

The Troy Foundation

Modified Cash Basis Financial Report
December 31, 2018

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Independent Auditor's Report

To the Governing Board of
The Troy Foundation

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, 2018 and 2017, 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 Foundation'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, 2018 and 2017, 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.

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 19, 2019

The Troy Foundation

**Consolidated Statements of Assets, Liabilities and Net Assets
Modified Cash Basis
December 31, 2018 and 2017**

	2018	2017
Assets		
Cash	\$ 630,064	\$ 464,227
Investments, at fair value:		
Cash equivalents	3,700,889	3,395,588
United States treasury notes and agency obligations	675,056	430,568
Common and preferred stocks	51,726,635	51,750,986
Corporate bonds	27,263,295	26,357,240
Government bonds	274,212	386,621
Mutual funds	4,294,129	11,743,885
Common collective trusts and other	941,746	948,953
Total investments	88,875,962	95,013,841
Property and equipment:		
Land and land improvements	130,820	130,820
Building	1,389,933	1,389,933
Office furniture and equipment	264,314	264,303
Construction in progress	-	1,600
	1,785,067	1,786,656
Less accumulated depreciation	746,303	704,253
Total property and equipment, net	1,038,764	1,082,403
Total assets	\$ 90,544,790	\$ 96,560,471
Liabilities and Net Assets		
Agent liabilities	\$ 5,781,106	\$ 6,348,384
Net assets:		
Without donor restrictions	19,979,936	21,428,126
With donor restrictions	64,783,748	68,783,961
Total net assets	84,763,684	90,212,087
Total liabilities and net assets	\$ 90,544,790	\$ 96,560,471

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, 2018**

	Without Donor Restrictions	With Donor Restrictions	Total
Receipts:			
Contributions	\$ 92,270	\$ 3,874,062	\$ 3,966,332
Dividends and interest	500,918	1,731,005	2,231,923
Net assets released from restrictions	5,912,067	(5,912,067)	-
Total receipts	6,505,255	(307,000)	6,198,255
Expenditures:			
Distributions	5,783,721	-	5,783,721
Trustees' fees	277,450	-	277,450
Administrative expenses	708,045	-	708,045
Total expenditures	6,769,216	-	6,769,216
Deficiency of receipts over expenditures	(263,961)	(307,000)	(570,961)
Net gain on sales of investments	1,484,499	4,891,599	6,376,098
Net unrealized loss on investments	(2,534,511)	(8,719,029)	(11,253,540)
Other assets released from restrictions:			
Interfund transfers in	337,797	1,139,682	1,477,479
Interfund transfers out	(472,014)	(1,005,465)	(1,477,479)
Total	(134,217)	134,217	-
Change in net assets	(1,448,190)	(4,000,213)	(5,448,403)
Net assets, beginning of year	21,428,126	68,783,961	90,212,087
Net assets, end of year	\$ 19,979,936	\$ 64,783,748	\$ 84,763,684

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**

	Without Donor Restrictions	With Donor Restrictions	Total
Receipts:			
Contributions	\$ 68,023	\$ 9,991,658	\$ 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	1,388,053	12,224,998
Expenditures:			
Distributions	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	1,388,053	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	8,804,591	10,727,171
Net assets, beginning of year	19,505,546	59,979,370	79,484,916
Net assets, end of year	\$ 21,428,126	\$ 68,783,961	\$ 90,212,087

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 Troy Foundation is a community foundation in Miami County, Ohio. As a charitable organization, its mission is to improve the quality of life for the community by connecting donors to charitable causes for a better tomorrow. The financial statements include the accounts of The Troy Foundation and TF Land, Inc., a wholly owned subsidiary (the Foundation). 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.

Basis of presentation: The Foundation is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions according to two classes of net assets: without donor restrictions and with donor restrictions.

Net assets without donor restrictions include funds 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 Governing Board.

Net assets with donor restrictions include funds whose use by the Foundation has been limited by donor imposed restrictions that either expire by the passage of time or can be fulfilled by actions of the Foundation.

Also included in net assets with donor restrictions are trusts held in perpetuity or for terms designated by donors. The endowment funds of the Foundation are the portion of the Foundation's net assets with donor restrictions that are governed by the resolutions of 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.

