

• **Combined Financial Statements**  
• with Supplementary Information

• **The Columbus**  
• **Foundation**

• December 31, 2023 and 2022



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To the Governing Committee/Board of Trustees  
The Columbus Foundation  
Columbus, Ohio

## **Independent Auditor's Report**

### ***Opinion***

We have audited the accompanying combined financial statements of The Columbus Foundation (the Foundations), which comprise the combined statements of financial position as of December 31, 2023 and 2022, and the related combined statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Foundations as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Combined Financial Statements***

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

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

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

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Foundations' 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundations' 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.

To the Governing Committee/Board of Trustees  
The Columbus Foundation  
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***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying supplementary schedules of total assets by foundation are presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

*GBQ Partners LLC*

Columbus, Ohio  
August 29, 2024

# THE COLUMBUS FOUNDATION

## Combined Statements of Financial Position December 31, 2023 and 2022



	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 289,019,135	\$ 293,442,876
Dividends and interest receivable	1,081,016	1,064,296
Investments	3,097,803,854	2,857,341,523
Property and equipment, net	7,587,505	7,941,905
Other assets	52,861,053	107,257,590
<b>Total Assets</b>	<b>\$3,448,352,563</b>	<b>\$ 3,267,048,190</b>
<b>LIABILITIES AND NET ASSETS</b>		
Grants payable	\$ 99,266,219	\$ 56,196,157
Charitable gift annuities liability	2,029,997	1,655,466
Organization endowment funds held for others	298,641,419	260,074,929
Other accrued liabilities	1,513,286	1,365,942
Total liabilities	401,450,921	319,292,494
Net assets		
Without donor restrictions	3,046,901,642	2,947,755,696
Total net assets	3,046,901,642	2,947,755,696
<b>Total Liabilities and Net Assets</b>	<b>\$3,448,352,563</b>	<b>\$ 3,267,048,190</b>

*The accompanying notes are an integral part of the combined financial statements.*

# THE COLUMBUS FOUNDATION

## Combined Statements of Activities and Changes in Net Assets For the Year Ended December 31, 2023

	All Funds	Organization Endowment Funds Held for Others	Net of Organization Endowment Funds
<b>Operating Support and Revenue</b>			
Public support - new donations and bequests	\$ 157,057,240	\$ 22,319,537	\$ 134,737,703
Interest, dividends and other income, (net of investment fees)	100,570,323	11,752,855	88,817,468
Refunded and adjusted grants for prior years	576,032	-	576,032
Net realized and unrealized gain on investments	304,789,516	22,313,512	282,476,004
Total revenues, gains and other support	<u>562,993,111</u>	<u>56,385,904</u>	<u>506,607,207</u>
<b>Expenses</b>			
Net realized and unrealized loss on investments	-	-	-
Grants approved, net of rescinds	409,082,975	20,335,665	388,747,310
Transfer to/from endowment funds	-	(2,552,987)	2,552,987
Gift annuities expense	(5,620)	-	(5,620)
Administrative expenses:			
Columbus Foundation operating expenses	14,800,397	-	14,800,397
Fund expenses	1,402,923	36,736	1,366,187
Total expenses	<u>425,280,675</u>	<u>17,819,414</u>	<u>407,461,261</u>
Change in net assets without donor restrictions	<u>137,712,436</u>	<u>38,566,490</u>	<u>99,145,946</u>
<b>Net Assets - Beginning of Year</b>	<u>3,207,830,625</u>	<u>260,074,929</u>	<u>2,947,755,696</u>
<b>Net Assets - End of Year</b>	<u>\$ 3,345,543,061</u>	<u>\$ 298,641,419</u>	<u>\$ 3,046,901,642</u>

*The accompanying notes are an integral part of the combined financial statements.*

