

Greater Toledo
Community
Foundation, Inc.



Years Ended
December 31,
2025 and 2024

Consolidated
Financial
Statements
and
Supplementary
Consolidating
Information

Rehmann

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

May 20, 2026

Board of Trustees
Greater Toledo Community Foundation, Inc.
Toledo, Ohio

Opinion

We have audited the consolidated financial statements of ***Greater Toledo Community Foundation, Inc.*** (the "Foundation"), which comprise the consolidated statements of assets and fund balances - modified cash basis as of December 31, 2025 and 2024, and the related consolidated statements of support, revenue, expenses and changes in fund balances - modified cash basis and functional expenses - modified cash basis for the years then ended, and the related notes to the consolidated financial statements (the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated assets and fund balances of ***Greater Toledo Community Foundation, Inc.*** as of December 31, 2025 and 2024, and its consolidated support, revenue, expenses and changes in fund balances for the years then ended in accordance with the modified cash basis method of accounting described in Note 1.

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 Auditors' Responsibilities for the Audit of the Consolidated 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.

Emphasis of Matter

Basis of Accounting

We draw attention to Note 1 of the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared on the modified cash basis method of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.



Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the modified cash basis method of accounting described in Note 1, and for determining that the modified cash basis method of accounting is an acceptable basis for the preparation of the consolidated financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated 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.

Rehmann Lobson LLC

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Consolidated Statements of Assets and Fund Balances

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

	December 31	
	2025	2024
ASSETS		
Cash		
Demand deposits	\$ 2,750,943	\$ 2,186,836
Security investments, at cost		
Vanguard Total Stock Market Index Fund	40,983,278	38,928,495
Vanguard Total International Stock Index Fund	154,905,524	149,712,722
DFA Global Fixed Income Fund	28,944,575	28,971,693
Vanguard Total Bond Index Fund	28,184,177	28,209,153
Vanguard Short-Term Bond Index Fund	394,110	394,594
Money market funds	14,771,301	17,058,268
Certificates of deposit	460,000	-
Exchange-traded funds	141,827	149,827
UBS Investment Partnership	2,666,312	1,416,888
Mutual and common trust funds (bank funds)	887,161	899,415
Stock-in-transit	1,111,012	-
Other	1,487,805	1,396,213
Total security investments	274,937,082	267,137,268
Net property and equipment	4,140,915	4,335,457
Notes receivable (Notes 8 and 9)	7,811,527	9,371,212
Other investments	594,755	563,523
Total assets	\$ 290,235,222	\$ 283,594,296
FUND BALANCES		
Fund balances (equal to total assets)		
Without donor restrictions	\$ 23,293,589	\$ 24,348,311
With donor restrictions	266,941,633	259,245,985
Total fund balances	\$ 290,235,222	\$ 283,594,296

The accompanying notes are an integral part of these consolidated financial statements.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Consolidated Statements of Support, Revenue, Expenses and Changes in Fund Balances

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

	Year Ended December 31					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total All Funds	Without Donor Restrictions	With Donor Restrictions	Total All Funds
Support, revenue, and gains (losses)						
Contributions and grants received	\$ 670,092	\$ 44,354,508	\$ 45,024,600	\$ 623,286	\$ 28,541,615	\$ 29,164,901
Investment (loss) income, net	(55,043)	12,307,731	12,252,688	1,178,893	9,966,381	11,145,274
Solar array income	-	242,579	242,579	-	281,719	281,719
Administrative fee income	3,135,716	-	3,135,716	2,751,119	-	2,751,119
Interest income from notes receivable	-	216,638	216,638	-	241,171	241,171
Other	17,551	31,819	49,370	40,371	781	41,152
Net assets released from restriction	49,445,444	(49,445,444)	-	25,809,094	(25,809,094)	-
Total support, revenue, and gains (losses)	53,213,760	7,707,831	60,921,591	30,402,763	13,222,573	43,625,336
Expenses						
Program services						
Grants to charities and other non-profit institutions	47,699,482	-	47,699,482	24,627,263	-	24,627,263
Donor services	4,108,854	-	4,108,854	3,694,719	-	3,694,719
Other program	365,096	-	365,096	376,779	-	376,779
Total program services	52,173,432	-	52,173,432	28,698,761	-	28,698,761
Supporting services						
Management and general	2,107,233	-	2,107,233	2,008,401	-	2,008,401
Total expenses	54,280,665	-	54,280,665	30,707,162	-	30,707,162
Reclassification (Note 11)	12,183	(12,183)	-	-	-	-
Net (decrease) increase in fund balance	(1,054,722)	7,695,648	6,640,926	(304,399)	13,222,573	12,918,174
Fund balance, beginning of year	24,348,311	259,245,985	283,594,296	24,652,710	246,023,412	270,676,122
Fund balance, end of year	\$ 23,293,589	\$ 266,941,633	\$ 290,235,222	\$ 24,348,311	\$ 259,245,985	\$ 283,594,296