Revenues are reported as increases in net assets without donor restrictions unless the use of the related asset is limited by donor imposed restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, these net assets are reclassified to net assets without donor restrictions and reported in the consolidated statement of receipts, expenditures and changes in net assets as net assets released from restrictions. 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 as well as corporate funds.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

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

Contributions of cash and other assets are reported at fair value. 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 without donor restrictions. 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.

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 may exceed federally insured limits.

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, 2018 and 2017. 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 \$49,408 and \$48,735 for the years ended December 31, 2018 and 2017, 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.

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, 2018 and 2017, \$795,272 and \$746,359 was disbursed from the funds and placed in the Foundation's operating account, respectively. Actual operating expenses incurred by The Troy Foundation during 2018 and 2017 were \$664,731 and \$593,206, respectively. Actual operating expenses incurred by TF Land, Inc. during 2018 and 2017 were \$43,314 and \$43,061, 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 2018 and 2017) 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 2015.

Subsequent events: The Foundation has evaluated subsequent events for potential recognition and/or disclosure through June 19, 2019, 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 \$7,679 and \$7,929 in 2018 and 2017, 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, 2018 and 2017, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

Description	December 31, 2018			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	\$ 3,700,889	\$ -	\$ 3,700,889	\$ -
United States Treasury notes and agency obligations	675,056	-	675,056	-
Common and preferred stocks	51,726,635	51,726,635	-	-
Corporate bonds	27,263,295	-	27,263,295	-
Government bonds	274,212	-	274,212	-
Mutual funds ^(a)	4,294,129	4,294,129	-	-
Real estate	625,958	-	625,958	-
Common collective trusts and other	315,788	-	315,788	-
Total	\$ 88,875,962	\$ 56,020,764	\$ 32,855,198	\$ -

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	\$ -

^(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 2018.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

Note 4. Functional Classification of Expenses

Expenses classified by natural classification for the year ended December 31, 2018 are summarized as follows:

	Program Services	Management and General	Fundraising	Total Expenses
Grant distributions	\$ 5,783,721	\$ -	\$ -	\$ 5,783,721
Trustees' fees	277,450	-	-	277,450
Salaries and benefits	\$ -	281,873	93,958	375,831
Depreciation	-	49,408	-	49,408
Dues and subscriptions	-	14,142	-	14,142
Events	-	36,078	-	36,078
Other expenses	-	232,036	550	232,586
	<u>\$ 6,061,171</u>	<u>\$ 613,537</u>	<u>\$ 94,508</u>	<u>\$ 6,769,216</u>

The Foundation classifies its activities into the functional areas of program services, management and general and fundraising. The cost of providing the Foundation's programs and other activities is summarized on a functional basis above. Expenses that can be identified with a specific program or support service are charged directly to that program or support service.

General and administrative expenses include the costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Foundation.

Fundraising costs are expensed as incurred, even though they may result in contributions received in future years.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

Note 5. Liquidity and Availability

The table below represents financial assets available for general expenditures within one year of December 31, 2018:

Financial assets at year end:	
Cash and cash equivalents	\$ 630,064
Investments	88,875,962
Total financial assets	<u>89,506,026</u>
Less amounts not available to be used within one year:	
Agent liabilities	(5,781,106)
Net assets with donor restrictions	(64,783,748)
Financial assets not available to be used within one year	<u>(70,564,854)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 18,941,172</u>

The Foundation regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations.

The Foundation has various sources of liquidity at its disposal, including cash and cash equivalents, marketable debt and equity securities. See Notes 1 and 3 for information about the Foundation's investments. The Foundation follows a spending policy as described in Note 1.

Note 6. Recent Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update (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. Effective January 1, 2018, the Foundation adopted this standard, which did not have a material impact to the financial statements.

