Financial Statements

New Albany Community Foundation

June 30, 2026 and 2025

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To the Board of Trustees
New Albany Community Foundation
Columbus, Ohio

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of the New Albany Community Foundation (the Foundation), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2026 and 2025, 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 Financial Statements* section of our report. We are required to be independent of the Foundation 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

GBQ Partners LLC

Columbus, Ohio
November 2, 2026

NEW ALBANY COMMUNITY FOUNDATION

Statements of Financial Position
June 30, 2026 and 2025

	2026	2025
ASSETS		
Assets		
Cash and cash equivalents	**$ 1,472,601**	$ 1,113,460
Contributions receivable	**7,900**	-
Pledges receivable	**-**	50,000
Prepaid expenses	**476,330**	314,897
Property and equipment, net	**50,278**	100,281
Beneficial interest in assets held by others	**29,517,360**	24,885,894
TOTAL ASSETS	**$ 31,524,469**	$ 26,464,532
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	**$ 50,697**	$ 58,889
Deferred compensation payable	**170,000**	80,000
Organization endowment funds held for others	**1,652,453**	1,469,708
Total liabilities	**1,873,150**	1,608,597
Net Assets		
Without donor restrictions	**29,325,976**	24,391,377
With donor restrictions	**325,343**	464,558
Total net assets	**29,651,319**	24,855,935
TOTAL LIABILITIES AND NET ASSETS	**$ 31,524,469**	$ 26,464,532

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

NEW ALBANY COMMUNITY FOUNDATION

Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	$ 1,590,274	$ -	**$ 1,590,274**
Special event contributions	3,124,486	325,343	**3,449,829**
In-kind contributions	272,089	-	**272,089**
Interest and dividend income	28,935	-	**28,935**
Net assets released from restrictions	464,558	(464,558)	**-**
Total revenue and support	5,480,342	(139,215)	**5,341,127**
Expenses			
Program services	3,396,119	-	**3,396,119**
Supporting services			
Management and general	329,733	-	**329,733**
Fundraising	508,538	-	**508,538**
Total expenses	4,234,390	-	**4,234,390**
Change in Net Assets before Other Income	1,245,952	(139,215)	**1,106,737**
Other Income			
Increase in beneficial interest in assets held by others	3,688,647	-	**3,688,647**
Change in Net Assets	4,934,599	(139,215)	**4,795,384**
Net Assets - Beginning of Year	**24,391,377**	**464,558**	**24,855,935**
Net Assets - End of Year	**$ 29,325,976**	**$ 325,343**	**$ 29,651,319**

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

NEW ALBANY COMMUNITY FOUNDATION

Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	$ 480,762	$ -	$ 480,762
Special event contributions	2,745,561	464,558	3,210,119
In-kind contributions	264,911	-	264,911
Interest and dividend income	21,082	-	21,082
Net assets released from restrictions	903,204	(903,204)	-
Total revenue and support	4,415,520	(438,646)	3,976,874
Expenses			
Program services	3,449,321	-	3,449,321
Supporting services			
Management and general	352,015	-	352,015
Fundraising	544,736	-	544,736
Total expenses	4,346,072	-	4,346,072
Change in Net Assets before Other Income	69,448	(438,646)	(369,198)
Other Income			
Increase in beneficial interest in assets held by others	2,664,879	-	2,664,879
Change in Net Assets	2,734,327	(438,646)	2,295,681
Net Assets - Beginning of Year	21,657,050	903,204	22,560,254
Net Assets - End of Year	$ 24,391,377	$ 464,558	$ 24,855,935

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

NEW ALBANY COMMUNITY FOUNDATION

Statement of Functional Expenses
For the Year Ended June 30, 2026

		Supporting Services		
	Program Services	Management and General	Fundraising	Total
Grants approved	$ 777,468	$ -	$ -	**$ 777,468**
Speaker fees and lecture expenses	818,814	-	-	**818,814**
Salaries and benefits	213,175	186,107	332,272	**731,554**
Occupancy expenses	9,673	8,445	15,077	**33,195**
Advertising and promotion	37,514	32,751	58,473	**128,738**
Insurance	4,879	4,260	7,605	**16,744**
Travel, entertainment, and memberships	4,342	3,791	6,768	**14,901**
Consulting services	18,052	15,760	28,138	**61,950**
Direct costs of special events	1,357,782	4,397	-	**1,362,179**
Depreciation	15,502	13,534	24,163	**53,199**
Other	138,918	60,688	36,042	**235,648**
Total	**$ 3,396,119**	**$ 329,733**	**$ 508,538**	**$ 4,234,390**