# THE COLUMBUS FOUNDATION

## Combined Statements of Activities and Changes in Net Assets For the Year Ended December 31, 2022

	All Funds	Organization Endowment Funds Held for Others	Net of Organization Endowment Funds
<b>Operating Support and Revenue</b>			
Public support - new donations and bequests	\$ 320,729,621	\$ 31,776,189	\$ 288,953,432
Interest, dividends and other income, (net of investment fees)	94,031,693	11,447,362	82,584,331
Refunded and adjusted grants for prior years	101,409	-	101,409
Net realized and unrealized gain on investments	-	-	-
Total revenues, gains and other support	<u>414,862,723</u>	<u>43,223,551</u>	<u>371,639,172</u>
<b>Expenses</b>			
Net realized and unrealized loss on investments	420,208,881	51,237,828	368,971,053
Grants approved, net of rescinds	341,979,948	19,863,982	322,115,966
Transfer to/from endowment funds	-	(1,874,989)	1,874,989
Gift annuities expense	61,760	-	61,760
Administrative expenses:			
Columbus Foundation operating expenses	13,787,676	-	13,787,676
Fund expenses	1,372,883	37,889	1,334,994
Total expenses	<u>777,411,148</u>	<u>69,264,710</u>	<u>708,146,438</u>
Change in net assets without donor restrictions	<u>(362,548,425)</u>	<u>(26,041,159)</u>	<u>(336,507,266)</u>
<b>Net Assets - Beginning of Year</b>	<u>3,570,379,050</u>	<u>286,116,088</u>	<u>3,284,262,962</u>
<b>Net Assets - End of Year</b>	<u>\$ 3,207,830,625</u>	<u>\$ 260,074,929</u>	<u>\$ 2,947,755,696</u>

*The accompanying notes are an integral part of the combined financial statements.*



# THE COLUMBUS FOUNDATION

## Combined Statements of Cash Flows

### For the Years Ended December 31, 2023 and 2022

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Change in net assets without donor restrictions	\$ 99,145,946	\$ (336,507,266)
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities:		
Net unrealized and realized (gain) loss on investments	(282,476,004)	368,971,053
Gifts received in the form of investments	(46,761,509)	(134,296,310)
Depreciation expense	549,452	526,652
Changes in operating assets and liabilities:		
Increase in dividends and interest receivable	(16,720)	(152,487)
Decrease in other assets	54,396,537	58,285,341
Increase in grants payable	43,070,062	13,704,576
Increase (decrease) in charitable gift annuities liability	374,531	(81,900)
Increase (decrease) in organization endowment held for others	38,566,490	(26,041,159)
Increase (decrease) in accrued liabilities	147,344	(111,477)
Net cash and cash equivalents used in operating activities	<u>(93,003,871)</u>	<u>(55,702,977)</u>
<b>Cash Flows from Investing Activities</b>		
Purchases of investments	(537,345,914)	(438,002,526)
Proceeds from sale or maturities of investments	626,121,096	563,207,741
Property additions	(195,052)	(373,714)
Net cash and cash equivalents provided by investing activities	<u>88,580,130</u>	<u>124,831,501</u>
Net change in cash and cash equivalents	<u>(4,423,741)</u>	<u>69,128,524</u>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>293,442,876</u>	<u>224,314,352</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 289,019,135</u>	<u>\$ 293,442,876</u>

*The accompanying notes are an integral part of the combined financial statements.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

#### Nature and Scope of Business

##### Description of the Foundations

The Columbus Foundation exercises significant control over the supporting entities under Section 509(a)(3) of the Internal Revenue Code. Accordingly, the Governing Committee/Boards of Trustees have elected to present combined financial statements which include the following supporting foundations (collectively referred to as The Foundations):

The Columbus Foundation  
Battelle Charities  
Borrer Family Foundation  
Central Benefits Health Care Foundation  
Columbus Youth Foundation  
Community Foundations, Inc.  
Community Gifts Foundation  
Crane Family Foundation  
The William H. Davis, Dorothy M. Davis and William C. Davis Foundation  
The Paul G. Duke Foundation, Inc.  
The FG Foundation  
The John B. and Dareth Gerlach Foundation  
The John J. and Pauline Gerlach Foundation  
Greer Foundation  
Hinson Family Trust  
Ingram-White Castle Foundation  
Isabelle Ridgway Foundation  
Kidd Family Foundation  
L Brands Foundation  
The Marsh Family Foundation  
The John H. McConnell Foundation  
Meuse Family Foundation  
The Moritz Family Foundation  
Roush Family Foundation  
The Shackelford Family Foundation  
The Siemer Family Foundation  
Siemer Institute  
Margaret and Robert Walter Foundation  
The Robert F. Wolfe and Edgar T. Wolfe Foundation

The Foundations are vehicles for the receipt and distribution of charitable funds primarily in Ohio.

The Columbus Foundation investments are comprised of approximately 3,300 component funds organized in seven fund types: unrestricted, field of interest, designated, scholarship, organization endowment, donor advised and administrative. Each fund type is used for charitable purposes in the community pursuant to the authority of the Governing Committee/Boards of Trustees of The Columbus Foundation.

**Nature and Scope of Business** (continued)

Description of the Foundations (continued)

Battelle Charities was established in 2001. This foundation provides grants in support of encouraging technological and scientific innovation and economic development for the benefit of mankind.

Borror Family Foundation was established in 2004. This foundation provides grants and support of services to meet the needs of the community.