Supplementary Information

The Troy Foundation

Consolidated Schedule of Grants Paid Modified Cash Basis (Unaudited) Year Ended December 31, 2018

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Unrestricted Grants:		
American Red Cross of the Northern Miami Valley	Home Fire Campaign for Troy Residents	\$ 5,000
Arbogast Performing Arts Center	Performing Arts Center Building Project	85,000
Big Brothers, Big Sisters of the Greater Miami Valley	Mentor Troy Continuation	9,000
Brukner Nature Center	Quarantine Building Project	50,000
Child Care Choices, Inc.	Yoga Lady	800
Child Care Choices, Inc.	Story Lady Program	2,000
City of Troy, Ohio	Cycling Education and Outreach Project	4,300
City of Troy, Ohio	July 4th Fireworks	12,000
City of Troy, Ohio	Hosting of River Institute in Troy	12,500
City of Troy, Ohio	Great Miami River Campground Project	5,000
Dayton Children's Hospital Foundation	Expanded Behavioral Health Services	15,000
Dayton Performing Arts Alliance	Music Discoveries for Troy Schools	22,308
Dream Builders Group Inc.	Clubhouse Teen Internship	7,221
Eagles' Wings Stable, Inc.	Outdoor Arena	3,500
Family Abuse Shelter of Miami County, Inc.	Family Abuse Shelter Expansion Project	66,666
First Kids Cooperative Preschool	Parent Speaker Series	1,600
First Place Food Pantry, Inc.	Client Transportation Program	1,800
First Place Food Pantry, Inc.	Emergency Funding	25,000
First United Church of Christ	Backpack Food Program	8,000
FISH of Troy, Inc.	Rent Assistance Program	5,000
Girl Scouts of Western Ohio-Dayton	Community Outreach Programming for Troy Girls	5,000
GIVE Medical Ministry	Warehouse Lighting	3,300
Health Partners Free Clinic	Operational Support	29,488
Hospice of Miami County, Inc.	Support for New Garden and Pond Area	50,000
Isaiah's Place, Inc.	Staff Laptops	1,920
Isaiah's Place, Inc.	Multiple Program Support	11,576
Leadership Troy	Leadership Troy Directory	1,875
Lincoln Community Center	After School Enrichment Program	31,781
Love Where You Live Fund	Love Where You Live Matching Fund	25,787
Martin Luther King Dream Team	2019 Martin Luther King Day Celebration	1,000
Mayor's Troy International Council	2018 Festival of Nations	4,000
Miami County Agricultural Society	2018 Miami County Fair Stadium Concert Event	10,000
Miami County Communications Center (911)	Telecommunicator Wellness Equipment	1,399
Miami County Continuum of Care	Rides to Work Program	26,000
Miami County Educational Service Center	Excellence in Education Banquet	1,300
Miami County Park District	Science Alive! Hug the Earth with Banana Slug String Band	10,000
Miami County Public Health Department	Health Education Programs	500
Miami County Recovery Council Inc.	Opiate Epidemic Support	40,000
Miami County Visitors Bureau	Donut Jam on the Square	13,000
Miami County YMCA Robinson Branch	Indoor Turf Field and Equipment Project	12,000
Miami East Junior Diamond Sports	Field Improvements and Black Top	3,000
Miami East Junior High School	Graphic Novelist/Illustrator Presentation	1,000
Miami East Junior High School	Elementary Muse Machine for Miami East	1,050
Miami Valley Council Boy Scouts of America	Family Scouting	7,500
National Inventors Hall of Fame	2018 Camp Invention	5,000
Ohio Attack Softball Organization	Training Tools	3,000
Ohio Attack Softball Organization	Softball Training Tools	2,930

