

THE TROY FOUNDATION AND SUBSIDIARY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
YEARS ENDED DECEMBER 31, 2025 and 2024

THE TROY FOUNDATION AND SUBSIDIARY
YEARS ENDED DECEMBER 31, 2025 and 2024

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KENTNER SELLERS CPAs LLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Board of Directors
The Troy Foundation and Subsidiary
Troy, OH

Opinion

We have audited the accompanying consolidated financial statements of The Troy Foundation and Subsidiary (a nonprofit organization), which comprise the consolidated statements of assets, liabilities, and net assets (modified cash basis) as of December 31, 2025 and 2024, and the related consolidated statements of receipts, expenditures, and changes in net assets (modified cash basis), and functional expenses (modified cash basis) for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the assets and liabilities of The Troy Foundation and Subsidiary as of December 31, 2025 and 2024, and the receipts, expenditures, and changes in its net assets for the year then ended in accordance with modified cash basis of accounting as described in the notes to the consolidated financial statements.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note B of the consolidated financial statements, which describes the basis of accounting. The consolidated 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.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the modified cash basis of accounting as described in Note B, and for determining that the modified cash basis of accounting is an acceptable basis for the presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Troy Foundation and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Troy Foundation and Subsidiary's ability to continue as a going concern for a reasonable period of time.

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

A handwritten signature in black ink that reads "Kentner Sellers CPAs, LLC". The signature is written in a cursive, flowing style.

KENTNER SELLERS CPAs, LLC

August 6, 2026

THE TROY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS
(MODIFIED CASH BASIS)
DECEMBER 31, 2025 and 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Cash	\$ 3,274,661	\$ 3,852,312
Investments at fair value	173,681,000	155,272,419
Property and equipment:		
Land and improvements	149,802	149,802
Buildings	1,389,933	1,389,933
Furniture and fixtures	<u>271,473</u>	<u>271,473</u>
	1,811,208	1,811,208
Less accumulated depreciation	<u>(1,053,290)</u>	<u>(1,014,344)</u>
Total property and equipment, net	<u>757,918</u>	<u>796,864</u>
 Total Assets	 <u>\$ 177,713,579</u>	 <u>\$ 159,921,595</u>

LIABILITIES AND NET ASSETS

	<u>2025</u>	<u>2024</u>
Agent liabilities	<u>\$ 11,141,038</u>	<u>\$ 9,710,128</u>
Net assets:		
Without donor restrictions	28,781,724	27,161,386
With donor restrictions	<u>137,790,817</u>	<u>123,050,081</u>
Total net assets	<u>166,572,541</u>	<u>150,211,467</u>
 Total Liabilities and Net Assets	 <u>\$ 177,713,579</u>	 <u>\$ 159,921,595</u>

THE TROY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF RECEIPTS, EXPENDITURES, AND
CHANGES IN NET ASSETS (MODIFIED CASH BASIS)
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Receipts:			
Contributions	\$ 33,079	\$ 10,292,492	\$ 10,325,571
Dividends and interest, net	580,523	2,958,808	3,539,331
Other income	18,711	0	18,711
Net assets released from restrictions	<u>8,732,731</u>	<u>(8,732,731)</u>	<u>0</u>
Total receipts	<u>9,365,044</u>	<u>4,518,569</u>	<u>13,883,613</u>
Expenditures:			
Distributions	8,732,731	0	8,732,731
Trustees' fees	477,072	0	477,072
Administrative expenses	<u>780,022</u>	<u>0</u>	<u>780,022</u>
Total expenditures	<u>9,989,825</u>	<u>0</u>	<u>9,989,825</u>
Excess of expenditures over receipts	<u>(624,781)</u>	<u>4,518,569</u>	<u>3,893,788</u>
Net realized gains on investments	<u>976,493</u>	<u>4,916,554</u>	<u>5,893,047</u>
Net unrealized gains on investments	<u>1,268,626</u>	<u>5,305,613</u>	<u>6,574,239</u>
Change in net assets	1,620,338	14,740,736	16,361,074
Net assets - beginning of year	<u>27,161,386</u>	<u>123,050,081</u>	<u>150,211,467</u>
Net assets - end of year	<u>\$ 28,781,724</u>	<u>\$ 137,790,817</u>	<u>\$ 166,572,541</u>

See Notes to Consolidated Financial Statements.