The Central Benefits Health Care Foundation was established in 1997. This foundation supports programs that provide preventative health care to indigent children and adults in the original Central Ohio service area of Central Benefits Mutual Insurance Company.

The Columbus Youth Foundation was established in 1976. This foundation awards grants to agencies serving sick, underprivileged and disabled youth.

Community Foundations, Inc. was established in 1988 and is recognized by the Internal Revenue Service as a public charity for the receipt and distribution of charitable funds primarily in Ohio but generally outside central Ohio.

The Community Gifts Foundation was established in 1998 with broad charitable interests.

Crane Family Foundation was established in 2009. This foundation has broad charitable interests with grants made primarily in the central Ohio region.

The William H. Davis, Dorothy M. Davis and William C. Davis Foundation was established in 1993 with broad charitable interests.

The Paul G. Duke Foundation, Inc. was established in 1983. This foundation's mission is to be a catalyst to enhance the quality of life in the Miami County area.

The FG Foundation was established in 2002. This foundation awards grants for education and other broad charitable purposes.

The John B. and Dareth Gerlach Foundation was established in 1998. It has a broad philanthropic purpose and makes gifts and grants primarily in the Columbus, Ohio region.

The John J. and Pauline Gerlach Foundation was established in 1996. It has a broad philanthropic purpose and makes gifts and grants primarily in the Columbus, Ohio region.

The Greer Foundation was established in 1995. It has a broad philanthropic mission.

The Hinson Family Trust was established in 2000. This foundation provides grants to organizations that increase opportunity and the quality of life for men, women and children primarily in the central Ohio area.

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

#### Nature and Scope of Business (continued)

##### Description of the Foundations (continued)

The Ingram-White Castle Foundation was established in 1981 and awards grants primarily to strengthen education and human services.

The Isabelle Ridgway Foundation was established in 2017. This foundation's mission is to improve the quality of life and the systems that impact aging African Americans in central Ohio.

The Kidd Family Foundation was established in 1999. This foundation has broad charitable interests. In 2023, the board voted and approved to distribute all of its assets to Community Foundations, Inc. in 2024 where a new fund has been established in keeping with this foundation's historic grantmaking goals and objectives.

L Brands Foundation was established in 1993. It has a broad philanthropic purpose and makes gifts and grants primarily to organizations benefiting women, children and the communities in which they live. In 2023, the board voted and approved to distribute all of its assets to The Columbus Foundation where new funds have been established in keeping with this foundation's historic grantmaking goals and objectives.

The Marsh Family Foundation was established in 1993. This foundation awards grants to be used for charitable, scientific, educational, public and cultural purposes.

The John H. McConnell Foundation was established in 1989. This foundation provides grants in support of educational projects, health and research programs and civic activities.

The Meuse Family Foundation was established in 2002. This foundation awards grants to be used for charitable, educational, scientific, religious, public and cultural purposes.

The Moritz Family Foundation was established in 2004. This foundation has broad philanthropic interests.

The Roush Family Foundation was established in 2000. This foundation provides grants in support of services to meet the needs of the community.

The Shackelford Family Foundation was established in 1996. This foundation's focus is primarily on educational issues and the distribution of funds to eligible organizations involved in educational issues.

The Siemer Family Foundation was established in 1997. The primary focus of this foundation is on people in need and the distribution of funds to eligible organizations involved in services/programs which benefit them.

The Siemer Institute was established in 2017. This foundation provides grants for local and national programs and provides program coordination and program support for the reduction of student mobility for school-aged children and prevention of homelessness for families.

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

#### Nature and Scope of Business (continued)

##### Description of the Foundations (continued)

The Margaret and Robert Walter Foundation was established in 1997. This foundation has a broad philanthropic mission.

The Robert F. Wolfe and Edgar T. Wolfe Foundation was established in 1989. This foundation has a broad philanthropic mission.

#### Summary of Significant Accounting Policies

##### Use of Estimates

The preparation of the financial statements of the Foundations in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as their related disclosures. Such estimates and assumptions also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates are used in determining the useful lives of property and equipment and calculating the present value of the payments expected to be made to beneficiaries relating to charitable gift annuity agreements.

##### Financial Statement Presentation

The Foundations report information regarding its financial position and activities according to two classes of net assets:

- Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations and are available for use in the Foundations ongoing operations.
- Net Assets with Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundations or the passage of time. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Foundations to expend the income generated by the assets in accordance with the provisions of the additional donor-imposed stipulations or a Board approved spending policy. The Foundations did not have any net assets with donor restrictions at December 31, 2023 and 2022.