The accompanying notes are an integral part of these consolidated financial statements.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Consolidated Statement of Functional Expenses

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

Year Ended December 31, 2025

	Program Services			Supporting Services	Total Expenses
	Grants to Charities and Other Non-Profits	Donor Services	Other Program	Management and General	
Salaries and fringe benefits					
Salaries and wages	\$ 342,495	\$ 406,145	\$ 105,411	\$ 1,034,287	\$ 1,888,338
Employee benefits and payroll taxes	102,607	114,654	22,770	221,602	461,633
Total salaries and fringe benefits	445,102	520,799	128,181	1,255,889	2,349,971
Grants	47,233,586	-	-	-	47,233,586
Administrative fees	-	3,135,716	-	-	3,135,716
Contracts and professional fees	6,475	-	75,455	62,444	144,374
Dues, memberships, and miscellaneous	1,000	1,365	1,340	44,307	48,012
Equipment rental and maintenance	-	-	49,404	42,641	92,045
Federal excise tax	-	-	10,985	-	10,985
Insurance	-	-	11,023	20,199	31,222
Trust related	-	183,623	-	-	183,623
Occupancy	-	-	7,200	81,037	88,237
Office	125	2,221	7,301	131,766	141,413
Postage and shipping	-	17,620	722	8,130	26,472
Printing, marketing, and promotion	445	190,632	41,939	19,252	252,268
Travel, meetings, and seminars	12,749	25,574	805	35,384	74,512
Other	-	31,304	30,741	167,441	229,486
Total functional expenses before depreciation	47,699,482	4,108,854	365,096	1,868,490	54,041,922
Depreciation	-	-	-	238,743	238,743
Total functional expenses	\$ 47,699,482	\$ 4,108,854	\$ 365,096	\$ 2,107,233	\$ 54,280,665

The accompanying notes are an integral part of these consolidated financial statements.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Consolidated Statement of Functional Expenses

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

Year Ended December 31, 2024

	Program Services			Supporting Services	Total Expenses
	Grants to Charities and Other Non-Profits	Donor Services	Other Program	Management and General	
Salaries and fringe benefits					
Salaries and wages	\$ 376,917	\$ 391,920	\$ 93,032	\$ 1,122,607	\$ 1,984,476
Employee benefits and payroll taxes	107,012	101,621	22,734	191,567	422,934
Total salaries and fringe benefits	483,929	493,541	115,766	1,314,174	2,407,410
Grants	24,126,344	-	-	-	24,126,344
Administrative fees	-	2,751,119	-	-	2,751,119
Contracts and professional fees	-	920	74,904	47,479	123,303
Dues, memberships, and miscellaneous	1,350	1,448	990	21,944	25,732
Equipment rental and maintenance	250	-	33,854	49,270	83,374
Federal excise tax	-	-	10,107	-	10,107
Insurance	-	-	10,852	20,399	31,251
Trust related	-	166,159	200	-	166,359
Occupancy	-	-	7,200	81,037	88,237
Office	503	4,110	7,640	117,325	129,578
Postage and shipping	-	23,680	1,688	9,725	35,093
Printing, marketing, and promotion	403	187,944	34,091	37,246	259,684
Travel, meetings, and seminars	14,419	25,515	1,320	44,339	85,593
Other	65	40,283	78,167	28,933	147,448
Total functional expenses before depreciation	24,627,263	3,694,719	376,779	1,771,871	30,470,632
Depreciation	-	-	-	236,530	236,530
Total functional expenses	\$ 24,627,263	\$ 3,694,719	\$ 376,779	\$ 2,008,401	\$ 30,707,162

The accompanying notes are an integral part of these consolidated financial statements.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Notes to Consolidated Financial Statements

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

1. NATURE OF ORGANIZATION, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization and Consolidation

Greater Toledo Community Foundation, Inc. ("GTCF") is a collection of individual funds that are used to accomplish the diverse philanthropic goals of its donors and meet the needs of the Northwest Ohio and Southeast Michigan communities.