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2018**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Unrestricted Grants (Continued):		
OSU Extension/Miami County	Community Education on the Radio	\$ 1,301
Overfield Tavern Museum	Progressive Publicity for Our Local History Phase IX	2,000
Partners in Hope	A Place for Hope	50,000
Partners in Hope	2018 Summer Lunches	21,476
Partners in Hope	Education and Development Intensive Wrap Around	31,000
Reading for Change	Dyslexia Program Addition	5,875
Richard's Chapel United Methodist Church	Lunch Program	5,000
Ronald McDonald House Charities of the Miami Valley Region Inc.	A House To Come Home To	5,000
RT Industries	#BeTheShift	10,000
Safehaven, Inc.	Educational Field Trips for Consumer Members	1,500
St. Joseph's House	Cold Shelter	2,000
St. Patrick Catholic School	Flexible Seating and Movement in Fifth Grade	1,100
St. Patrick Catholic School	Sound and Visual System	4,669
St. Patrick Catholic School	Robotics Club	1,250
St. Patrick Soup Kitchen	Black and White Affair Expense	10,000
T.L. Baseball Boosters, Inc.	Duke Park Legion Field Resurfacing Project	2,000
The Future Begins Today	Marketing, Fundraising and Administrative Expenses	16,000
The Overfield Early Childhood Program	Playground Green Space Expansion	2,000
Troy Christian Church	Night to Shine Event	10,000
Troy Christian Schools	Robotics STEM Cart and Touch Kits	3,500
Troy Christian Schools	Sound System Receivers and Microphones	2,500
Troy City Schools	2018 6th Grade Washington D.C. Trip	30,000
Troy City Schools	Troy High School, Laptop for Communications Class	1,871
Troy City Schools	Troy High School Steinway Piano Refurbishment	25,750
Troy City Schools	Elementary Counselor Grief Support	1,000
Troy City Schools	Orton-Gillingham Training for Cookson Elementary	1,600
Troy City Schools	Kids to College Van Cleve Sixth Grade	3,472
Troy City Schools	Muse Machine for Van Cleve Sixth Grade	4,200
Troy City Schools	Ohio Reads for Kyle Elementary	8,000
Troy City Schools	Outstanding Educator of the Year Award	1,000
Troy City Schools	Junior High Steinway Piano Refurbishment	26,000
Troy Development Council	Your Career Connect Program	20,000
Troy Junior Basketball Association	Recreational Basketball Program	5,800
Troy Junior Trojans Baseball, Inc.	Archer Park Renovations	16,300
Troy Lions Charities	Sight Conservation	2,500
Troy Main Street, Inc.	Downtown Troy Summer Projects	5,000
Troy Main Street, Inc.	Holiday Banner Project	1,012
Troy Main Street, Inc.	2019 Sculptures on the Square	45,000
Troy Museum Corp.	Fence Preservation Project	15,200
Troy REC	Summer Lunch Buddies	3,000
Troy REC	LED Light Fixture Replacement Project	8,991
Troy-Miami County Public Library	Children's Books	8,000
Troy-Miami County Public Library	Dolly Parton's Imagination Library	15,000
Troy-Miami County Public Library	Summer Reading Challenge Interactive Partnership Programs	1,898
Upper Miami Valley Young Life	Summer Camp	4,469
Upper Valley Career Center	Chromebooks for Teacher Academy Troy High School	2,000
Upper Valley Career Center Aspire	Transportation for Troy Students to Aspire Classes	504

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2018**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Project G.I.F.T. Grants:		
Troy Christian Church	Night to Shine	\$ 500
FISH of Troy, Inc.	Utility Assistance	500
GIVE Medical Ministry	Pediatric Mobility Aids	365
Troy-Miami County Public Library	Dolly Parton's Imagination Library	500
Brukner Nature Center	Baby Squirrel Rescue	135
Riverside of Miami County	3-Wheel Bicycles Project	500
Dream Builders Group Inc.	Clubhouse Summer Programming	500
Lincoln Community Center	Summer Learning	500
St. Patrick Soup Kitchen	Soup Kitchen Support	500
Hospice of Miami County, Inc.	Camp Courageous	500
Troy City Schools	Cookson Elementary - Social Studies Historical Field Trip	500
Total Unrestricted Funds		<u>1,095,839</u>
Other Unrestricted Funds:		
Charles Morrill and Virginia McCullough Allen Fund		
Gladys J. Burnett Fund		
Leo H. Faust and Grace Fern Heck Faust Endowment Fund		
Hayner Family Fund		
Ralph and Margaret Heberding Fund		
Mark and Dorothy Knoop Fund		
Jim and June Kyle Family Fund		
Harold and Lillian Miles Fund		
Leo and Vivian Nolan Memorial Fund		
		<u>236,696</u>

