

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

• **The Columbus**  
• **Foundation**

• December 31, 2022 and 2021



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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, 2022 and 2021, 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, 2022 and 2021, 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 is 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  
September 5, 2023

# THE COLUMBUS FOUNDATION

## Combined Statements of Financial Position December 31, 2022 and 2021

	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 293,442,876	\$ 224,314,352
Dividends and interest receivable	1,064,296	911,809
Investments	2,857,341,523	3,217,221,481
Property and equipment, net	7,941,905	8,094,843
Other assets	107,257,590	165,542,931
<b>TOTAL ASSETS</b>	<b>\$ 3,267,048,190</b>	<b>\$ 3,616,085,416</b>
<b>LIABILITIES AND NET ASSETS</b>		
Grants payable	\$ 56,196,157	\$ 42,491,581
Charitable gift annuities liability	1,655,466	1,737,366
Organization endowment funds held for others	260,074,929	286,116,088
Other accrued liabilities	1,365,942	1,477,419
Total liabilities	319,292,494	331,822,454
Net Assets		
Without donor restrictions	2,947,755,696	3,284,262,962
Total net assets	2,947,755,696	3,284,262,962
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,267,048,190</b>	<b>\$ 3,616,085,416</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, 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 trustee banks' 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 Activities and Changes in Net Assets For the Year Ended December 31, 2021

	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	\$ 363,639,571	\$ 27,471,879	\$ 336,167,692
Interest, dividends and other income, (net of trustee banks' fees)	115,418,296	12,364,429	103,053,867
Refunded and adjusted grants for prior years	582,055	-	582,055
Net realized and unrealized gain on investments	348,522,452	19,690,086	328,832,366
Total revenues, gains and other support	<u>828,162,374</u>	<u>59,526,394</u>	<u>768,635,980</u>
<b>Expenses</b>			
Net realized and unrealized loss on investments	-	-	-
Grants approved, net of rescinds	263,754,948	24,438,270	239,316,678
Transfer to/from endowment funds	-	( 1,943,152)	1,943,152
Gift annuities expense	( 131,722)	-	( 131,722)
Administrative expenses:			
Columbus Foundation operating expenses	12,473,272	-	12,473,272
Fund expenses	973,158	56,454	916,704
Total expenses	<u>277,069,656</u>	<u>22,551,572</u>	<u>254,518,084</u>
Change in net assets without donor restrictions	551,092,718	36,974,822	514,117,896
<b>Net Assets - Beginning of Year</b>	<u>3,019,286,332</u>	<u>249,141,266</u>	<u>2,770,145,066</u>
<b>Net Assets - End of Year</b>	<u>\$ 3,570,379,050</u>	<u>\$ 286,116,088</u>	<u>\$ 3,284,262,962</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, 2022 and 2021

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Change in net assets without donor restrictions	\$( 336,507,266)	\$ 514,117,896
Adjustments to reconcile change in net assets without donor restrictions to net cash (used in) provided by operating activities:		
Net unrealized and realized loss (gain) on investments	368,971,053	( 328,832,366)
Gifts received in the form of investments	( 134,296,310)	( 117,821,541)
Depreciation expense	526,652	896,522
Changes in operating assets and liabilities:		
Increase in dividends and interest receivable	( 152,487)	( 120,986)
Decrease (increase) in other assets	58,285,341	( 283,931)
Increase in grants payable	13,704,576	19,850,738
Decrease in charitable gift annuities liability	( 81,900)	( 44,043)
(Decrease) increase in organization endowment held for others	( 26,041,159)	36,974,822
(Decrease) increase in accrued liabilities	( 111,477)	337,424
Net cash and cash equivalents (used in) provided by operating activities	( 55,702,977)	125,074,535
<b>Cash Flows from Investing Activities</b>		
Purchases of investments	( 438,002,526)	( 736,390,407)
Proceeds from sale or maturities of investments	563,207,741	658,959,825
Property additions	( 373,714)	( 81,597)
Net cash and cash equivalents provided by (used in) investing activities	124,831,501	( 77,512,179)
Net change in cash and cash equivalents	69,128,524	47,562,356
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>224,314,352</b>	<b>176,751,996</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 293,442,876</b>	<b>\$ 224,314,352</b>
<b>Supplemental Disclosures for Non-Cash Investing Activities:</b>		
Exercise of equity purchase option	\$ -	\$ 164,968,973

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

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

#### 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 3,100 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.

*See Independent Auditor's Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

#### 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.

*See Independent Auditor's Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

#### 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.

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.