The consolidated financial statements include the operations of six supporting organizations: the Andersons Fund Supporting Organization, the Oswald Supporting Organization, the Stranahan Supporting Organization, the Supporting Organization of the Toledo Community Foundation, the Tyner Family Foundation Supporting Organization, and the Solar Toledo Neighborhood Foundation Supporting Organization, three private foundations: the Algonquin Foundation, the Seneca Foundation, and the William and Elsie Knight Foundation, and two donor directed pooled funds. GTCF performs all accounting and administrative functions for the supporting organizations, private foundations, and donor directed pooled funds as well as appointing the majority of voting members to the Board of Trustees for each organization and private foundations and thereby meets the criteria to be consolidated. The supporting organizations, private foundations, and donor directed pooled funds make grants to GTCF and other outside organizations. These supporting organizations, private foundations, and donor directed pooled funds are set up as separate funds within GTCF, and all significant interfund transactions have been eliminated in consolidation.

GTCF and the consolidated supporting organizations, private foundations, and donor directed funds are collectively referred to herein as the "Foundation".

Basis of Accounting

The consolidated financial statements of the Foundation are maintained on a cash basis modified to include depreciation, donations of investments, property and equipment, and certain other assets. All other contributions and expenses, including awarded grants, are reported as received or when paid. Investments are presented at cost rather than fair value.

The Foundation accepts assets transferred from other non-profit organizations that are held only for the benefit of the transferor or an affiliated organization of the transferor. Title to these assets is in the name of the Foundation, which maintains variance power over such assets.

These consolidated financial statements do not make a distinction between funds which would be recognized as an increase in investments and a liability under the modified cash basis of accounting and funds contributed directly to the Foundation by donors. All contributions and transfers from other organizations are recognized as contribution revenue when received and are included as part of the Foundation's fund balances.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Notes to Consolidated Financial Statements

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

Use of Estimates

The preparation of consolidated financial statements, in conformity with a comprehensive basis of accounting other than 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 and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of cash receipts and disbursements and other changes in fund balances during the reporting period. Actual results could differ from those estimates.

Fund Balances

Resources of the Foundation are classified into fund balance categories based on the limitations and restrictions placed on the contributions and gifts received. The fund balances of the Foundation are classified into the following types for financial reporting purposes:

Fund balances without donor restrictions: Fund balances without donor restrictions are available for use by the Board of Trustees for purposes they so approve. Such funds include quasi-endowment funds which represent funds the Board of Trustees has designated to operate as endowment funds.

Fund balances with donor restrictions: Fund balances with donor restrictions represent contributions received whereby the donors have specified that the funds be held by the Foundation strictly in a fiduciary manner for a specified purpose. Fund balances with donor restrictions are released when a restriction expires, that is, when the stipulated purpose for which the resource was restricted has been fulfilled.

Cash

The Foundation maintains cash deposits with financial institutions that are insured by the Federal Deposit Insurance Corporation ("FDIC") up to specified limits; however, balances in excess of FDIC limits are uninsured. Management does not believe the Foundation is exposed to any significant interest rate or other financial risk as a result of these deposits.

Investments, Principally in Marketable Securities

Purchased investments are carried at cost. Donated investments are valued at estimated fair value on the dates received. Gains and losses are recognized only when such investments are sold. Investment return is presented net of external investment expenses.

Of the total investment return collected less investment fees, a portion is internally classified as administrative fee income. The Foundation's operating funds charge certain other funds an annual administrative fee ranging from .50% to .95% for 2025 and 2024 of each fund's average market value over preceding 20 quarters. There is a minimum fee of \$100 and a discounted administrative fee percentage of .10% for the portion of average market value that exceeds \$2,500,000. Donor advised growth funds are annually charged 1.45% of each fund's highest quarterly market value.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Notes to Consolidated Financial Statements

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

Depreciation

Depreciation of property and equipment is provided on a straight-line basis over the estimated useful lives of the individual assets, ranging from three to twenty-five years.

Functional Expenses

The costs of providing various program and supporting services have been summarized on a functional basis in the consolidated statements of support, revenue, expenses and changes in fund balances (modified cash basis). The consolidated statements of functional expenses (modified cash basis) present the natural classification detail of expenses by function.

Functional expenses are those expenses incurred by the Foundation in the accomplishment of its stated mission. They can further be categorized as follows:

- Program services, including awarded grants, services to other non-profits, philanthropic leadership, and community leadership;
- Management and general, including expenses that benefit the Foundation as an entity and the management and accounting for funds.