The combined financial statements for the Foundations have been prepared on the accrual basis of accounting, which means that revenues are recognized as they are earned and expenses are recognized as they are incurred whether or not cash is received or paid out at that time.

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

#### Summary of Significant Accounting Policies (continued)

##### Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the notes to combined financial statements. Expenses are charged directly to program services or supporting services based on estimated time spent for each function.

##### Bequests and Gifts

Bequests and gifts are recorded when all requirements for the transfer of the assets to the Foundations have been met, appropriate court orders have been issued and the assets have been received.

##### Income Taxes

Each of the foundations are recognized as exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and, therefore, have made no provision for federal, state or local income tax in the accompanying financial statements for income from exempt activities. However, income from certain activities not directly related to the Foundations tax-exempt purpose is subject to taxation as unrelated business income.

The Foundations have adopted the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) relating to uncertain tax positions. Management has reviewed its current and past income tax positions and has determined, based on clear and unambiguous tax law and regulations, that the tax positions taken are certain and that there is no likelihood that a material tax assessment would be made if the respective government agency examined tax returns subject to audit. Accordingly, no provision for the effects of uncertain tax positions has been recorded.

##### Cash and Cash Equivalents

For the purposes of reporting cash flows, cash and cash equivalents include cash on hand, demand deposits and certain money market accounts.

##### Property and Equipment

Property and equipment acquisitions are recorded at cost or, if donated, at fair market value at date of donation. Depreciation is computed on the straight-line basis over the estimated lives of the assets, which typically ranges between five and thirty years.

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

#### Summary of Significant Accounting Policies (continued)

##### Impairment of Assets

The carrying value of long-lived assets is reviewed for impairment whenever events or changes in circumstances indicate the amount of the assets may not be recoverable. When an indication of impairment is present and the undiscounted cash flows estimated to be generated by the related assets are less than the asset's carrying amount, an impairment loss will be recorded based on the difference between the carrying amount of the assets and their estimated fair value. Based on the most recent annual assessment, management determined that no impairment existed as of December 31, 2023 and 2022.

##### Investments

The Foundations carry investments in marketable securities at fair market value. Market value information is based on closing prices at December 31, 2023 and 2022, for those securities traded on national stock exchanges or determined by information most readily available by investment advisors and custodians. Other investments, which include privately held common stock, notes receivable, interest in limited partnerships and other investments, are recorded at the lower of cost or fair market value. Dividend and interest income from investments is accrued as the income is earned.

Investments for The Columbus Foundation primarily consist of marketable securities, notes receivable, interests in limited partnerships and privately held common stock are administered by various money managers, investment firms and mutual fund investment agents. These investment agents are responsible for custody and investment management under supervision of the Board of Trustees.

Investments of the supporting foundations are administered by investment agents chosen by the respective Boards of Trustees. The investment agents report the assigned values and market values of the investments and are responsible for custody and investment management under supervision of the Boards of Trustees. The Columbus Foundation provides administrative and reporting support as needed.

Notes receivable includes a promissory note due from a business with quarterly principal and interest payments due through December 2032. Notes receivable also includes loans made to various nonprofit organizations and small businesses with maturities that range from five to fifteen years. Notes receivable includes a reserve for credit losses of \$2,900,000 and \$-0- at December 31, 2023 and 2022, respectively. The carrying value of notes receivables is reduced by a valuation allowance for expected credit losses, as necessary, that reflects management's best estimate of the amount that will not be collected. This estimation takes into consideration historical experience, current conditions and, as applicable, reasonable supportable forecasts. Actual results could vary from the estimate. Accounts are charged against the allowance when management deems them to be uncollectible.

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

#### Summary of Significant Accounting Policies (continued)

##### Investments (continued)

Limited partnerships are privately held investment vehicles whereby there is a General Partner overseeing the partnerships' portfolio of investments for the benefit of all partners. In general, these partnerships will invest in privately-held companies. Limited partnership investments held by the Foundations are usually the result of them being gifted from a donor, rather than the Foundations making a direct investment into a Limited Partnership.

Other investments at December 31, 2023 and 2022, consist primarily of insurance policies.

##### Investment Policy

Funds designated as permanent and/or endowed assets, which include component funds covered under The Columbus Foundation's "spending rule" and certain supporting foundations of The Columbus Foundation, are invested utilizing generally a 70% - 80% equity exposure.

Funds designated as non-permanent foundation assets, which include donor advised and organization endowment funds of The Columbus Foundation and Community Foundations, Inc. as well as certain supporting foundations of The Columbus Foundation, are invested with investment asset allocations based upon the donor's or supporting foundation board's risk tolerance and expected time horizon for suggesting distributions or approving grants from the fund or supporting foundation.

