

The Troy Foundation

Modified Cash Basis Financial Report
December 31, 2019

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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, 2019 and 2018, 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, 2019 and 2018, 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
July 22, 2020

The Troy Foundation

**Consolidated Statements of Assets, Liabilities and Net Assets
Modified Cash Basis
December 31, 2019 and 2018**

	2019	2018
Assets		
Cash	\$ 484,911	\$ 630,064
Investments, at fair value:		
Cash equivalents	3,683,592	3,700,889
United States treasury notes and agency obligations	1,046,853	675,056
Common and preferred stocks	18,718,460	51,726,635
Corporate bonds	28,772,351	27,263,295
Government bonds	275,457	274,212
Mutual funds	51,099,884	4,294,129
Common collective trusts and other	937,961	941,746
Total investments	104,534,558	88,875,962
Property and equipment:		
Land and land improvements	130,820	130,820
Building	1,389,933	1,389,933
Office furniture and equipment	264,314	264,314
	1,785,067	1,785,067
Less accumulated depreciation	796,257	746,303
Total property and equipment, net	988,810	1,038,764
Total assets	\$ 106,008,279	\$ 90,544,790
Liabilities and Net Assets		
Agent liabilities	\$ 7,470,463	\$ 5,781,106
Net assets:		
Without donor restrictions	22,670,400	19,979,936
With donor restrictions	75,867,416	64,783,748
Total net assets	98,537,816	84,763,684
Total liabilities and net assets	\$ 106,008,279	\$ 90,544,790

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, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Receipts:			
Contributions	\$ 355,927	\$ 5,900,146	\$ 6,256,073
Dividends and interest	495,861	1,714,702	2,210,563
Net assets released from restrictions	7,127,095	(7,127,095)	-
Total receipts	7,978,883	487,753	8,466,636
Expenditures:			
Distributions	7,502,159	-	7,502,159
Trustees' fees	283,121	-	283,121
Administrative expenses	735,514	-	735,514
Total expenditures	8,520,794	-	8,520,794
(Deficiency) excess of receipts over expenditures	(541,911)	487,753	(54,158)
Net gain on sales of investments	1,408,710	4,515,952	5,924,662
Net unrealized gain on investments	1,714,158	6,189,470	7,903,628
Other assets released from restrictions:			
Interfund transfers in	629,653	655,936	1,285,589
Interfund transfers out	(520,146)	(765,443)	(1,285,589)
Total	109,507	(109,507)	-
Change in net assets	2,690,464	11,083,668	13,774,132
Net assets, beginning of year	19,979,936	64,783,748	84,763,684
Net assets, end of year	\$ 22,670,400	\$ 75,867,416	\$ 98,537,816

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

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, 2019 and 2018. 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 \$49,954 and \$49,408 for the years ended December 31, 2019 and 2018, 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, 2019 and 2018, \$794,400 and \$795,272 was disbursed from the funds and placed in the Foundation's operating account, respectively. Actual operating expenses incurred by The Troy Foundation during 2019 and 2018 were \$691,611 and \$664,731, respectively. Actual operating expenses incurred by TF Land, Inc. during 2019 and 2018 were \$43,903 and \$43,314, 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 2019 and 2018) 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 2016.

Subsequent events: On January 30, 2020, the World Health Organization declared the coronavirus outbreak (COVID-19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared COVID-19 to be a pandemic. The impact of COVID-19 could negatively impact the Foundation's operations, suppliers, or other vendors and donors. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Foundation operates.

On March 27, 2020, the CARES Act was signed into law. The CARES Act legislation is intended to provide relief for small businesses that have been negatively impacted by the COVID-19 pandemic. One of the many provisions of the CARES Act, the Paycheck Protection Program (PPP) provides loans to small businesses to prevent layoffs and business closures during the pandemic. The Foundation was approved for the PPP loan and on April 27, 2020, the Foundation received proceeds from the PPP loan in the amount of \$76,500. If certain conditions of the PPP loan program are met, the PPP loan is forgivable.

The Foundation has evaluated subsequent events for potential recognition and/or disclosure through July 22, 2020, the date the financial statements were available to be issued.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

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 \$6,871 and \$7,679 in 2019 and 2018, 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.

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.

The Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

Note 3. Fair Value Measurements (Continued)

Mutual funds (equity and 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.