Expenses which apply to more than one functional category have been allocated among program and management and general activities based on the time spent on these functions by specific employees as estimated by management. Although the methods of allocation are considered reasonable, other methods could be used and produce different amounts.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC"). See Notes 4 and 5 relating to the tax treatment of donor directed pooled and private foundation funds.

In a Private Letter Ruling dated May 15, 2008, the Internal Revenue Service ("IRS") stated that fees charged by the Foundation to unrelated tax exempt organizations for providing certain administrative and clerical services constitute unrelated business income under Section 512 of the IRC. For 2025 and 2024, management does not believe the Foundation had any taxable income from such services.

Management has analyzed the tax positions taken by the Foundation, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying consolidated financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Notes to Consolidated Financial Statements

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

Spending Policy

The grant spending guideline for any fund is based on an estimated real rate of return less the Foundation's operating funds allocated administrative fee. The estimated real rate of return is based on projected long-term average annual nominal rates of return less the projected average annual inflation rate.

Subsequent Events

In preparing these consolidated financial statements, management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to the most recent consolidated statement of assets and fund balances (modified cash basis) presented herein, through the date these consolidated financial statements were available to be issued.

2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor or board restrictions limiting their use, within one year of the consolidated statement of assets and fund balances (modified cash basis), comprise the following as of December 31:

	2025	2024
Operating fund - cash	\$ 1,113,098	\$ 1,147,304
Operating fund - money market funds	1,712,755	1,028,497
Operating fund - certificates of deposit	460,000	-
Notes receivable scheduled to be collected within the next year	330,491	325,898
	<u>3,616,344</u>	<u>2,501,699</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ 3,616,344	\$ 2,501,699

The Foundation has \$3,616,344 and \$2,501,699 as of December 31, 2025 and 2024, respectively, of financial assets available within one year of the consolidated statement of assets and fund balances (modified cash basis) date to meet cash needs for general expenditures. The Foundation manages its liquidity required to meet its operating needs while also seeking to maximize earnings on its available funds by investing excess cash.

Most funds that are not endowed are invested in the Foundation's money market funds. Funds held in the money market fund are subject to withdrawal at any time. Capital preservation and liquidity are paramount.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Notes to Consolidated Financial Statements

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

Funds that are endowed, or that operate according to the spending policy for grantmaking, are generally invested in the Foundation's investment pool. The amount available for grantmaking is determined on an annual basis. This amount is calculated according to the Foundation's spending policy, which is currently 3.80% - 4.25% of the funds' average market value over the preceding 20 quarters.

The Foundation's Board of Trustees has chosen to charge an administrative fee to all funds as described in Note 1 to cover general expenditures required to operate the Foundation. The fees, assessed on a quarterly basis, are reflected as administrative fee income (operating fund) in the consolidated statements of support, revenue, expenses and changes in fund balances (modified basis).

3. COMPONENT FUNDS

Component funds are established by various donors for the broad-based charitable benefit of the community.

Certain component funds are subject to restrictions of trust instruments, Deeds of Gift or other donor agreements. Generally, the principal of such funds remains invested and grant distributions are made based upon the Foundation's spending guidelines. The spending guideline was 4.75% for 2025 and 2024, less the Foundation operating funds administrative fee, resulting in spending guidelines ranging from 3.80% to 4.25%. In determining distributable amounts, the percentage is applied to the average market value of each fund's preceding 20 quarters.

Unless otherwise provided by the donor, the Board of Trustees of the Foundation may, by unanimous vote, approve for distribution an amount not to exceed 30% of the principal of any fund during a period of five consecutive years.

While income from the component funds is generally available for the discretionary use of the Foundation by action of the Board of Trustee, the donors of certain funds have restricted the use of income to purposes designated in the trust instrument, Deeds of Gift or other donor agreements.

4. DONOR DIRECTED POOLED FUNDS

Donor directed pooled funds are separate entities created by the Board of Trustees and classified as private foundations by the IRC.

Contributors of donor directed pooled funds have the absolute right to designate annually the charities that are to receive the income from their respective funds. The net investment income of donor directed pooled funds, including realized gains or losses, is subject to a federal excise tax.