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

*See Independent Auditor's Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

#### 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. 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 reports 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 Foundation’s 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 Foundation 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 Foundation 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, 2022 and 2021.

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.

*See Independent Auditor’s Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

#### 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 Grants

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.

Grants made by the Foundations are recorded in the combined 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 and any contingencies, such as obtaining matching funds, have been met by the grantee.

##### 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

The Foundations considers all short-term investments with an original maturity of three months or less to be cash equivalents.

##### 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.

*See Independent Auditor's Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

#### 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, 2022 and 2021 for those securities traded on national stock exchanges, or determined by the trustee for those securities not traded on national exchanges. Investments other than marketable securities 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, mortgage and notes receivable, real estate, interests in limited partnerships, privately held common stock and leases and 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.

Real estate investments at December 31, 2022 and 2021 consist of land, residential properties and commercial properties, recorded at appraised values when received, which are managed by various property managers for the trustee administrators.

Limited partnerships consist of certain real estate located in central Ohio and family partnerships which are recorded at the total fair market value when received as determined by independent appraisals.

Other investments at December 31, 2022 and 2021 consist of insurance policies and other miscellaneous investments.


##### Investment Policy

The investment policy varies by foundation but in general fall into one of the following parameters and/or policies:

- A. 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 45% - 80% equity exposure. Individual securities, primarily no-load mutual funds, and certain "alternative" investments are employed. Mutual fund selections include various no-load mutual funds, including a pre-approved selection of funds from the Vanguard Family of Mutual Funds.

*See Independent Auditor's Report.*

**THE COLUMBUS FOUNDATION**  
**Combined Notes to Financial Statements**  
**December 31, 2022 and 2021**



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

Investment Policy (continued)

- B. 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 based upon the donor's or supporting foundation board's expected time horizon for suggesting distributions or approving grants from the fund or supporting foundation. The assets of these component funds or supporting foundations may be invested with equity exposures that can have: 0%, 30%-40%, 60%-70% and up to 100% equity exposure. Individual securities and no-load mutual funds, including a pre-approved selection of funds from the Vanguard Family of Mutual Funds, as chosen by the foundations' investment agent(s), are used to invest these assets.

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. Only the income (dividends and interest) is spent.
- C. 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.

*See Independent Auditor's Report.*



# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

#### 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 is 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 2022 and 2021, 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.

##### Recently Issued Accounting Pronouncement

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This standard sets forth a current expected credit loss (CECL) model, which requires the Foundations to measure all expected credit losses for financial assets (or 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 and related reserves. The new standard is effective for annual periods beginning after December 15, 2022. Management is currently evaluating the potential impact of the new pronouncement on the Foundations' financial statements.

*See Independent Auditor's Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

## Investments

Investments consist of the following at December 31:

	2022	2021
Marketable securities:		
Certificates of deposit	\$ 466,480	\$ 157,051
Federal obligations	67,968,796	41,311,602
Corporate note obligations	50,099,879	53,250,602
Preferred stocks	239,581	294,911
Common stocks	743,175,460	805,646,117
Mutual funds	1,780,340,678	2,227,716,344
Alternative investments	10,640,547	9,034,884
Total marketable securities	<b>2,652,931,421</b>	3,137,411,511
Privately held common stock	125,288,778	31,694,127
Mortgage and notes receivable	37,145,515	9,790,904
Real estate	80,100	2,915,101
Interest in limited partnerships	38,716,842	31,941,016
Other investments	3,178,867	3,468,822
<b>Total investments</b>	<b>\$ 2,857,341,523</b>	<b>\$ 3,217,221,481</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.
- Level 3    Inputs are significant unobservable inputs for the asset or liability.