##### Spending Policy

Spending policies vary by foundation but in general fall into one of the following parameters and/or policies:

- A. No formal spending policy and spending may be made from both the income and principal of the fund.
- B. A "spending rule" utilizing a calculation that employs a single historical market value point in time or a series of historical market value points in time, to which a spending rate varying between 4.00% and 5.50% is applied.

Each foundation included in these combined financial statements has received its own separate audit. Each of the audited financial statements includes information concerning its specific investment and spending policies.

##### Net Assets

Accounting standards provide that if the governing body of an organization has the ability to remove a donor restriction, the contributions should be classified as net assets without donor restrictions. Accordingly, the financial statements classify all net assets that the Foundations have obtained variance power from the donor as net assets without donor restrictions.



# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

#### Summary of Significant Accounting Policies (continued)

##### Contributions

The Foundations recognizes contributions when cash, securities, other assets or an unconditional promise to give is received. Contributions of assets, other than cash are recorded at their estimated fair value as of the date of the contribution. Conditional promises to give – that is, those with a measurable performance or barrier and a right to return – are not recognized until the conditions on which they depend have been met.

Contributions received are recorded as with or without donor restrictions depending on the existence or nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as satisfaction of program restrictions. In 2023 and 2022, all contributions received were without donor restrictions.

##### Grant Distributions

Grants made by the Foundations are recorded in the financial statements at the time the grants are approved by the Governing Committee of The Columbus Foundation or the appropriate Board of Trustees for the supporting foundations. Payments are made when requested by the grantee or when scheduled.

##### Risks and Uncertainties

The Foundations invests in various instruments including fixed income products and publicly-traded stocks that, in general, are exposed to various risks such as 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 values of investment securities will occur in the near-term and that such changes could materially affect the investments reported in the statement of financial position and the unrealized and realized gains and losses in the combined statements of activities and changes in net assets.

##### Newly Adopted Accounting Pronouncements

Effective January 1, 2023, the Foundations adopted the provisions and disclosure requirements described in ASC Topic 326, *Financial Instruments – Credit Losses* (ASC 326). ASC 326 sets forth a current expected credit loss (CECL) model, which requires the Foundations to measure all expected credit losses for financial assets (or a group of financial assets) held at the reporting date based on historical experience, current conditions and reasonable supportable forecasts. The standard replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost, such as accounts receivable, notes receivable and related allowances. The adoption of ASC 326 did not have a material effect on the accompanying combined financial statements.

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

## Investments

Investments consist of the following at December 31:

	2023	2022
Marketable securities:		
Certificates of deposit	\$ 646,261	\$ 466,480
Federal obligations	64,195,942	67,968,796
Corporate note obligations	63,661,368	50,099,879
Preferred stocks	86,400	239,581
Common stocks	797,962,434	743,175,460
Mutual funds	1,946,065,469	1,780,340,678
Alternative investments	11,481,320	10,640,547
Total marketable securities	<b>2,884,099,194</b>	2,652,931,421
Other investments:		
Privately held common stock	122,998,499	125,288,778
Notes receivable, net of reserve for credit losses	35,730,635	37,145,515
Interest in limited partnerships	51,992,486	38,716,842
Other	2,983,040	3,258,967
Total other investments	<b>213,704,660</b>	204,410,102
<b>Total Investments</b>	<b>\$ 3,097,803,854</b>	<b>\$ 2,857,341,523</b>

## Fair Value Measurements

U.S. GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1    Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
  
- Level 2    Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active or inputs other than quoted prices that are observable for the asset or liability.

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

#### Fair Value Measurements (continued)

Level 3 Inputs are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Assets and liabilities measured at fair value on a recurring basis at December 31, 2023 and 2022 were as follows:

December 31, 2023				
	Level 1	Level 2	Level 3	Total
<b>Marketable securities:</b>				
Certificates of deposit	\$ -	\$ 646,261	\$ -	\$ 646,261
Federal obligations	64,195,942	-	-	64,195,942
Corporate note obligations	63,661,368	-	-	63,661,368
Preferred stocks	86,400	-	-	86,400
Common stocks - domestic	766,038,687	-	-	766,038,687
Common stocks - international	31,923,747	-	-	31,923,747
Mutual funds - bonds	494,543,642	-	-	494,543,642
Mutual funds - equity	1,451,521,827	-	-	1,451,521,827
<b>Alternative investments:</b>				
Mutual funds	1,892,180	-	-	1,892,180
Fund of funds	-	67,087	-	67,087
Hedge funds	-	-	50,565	50,565
<b>Investments measured at net asset value*</b>	-	-	-	9,471,488
<b>Total</b>	<b>\$ 2,873,863,793</b>	<b>\$ 713,348</b>	<b>\$ 50,565</b>	<b>\$ 2,884,099,194</b>

