowment Fund		
Friends of the Miami County Park Fund		
Friends of the Troy-Miami County Public Library Fund		
Hobart Arena Renovation Project Fund		
Hospice of Miami County, Inc. Endowment Fund		
Miami County Health District Fund		
Partners in Hope Endowment Fund		
St. Patrick Soup Kitchen Endowment Fund		
The Future Begins Today Endowment Fund		
Tipp City Area United Fund		
Tipp City Public Library Endowment Fund		
Tippecanoe Historical Society Fund		
Troy Civic Theatre, Inc. Capital Improvement Fund		
Troy Civic Theatre, Inc. Educational Fund		
Troy Civic Theatre, Inc. Rainy Day Fund		
Troy Emergency Crew Fund		
Troy Noon Optimist Club Endowment Fund		
Troy Senior Citizens Center Fund		
Troy Senior Citizens Center Fund - Kitchen/Office Expenditures		
Troy Senior Citizens Center Fund - Unrestricted Reserves		
Troy-Miami County Public Library Endowment Fund		
United Way of Troy, Ohio, Inc. Endowment Fund		
WACO Historical Society Inc., Fund		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2017**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Scholarship Funds:		\$ 672,516
Amber Detrick Memorial Early Childhood Scholarship Fund		
Anonymous Scholarship Fund #3		
Barbara E. Wannemacher Scholarship Fund		
Bethel Alumni Scholarship Fund		
BF Goodrich - Aerospace Science Scholarship Fund		
BF Goodrich Vocational Scholarship Fund		
Byron and Edna May Memorial Scholarship Fund		
Charles Grump Scholarship Fund		
Christine Rae Dixon Memorial Scholarship Fund		
CISV - Doug Hines Memorial Scholarship Fund		
Clarence Knouff Memorial Scholarship Fund		
Class of 1950 Memorial Award Scholarship Fund		
Class of 1954 Memorial Award Scholarship Fund		
David and Madonna Via Memorial Scholarship Fund		
David M. and Glenna M. Whitmore Scholarship Fund		
Doris High Memorial Scholarship Fund		
Doris Lockett Scholarship Fund		
Dorothy Brosius Sanders Scholarship Fund		
E. Eileen Warner Scholarship Fund		
Ed and Vickie Latta Scholarship Fund		
Elin Jenkins Scholarship Fund		
Elizabeth and Leon Brown and Frank and Sara Montross Scholarship Fund		
Elizabeth Ann Bridge Scholarship Fund		
Elizabeth Spano Scholarship Fund		
Ernest Clay Back Scholarship for History Fund		
Fly High Girls Scholarship Fund		
Frank L. and Helen P. Herkenhoff Scholarship Fund		
Fred and Clymena Shane Nursing Scholarship Fund		
Gilmore Family Scholarship Fund		
Goldner Family Tennis Scholarship Fund		
Grace Knouff Memorial Scholarship Fund		
Graham Community Foundation Fund		
Harold and Isabel Stephenson Memorial Scholarship Fund		
Harold F. Willis Memorial Scholarship Fund		
Hartman Family Memorial Scholarship Fund		
Helene Craig Hartzell Memorial Scholarship Fund		
Henrietta Mungle Memorial Scholarship Fund		
Hobart Brothers Co. Scholarship Fund		
Hobart Institute of Welding Technology Alumni Scholarship Fund		
Hobart Institute of Welding Technology Scholarship Fund		
Ian M. DeNoyer Memorial Scholarship Fund		
J. Andrew Fulker Memorial Scholarship Fund		
James and Glenna Welbaum Scholarship Trust Fund		
James J. and Margaret Mischler Scholarship Fund		
James Wm. and Susannah P. Grove Scholarship Fund		
Jean N. Morrow Memorial Scholarship Fund		
Jeanette C. Gaston Memorial Music Scholarship Fund		
Jeannie Drieling Scholarship Fund		
Jedediah Lynn Sheaffer Educational Fund		
Jeff Warner Memorial Scholarship Fund		
John J. Cermak Memorial Scholarship Fund		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2017**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Scholarship Funds (Continued):		
John S. and Louise T. Miller Memorial Scholarship Fund		
John Slonaker Music Scholarship Fund		
Junior/Senior Club Scholarship Fund		
Karen Ingle Memorial Art Scholarship Fund		
Katherine G. Lobo Memorial Scholarship Fund		
Kathryn C. White Memorial Scholarship Fund		
Kathy Slack Scholarship Fund		
Lester and Cleon Bowers Family Scholarship Fund		
Life's a Journey - Don't Stop Believing Scholarship Fund		
Mary Martha Schunck Scholarship Fund		
Max H. Duff Family Memorial Scholarship Fund		
McKee Family Matthew 5:16 Scholarship Fund		
Miami County Medical Society Alliance Scholarship Fund		
Miami County Medical Society Scholarship Fund		
Miami East Alumni Association Fund		
Miami East Scholarship IMO Morris and Mildred Duer Fund		
Mildred W. Fredericks Scholarship Fund		
Otto and Isabel Frings Memorial Scholarship Fund		
Overfield Early Childhood Program, Inc. Fund		
Panasonic Scholarship Fund provided by American Matsushita Electronics		
Peter C. Hobart Scholarship Fund		
Plennie E. Snyder Scholarship Fund		
Rexford Wagner Scholarship Fund		
Rhonda Stewart Memorial Scholarship Fund		
Robb Fitch Howell II Scholarship Fund		
Robert Bercaw, Howard B. Cary and Raymond C. Dunlavy Scholarship Fund of the Hobart Institute of Welding Technology		
Robert C. Hammer Memorial Scholarship Fund		
Robert E. Nettle Memorial Scholarship Fund		
Robert J. Huffman Memorial Scholarship Fund		
Sarah Merritt Memorial Scholarship Fund		
Stouder Auxiliary Scholarship Fund		
Suzanne Hartzell Wallace Memorial Scholarship Fund		
THS Class of 1961 Scholarship Fund		
Tipp City Rotary Club Scholarship Fund		
Tom Smith Memorial Scholarship Fund		
Troy Skating Club Scholarship Fund		
Van Horn Scholarship Fund		
Walter C. and Lucile M. Daniel Scholarship Fund		
Walter F. Snyder Scholarship Fund		
Wenzlau Family Scholarship Fund		
William B. and Marcia H. Howell Scholarship Fund		
William H. and Mary K. Dickinson Scholarship Fund		
Total grants paid (including interfund grants)		\$ 10,790,498