THE TROY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF RECEIPTS, EXPENDITURES, AND
CHANGES IN NET ASSETS (MODIFIED CASH BASIS)
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Receipts:			
Contributions	\$ 157,471	\$ 8,363,039	\$ 8,520,510
Dividends and interest, net	505,997	2,463,176	2,969,173
Net assets released from restrictions	<u>9,993,458</u>	<u>(9,993,458)</u>	<u>0</u>
Total receipts	<u>10,656,926</u>	<u>832,757</u>	<u>11,489,683</u>
Expenditures:			
Distributions	9,993,458	0	9,993,458
Trustees' fees	409,109	0	409,109
Administrative expenses	<u>1,035,422</u>	<u>0</u>	<u>1,035,422</u>
Total expenditures	<u>11,437,989</u>	<u>0</u>	<u>11,437,989</u>
Excess of expenditures over receipts	<u>(781,063)</u>	<u>832,757</u>	<u>51,694</u>
Net realized gains on investments	<u>358,184</u>	<u>1,624,160</u>	<u>1,982,344</u>
Net unrealized gains on investments	<u>3,342,438</u>	<u>11,498,885</u>	<u>14,841,323</u>
Change in net assets	2,919,559	13,955,802	16,875,361
Net assets - beginning of year	<u>24,241,827</u>	<u>109,094,279</u>	<u>133,336,106</u>
Net assets - end of year	<u><u>\$ 27,161,386</u></u>	<u><u>\$ 123,050,081</u></u>	<u><u>\$ 150,211,467</u></u>

See Notes to Consolidated Financial Statements.

THE TROY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
(MODIFIED CASH BASIS)
YEAR ENDED DECEMBER 31, 2025

	<u>Supporting Services</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grant distributions	\$ 8,732,731	\$ 0	\$ 0	\$ 8,732,731
Trustees' fees	477,072	0	0	477,072
Salaries and benefits	313,781	209,188	174,323	697,292
Depreciation	0	38,946	0	38,946
Dues and subscriptions	0	18,206	0	18,206
Events	<u>0</u>	<u>25,578</u>	<u>0</u>	<u>25,578</u>
Total Expenses	<u>\$ 9,523,584</u>	<u>\$ 291,918</u>	<u>\$ 174,323</u>	<u>\$ 9,989,825</u>

See Notes to Consolidated Financial Statements.

THE TROY FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
(MODIFIED CASH BASIS)
YEAR ENDED DECEMBER 31, 2024

	<u>Supporting Services</u>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grant distributions	\$ 9,993,458	\$ 0	\$ 0	\$ 9,993,458
Trustees' fees	409,109	0	0	409,109
Salaries and benefits	283,940	189,293	157,744	630,977
Depreciation	0	40,057	0	40,057
Dues and subscriptions	0	15,763	0	15,763
Events	0	17,712	0	17,712
Other expenses	<u>0</u>	<u>329,933</u>	<u>980</u>	<u>330,913</u>
Total Expenses	<u>\$10,686,507</u>	<u>\$ 592,758</u>	<u>\$ 158,724</u>	<u>\$11,437,989</u>

See Notes to Consolidated Financial Statements.

THE TROY FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
DECEMBER 31, 2025 and 2024

NOTE A - ORGANIZATION AND OPERATIONS

The Troy Foundation (the 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.

TF Land, Inc., a wholly owned subsidiary of the Foundation, was formed to purchase a building in Troy, Ohio that is leased to The Troy Foundation.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Foundation prepares its consolidated 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. The Foundation's policy is to prepare its consolidated financial statements on a modified cash basis that includes recording of depreciation and amortization on long-lived assets. If an expenditure results in the acquisition of an asset having an estimated useful life which extends substantially beyond the year of acquisition, the expenditure is capitalized and depreciated or amortized over the useful life of the asset. Therefore, the accompanying consolidated 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.

Principles of Consolidation

The consolidated financial statements include the accounts and transactions of The Troy Foundation and TF Land. All significant accounts and transactions between the organizations have been eliminated upon consolidation.

THE TROY FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. A description of each class as it pertains to the Foundation is as follows:

Net assets without donor restrictions – Represents 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 – Represents funds whose use by the Foundation has been limited by donor-imposed restrictions that either expire by the passage of time, be fulfilled by actions of the Foundation, or require that the contributed principal be maintained in perpetuity as permanently restricted endowment funds. When a restriction expires or is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of receipts, expenditures, and changes net assets (modified cash basis) released from restrictions. Permanently restricted endowment funds remain classified as net assets with donor restrictions indefinitely, while earnings on such funds are used in accordance with donor stipulations and applicable law.

