Combined Financial Statements
with Supplementary Information

The Columbus Foundation

December 31, 2025 and 2024

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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, 2025 and 2024, 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, 2025 and 2024, and the changes in its net assets 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 Combined 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.

Report on 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 are 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
July 16, 2026

THE COLUMBUS FOUNDATION
Combined Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	**$ 228,045,314**	$ 349,518,540
Dividends and interest receivable	**1,621,733**	1,004,108
Investments	**3,929,951,369**	3,505,305,210
Property and equipment, net	**7,856,934**	7,330,008
Other assets	**341,756**	511,208
TOTAL ASSETS	**$4,167,817,106**	$ 3,863,669,074
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable	**$ 171,370,137**	$ 107,541,883
Charitable gift annuities liability	**2,446,384**	2,400,130
Organization endowment funds held for others	**358,199,604**	309,762,737
Other accrued liabilities	**1,481,490**	1,361,445
Total liabilities	**533,497,615**	421,066,195
Net Assets		
Without donor restrictions	**3,634,319,491**	3,442,602,879
TOTAL LIABILITIES AND NET ASSETS	**$4,167,817,106**	$ 3,863,669,074

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, 2025

	All Funds	Organization Endowment Funds Held for Others	Net of Organization Endowment Funds
Revenues, Gains and Other Support			
Public support - new donations and bequests	$ 262,494,892	$ 28,526,848	$ 233,968,044
Interest, dividends and other income (net of investment fees)	172,187,803	17,174,365	155,013,438
Net realized and unrealized gain on investments	364,863,003	29,005,970	335,857,033
Total revenues, gains and other support	799,545,698	74,707,183	724,838,515
Expenses			
Grants approved, net of rescinds	541,226,724	25,892,262	515,334,462
Transfer to/from endowment funds	-	363,907	(363,907)
Gift annuities expense	246,383	-	246,383
Administrative expenses:			
Columbus Foundation operating expenses	16,182,984	-	16,182,984
Fund expenses	1,736,128	14,147	1,721,981
Total expenses	559,392,219	26,270,316	533,121,903
Change in net assets	240,153,479	48,436,867	191,716,612
Net Assets - Beginning of Year	3,752,365,616	309,762,737	3,442,602,879
Net Assets - End of Year	$3,992,519,095	$ 358,199,604	$3,634,319,491

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, 2024

	All Funds	Organization Endowment Funds Held for Others	Net of Organization Endowment Funds
Revenues, Gains and Other Support			
Public support - new donations and bequests	$ 299,152,338	$ 9,828,178	$ 289,324,160
Interest, dividends and other income (net of investment fees)	136,189,521	14,546,000	121,643,521
Net realized and unrealized gain on investments	304,836,205	17,291,709	287,544,496
Total revenues, gains and other support	740,178,064	41,665,887	698,512,177
Expenses			
Grants approved, net of rescinds and refunds	315,808,325	31,500,920	284,307,405
Transfer to/from endowment funds	-	(987,026)	987,026
Gift annuities expense	272,380	-	272,380
Administrative expenses:			
Columbus Foundation operating expenses	15,461,713	-	15,461,713
Fund expenses	1,813,091	30,675	1,782,416
Total expenses	333,355,509	30,544,569	302,810,940
Change in net assets	406,822,555	11,121,318	395,701,237
Net Assets - Beginning of Year	3,345,543,061	298,641,419	3,046,901,642
Net Assets - End of Year	$ 3,752,365,616	$ 309,762,737	$ 3,442,602,879

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, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	**$ 191,716,612**	$ 395,701,237
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Net unrealized and realized gain on investments	**(335,857,033)**	(287,544,496)
Gifts received in the form of investments	**(115,299,511)**	(133,128,332)
Depreciation expense	**325,070**	572,730
Changes in operating assets and liabilities:		
(Increase) decrease in dividends and interest receivable	**(617,625)**	76,908
Decrease in other assets	**169,452**	52,349,845
Increase in grants payable	**63,828,254**	8,275,664
Increase in charitable gift annuities liability	**46,254**	370,133
Increase in organization endowment funds held for others	**48,436,867**	11,121,318
Increase (decrease) in accrued liabilities	**120,045**	(151,841)
Net cash and cash equivalents (used in) provided by operating activities	**(147,131,615)**	47,643,166
Cash Flows from Investing Activities		
Purchases of investments	**(807,088,273)**	(723,986,989)
Proceeds from sale or maturities of investments	**833,598,658**	737,158,461
Property additions	**(851,996)**	(315,233)
Net cash and cash equivalents provided by investing activities	**25,658,389**	12,856,239
Net change in cash and cash equivalents	**(121,473,226)**	60,499,405
Cash and Cash Equivalents - Beginning of Year	**349,518,540**	289,019,135
Cash and Cash Equivalents - End of Year	**$ 228,045,314**	$ 349,518,540

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

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
Borror 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
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 3,400 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.