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

NEW ALBANY COMMUNITY FOUNDATION

Statement of Functional Expenses
For the Year Ended June 30, 2025

		Supporting Services		
	Program Services	Management and General	Fundraising	Total
Grants approved	$ 665,870	$ -	$ -	$ 665,870
Speaker fees and lecture expenses	1,001,343	-	-	1,001,343
Salaries and benefits	175,479	194,988	351,975	722,442
Occupancy expenses	8,327	9,253	16,703	34,283
Advertising and promotion	28,286	31,430	56,734	116,450
Insurance	3,926	4,362	7,875	16,163
Travel, entertainment, and memberships	5,056	5,618	10,141	20,815
Consulting services	19,481	21,646	39,074	80,201
Direct costs of special events	1,400,417	5,547	-	1,405,964
Depreciation	12,806	14,229	25,685	52,720
Other	128,330	64,942	36,549	229,821
Total	$ 3,449,321	$ 352,015	$ 544,736	$ 4,346,072

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

NEW ALBANY COMMUNITY FOUNDATION

Statements of Cash Flows
For the Years Ended June 30, 2026 and 2025

	2026	2025
Cash Flows from Operating Activities		
Change in net assets	**$ 4,795,384**	$ 2,295,681
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation expense	**53,199**	52,720
Net change in fair value of beneficial interest in assets held by others	**(3,394,238)**	(2,503,796)
(Increase) decrease in operating assets:		
Contributions receivable	**(7,900)**	5,027
Pledges receivable	**50,000**	369,748
Prepaid expenses	**(161,433)**	213,159
(Decrease) increase in operating liabilities:		
Accounts payable and accrued expenses	**(8,192)**	(31,763)
Deferred compensation payable	**90,000**	80,000
Organization endowment funds held for others	**182,745**	226,296
Net cash and cash equivalents provided by operating activities	**1,599,565**	707,072
Cash Flows from Investing Activities		
Payments for leasehold improvements	**(3,196)**	-
Net transfers (to) from beneficial interest in assets held by others	**(1,237,228)**	57,891
Net cash and cash equivalents (used in) provided by investing activities	**(1,240,424)**	57,891
Net Change in Cash and Cash Equivalents	**359,141**	764,963
Cash and Cash Equivalents - Beginning of Year	**1,113,460**	348,497
Cash and Cash Equivalents - End of Year	**$ 1,472,601**	$ 1,113,460

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

Nature and Scope of Business

The New Albany Community Foundation (the Foundation) is a community foundation established in 1995 for the receipt and distribution of charitable funds primarily in the New Albany area. The Foundation is a component fund of The Columbus Foundation.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared using the accrual method 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.

Use of Estimates

The preparation of financial statements in accordance 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 Foundation 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, or are permanently restricted as to use and generally require the principal to be maintained permanently by the Foundation.

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.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Foundation considers all short-term investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents include cash on hand and demand deposits held by financial institutions.

Summary of Significant Accounting Policies (continued)

Contributions and Pledges Receivable

Contributions receivable are recorded at the amount the Foundation expects to collect from outstanding balances. Receivables primarily consist of unconditional promises to give from donors. Pledges receivable are recorded at the present value of estimated future cash flows, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts, if applicable and material. Interest is not charged by the Foundation on past due amounts.

The carrying value of receivables is reduced by a valuation allowance for uncollectible accounts and expected credit losses, as necessary, that reflects management's best estimate of the amount that will not be collected. This estimation takes into consideration historical experience, current economic conditions and subsequent cash collections through the date the financial statements were available to be issued. Actual results could vary from these estimates. Accounts are charged against the allowance when management deems them to be uncollectible. As of June 30, 2026 and 2025, no valuation allowance was recorded based on management's belief that all amounts are collectible.

Property and Equipment

Furniture and equipment is reported at cost less accumulated depreciation which is computed using the straight-line method over the estimated useful lives of the respective assets, ranging from three to five years. Maintenance and repairs, which do not improve or extend the estimated useful lives of the respective assets, are expensed as incurred. Major improvements and betterments that extend the life of the assets are capitalized. Upon disposal of assets, the cost and related accumulated depreciation or amortization are removed from the accounts and any gain or loss is included in revenue.

Impairment of Long-Lived Assets

The carrying value of long-lived assets is reviewed for impairment whenever events or 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 assets' carrying amount, an impairment loss will be recorded based on the difference between the carrying amount of the assets and their estimated fair value. No impairment charges were recognized for the years ended June 30, 2026 or 2025.