December 31, 2022				
	Level 1	Level 2	Level 3	Total
<b>Marketable securities:</b>				
Certificates of deposit	\$ -	\$ 466,480	\$ -	\$ 466,480
Federal obligations	67,968,796	-	-	67,968,796
Corporate note obligations	50,099,879	-	-	50,099,879
Preferred stocks	239,581	-	-	239,581
Common stocks - domestic	712,594,478	-	-	712,594,478
Common stocks - international	30,580,982	-	-	30,580,982
Mutual funds - bonds	479,897,160	-	-	479,897,160
Mutual funds - equity	1,300,443,518	-	-	1,300,443,518
<b>Alternative investments:</b>				
Mutual funds	2,026,245	-	-	2,026,245
Fund of funds	-	86,103	-	86,103
Hedge funds	-	-	67,648	67,648
<b>Investments measured at net asset value*</b>	-	-	-	8,460,551
<b>Total</b>	<b>\$ 2,643,850,639</b>	<b>\$ 552,583</b>	<b>\$ 67,648</b>	<b>\$ 2,652,931,421</b>

\*In accordance with Subtopic 820-10, alternative investments in hedge funds and private equity that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the investments line item presented in the statements of financial position.

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

#### Fair Value Measurements (continued)

Level 2 assets held in alternative investments were valued using the market approach and were determined using the quoted market prices of similar assets. Level 3 assets held in alternative investments were valued using unobservable inputs due to limited market activity and require significant judgment or estimation.

#### Property and Equipment

Property and equipment consist of the following as of December 31:

	2023	2022
Land	\$ 3,669,294	\$ 3,669,294
Building and building improvements	8,786,870	9,711,061
Furniture and equipment	3,787,192	4,140,836
	<b>16,243,356</b>	17,521,191
Less: accumulated depreciation	8,655,851	9,579,286
<b>Total Property and Equipment, Net</b>	<b>\$ 7,587,505</b>	<b>\$ 7,941,905</b>

#### Other Assets

In April 2021, AstraZeneca, a world-wide research-based Biopharmaceutical company, exercised an option to purchase the remaining 45% of Acerta Pharma, a pharmaceutical biotechnology organization in which The Columbus Foundation held a 6.26% ownership interest. As a result of this option being exercised, The Columbus Foundation's share of the proceeds will be \$164,968,973. These proceeds will be received in three installments of \$57,915,353, \$54,597,346 and \$52,456,274 in January 2022, January 2023 and January 2024, respectively. The first two installments were received in 2023 and 2022. The final installment to be received in January 2024 of \$52,456,274 has been categorized in other assets in the accompanying combined statements of financial position. The final installment was received subsequent to year-end in January 2024.

**THE COLUMBUS FOUNDATION**  
**Combined Notes to Financial Statements**  
**December 31, 2023 and 2022**

**Grants Payable**

Grants payable at December 31, 2023 are scheduled to be disbursed as follows:

Year Ending	Amount
2024	\$ 37,403,764
2025	17,481,341
2026	11,086,721
2027	9,965,956
2028	5,278,099
Thereafter	18,050,338
<b>Total</b>	<b>\$ 99,266,219</b>

**Public Support – New Donations and Bequests**


Total public support – new donations and bequests by foundation for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
The Columbus Foundation	<b>\$ 150,041,314</b>	\$ 205,730,586
Borrer Family Foundation	<b>21,301</b>	30,638
Community Foundations, Inc.	<b>3,314,832</b>	2,367,135
Columbus Youth Foundation	<b>5,300</b>	325
Crane Family Foundation	-	16,548,213
The William H. Davis, Dorothy M. Davis and William C. Davis Foundation	<b>49</b>	-
The FG Foundation	<b>595,723</b>	616,773
The John B. and Dareth Gerlach Foundation	-	200,000
Ingram-White Castle Foundation	<b>500</b>	4,650
Isabelle Ridgway Foundation	<b>10</b>	1,850
Meuse Family Foundation	<b>1,880,862</b>	1,339,625
Siemer Family Foundation	<b>12,309,500</b>	-
Siemer Institute	<b>10,029,935</b>	6,270,000
Margaret and Robert Walter Foundation	<b>2,765,304</b>	2,723,528
The Robert F. Wolfe and Edgar T. Wolfe Foundation	<b>223,093</b>	92,641,124
	<b>181,187,723</b>	328,474,447
Less inter-foundation balances	<b>(24,130,483)</b>	(7,744,826)
Less new donations and bequests received for organization endowment funds	<b>(22,319,537)</b>	(31,776,189)
<b>Total</b>	<b>\$ 134,737,703</b>	<b>\$ 288,953,432</b>

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022



#### Charitable Gift Annuities

As of December 31, 2023, The Columbus Foundation as a part of its development program, has issued a total of fifty-two charitable gift annuity contracts. These annuity contracts are general obligations of The Columbus Foundation.