*See Independent Auditor's Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

#### Fair Value Measurements (continued)

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, 2022 and 2021 were as follows:

	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
Investments measured at net asset value*	-	-	-	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>

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>Marketable securities:</b>				
Certificates of deposit	\$ -	\$ 157,051	\$ -	\$ 157,051
Federal obligations	41,311,602	-	-	41,311,602
Corporate note obligations	53,250,602	-	-	53,250,602
Preferred stocks	294,911	-	-	294,911
Common stocks - domestic	779,778,853	-	-	779,778,853
Common stocks - international	25,867,264	-	-	25,867,264
Mutual funds - bonds	591,813,140	-	-	591,813,140
Mutual funds - equity	1,635,903,204	-	-	1,635,903,204
<b>Alternative investments:</b>				
Mutual funds	3,463,421	-	-	3,463,421
Fund of funds	-	119,824	-	119,824
Hedge funds	-	-	78,117	78,117
Investments measured at net asset value*	-	-	-	5,373,522
<b>Total</b>	<b>\$ 3,131,682,997</b>	<b>\$ 276,875</b>	<b>\$ 78,117</b>	<b>\$ 3,137,411,511</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.

*See Independent Auditor's Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

#### 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:

	2022	2021
Land	\$ 3,669,294	\$ 3,669,294
Building and building improvements	9,711,061	9,711,061
Furniture and equipment	4,140,836	3,788,431
	<b>17,521,191</b>	17,168,786
Less: accumulated depreciation	9,579,286	9,073,943
<b>Total property and equipment, net</b>	<b>\$ 7,941,905</b>	<b>\$ 8,094,843</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 installment was received in 2022. Installments to be received in January 2023 and January 2024 total \$107,053,620 and have been categorized in other assets in the accompanying combined statements of financial position.

*See Independent Auditor's Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

## Grants

Grants approved and paid in 2022 and those committed for future payment consist of the following at December 31, 2022:

	Unpaid Balance January 1, 2022	Approved	Paid	Prior Year Grants Rescinded	Unpaid Balance December 31, 2022
Advancing philanthropy	\$ 40,000	\$ 57,613,959	\$ 57,511,609	\$ -	\$ 142,350
Arts and humanities	737,084	19,409,726	19,707,910	125,000	313,900
Conservation	563,830	17,340,616	16,598,594	-	1,305,852
Education	16,239,779	100,169,724	104,169,431	74,735	12,165,337
Gifts of kindness	-	1,222,390	1,222,390	-	-
Health	7,682,569	53,077,327	30,818,277	-	29,941,619
Religion	221,365	13,039,640	12,887,309	3,694	370,002
Social services	14,975,124	66,658,160	71,922,097	263,007	9,448,180
Urban affairs	2,031,830	14,014,942	13,437,755	100,100	2,508,917
<b>Total</b>	<b>42,491,581</b>	<b>342,546,484</b>	<b>328,275,372</b>	<b>566,536</b>	<b>56,196,157</b>
Net Organization Endowment Grants	-	19,863,982	19,863,982	-	-
<b>Net Grants</b>	<b>\$ 42,491,581</b>	<b>\$ 322,682,502</b>	<b>\$ 308,411,390</b>	<b>\$ 566,536</b>	<b>\$ 56,196,157</b>

Grants approved and paid in 2021 and those committed for future payment consist of the following at December 31, 2021:

	Unpaid Balance January 1, 2021	Approved	Paid	Prior Year Grants Rescinded	Unpaid Balance December 31, 2021
Advancing philanthropy	\$ 15,000	\$ 28,331,436	\$ 28,306,286	\$ 150	\$ 40,000
Arts and humanities	657,732	16,093,770	16,006,918	7,500	737,084
Conservation	267,552	9,495,623	9,194,845	4,500	563,830
Education	7,712,746	83,266,190	74,047,407	691,750	16,239,779
Gifts of kindness	-	850,235	850,235	-	-
Health	1,801,977	45,485,597	39,604,705	300	7,682,569
Religion	16,640	10,667,645	10,462,920	-	221,365
Social services	10,980,866	57,996,445	53,745,707	256,480	14,975,124
Urban affairs	1,188,330	12,571,787	11,685,187	43,100	2,031,830
<b>Total</b>	<b>22,640,843</b>	<b>264,758,728</b>	<b>243,904,210</b>	<b>1,003,780</b>	<b>42,491,581</b>
Net Organization Endowment Grants	-	24,438,270	24,438,270	-	-
<b>Net Grants</b>	<b>\$ 22,640,843</b>	<b>\$ 240,320,458</b>	<b>\$ 219,465,940</b>	<b>\$ 1,003,780</b>	<b>\$ 42,491,581</b>

*See Independent Auditor's Report.*

**THE COLUMBUS FOUNDATION**  
**Combined Notes to Financial Statements**  
**December 31, 2022 and 2021**

**Grants (continued)**

Grants payable at December 31, 2022 are scheduled to be disbursed as follows:

Year Ending	Amount
2023	\$ 22,954,031
2024	11,695,689
2025	8,175,330
2026	6,308,242
2027	5,431,409
Thereafter	1,631,456
<b>Total</b>	<b>\$ 56,196,157</b>

**Public Support – New Donations and Bequests**

Total public support – new donations and bequests by foundation for the years ended December 31, 2022 and 2021 are as follows:


	2022	2021
The Columbus Foundation	\$ 205,730,586	\$ 360,334,494
Borrer Family Foundation	30,638	11,857
Community Foundations, Inc.	2,367,135	2,298,468
Columbus Youth Foundation	325	3,650
Crane Family Foundation	16,548,213	1,370,268
The FG Foundation	616,773	994,752
The John B. and Dareth Gerlach Foundation	200,000	50,000
Ingram-White Castle Foundation	4,650	5,794
Isabelle Ridgway Foundation	1,850	625
Kidd Family Foundation	-	100
L Brands Foundation	-	42,000,000
Meuse Family Foundation	1,339,625	209,309
Siemer Institute	6,270,000	12,508,760
Margaret and Robert Walter Foundation	2,723,528	6,372,868
The Robert F. Wolfe and Edgar T. Wolfe Foundation	92,641,124	-
	<b>328,474,447</b>	426,160,945
Less inter-foundation balances	( 7,744,826)	( 62,521,374)
Less new donations and bequests received for organization endowment funds	( 31,776,189)	( 27,471,879)
<b>Total</b>	<b>\$ 288,953,432</b>	<b>\$ 336,167,692</b>

*See Independent Auditor's Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021



#### Charitable Gift Annuities

As of December 31, 2022, The Columbus Foundation as a part of its development program, has issued a total of sixty-seven 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 59% is invested in a stock index fund and the balance in a bond index fund.

#### Organizational Endowment Funds Held for Others

The Foundations receives and distributes 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 has \$2,991,587,066 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 \$293,442,876, dividends and interest receivable of \$1,064,296, investments of \$2,642,399,884 and other assets of \$54,680,010. 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.

*See Independent Auditor's Report.*

# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021

#### Functional Expenses and Retirement Plan Information

The Foundations' operating expenses in the accompanying combined statements of activities and changes in net assets for 2022 and 2021 were \$13,787,676 and \$12,473,272, respectively. On a functional basis, these operating expenses are classified as:

	Year Ended December 31, 2022					Total
	Program Services		Supporting Services			
	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>