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, 2019 and 2018, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

Description	December 31, 2019			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	\$ 3,683,592	\$ -	\$ 3,683,592	\$ -
United States Treasury notes and agency obligations	1,046,853	-	1,046,853	-
Common and preferred stocks	18,718,460	18,718,460	-	-
Corporate bonds	28,772,351	-	28,772,351	-
Government bonds	275,457	-	275,457	-
Mutual funds ^(a)	51,099,884	51,099,884	-	-
Real estate	627,500	-	627,500	-
Common collective trusts and other	310,461	-	310,461	-
Total	\$ 104,534,558	\$ 69,818,344	\$ 34,716,214	\$ -

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	\$ -

^(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 Troy Foundation

Notes to Consolidated Financial Statements Modified Cash Basis

Note 3. Fair Value Measurements (Continued)

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 2019.

Note 4. Functional Classification of Expenses

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

	2019			Total Expenses
	Program Services	Management and General	Fundraising	
Grant distributions	\$ 7,502,159	\$ -	\$ -	\$ 7,502,159
Trustees' fees	283,121	-	-	283,121
Salaries and benefits	-	310,775	103,592	414,367
Depreciation	-	49,954	-	49,954
Dues and subscriptions	-	13,649	-	13,649
Events	-	43,561	-	43,561
Other expenses	-	212,333	1,650	213,983
	<u>\$ 7,785,280</u>	<u>\$ 630,272</u>	<u>\$ 105,242</u>	<u>\$ 8,520,794</u>

	2018			Total Expenses
	Program Services	Management and General	Fundraising	
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:

	2019	2018
Financial assets at year end:		
Cash and cash equivalents	\$ 484,911	\$ 630,064
Investments	104,534,558	88,875,962
Total financial assets	105,019,469	89,506,026
Less amounts not available to be used within one year:		
Agent liabilities	(7,470,463)	(5,781,106)
Net assets with donor restrictions	(75,867,416)	(64,783,748)
Financial assets not available to be used within one year	(83,337,879)	(70,564,854)
Financial assets available to meet general expenditures within one year	\$ 21,681,590	\$ 18,941,172

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.

Supplementary Information

The Troy Foundation

**Consolidated Schedule of Grants Paid
Modified Cash Basis (Unaudited)
Year Ended December 31, 2019**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
General Fund Grants:		
New Creation Counseling Center	Electronic Intake Process	\$ 900
Miami East Local School Board of Education	Arrive Alive Tour for the High School	1,368
Miami Valley Veterans Museum	Operation Museum Undercover	30,647
Overfield Tavern Museum	Architectural Assessment	4,500
National Inventors Hall of Fame	Camp Invention - Troy Location	5,000
CISV Midwest Ohio Chapter	Step-Up Program	2,550
Junior Achievement of OKI Partners, Inc.	Global Marketplace at Van Cleve Elementary	7,200
American Red Cross of the Northern Miami Valley	Home Fire Campaign for Troy Residents	5,250
First Baptist Church	Purchase AED	1,950
The Ohio CPA Foundation	ACAP Scholarships	2,000
Troy Christian Schools	Orff Instrument Expansion Project - Elementary	2,622
Troy Christian Schools	Percussion Upgrade High School	2,798
St. Vincent DePaul Society	Rent, Food and Utilities for Troy Residents	2,000
Miami County Continuum of Care	2019 Service Expansion	25,000
Troy-Hayner Cultural Center	Fridays on Prouty Summer Music Series	11,360
New Path, Inc.	Replacement of Commercial Freezer	2,400
Family Abuse Shelter of Miami County, Inc.	Family Abuse Shelter Expansion Project	8,333
Miami East Local School Board of Education	After Prom	1,000
Safehaven, Inc.	Homelessness Outreach Project for Troy Residents	1,000
Miami County Educational Service Center	Excellence in Education Banquet	1,300
Miami County Educational Service Center	Classroom Training	1,000
Child Care Choices, Inc.	Story Lady Program for Troy Residents	2,000
Troy Historical Society	Microfilm Reader/Scanner	4,100
City of Troy, Ohio	Downtown Outdoor Sound System	8,235
Troy Main Street, Inc.	Downtown Projects	6,900
Johnston Farm Friends Council	Renovation of Johnston Home	10,000
Miami County Visitors Bureau	Donut Jam	10,000
Miami County Agricultural Society	2019 Miami County Fair for the DinosaurXperience Exhibit	14,000
WACO Historical Society	Chair Us On Project	15,000
Pink Ribbon Girls, Inc.	Expanded Services in Troy	15,000
Miami County Park District	Holiday Lights at Lost Creek Reserve	75,000
Upper Miami Valley Young Life	Young Life Summer Camp	4,757
Dream Builders Group Inc.	Clubhouse Teen Internship	7,830
Troy-Miami County Public Library	Dolly Parton's Imagination Library	15,000
Miami County Dental Clinic	Operating Support	34,444
St. Patrick Catholic Church	Little Flowers and Blue Knights	900
T.L. Baseball Boosters, Inc.	Concession Stand Ice Machine Replacement	1,750
Miami East Junior Diamond Sports	Walking Path Project	1,900
Honor Flight Dayton, Inc.	Honor Flight Troy, Concord Township and Miami County	20,000
Partners in Hope	2019 Summer Lunches	20,286
Apple Grant Fund	2019 Apple Grants	18,400
Family Abuse Shelter of Miami County, Inc.	Family Abuse Shelter Expansion Project	8,333
City of Troy, Ohio	July 4th Fireworks	12,000
Child Care Choices, Inc.	Technology Support, Laptop	800
Miami Montessori School	Camp Joy for Troy Students	1,358
Troy Junior Football	Helmet Refurbishment	8,503
Troy Civic Theatre	Sound and Lights Upgrade	19,218