The Columbus Foundation records gift revenue in the year the contract is issued using the fair value of the assets less the present value of the payments expected to be made to the beneficiaries. Annual adjustments are made to the liability to reflect changes in expected future year payments. Gift annuity assets are separately invested. Approximately 63% is invested in a stock index fund and the balance in a bond index fund.

#### Organizational Endowment Funds Held for Others

The Foundations receive and distribute assets under certain agency and intermediary arrangements. FASB ASC 958-605 establishes standards for transactions in which a recipient organization accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets or both to another entity that is specified by the donor. This pronouncement specifically requires that if a not-for-profit organization establishes a fund at a recipient organization with its own funds and specifies itself or its affiliate as the beneficiary of that fund, the recipient organization must account for the transfer of such assets as a liability. In accordance with this pronouncement, a liability has been established, which is equivalent to the funds current fair market value. The funds are also recorded as assets of the Foundations because they maintain variance power and legal ownership of organization endowment funds.

#### Liquidity and Availability of Financial Assets

The Foundations have \$3,215,406,297 of financial assets available within one year of the statement of financial position date to meet cash needs for grants and other expenditures. Financial assets consist of cash and cash equivalents of \$289,019,135, dividends and interest receivable of \$1,081,016, investments of \$2,872,703,276 and other assets of \$52,602,870. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for grants and other expenditures within one year of the statement of financial position date. The Foundations structures its financial assets to be available as expenditures, liabilities and other obligations come due.

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022

## Functional Expenses

The Foundations' operating expenses in the accompanying combined statements of activities and changes in net assets for 2023 and 2022 were \$14,800,397 and \$13,787,676, respectively. On a functional basis, these operating expenses are classified as:


	Year Ended December 31, 2023					
	Program Services		Supporting Services			Total
	Grantmaking	Philanthropic Services	Fundraising	Management and General	Fund Management	
Salaries, benefits and related taxes	\$ 2,238,407	\$ 1,462,995	\$ 2,365,096	\$ 3,761,147	\$ 687,527	\$ 10,515,172
Consulting	327,217	213,865	345,737	549,815	100,505	1,537,139
Professional services	53,938	35,253	56,990	90,629	16,567	253,377
Supplies	16,376	10,703	17,303	27,517	5,030	76,929
Telephone	8,220	5,372	8,685	13,811	2,525	38,613
Postage and shipping	12,403	8,106	13,105	20,840	3,809	58,263
Occupancy	71,518	46,744	75,566	120,171	21,967	335,966
Equipment rental and maintenance	67,364	44,028	71,176	113,190	20,692	316,450
Printing and publications	23,784	15,545	25,130	39,964	7,305	111,728
Travel	36,784	24,041	38,865	61,807	11,298	172,795
Conference, convention and meetings	16,885	11,036	17,841	28,372	5,186	79,320
Depreciation	116,964	76,446	123,584	196,533	35,925	549,452
Other	958	626	1,012	1,610	294	4,500
Insurance	23,270	15,209	24,587	39,100	7,146	109,312
Membership, dues and education	73,031	47,732	77,164	122,712	22,432	343,071
Events	11,236	7,344	11,872	18,880	3,451	52,783
Promotion and advertising	52,266	34,161	55,224	87,822	16,054	245,527
<b>Total Operating Expenses</b>	<b>\$ 3,150,621</b>	<b>\$ 2,059,206</b>	<b>\$ 3,328,937</b>	<b>\$ 5,293,920</b>	<b>\$ 967,713</b>	<b>\$ 14,800,397</b>