	Year Ended December 31, 2021					Total
	Program Services		Supporting Services			
	Grantmaking	Development	Philanthropic Services	Management and General	Fund Management	
Salaries, benefits and related taxes	\$ 2,164,759	\$ 1,264,702	\$ 2,001,534	\$ 2,750,673	\$ 402,305	\$ 8,583,973
Consulting	337,216	197,010	311,790	428,488	62,669	1,337,173
Professional services	38,956	22,759	36,019	49,500	7,240	154,474
Supplies	14,825	8,661	13,707	18,836	2,755	58,784
Telephone	7,342	4,289	6,789	9,330	1,364	29,114
Postage and shipping	11,293	6,598	10,441	14,349	2,099	44,780
Occupancy	84,563	49,404	78,187	107,451	15,715	335,320
Equipment rental and maintenance	74,916	43,768	69,267	95,192	13,923	297,066
Printing and publications	26,662	15,576	24,652	33,878	4,955	105,723
Travel	12,970	7,577	11,993	16,480	2,410	51,430
Conference, convention and meetings	19,093	11,154	17,653	24,260	3,548	75,708
Depreciation	226,090	132,087	209,043	287,285	42,017	896,522
Other	8,831	5,159	8,165	11,223	1,641	35,019
Insurance	24,191	14,133	22,367	30,739	4,496	95,926
Membership, dues and education	45,657	26,675	42,214	58,013	8,484	181,043
Events	1,502	877	1,388	1,909	279	5,955
Promotion and advertising	46,720	27,295	43,198	59,366	8,683	185,262
<b>Total Operating Expenses</b>	<b>\$ 3,145,586</b>	<b>\$ 1,837,724</b>	<b>\$ 2,908,407</b>	<b>\$ 3,996,972</b>	<b>\$ 584,583</b>	<b>\$ 12,473,272</b>


*See Independent Auditor's Report.*



# THE COLUMBUS FOUNDATION

## Combined Notes to Financial Statements

### December 31, 2022 and 2021



#### **Functional Expenses and Retirement Plan Information** (continued)

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 2022 and 2021 amounted to \$644,380 and \$599,952, 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.

#### **Reclassifications**

Certain amounts in the 2021 financial statements have been reclassified to conform with the 2022 presentation. Such reclassifications had no effect on reported change in total net assets.

#### **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.

*See Independent Auditor's Report.*

**SUPPLEMENTARY INFORMATION**

# THE COLUMBUS FOUNDATION

## Schedules of Total Assets by Foundation December 31, 2022 and 2021

	2022	2021
The Columbus Foundation	\$ 2,369,457,379	\$ 2,768,665,470
Battelle Charities	359,577	365,252
Borrer Family Foundation	560,142	739,609
Central Benefits Health Care Foundation	7,980,327	10,346,500
Columbus Youth Foundation	3,737,220	4,708,980
Community Foundations, Inc.	67,171,680	82,065,119
Community Gifts Foundation	679,721	989,404
Crane Family Foundation	18,531,410	5,674,447
The William H. Davis, Dorothy M. Davis and William C. Davis Foundation	40,261,538	50,622,304
The Paul G. Duke Foundation, Inc.	9,095,249	11,477,810
The FG Foundation	11,269,268	8,852,747
The John B. and Dareth Gerlach Foundation	29,415,044	25,585,768
The John J. and Pauline Gerlach Foundation	82,879,730	69,849,857
Greer Foundation	5,988,996	7,015,141
Hinson Family Foundation	915,093	1,052,675
Ingram-White Castle Foundation	53,844,429	68,450,990
Isabelle Ridgway Foundation	3,766,421	4,748,498
Kidd Family Foundation	2,011,534	2,592,981
L Brands Foundation	10,022,264	10,808,234
The Marsh Family Foundation	1,312,385	1,546,508
The John H. McConnell Foundation	3,352,724	3,956,618
Meuse Family Foundation	5,480,551	5,503,438
The Moritz Family Foundation	2,322,245	2,960,255
Roush Family Foundation	2,641,566	3,064,443
The Shackelford Family Foundation	8,793,074	10,905,082
Siemer Family Foundation	32,104,731	54,303,643
Siemer Institute	14,723,038	21,924,276
Margaret and Robert Walter Foundation	94,685,678	119,634,869
The Robert F. Wolfe and Edgar T. Wolfe Foundation	383,856,815	266,845,111
	<b>3,267,219,829</b>	3,625,256,029
Less inter-foundation balances	( 171,639)	( 9,170,613)
<b>Total</b>	<b>\$ 3,267,048,190</b>	<b>\$ 3,616,085,416</b>

*See Independent Auditor's Report.*