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2019**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
General Fund Grants (Continued):		
Joshua Recovery Ministries, Inc.	Troy Recovery House Support	\$ 20,000
Troy City Schools	Readers' Workshop Training	45,600
St. Patrick Catholic School	Exhibits to Go for Preschool	500
St. Patrick Catholic School	All Hands on Science Project	750
Martin Luther King Dream Team	Martin Luther King Celebration	1,000
FISH of Troy, Inc.	Fuel for FISH	2,000
Troy Area Chamber of Commerce	Teen Leadership Troy	2,000
Lincoln Community Center	Community Garden and Classes	2,500
Cove Springs Church	Purchase AED	1,700
Troy City Schools	Van Cleve, Kids to College	3,950
Troy City Schools	Van Cleve, Muse Machine	4,200
Mayor's Troy International Council	2019 Festival of Nations	4,000
Dayton Performing Arts Alliance	Music Discoveries for Troy Schools	26,848
Fusion Spiritual Community	Teen Parenting Seminar	500
Apple Grant Fund	2020 Apple Grants	17,250
Family Abuse Shelter of Miami County, Inc.	Family Abuse Shelter Expansion Project	8,333
Mayor Peter E. Jenkins Memorial Sculpture	Mayor Peter E. Jenkins Memorial Sculpture Project	30,000
First Place Food Pantry, Inc.	Food, Personal Hygiene Items and Promotional Brochure	20,000
	Science Alive ! Hug the Earth with the Banana Slug String Band!	10,000
Miami County Park District		
Partners in Hope	A Place for Hope	50,767
Seeds of Hope OH	New Office Setup	1,931
Richard's Chapel United Methodist Church	Lunch Program	7,500
Lincoln Community Center	After School Enrichment Program	31,782
St. Patrick Catholic School	Campus Security Communication Upgrade	6,600
Ronald McDonald House Charities of the Miami Valley Region Inc.	Keeping Families Close	5,000
The Future Begins Today	Marketing, Fundraising, and Admin. Expenses	10,000
St. Joseph's House	Evening Shelter for Homeless	6,000
Troy Christian Church	Night to Shine Special Needs Prom	5,000
RT Industries	Transportation Proposal and Safety	10,000
Miami County Educational Service Center	Sensory Stories	1,000
Dream Pet Rescue	Training Assistance	250
Free to Run Foundation	Youth Education and Advocacy Program	2,000
Troy Lions Charities	Sight Conservation	2,500
Miami County Continuum of Care	Rides to Work Program	27,000
Partners in Hope	Elderly Christmas Gift Delivery Program	500
Troy Christian Schools	Playground Improvement Project	5,999
Lincoln Community Center	General support	3,000
	Promote Economic Vitality and the Social Welfare of Troy, Ohio Citizens	1,000,000
Troy Reinvestment Fund		
Troy City Schools	Outstanding Educator of the Year to Honor Mrs. Lehmkuhl	1,000
Troy Noon Optimist Club Endowment Fund	2019 Outstanding Organization Award	1,000
Family Abuse Shelter of Miami County, Inc.	2019 Community Service Award IHO Dave Pinkerton	500
FISH of Troy, Inc.	2019 Community Service Award IHO Dave Pinkerton	500
Growing a Greater Tomorrow	Growing a Greater Tomorrow Matching Program	100,000
Family Abuse Shelter of Miami County, Inc.	Family Abuse Shelter Expansion Project	8,333
Troy City Schools	Troy High School, Studio Camera	2,000
Troy-Hayner Cultural Center	Downtown Troy Summer Music Series	8,541
Lincoln Community Center	Legacy Expansion Project	66,767