Contributions

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.

Use of Estimates

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

THE TROY FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Classification

Functional classification is a method of grouping expenses according to the purpose for which costs are incurred. This is done to help donors and others in assessing the Foundation's service efforts. The primary functional classifications are program services and supporting activities. Program services are the activities that result in goods and services being distributed to beneficiaries or which fulfill the Foundation's purpose and mission. Supporting activities are all activities of the Foundation other than program services and include fundraising and management and general.

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function of the Foundation; therefore, these expenses require allocation on a reasonable basis that is consistently applied. All expenses are allocated on the basis of estimates of time and effort.

Cash and Cash Equivalents

The Foundation considers all highly liquid, short-term investments with an original maturity of ninety days or less when purchased to be cash equivalents for purposes of reporting cash on the consolidated statements of assets, liabilities, and net assets (modified cash basis). Cash balances are held in financial institutions and may periodically exceed federally insured limits. The Foundation manages this risk by using high credit quality financial institutions. The Foundation has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on cash.

Property and Equipment

Property and equipment is recorded at cost, or if donated, at fair value. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Impairment of asset value is recognized whenever events or changes in circumstances indicate that carrying amounts are not recoverable. For financial reporting purposes, the Foundation provides for depreciation of its property and equipment according to asset classification on the following basis:

<u>CLASSIFICATION</u>	<u>USEFUL LIFE</u>	<u>METHOD</u>
Buildings	40 Years	Straight-line
Improvements	15 Years	Straight-line
Office furniture and equipment	5 to 10 Years	Straight-line

Depreciation of \$38,946 and \$40,057 was recognized for the years ended December 31, 2025 and 2024, respectively.

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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Agent Liabilities

The Foundation administers certain funds established by other nonprofit organizations. These funds are not considered contributions to the Foundation because the Foundation serves as an agent or intermediary and the recipient organization retains specified rights to the assets.

Accordingly, assets received under these arrangements are recorded as assets of the Foundation with a corresponding liability equal to the fair value of the funds. Distributions from these funds reduce the related liability and do not affect the Foundation's change in net assets.

The assets related to these funds are included in cash and investments reported in the accompanying consolidated statements of assets, liabilities, and net assets.

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, 2025 and 2024, \$1,424,764 and \$1,242,658, respectively, were disbursed from the funds and placed in the Foundation's operating account. Actual operating expenses incurred by The Troy Foundation during the years ended December 31, 2025 and 2024, were \$722,365 and \$995,424, respectively. Actual operating expenses incurred by TF Land, Inc. during both of the years ended December 31, 2025 and 2024, were \$37,335.

Investments

Investments consist primarily of assets invested in marketable equity and debt securities, money market accounts, and other investments, including donated real property held for investment purposes. Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated statements of assets, liabilities, and net assets. Fair value of marketable equity and debt securities is based on quoted market prices. Donated real property is initially recorded at its estimated fair value on the date of contribution, generally based on an independent appraisal, and is subsequently carried at fair value until disposition. The realized and unrealized gain or loss on investment is reflected in the consolidated statements of receipts, expenditures, and changes in net assets (modified cash basis).

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of assets, liabilities and net assets (modified cash basis).

THE TROY FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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DECEMBER 31, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Spending Policy

The Foundation follows a spending policy that matches investment performance to actual spending, limiting volatility in spending while maintaining the purchasing power of the assets over time. Under the policy, distributions from these funds are based on a percentage approved by the Governing Board (5% and 4% for the years ended December 31, 2025 and 2024, respectively) 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.

Income Tax Status

The Troy Foundation and Subsidiary is an Ohio not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Foundation follows authoritative guidance related to the accounting for uncertain tax positions. The guidance prescribes a comprehensive model for recognizing, measuring, presenting, and disclosing in the consolidated financial statements tax positions taken or expected to be taken on information and tax returns, including the positions that the Foundation is exempt from income taxes or not subject to income taxes on unrelated business income. Management concluded that there are no material uncertain tax positions as of December 31, 2025 and 2024.

NOTE C - CONCENTRATION OF CREDIT RISK

During the year ended December 31, 2025, the Foundation had two donors that represented 57% of total contribution revenues.