Beneficial Interest in Assets Held by Others

Certain contributions received by New Albany Community Foundation are transferred to funds held at The Columbus Foundation for the use of New Albany Community Foundation. These funds are subject to the variance power of the Board of Trustees of The Columbus Foundation; however, New Albany Community Foundation is the beneficiary for use of the funds or generated investment earnings.

Summary of Significant Accounting Policies (continued)

Beneficial Interest in Assets Held by Others (continued)

Beneficial interests in assets held by others are stated at their fair market value. The fair value of substantially all funds is determined by The Columbus Foundation's independent investment managers. Additional information about valuation techniques is described herein. Management believes that the carrying amounts recorded at June 30, 2026 and 2025 reflect the corresponding fair value.

Investments are exposed to various risks such as interest rate, market and credit risks. Accordingly, it is at least reasonably possible that changes in the values of marketable securities will occur in the near term and that such changes could be material.

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.

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.

Organization Endowment Funds Held for Others

Organization endowment funds held for others consist of funds received by the Foundation as an agent, trustee or intermediary. The Foundation maintains variance power and legal ownership of organization endowment funds, and as such, reports the funds as assets of the Foundation. However, these funds are held for the benefit of other parties and, therefore, a liability has been established in an amount which is equivalent to the funds' current fair market value. As of June 30, 2026 and 2025, funds held as liabilities were included in the beneficial interest in assets held by others line in the accompanying statements of financial position.

Summary of Significant Accounting Policies (continued)

Contributions

The Foundation recognizes contributions at the date of the donor's promise to give, which often coincides with the date that 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 and changes in net assets as satisfaction of program restrictions. Restricted contributions for which the restriction is fulfilled in the same year the contribution is received are recorded directly to net assets without donor restrictions in the statements of activities and changes in net assets.

In-Kind Contributed Materials, Services and Facilities

The Foundation receives in-kind contributions of materials, services and facilities for their special events. Donated materials and facilities are recorded and reflected in the accompanying financial statements at their fair values. Donated services are recognized as in-kind contributions at their estimated fair value when they require specialized skills which would need to be purchased if they were not donated. These amounts are recorded in the in-kind contributions line in the accompanying statements of activities and changes in net assets.

In-kind contributions received and utilized by the Foundation consisted of the following for the years ended June 30:

	2026	2025
Materials and facilities	**$ 110,618**	$ 97,995
Printing and advertising services	**36,545**	42,772
Public relations consulting services	**48,000**	48,000
Legal services	**-**	4,195
Managed web infrastructure services	**21,500**	21,500
Finance services	**40,500**	40,500
Transportation and lodging	**14,926**	9,949
Total In-kind Contributions	**$ 272,089**	$ 264,911

Grants

Grants made by the Foundation are recorded as expenses in the accompanying statements of activities and changes in net assets at their respective net present value when approved by the Foundation's Board of Trustees.

Summary of Significant Accounting Policies (continued)

Allocation of Functional Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the accompanying statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting activities benefited. The expenses that are allocated include salaries and benefits, occupancy expenses, advertising and promotion, insurance, travel, entertainment and memberships, consulting services, special event services, and other expenses, all of which were allocated on estimates of staff time and effort. Expenses related to the Foundation's fundraising events are classified as Program Service expenses since these events substantially further the Foundation's exempt purpose.

Income Taxes

The Foundation is recognized as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal, state, or local income tax in the accompanying financial statements.

The Foundation performs an annual assessment for any uncertainty in income tax positions, which includes an analysis of whether there are any tax positions that the Foundation takes with regard to unrelated business income, related deductions applied, or other activities that may jeopardize their tax-exempt status and thus would meet the definition of an uncertain tax position. No tax liability accrual was recorded as of June 30, 2026 and 2025 relating to material uncertain positions taken as management believes there are none.

Cash and Cash Equivalents

The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in these accounts.

Pledges Receivable

Pledges receivable were $0, $50,000, and $419,748 as of June 30, 2026, June 30, 2025 and July 1, 2024, respectively. No unamortized discounts were recorded for these periods.