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2018**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Donor Advised Funds:		<u>\$ 2,868,232</u>
Acorn Society Fund		
C.C. Hobart Foundation Fund		
Charitable Checking Fund		
Charles and Arlene Kleptz Fund		
Drake Family Fund		
Ellen and Alfred Lurie Fund		
Friends of the F. J. Stallo Library Fund		
Greater Versailles Area Foundation Fund		
Hamman Family 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		
Love Where You Live		
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		
Thomas and Helen Kyle Fund		
Thomas and Helene Hartzell Fund		
Tipp City Arts Fund in Memory of Ellen Cotterman		
Tippecanoe Alumni Association 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, 2018**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Designated Funds:		<u>\$ 1,797,165</u>
A Learning Place Fund		
Amy Seibert Kronour Scholarship Fund		
Anonymous #2 Fund		
Barbara Sharkey Shook Bikeway Enhancement Fund		
Black and White Affair 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		
David B. and Helen N. Meeker Fund		
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		
Friends of Hayner 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.		
Hunter Family Fund		
Irma M. Moyer Fund		
Jane S. Adkins Fund		
John and Dorothy Larimer 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		
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 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 Veterans Memorial Park Fund		
Troy-Miami Cnty Public Library Fund/Howard Schoch - Upper Valley Career Center Dental Fund		
Upper Valley Career Center Dental Fund		
UVMC McGraw Family Fund		
Virginia A. Allen Fund		
W. H. Eidemiller Fund		
WACO Learning Center Building Fund		
YMCA Grounds Maintenance		
YMCA Sustaining Membership		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2018**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Field of Interest Funds:		<u>\$ 162,353</u>
Arts Bethel Fund in the Studebaker Tradition of Giving Back		
August Henke Comfort for the Needy Fund		
Bethel Community Fund		
Fifth Third Bank Fund for Arts and Culture		
Friends of Troy Cycling Fund		
Lafferty Family Fund		
Lucille L. Milner Trees for Tipp Fund		
Minster Community Fund		
Pearl Foundation Fund		
Radle Family Fund for Science Education		
Richard Shellenbarger Music Fund		
Tipp City Foundation General Fund		
Tippecanoe Educational Endowment Fund		
Upper Valley Career Center Student Assistance Fund		
Urban Stewardship Fund		
Veterans Tribute Fund		
Village of Anna Endowment Fund		
Organizational Endowment Funds:		<u>313,215</u>
Brukner Nature Center Endowment Fund		
Brukner Nature Center Endowment Fund Special Projects		
CISV Miami County Chapter Endowment Fund		
Clear Creek Farm Charity Corp. 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		
The Future Begins Today Endowment Fund		
Tipp City Area United Fund		
Tipp City Public Library Endowment Fund		
Troy Civic Theatre, Inc. Educational Fund		
Troy Senior Citizens Center 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, 2018

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Scholarship Funds:		<u>\$ 572,290</u>
Amber Detrick Memorial Early Childhood Scholarship Fund		
Anonymous Scholarship Fund #3		
Austin Miller Memorial Scholarship Fund		
Bethel Alumni Scholarship Fund		
BF Goodrich - Aerospace Science Scholarship Fund		
BF Goodrich Vocational Scholarship Fund		
Bud Runner Memorial 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		
Daniel Morrett Memorial Scholarship Fund		
David and Madonna Via Memorial Scholarship Fund		
David M. and Glenna M. Whitmore Scholarship Fund		
Dorothy Brosius Sanders Scholarship Fund		
Ed and Vickie Latta Scholarship Fund		
Elizabeth and Leon Brown and Frank and Sara Montross Scholarship Fund		
Elizabeth Ann Bridge Scholarship Fund		
Elizabeth Spano Scholarship Fund		
F&P Business Scholarship Fund		
F&P Engineering Scholarship 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		
John Slonaker Music Scholarship Fund		
Junior/Senior Club Scholarship Fund		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2018**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Scholarship Funds (Continued):		
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 William B. and Marcia H. Howell Scholarship Fund		
Mary Martha Schunck Scholarship Fund		
Max H. Duff Family Memorial Scholarship Fund		
McKee Family Matthew 5:16 Scholarship Fund		
Miami County Master Gardener Scholarship Fund		
Miami County Medical Society Alliance William B. and Marcia H. Howell Scholarship Fund		
Miami County Medical Society Scholarship Fund		
Miami East Alumni Association Fund		
Miami East Basketball Scholarship 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		
Rappold Family "First Generation" 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 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		
Taylor Family Fund		
The Troy Foundation Community Scholarship fund		
THS Class of 1961 Scholarship Fund		
Tipp City Rotary Club Scholarship Fund		
Tom Smith Memorial Scholarship Fund		
Trojan Hockey Scholarship Fund		
Troy Basketball Parents 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)		\$ 7,045,790