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.

The Marsh Family Foundation was established in 1993. This foundation awards grants to be used for charitable, scientific, educational, public and cultural purposes. In 2025, the board voted and approved to distribute all of its assets to a fund within a community foundation not related to The Columbus Foundation.

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

Nature and Scope of Business (continued)

Description of the Foundations (continued)

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.

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, 2025 and 2024.

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.

Cash and Cash Equivalents

For the purposes of reporting cash flows, the Foundations consider all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include cash on hand, demand deposits and certain money market accounts.

Summary of Significant Accounting Policies (continued)

Investments

The Foundations carry investments in marketable securities at fair market value. Market value information is based on closing prices at December 31, 2025 and 2024, 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 and other investments, are recorded at the lower of cost or fair market value and interest in limited partnerships are recorded using the equity method of accounting. Dividend and interest income from investments is accrued as the income is earned. Unrealized and realized gains and losses are included in the change in net assets in the accompanying statements of activities.

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. Interest on notes receivable is charged at rates ranging from 2.00% to 5.25%. 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 loss experience, current conditions and subsequent cash collections through the date the combined financial statements were available to be issued. Actual results could vary from the estimate. Accounts are charged against the allowance when management deems them to be uncollectible. The reserve for credit losses was $3,400,000 and $3,650,000 as of December 31, 2025 and 2024, respectively. Changes in the reserve were not material to the accompanying combined financial statements.

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, 2025 and 2024, consist primarily of insurance policies.

Summary of Significant Accounting Policies (continued)

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. Maintenance, repairs and improvements, which do not improve or extend the life of the respective asset, are expensed as incurred.

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, 2025 and 2024.

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.

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.

Summary of Significant Accounting Policies (continued)

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.

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.

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 2025 and 2024, 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

In July 2025, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which amends ASC Topic 326-20 to provide a practical expedient and an accounting policy election related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC Topic 606. Specifically, the ASU provides a practical expedient to assume that current conditions as of the combined statement of financial position date do not change for the remaining life of the asset. For entities that elect the practical expedient, the ASU also allows an accounting policy election to consider collection activity after the combined statement of financial position date when estimating expected credit losses. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Foundations have elected to early adopt the practical expedient and accounting policy election, which did not have a material effect on the accompanying combined financial statements.

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation. These reclassifications had no effect on the change in net assets or total net assets as previously reported.

Investments

Investments consist of the following at December 31:

	2025	2024
Marketable securities:		
Certificates of deposit	**$ 660,767**	$ 232,984
Federal obligations	**41,745,763**	45,919,996
Corporate note obligations	**72,227,119**	62,178,383
Common stocks	**1,014,850,057**	917,949,985
Mutual and exchange-traded funds	**2,495,417,843**	2,204,728,642
Alternative investments	**31,950,674**	13,867,399
Total marketable securities	**3,656,852,223**	3,244,877,389
Other investments:		
Privately held common stock	**137,958,793**	123,019,824
Notes receivable, net of reserve for credit losses	**30,033,524**	32,434,186
Interest in limited partnerships	**50,614,459**	50,106,267
Other	**54,492,370**	54,867,544
Total other investments	**273,099,146**	260,427,821
Total investments	**$ 3,929,951,369**	$ 3,505,305,210

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.

Fair Value Measurements (continued)

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.

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.

Following is a description of the valuation methodologies used for investments measured at fair value.

Certificates of Deposit:	Valued at cost plus accrued interest earned.
Federal Obligations & Corporate Bonds:	Valued using unadjusted quoted market in active markets for identical securities.
Common Stocks:	Valued at the quoted market prices of shares held at year-end.
Mutual and Exchange-Traded Funds:	Valued at the net asset value of shares held by the Foundation at year-end.
Other Alternative and Hybrid Strategies:	Level 1 assets were valued at the net asset value of shares held by the Foundation at year-end. Level 2 assets were valued using the market approach and were determined using quoted market prices of similar assets. Level 3 assets were valued using unobservable inputs due to limited market activity and require significant judgement or estimation.