Property and Equipment

Property and equipment consist of the following at June 30:

	2026	2025
Leasehold improvements	**$ 137,620**	$ 134,424
Furniture and equipment	**31,757**	31,757
	169,377	166,181
Less: accumulated depreciation	**(119,099)**	(65,900)
Property and Equipment, net	**$ 50,278**	$ 100,281

Funds Held by the Columbus Foundation

The activity of the funds held at The Columbus Foundation, which are recorded as beneficial interest in assets held by others in the accompanying statements of financial position, is as follows for the years ended June 30:

	2026	2025
Balance at beginning of year	**$ 24,885,894**	$ 22,439,989
Net transfers to (from) New Albany Community Foundation	**1,237,228**	(57,891)
Net investment income	**363,257**	432,751
Net realized and unrealized gains	**3,030,981**	2,071,045
Balance at end of year	**$ 29,517,360**	$ 24,885,894

Funds Held by the Columbus Foundation (continued)

Components of these funds are as follows at June 30:

	2026	2025
General Philanthropy		
Abercrombie and Fitch Fund	**$ 125,738**	$ 112,798
Charlie and Shannan Dankworth Fund	**21,841**	19,957
DeAscentis Family Fund	**53,317**	523,658
Ric and Marina Dillon Fund	**196,446**	171,362
Siane and Steve Herman Fund	**21,843**	22,859
Emily and Jason Hurst Family Fund	**135,263**	123,596
John W. Kessler Fund	**430,481**	380,265
Krebs Family Fund	**237,043**	153,798
New Albany Community Foundation Fund	**1,029,974**	433,738
New Albany Realty Association Fund	**78,732**	70,571
New Albany Women's Network Endowment Fund	**329,182**	291,848
Paul and Jennifer Naumoff Family Fund	**90,752**	79,164
Lucas Family Foundation Fund	**47,298**	41,259
Justice Fund	**354,266**	318,682
Thanks for Giving Fund	**66,299**	54,672
Christopher and Sarah Zochowsku Family Fund	**60,452**	54,360
Debbie and Larry Triplett Fund	**32,225**	29,446
Michael and Nanette Triplett Family Fund	**1,095,295**	1,031,720
National Veterans Leadership Foundation Fund	**282,588**	235,335
New Albany Wealth Management Group Fund	**-**	5,883
Barbara LeVeque Fund	**20,609**	20,677
Archer Family Fund	**73,057**	80,870
Duane Baggerly & Jim Cushing Fund	**9,868**	12,018
Colleen H. Briscoe Fund	**15,529**	14,189
Craig and Jennifer Richardson Family Fund	**14,030**	12,820
Courtney Marx Memorial Endowment Fund	**64,002**	32,500
Duane Baggerly Fund	**13,273**	12,128
Mark and Jane Thompson Family Fund	**44,904**	25,769
Plain Township Fire Department Fund	**11,087**	-
Jackie Bennett Murray Fund	**15,683**	-
Raines Group Community Fund	**617**	-
Buckeye Innovation Fund	**10,506**	-
Ken and Jackie Krebs Community Fund	**10,029**	-
Marcia and Jared Nodelman Charitable Fund	**19,979**	-
	5,012,208	4,365,942

Funds Held by the Columbus Foundation (continued)

	2026	2025
Arts and Culture		
Endowment for Arts and Sciences Program Fund	**$ 7,736,005**	$ 6,880,292
Jody and Joel Altschule Endowment Fund	**45,993**	39,526
Amphitheater Fund	**698,993**	1,007,372
Ron Cadieux Memorial	**23,521**	21,492
Fixari Family Endowment Fund	**18,928**	17,295
Neal Hauschild and Jeff Ramm Fund	**1,016**	928
Jo Ann and Scott Johnson Family Fund	**78,961**	68,878
Ralph A. Johnson Endowment Fund	**53,060**	46,285
Ken and Jackie Krebs New Albany Symphony Orchestra Fund	**102,479**	89,393
Lucas Arts Programming Endowment	**572,798**	499,658
Helena McComb Memorial Endowment	**208,184**	186,621
Jeanne B. McCoy Arts Capital Maintenance Fund	**525,486**	466,504
Jeanne B. McCoy Community Center for the Arts Non-Endowed Fund	**372,614**	340,474
Jeanne B. McCoy Community Center for the Arts Endowed Fund	**278,395**	242,847
Mershad Family Fund	**927,937**	618,807
Ryan Family Fund	**261,497**	125,233
Patricia and Yaromir Steiner Fund	**228,023**	205,204
Ron Cadieux and Sandy Rains Family Fund	**74,756**	74,749
New Albany Symphony Orchestra Fund	**106,625**	93,010
The C. Charleen Hinson Fund	**4,848**	4,696
Clan Cameron Art Center Fund	**60,929**	53,149
Arlene and Michael Weiss Endowment Fund	**68,639**	59,875
Adam and Jennifer Zoachowski Family Fund	**82,222**	73,962
Raines Cadieux Family NACF Orchestra Endowed Chair Fund	**112,393**	98,041
Steinour Family New Albany Symphony Orchestra Endowed Chair Fund	**112,764**	98,365
Charleen and Charles Hinson Amphitheater Endowment Fund of the New Albany Community Foundation	**666,960**	581,798
Mary and Richard Olmstead Memorial Fund	**9,980**	-
	13,434,006	11,994,454