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2019**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
General Fund Grants (Continued):		
First United Church of Christ	Backpack Food Program	\$ 8,000
Overfield Tavern Museum	Roof Repairs	14,600
Big Brothers, Big Sisters of the Greater Miami Valley	Mentor Troy	10,000
FISH of Troy, Inc.	Rent Assistance	5,000
Reading for Change	New Laptop and Brochures	2,478
Miami Valley Veterans Museum	Veterans Museum Operation Undercover	100,000
Project G.I.F.T. Grants from General Fund:		
Troy-Miami County Public Library	Dolly Parton's Imagination Library	400
Miami County Dental Clinic	Traveling Smiles	500
Dream Builders Group Inc.	Clubhouse Summer Programming	500
Miami County Public Health Department	Health & Wellness	300
Lincoln Community Center	Summer Youth Field Trips	500
Brukner Nature Center	Nocturnal Adventures Headlamps	136
St. Patrick Soup Kitchen	Soup Kitchen	364
Riverside of Miami County	Basketball Uniforms	400
FISH of Troy, Inc.	Keep the Water Turned On, Not Off	500
First Place Food Pantry, Inc.	Personal Hygiene Items	250
Hospice of Miami County, Inc.	Camp Courageous	500
Troy City Schools	MD Classroom Improvements/Whiteboard	350
GIVE Medical Ministry	Durable Medical Equipment - GIVE	300
Total Unrestricted Funds		2,167,571
Other Unrestricted Funds:		287,699
Charles Morrill and Virginia McCullough Allen Fund		
Gladys J. Burnett 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		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2019**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Donor Advised Funds:		<u>\$ 3,817,977</u>
Acorn Society Fund		
Austin Miller Memorial Fund		
Brent J. Black Family Fund		
Buchan Family Fund		
C.C. Hobart Foundation Fund		
Charitable Checking Fund		
Charles and Arlene Kleptz Fund Schools		
Dave Drake Family Fund		
Deb and Greg Taylor 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		
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		
Lucky 13 Fund		
Miami East Education Foundation Fund		
Miami East Education Preschool Fund		
Mike and Stacey Earhart Family Fund		
Molly Murphy Unicorn Foundation Fund		
Nelson C. and Betty D. Borchers Foundation Fund		
Oskar and Charlotte Buschmann Fund		
Richard R. and Denise A. Palivec Fund		
Robert and Joan Heidelberg Family Fund		
Robinson Fund		
Robinson-Walters Family Fund		
Scott and Deany Earhart Family Fund		
Stouder Memorial Foundation Fund		
Taylor Family Fund		
The Anonymous 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 Marketing/Public Relations Fund		
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, 2019**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Designated Funds:		<u>\$ 1,324,375</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 Foundation 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		
Family Abuse Shelter of Miami County, Inc.		
First United Church of Christ Fund		
First United Church of Christ Fund		
Gladys J. and William E. Burnett Fund		
Hamman Family 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		
Larry and Ida Snavley Fund		
Maralyn T. Houser Fund		
Mary Alma Knife Fund		
Mary McCrea Deeter Fund		
Maynard and Alfrieda Francis Fund		
McGraw Family 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		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2019**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Designated Funds (Continued):		
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 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		
Field of Interest Funds:		<u>\$ 187,153</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		
Patricia Starr Willis Fund for Neglected and Abused Children		
Pearl Foundation Fund		
Radle Family Fund for Science Education		
Richard Shellenbarger Music Fund		
Safety First Fund		
Senior Wellness Fund		
The Hometown Heroes Fund		
The Spirit of Tipp City Fund		
Tipp City Foundation General 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		
Walters Miami Valley Rose Society Fund		
Warren E. Miltenberger Parkland Fund		
William's Gift Fund		
Youth of Tipp City Fund IMO Sara Drexler		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
 Modified Cash Basis (Unaudited)
 Year Ended December 31, 2019**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Organizational Endowment Funds:		<u>\$ 348,604</u>
Brukner Nature Center Endowment Fund		