Fair Value Measurements (continued)

Assets and liabilities measured at fair value on a recurring basis at December 31, 2025 and 2024 were as follows:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Marketable securities:				
Certificates of deposit	**$ -**	**$ 660,767**	**$ -**	**$ 660,767**
Federal obligations	**41,745,763**	**-**	**-**	**41,745,763**
Corporate note obligations	**72,227,119**	**-**	**-**	**72,227,119**
Common stocks	**1,014,850,057**	**-**	**-**	**1,014,850,057**
Mutual and exchange-traded funds - equity	**1,859,598,023**	**-**	**-**	**1,859,598,023**
Mutual and exchange-traded funds - bonds	**635,819,820**	**-**	**-**	**635,819,820**
Other alternative and hybrid strategies	**2,127,285**	**-**	**36,267**	**2,163,552**
Investments measured at net asset value*	**-**	**-**	**-**	**29,787,122**
Total	**$ 3,626,368,067**	**$ 660,767**	**$ 36,267**	**$ 3,656,852,223**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Marketable securities:				
Certificates of deposit	$ -	$ 232,984	$ -	$ 232,984
Federal obligations	45,919,996	-	-	45,919,996
Corporate note obligations	62,178,383	-	-	62,178,383
Common stocks	917,949,985	-	-	917,949,985
Mutual and exchange-traded funds - equity	1,629,118,761	-	-	1,629,118,761
Mutual and exchange-traded funds - bonds	575,609,881	-	-	575,609,881
Other alternative and hybrid strategies	2,168,536	8,422	47,095	2,224,053
Investments measured at net asset value*	-	-	-	11,643,346
Total	$ 3,232,945,542	$ 241,406	$ 47,095	$ 3,244,877,389

*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.

Property and Equipment

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

	2025	2024
Land	**$ 3,669,294**	$ 3,669,294
Building and building improvements	**9,932,452**	8,811,110
Furniture and equipment	**1,085,865**	1,085,864
Construction-in-progress	**-**	269,346
	14,687,611	13,835,614
Less: accumulated depreciation	**(6,830,677)**	(6,505,606)
Total Property and Equipment, net	**$ 7,856,934**	$ 7,330,008

Grants Payable

Grants payable at December 31, 2025 are scheduled to be disbursed as follows:

Year Ending	Amount
2026	$ 65,607,393
2027	37,789,080
2028	15,072,990
2029	11,006,164
2030	10,460,770
Thereafter	31,433,740
Total	$ 171,370,137

Public Support – New Donations and Bequests

Total public support – new donations and bequests by foundation for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
The Columbus Foundation	**$ 248,851,764**	$ 238,181,522
Borror Family Foundation	**25,176**	16,276
Community Foundations, Inc.	**591,161**	545,904
Columbus Youth Foundation	**235**	-
Meuse Family Foundation	**501,061**	555,000
Roush Family Foundation	**8,428**	800,000
Siemer Family Foundation	**2,557,000**	54,995,000
Siemer Institute	**15,000,000**	18,640,381
Margaret and Robert Walter Foundation	**10,817,672**	4,967,216
The Robert F. Wolfe and Edgar T. Wolfe Foundation	**4,251,181**	-
	282,603,678	318,701,299
Less inter-foundation balances	**(20,108,786)**	(19,548,961)
Less new donations and bequests received for organization endowment funds	**(28,526,848)**	(9,828,178)
Total	**$ 233,968,044**	$ 289,324,160

Charitable Gift Annuities

As of December 31, 2025, The Columbus Foundation as a part of its development program, has issued a total of fifty-four charitable gift annuity contracts. These annuity contracts are general obligations of The Columbus Foundation and totaled $2,446,384 and $2,400,131 at December 31, 2025 and 2024, respectively.

Charitable Gift Annuities (continued)

The Columbus Foundation records gift revenue in the year the contract is issued using the fair value of the assets contributed less the present value of the payments expected to be made to the beneficiaries. Expected future payments are estimated using life expectancy assumptions based on widely used actuarial mortality tables, together with assumptions about discount rates and long-term investment returns considered reasonable and appropriate by management. Annual adjustments are made to the liability to reflect changes in expected future payments, including the effects of revised life expectancy estimates, discount rates, and other significant assumptions. Gift annuity assets are separately invested; approximately 62% is invested in a stock index fund, with the remainder invested 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 $3,854,599,729 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 $228,045,314, dividends and interest receivable of $1,621,733, investments of $3,624,901,549 and other assets of $31,133. 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.

Functional Expenses

The Foundations' operating expenses in the accompanying combined statements of activities and changes in net assets for 2025 and 2024 were $16,182,984 and $15,461,713, respectively. On a functional basis, these operating expenses are classified as:

	Year Ended December 31, 2025					
	Program Services		Supporting Services			
	Grantmaking	Philanthropic Services	Fundraising	Management and General	Fund Management	Total
Salaries, benefits and related taxes	$ 2,312,707	$ 1,568,313	$ 2,467,015	$ 4,506,754	$ 701,275	$ 11,556,064
Consulting	284,542	192,957	303,527	554,485	86,281	1,421,792
Professional services	30,232	20,500	32,248	58,911	9,167	151,058
Supplies	37,370	25,342	39,864	72,823	11,332	186,731
Telephone	8,783	5,956	9,369	17,115	2,663	43,886
Postage and shipping	9,008	6,109	9,610	17,555	2,732	45,014
Occupancy	117,184	79,466	125,003	228,356	35,534	585,543
Equipment rental and maintenance	69,898	47,400	74,562	136,210	21,195	349,265
Printing and publications	14,690	9,963	15,670	28,627	4,454	73,404
Travel	51,574	34,974	55,015	100,502	15,639	257,704
Conference, convention and meetings	26,452	17,938	28,217	51,546	8,021	132,174
Depreciation	65,056	44,116	69,397	126,774	19,727	325,070
Other	738	500	787	1,439	224	3,688
Insurance	23,141	15,692	24,685	45,094	7,017	115,629
Membership, dues and education	69,482	47,118	74,118	135,400	21,069	347,187
Events	52,608	35,675	56,119	102,518	15,952	262,872
Promotion and advertising	65,223	44,229	69,575	127,099	19,777	325,903
Total Operating Expenses	**$ 3,238,688**	**$ 2,196,248**	**$ 3,454,781**	**$ 6,311,208**	**$ 982,059**	**$ 16,182,984**

	Year Ended December 31, 2024					
	Program Services		Supporting Services			
	Grantmaking	Philanthropic Services	Fundraising	Management and General	Fund Management	Total
Salaries, benefits and related taxes	$ 3,153,131	$ 2,210,636	$ 1,995,648	$ 3,003,448	$ 611,186	$ 10,974,049
Consulting	450,226	315,649	284,952	428,853	87,268	1,566,948
Professional services	51,157	35,866	32,378	48,728	9,916	178,045
Supplies	23,267	16,310	14,725	22,162	4,510	80,974
Telephone	8,611	6,038	5,450	8,203	1,669	29,971
Postage and shipping	14,185	9,945	8,978	13,512	2,750	49,370
Occupancy	136,648	95,802	86,485	130,160	26,487	475,582
Equipment rental and maintenance	107,793	75,573	68,224	102,676	20,894	375,160
Printing and publications	18,741	13,139	11,862	17,852	3,633	65,227
Travel	54,658	38,320	34,594	52,064	10,595	190,231
Conference, convention and meetings	28,146	19,733	17,814	26,810	5,456	97,959
Depreciation	164,560	115,372	104,152	156,748	31,898	572,730
Other	690	483	437	657	134	2,401
Insurance	35,119	24,622	22,227	33,452	6,807	122,227
Membership, dues and education	86,709	60,792	54,879	82,593	16,807	301,780
Events	28,602	20,053	18,103	27,244	5,544	99,546
Promotion and advertising	80,311	56,306	50,830	76,499	15,567	279,513
Total Operating Expenses	$ 4,442,554	$ 3,114,639	$ 2,811,738	$ 4,231,661	$ 861,121	$ 15,461,713

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 2025 and 2024 amounted to $867,168 and $798,809, 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, 2025 and 2024

	2025	2024
The Columbus Foundation	**$3,000,160,207**	$ 2,783,783,271
Battelle Charities	**380,701**	369,512
Borror Family Foundation	**657,797**	607,388
Central Benefits Health Care Foundation	**10,465,045**	9,069,158
Columbus Youth Foundation	**5,051,248**	4,462,583
Community Foundations, Inc.	**84,775,122**	77,578,790
Community Gifts Foundation	**380,449**	492,939
Crane Family Foundation	**28,979,518**	25,710,690
The William H. Davis, Dorothy M. Davis and William C. Davis Foundation	**50,112,524**	45,164,145
The Paul G. Duke Foundation, Inc.	**11,933,585**	10,607,090
The FG Foundation	**10,176,567**	10,393,237
The John B. and Dareth Gerlach Foundation	**28,385,031**	27,934,374
The John J. and Pauline Gerlach Foundation	**68,985,527**	72,633,910
Greer Foundation	**8,834,838**	7,691,914
Hinson Family Foundation	**1,065,175**	992,478
Ingram-White Castle Foundation	**75,401,790**	66,932,295
Isabelle Ridgway Foundation	**5,299,275**	4,596,709
Kidd Family Foundation	**-**	15,906
The Marsh Family Foundation	**3,200**	1,529,958
The John H. McConnell Foundation	**5,018,963**	4,463,162
Meuse Family Foundation	**7,541,201**	7,002,295
The Moritz Family Foundation	**3,159,610**	2,787,148
Roush Family Foundation	**3,496,951**	3,191,984
The Shackelford Family Foundation	**12,995,830**	10,932,632
Siemer Family Foundation	**72,654,734**	76,465,950
Siemer Institute	**21,596,045**	23,655,323
Margaret and Robert Walter Foundation	**143,062,168**	118,920,517
The Robert F. Wolfe and Edgar T. Wolfe Foundation	**528,051,838**	474,740,271
	4,188,624,939	3,872,725,629
Less inter-foundation balances	**(20,807,833)**	(9,056,555)
Total	**$4,167,817,106**	$ 3,863,669,074

See Independent Auditor's Report.