Funds Held by the Columbus Foundation (continued)

	2026	2025
Education		
Donna and Nick Akins Fund	**$ 477,998**	$ 355,819
Kathryn Borghi Memorial Fund	**160,326**	139,855
Captain Carwash Entrepreneurial Enrichment Fund	**48,011**	43,199
New Albany Center for Civil Discourse and Debate Fund	**177,979**	162,628
Karen and Irving Dennis Family Fund	**137,073**	110,005
New Albany Education Foundation Fund	**237,954**	213,707
NAPLS Extracurricular Activities	**49,076**	49,425
Ben W. Hale Memorial Fund	**306,354**	267,236
New Albany Lecture Series Endowment Fund	**1,606,838**	726,159
New Albany Lecture Series Student Lectures Endowment	**67,841**	58,032
Leslie Wexner New Albany Lecture Series Fund	**2,055,353**	1,792,909
New Albany Branch Library Fund	**106,183**	92,625
Isadora Alexandria Loew Klodell Fund	**26,549**	20,009
Redgrave Family Fund	**134,452**	122,855
Lynne and Steve Smith Family Fund	**158,267**	131,878
Leslie H. Wexner Leadership Academy Fund	**12,136**	11,089
Christine and Jeffrey Rodek Fund	**171,904**	154,766
Wolman Family Endowment Fund	**12,475**	10,882
Linda and John Hondros Family Fund	**118,988**	10,462
Judge Family Fund	**105,050**	-
	6,170,807	4,473,540

Funds Held by the Columbus Foundation (continued)

	2026	2025
Health and Wellness		
Healthy New Albany Walking Club and Wellness Fund	**$ 1,689,915**	$ 2,000,780
Healthy New Albany Non-Endowed Fund of the New Albany Community Foundation	**282,623**	257,355
Philip and Sheryl Heit Fund	**23,049**	27,172
The Huntington Bank Fund	**401,645**	387,744
The Rocky Fork Company Fund	**1,692**	1,546
Deborah and William B. Rusch Fund	**101,576**	88,606
Well-Being Fund	**37,979**	34,703
Well-Being Connection Fund (Berend Family)	**220,333**	200,419
New Albany Food Pantry Fund	**433,928**	31,220
Safety Town Summer Camp Fund	**14,668**	13,403
Andrew and Sue Skasko Family Fund	**9,273**	8,473
Heit Health Fund	**514,016**	-
EnergizeCare in Honor of Lisa Vitellas	**9,972**	-
	3,740,669	3,051,421
Historic Preservation		
William H. Resch Endowment Fund	**10,732**	10,396
New Albany - Plain Twp Historical Society Sustaining Fund	**146,777**	128,035
Nancy I. Ferguson Fund	**17,588**	16,071
Jon Pryor Environmental Scholarship Fund	**35,054**	34,522
Environmental Sustainability Fund	**63,767**	-
	273,918	189,024
Administrative		
New Albany Community Foundation Reserve Fund	**404,252**	391,495
New Albany Community Foundation Operating Fund	**481,500**	420,018
	885,752	811,513
Total	**$ 29,517,360**	$ 24,885,894

The beneficial interest in assets held by others is fully invested in money market accounts, mutual funds and other observable securities which are measured at fair value on a recurring basis. The fund assets are recognized by the Foundation as Level 2 within the fair value hierarchy and were valued using quoted market prices of similar assets.

Funds Held by the Columbus Foundation (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Deferred Compensation Plan

Effective June 2025, the Foundation adopted a non-qualified deferred compensation plan for the benefit of an officer of the Foundation as allowed under Section 457(f) of the Internal Revenue Code. The liability under the Plan is computed on a defined benefit formula. The deferred compensation payable as of June 30, 2026 and 2025 amounted to $170,000 and $80,000, respectively. Total deferred compensation expense relating to the Plan amounted to $90,000 and $80,000 for the years ended June 30, 2026 and 2025, respectively, and is included in salaries and benefits expenses in the accompanying statements of functional expenses.