THE TROY FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE D - AVAILABILITY AND LIQUIDITY

The following represents the Foundation's financial assets at December 31, 2025 and 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions, within one year:

	<u>2025</u>	<u>2024</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 3,274,661	\$ 3,852,312
Investments at fair value	<u>173,681,000</u>	<u>155,272,419</u>
Total financial assets	<u>176,955,661</u>	<u>159,124,731</u>
Less amounts not available to be used within one year:		
Agent liabilities	(11,141,038)	(9,710,128)
Net assets with donor restrictions	<u>(137,790,817)</u>	<u>(123,050,081)</u>
	<u>(148,931,855)</u>	<u>(132,760,209)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 28,023,806</u>	<u>\$ 26,364,522</u>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE E - SUMMARY OF FAIR VALUE EXPOSURE

The Foundation follows a framework for measuring fair value, and includes disclosure about the use of fair value measurements in an effort to make the measurement of fair value more consistent and comparable. The Foundation has adopted this standard for its financial assets and liabilities measured on a recurring and nonrecurring basis.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE E - SUMMARY OF FAIR VALUE EXPOSURE (Continued)

Fair value is the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants, i.e., an exit price. To estimate an exit price, a three-tier hierarchy is used to prioritize the inputs:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3: Significant unobservable inputs (including the Foundation's own assumptions in determining the fair value of investments).

The inputs and methodology used for valuing the Foundation's financial assets and liabilities are not indicators of the risks associated with those instruments.

The following table provides fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 3,703,351	\$ 0	\$ 0	\$ 3,703,351
United States treasury notes and agency obligations	0	4,878,225	0	4,878,225
Common and preferred stocks	18,047,209	0	0	18,047,209
Corporate bonds	0	41,649,071	0	41,649,071
Government bonds	0	1,740,146	0	1,740,146
Mutual funds	95,754,075	0	0	95,754,075
International equities	1,616,613	0	0	1,616,613
International debt	0	1,360,325	0	1,360,325
Real estate	0	0	3,300,000	3,300,000
Other	0	1,631,985	0	1,631,985
	<u>\$ 119,121,248</u>	<u>\$ 51,259,752</u>	<u>\$ 3,300,000</u>	<u>\$ 173,681,000</u>

The Foundation held donated real estate classified within Level 3 of the fair value hierarchy with a fair value of \$3,300,000 at December 31, 2025. Fair value was determined based on management's estimate of the property's value at the date of contribution. Because the valuation incorporates significant unobservable inputs, the investment is classified within Level 3 of the fair value hierarchy. Subsequent to year-end, the property was sold and the proceeds received were consistent with management's estimated value.

THE TROY FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE E - SUMMARY OF FAIR VALUE EXPOSURE (Continued)

The following table provides fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 2,708,171	\$ 0	\$ 0	\$ 2,708,171
United States treasury notes and agency obligations	0	4,747,419	0	4,747,419
Common and preferred stocks	18,031,657	0	0	18,031,657
Corporate bonds	0	37,366,072	0	37,366,072
Government bonds	0	1,715,601	0	1,715,601
Mutual funds	86,186,797	0	0	86,186,797
International equities	1,449,000	0	0	1,449,000
International debt	0	1,559,154	0	1,559,154
Other	0	1,508,548	0	1,508,548
	<u>\$108,375,625</u>	<u>\$ 46,896,794</u>	<u>\$ 0</u>	<u>\$155,272,419</u>

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS

The Foundation's net assets with donor restrictions are comprised of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Endowment	\$ 45,906,142	\$ 39,472,167
Scholarship funds	25,165,316	23,004,203
Donor-advised funds	20,534,620	18,106,881
Donor designated	18,002,026	16,602,953
Organization funds	16,034,644	14,854,840
Family giving funds	7,693,715	6,903,276
Field of Interest	3,926,070	3,247,657
Other	528,284	858,104
	<u>\$137,790,817</u>	<u>\$123,050,081</u>

THE TROY FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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NOTE G - EMPLOYEE RETIREMENT SAVINGS PLAN

The Foundation has a 403(b) plan in which it contributes matching contributions equal to 100% of an employee's elective deferral, not to exceed 3% of the employee's compensation.

Contributions under this plan totaled \$14,674 and \$13,979 for the years ended December 31, 2025 and 2024, respectively.

NOTE H - SUBSEQUENT EVENT

The Foundation has evaluated subsequent events through August 6, 2026, the date which the financial statements were available to be issued.

Land contributed prior to year-end and included in investments at December 31, 2025 was subsequently sold on June 8, 2026 for net proceeds of \$3,338,753.