Brukner Nature Center Endowment Fund - Special Projects		
CASA/GAL of Miami County, Inc. Endowment Fund		
CISV Midwest Ohio Chapter Endowment Fund		
Clear Creek Farm Charity Corp. Fund		
Council on Rural Services Endowment Fund		
First United Church of Christ Endowment Fund		
First United Church of Christ Endowment Fund for Building Maintenance		
First United Church of Christ Endowment Fund for Church Growth		
First United Church of Christ Endowment Fund for Outreach		
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 District Fund		
Friends of the Troy-Miami County Public Library Fund		
Habitat for Humanity of Miami and Shelby Counties, OH Endowment Fund		
Hobart Arena Renovation Project Fund		
Hospice of Miami County, Inc. Endowment Fund		
Kiwanis Club of Troy 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, 2019**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Scholarship Funds:		<u>\$ 699,677</u>
Amber Detrick Memorial Early Childhood Scholarship Fund		
Anonymous Scholarship Fund #3		
Barbara E. Wannemacher Scholarship Fund		
Bethel Alumni Scholarship Fund		
Miami East Education Foundation		
BF Goodrich - Aerospace Science Scholarship Fund		
BF Goodrich Vocational Scholarship Fund		
Bud Runner Memorial Scholarship Fund		
Byron and Edna May Memorial Scholarship Fund		
Catherine Fulton Bensman 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		
Donald E. Eaton and Fonda Lou Eaton 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		
F&P America Business Scholarship Fund		
F&P America 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		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2019**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Scholarship Funds (Continued):		
James J. and Margaret Mischler Scholarship Fund		
James Wm. and Susannah P. Grove Scholarship Fund		
Jean N. Morrow Memorial Scholarship Fund of the Miami East Education Foundation		
Jeanette C. Gaston Memorial Music Scholarship Fund		
Jeannie Drieling Scholarship Fund		
Jedediah Lynn Sheaffer Educational Fund		
John J. Cermak Memorial Scholarship Fund		
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		
Kevin Scully McMaken Memorial Scholarship Fund of the Miami East Education Foundation		
Lester and Cleon Bowers Family Scholarship Fund		
Liam Seamus Gillespie Scholarship Fund		
Life's a Journey - Don't Stop Believing Scholarship Fund		
Mary Martha Schunck Scholarship Fund		
Max H. Duff Family Memorial Scholarship Fund of the Miami East Education Foundation		
McKee Family Matthew 5:16 Scholarship Fund		
Miami County Master Gardener Scholarship Fund		
Miami County Medical Society Alliance Scholarship Fund		
Miami County Medical Society Scholarship Fund		
Miami East Alumni Association Fund		
Miami East Athletic Boosters Scholarship Fund		
Miami East Basketball Scholarship Fund of the Miami East Education Foundation		
Miami East Scholarship IMO Morris and Mildred Duer Fund of the Miami East Education Foundation		
Mildred W. Fredericks Scholarship Fund of the Miami East Education Foundation		
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 of the Miami East Education Foundation		
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. Nessel Memorial Scholarship Fund		
Robert J. Huffman Memorial Scholarship Fund		
Sarah Gross Scholarship for Sportsmanship Fund		
Sarah Merritt Memorial Scholarship Fund		
Sharon Weyant Scholarship Fund		
Steven Grant Memorial Scholarship Fund		
Stouder Auxiliary Scholarship Fund		
Suzanne Hartzell Wallace Memorial Scholarship Fund		
Taylor Family Fund		
Brent J. Black Scholarship Fund		

(Continued)

The Troy Foundation

**Consolidated Schedule of Grants Paid (Continued)
Modified Cash Basis (Unaudited)
Year Ended December 31, 2019**

<u>Grantee Name</u>	<u>Grant Purpose</u>	<u>Amount</u>
Scholarship Funds (Continued):		
The Troy Foundation Community Scholarship Fund		
THS Class of 1961 Scholarship Fund		
Tipp City Rotary Club Scholarship Fund		
Tom Smith Memorial Scholarship Fund		
Troy Basketball Parents Scholarship Fund		
Troy Dollars for College Fund		
Troy Rotary Club Scholarship Fund		
Troy Skating Club Scholarship Fund		
Van Horn Scholarship Fund		
Walnut Grove Learning Center Early Childhood 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		
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Total grants paid (including interfund grants)		\$ 8,833,056