Organization Endowment Funds Held for Others

Organization endowment funds held for others consist of five funds, the New Albany Women's Network Endowment Fund, the New Albany Plain Township Historical Society Sustaining Endowment, the Jeanne B. McCoy Arts Capital Maintenance Fund, the Jeanne B. McCoy Community Center for the Arts Non-Endowed Fund, and the Jeanne B. McCoy Community Center for the Arts Endowed Fund. The balance of these funds totaled $1,652,453 and $1,469,708 at June 30, 2026 and 2025, respectively.

Net Assets

Net assets with donor restrictions consist of the following at June 30:

	2026	2025
Purpose restricted - endowment	**$ -**	$ -
Time restricted - other	**325,343**	464,558
Total	**$ 325,343**	$ 464,558

Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors as follows for the years ended June 30:

	2026	2025
Satisfaction of time restriction	**$ 464,558**	$ 903,204
Total	**$ 464,558**	$ 903,204

Board Designations

The Foundation's Board has designated certain funds for The New Albany Lecture Series Fund at the New Albany Community Foundation in order to support the lecture series events which are held each year by the Foundation. The value of these funds at June 30, 2026 and 2025 was $1,606,838 and $726,159, respectively.

In 2026, the Foundation established the Environmental Sustainability Fund in order to support the environmental stability of the New Albany community. The value of the fund at June 30, 2026 was $63,767.

In 2023, the Foundation established the Hinson Amphitheater fund for the purpose of providing support for the events to be held annually at the amphitheater as well as amphitheater maintenance costs. The value of the fund at June 30, 2026 and 2025 was $666,960 and $581,798, respectively.

Grants

Grants approved and paid during the year ended June 30, 2026 and those committed for future payment consist of the following at June 30, 2026:

	Unpaid Balance June 30, 2025	Approved	Paid	Unpaid Balance June 30, 2026
Education	$ -	**$ 284,934**	**$ 284,934**	**$ -**
Arts and humanities	-	**188,730**	**188,730**	**-**
Environment	-	**-**	**-**	**-**
Health	-	**303,804**	**303,804**	**-**
Total	$ -	**$ 777,468**	**$ 777,468**	**$ -**

Grants (continued)

Grants approved and paid during the year ended June 30, 2025 and those committed for future payment consist of the following at June 30, 2025:

	Unpaid Balance June 30, 2024	Approved	Paid	Unpaid Balance June 30, 2025
Education	$ -	$ 52,000	$ 52,000	$ -
Arts and humanities	-	298,213	298,213	-
Environment	-	5,000	5,000	-
Health	-	310,657	310,657	-
Total	$ -	$ 665,870	$ 665,870	$ -

Retirement Plan

The Foundation has a 401(k) defined contribution plan that covers all eligible employees. Employees are eligible to participate in the Plan after one year of eligible service and working 1,000 hours in the year before eligibility. Employer contributions to the plan were based on 4% of total compensation for the years ended June 30, 2026 and 2025. Employer contributions totaled $23,567 and $18,306 for the years ended June 30, 2026 and 2025, respectively.

Leases

The Foundation leases office space under a non-cancelable operating lease with a remaining lease term through August 2027. Lease expense was $27,563 for both years ended June 30, 2026 and 2025 and is included in occupancy expenses in the accompanying statements of functional expenses. As of June 30, 2026, future minimum rental payments were $32,584. The required monthly payments related to this lease are $2,391. The Foundation has elected not to apply the guidance and disclosure requirements described in Accounting Standards Codification (ASC) Topic 842, *Leases*, as the impacts are not material to the Foundation's current reporting.

Liquidity and Availability of Resources

The Foundation structures its financial assets to be available as expenditures, liabilities, and other obligations come due. The Foundation has the following financial assets that could be readily made available within one year of the statement of financial position date to meet cash needs for grants and other expenditures at June 30:

	2026	2025
Cash and cash equivalents	**$ 1,472,601**	$ 1,113,460
Current contributions receivable	**7,900**	-
Current pledges receivable	**-**	50,000
Beneficial interest in assets held by others	**29,517,360**	24,885,894
Less: Organization endowment funds held for others	**(1,652,453)**	(1,469,708)
Total	**$ 29,345,408**	$ 24,579,646

In addition to financial assets available within one year to meet general expenditures, the Foundation anticipates covering its general expenditures by receiving sufficient contributions and investment income.

Subsequent Events

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