	Year Ended December 31, 2022					
	Program Services		Supporting Services			Total
	Grantmaking	Philanthropic Services	Fundraising	Management and General	Fund Management	
Salaries, benefits and related taxes	\$ 2,286,445	\$ 1,318,522	\$ 2,273,336	\$ 3,114,765	\$ 499,660	\$ 9,492,728
Consulting	344,989	198,944	343,011	469,969	75,391	1,432,304
Professional services	40,694	23,467	40,461	55,436	8,893	168,951
Supplies	17,285	9,968	17,186	23,547	3,777	71,763
Telephone	9,633	5,555	9,578	13,123	2,105	39,994
Postage and shipping	11,851	6,834	11,783	16,144	2,590	49,202
Occupancy	79,549	45,873	79,093	108,368	17,384	330,267
Equipment rental and maintenance	144,933	83,578	144,102	197,438	31,672	601,723
Printing and publications	28,889	16,659	28,723	39,355	6,313	119,939
Travel	25,282	14,580	25,137	34,442	5,525	104,966
Conference, convention and meetings	32,871	18,956	32,683	44,780	7,183	136,473
Depreciation	126,851	73,151	126,124	172,806	27,721	526,653
Other	1,707	984	1,697	2,325	373	7,086
Insurance	23,571	13,593	23,436	32,110	5,151	97,861
Membership, dues and education	78,201	45,096	77,753	106,531	17,089	324,670
Events	15,262	8,801	15,174	20,790	3,335	63,362
Promotion and advertising	52,926	30,521	52,622	72,099	11,566	219,734
<b>Total Operating Expenses</b>	<b>\$ 3,320,939</b>	<b>\$ 1,915,082</b>	<b>\$ 3,301,899</b>	<b>\$ 4,524,028</b>	<b>\$ 725,728</b>	<b>\$ 13,787,676</b>

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2023 and 2022



#### Retirement Plan Information

The Columbus Foundation sponsors a traditional 401(k) profit sharing plan. The plan covers employees who are 21 years of age and have one year of eligible service. Employer contributions are made on a monthly basis equivalent to 10% of each participant's compensation and are subject to the annual 401(a)(17) annual compensation limit. The plan also allows for voluntary employee contributions. Total plan expense for 2023 and 2022 amounted to \$763,379 and \$644,380, respectively.

#### Concentration of Economic Risk

The Foundations invest their assets with a variety of financial institutions, brokerages and families of mutual funds. Because fluctuations in both the stock and bond markets will from time to time impact the value of the Foundations' assets, the selected investments by these entities are conservative in nature and diversified to minimize the impact of these market value fluctuations.

The Foundations maintain cash and money market funds in various financial institutions, and certain deposits exceed federally insured limits. The Foundations have not experienced any losses in such accounts.

#### Subsequent Events

The Foundations evaluated subsequent events through the date of the Independent Auditor's Report, the date on which the financial statements were available to be issued.



**SUPPLEMENTARY INFORMATION**

# THE COLUMBUS FOUNDATION

## Schedules of Total Assets by Foundation December 31, 2023 and 2022

	2023	2022
The Columbus Foundation	\$ 2,487,180,715	\$ 2,369,457,379
Battelle Charities	359,132	359,577
Borrer Family Foundation	596,902	560,142
Central Benefits Health Care Foundation	8,647,035	7,980,327
Columbus Youth Foundation	4,202,509	3,737,220
Community Foundations, Inc.	72,428,915	67,171,680
Community Gifts Foundation	682,105	679,721
Crane Family Foundation	22,439,848	18,531,410
The William H. Davis, Dorothy M. Davis and William C. Davis Foundation	43,583,913	40,261,538
The Paul G. Duke Foundation, Inc.	10,198,987	9,095,249
The FG Foundation	10,199,375	11,269,268
The John B. and Dareth Gerlach Foundation	25,881,952	29,415,044
The John J. and Pauline Gerlach Foundation	70,193,689	82,879,730
Greer Foundation	6,556,949	5,988,996
Hinson Family Foundation	959,675	915,093
Ingram-White Castle Foundation	60,685,881	53,844,429
Isabelle Ridgway Foundation	4,220,443	3,766,421
Kidd Family Foundation	2,281,544	2,011,534
L Brands Foundation	-	10,022,264
The Marsh Family Foundation	1,489,685	1,312,385
The John H. McConnell Foundation	4,040,459	3,352,724
Meuse Family Foundation	6,802,519	5,480,551
The Moritz Family Foundation	2,592,240	2,322,245
Roush Family Foundation	2,297,765	2,641,566
The Shackelford Family Foundation	10,008,520	8,793,074
Siemer Family Foundation	34,792,468	32,104,731
Siemer Institute	20,804,216	14,723,038
Margaret and Robert Walter Foundation	107,201,383	94,685,678
The Robert F. Wolfe and Edgar T. Wolfe Foundation	430,180,579	383,856,815
	<b>3,451,509,403</b>	<b>3,267,219,829</b>
Less inter-foundation balances	<b>(3,156,840)</b>	<b>(171,639)</b>
<b>Total</b>	<b>\$ 3,448,352,563</b>	<b>\$ 3,267,048,190</b>

*See Independent Auditor's Report.*