5. PRIVATE FOUNDATION FUNDS

The private foundation funds are considered private foundations by the IRC. The contributors of these funds have reserved the right to advise the Foundation annually as to which charities are to receive the income from their respective funds. The net investment income of private foundation funds, including net realized gains or losses, is subject to a federal excise tax.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Notes to Consolidated Financial Statements

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

6. SUPPORT ORGANIZATION FUNDS

Support organization funds are public charities classified as supporting organizations under Section 509(a)(3) of the IRC. The Foundation appoints the majority of the members of each supporting organization's Board of Trustees and the donor appoints a minority of the members. Each supporting organization's Board of Trustees determines which non-profits (in Northwest Ohio and Southeast Michigan) are to receive the annual income available for grants.

7. SECURITY INVESTMENTS

Cost and market values of security investments consists of the following at December 31:

	2025		2024	
	Cost	Market	Cost	Market
Vanguard Total Stock Market Index Fund	\$ 40,983,278	\$ 288,456,478	\$ 38,928,495	\$ 247,974,756
Vanguard Total International Stock Index Fund	154,905,524	182,270,216	149,712,722	138,255,385
DFA Global Fixed Income Fund	28,944,575	26,891,137	28,971,693	26,863,619
Vanguard Total Bond Index Fund	28,184,177	25,623,389	28,209,153	24,885,611
Vanguard Short-Term Bond Index Fund	394,110	396,726	394,594	389,184
Money market funds	14,771,301	14,771,301	17,058,268	17,058,268
Certificates of deposit	460,000	460,000	-	-
Exchange-traded funds	141,827	173,961	149,827	171,064
UBS Investment Partnership	2,666,312	2,912,629	1,416,888	1,553,766
Mutual and common trust funds (bank funds)	887,161	1,495,417	899,415	1,328,176
Stock-in-transit	1,111,012	1,111,012	-	-
Other	1,487,805	1,487,805	1,396,213	1,396,213
Total	\$ 274,937,082	\$ 546,050,071	\$ 267,137,268	\$ 459,876,042

From time-to-time, certain donor-restricted funds may have fair values less than the amount required to be maintained by donors. The Foundation may permit spending from such "underwater" endowments in accordance with prudent measures required under state law. At December 31, 2025, the Foundation held donor-restricted endowment funds with original gift values of \$154,238, fair values of \$132,075 and deficiencies of \$22,163. At December 31, 2024, the Foundation held donor-restricted endowment funds with original gift values of \$7,391,222, fair values of \$6,840,037 and deficiencies of \$551,185.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Notes to Consolidated Financial Statements

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

The Foundation invests principally in various marketable securities. Investments are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment holdings, it is at least reasonably possible that changes in the fair values will occur in the near term and that such changes may be material.

8. NOTES RECEIVABLE

In September 2021, the Foundation was gifted \$10,002,720 of stock in a closely held business. The stock was subsequently sold in accordance with a redemption agreement and converted to a note receivable agreement effective March 31, 2022. The Foundation will receive 40 quarterly payments of \$125,000 including principal and annual interest at 2.5% beginning June 2022 through March 2032. The remaining balance will be a lump sum payment due at maturity. The balance of the note receivable is \$7,785,159 and \$9,293,521 as of December 31, 2025 and 2024, respectively. In 2023, the Foundation recorded another note receivable as a result of the other investment held for sale, see Note 9.

9. OTHER INVESTMENT HELD FOR SALE

In December 2022, the Foundation was gifted 3,326 shares (50.01% ownership) in a private golf club. The private golf club was listed for sale as of December 31, 2022 and sold for \$3,600,000 in April 2023. Accordingly, the Foundation recorded its donation of the 50.01% ownership interest in the private golf club at the fair value of the investment held for sale in the amount \$1,800,360, which reflected the estimated total net proceeds to be received in 2023. A portion of the proceeds received were in the form of a promissory note effective April 14, 2023. The Foundation will receive 36 monthly payments of \$4,505 including principal and annual interest at 5% beginning May 2023 through April 2026. The balance of the note receivable is \$26,368 and \$77,691 as of December 31, 2025 and 2024, respectively.

10. PROPERTY AND EQUIPMENT

Net property and equipment consists of the following components at December 31:

	2025	2024
Property and equipment		
Solar array field	\$ 4,909,905	\$ 4,909,905
Leasehold improvements	439,241	439,241
Furniture and equipment	254,986	298,547
Software	50,522	50,522
Total	5,654,654	5,698,215
Less accumulated depreciation	1,513,739	1,362,758
Net property and equipment	\$ 4,140,915	\$ 4,335,457

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Notes to Consolidated Financial Statements

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

11. FUND BALANCES CLASSIFICATIONS

The bylaws of the Foundation include a variance provision and powers of modification, giving the Board of Trustees the power to vary the use of funds. Based on these provisions the Foundation's fund balances without donor restrictions consist of the following amounts at December 31:

	2025	2024
Operating Funds	\$ 3,096,395	\$ 2,547,914
Quasi-Endowment Funds	2,748,585	3,107,569
Component Funds	17,448,609	18,692,828
Total	\$ 23,293,589	\$ 24,348,311

Fund balances with donor restrictions consist of the following amounts at December 31:

	2025	2024
Component Funds	\$ 230,454,578	\$ 222,515,253
Donor Directed Pool Funds	5,832,608	5,899,432
Private Foundation Funds	2,517,835	2,671,958
Support Organization Funds	28,136,612	28,159,342
Total	\$ 266,941,633	\$ 259,245,985

In 2025, it came to the attention of management that a fund previously classified as with donor restrictions should have been classified as without donor restrictions upon the donor's death in accordance with the Foundation's policies. Accordingly, the amount (\$12,183) was properly reclassified in the current year.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Notes to Consolidated Financial Statements

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

12. LEASE COMMITMENT

The Foundation leases its office space under a non-cancelable operating lease which expires in October 2033. Rent expense was \$81,037 in 2025 and 2024. The following is a schedule of annual future minimum lease payments required under this lease for the years succeeding December 31, 2025:

Year	Amount
2026	\$ 81,037
2027	81,037
2028	83,478
2029	95,682
2030	95,682
Thereafter	<u>271,100</u>
Total	<u>\$ 708,016</u>

13. BENEFIT PLANS

The Foundation sponsors a 403(b) defined contribution plan that covers substantially all of its employees. Contributions for eligible employees include an employer-based contribution equal to 2% of the employee's compensation. An additional matching contribution is made by the Foundation equal to the lesser of 100% of the employee's compensation deferral or 3% of the employee's compensation. Contributions by the Foundation for defined contribution plans in 2025 and 2024 were \$88,710 and \$67,326, respectively.

The Foundation sponsors a Supplemental Executive Retirement Plan ("SERP") that covers certain highly compensated and management employees. The SERP is a deferred compensation plan under Section 457(f) that the Foundation makes contributions for the benefit of the participants, provided that the amounts deferred are subject to and payable upon satisfying a substantial risk of forfeiture. Contributions include 15% of plan year compensation for the participants. Contributions by the Foundation for 2025 and 2024 were \$16,677 and \$65,759, respectively.



INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY CONSOLIDATING INFORMATION

May 20, 2026

Board of Trustees
Greater Toledo Community Foundation, Inc.
Toledo, Ohio

We have audited the consolidated financial statements of **Greater Toledo Community Foundation, Inc.** as of and for the years ended December 31, 2025 and 2024, and have issued our report thereon dated May 20, 2026, which expressed an unmodified opinion on those consolidated financial statements. Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information as listed in the table of contents, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements which were prepared using the modified cash basis method of accounting. The supplementary information has not been subjected to the auditing procedures applied in our audits of the basic consolidated financial statements and, accordingly, we do not express an opinion nor provide any assurance on it.

Rehmann Lobson LLC



**SUPPLEMENTARY CONSOLIDATING INFORMATION
(PREPARED AND PRESENTED USING THE MODIFIED
CASH BASIS OF ACCOUNTING) FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024**

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Consolidating Schedule of Assets, Liabilities and Fund Balances

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

December 31, 2025

ASSETS	Without Donor Restrictions			With Donor Restrictions			Eliminations	Total All Funds	
	Operating Funds	Quasi-Endowment Funds	Component Funds	Component Funds	Donor Directed Pooled Funds	Private Foundation Funds			Support Organization Funds
Cash									
Demand deposits	\$ 1,113,098	\$ -	\$ -	\$ 1,286,242	\$ 145,229	\$ -	\$ 206,374	\$ -	\$ 2,750,943
Security investments, at cost									
Vanguard Total Stock Market Index Fund	-	401,338	2,545,988	31,249,400	2,038,396	511,443	4,236,713	-	40,983,278
Vanguard Total International Stock Index Fund	-	1,607,509	10,197,641	125,165,630	2,181,256	1,396,586	14,356,902	-	154,905,524
DFA Global Fixed Income Fund	-	298,826	1,895,676	23,267,483	553,756	275,996	2,652,838	-	28,944,575
Vanguard Total Bond Index Fund	-	290,154	1,840,665	22,592,282	596,326	289,239	2,575,511	-	28,184,177
Vanguard Short-Term Bond Index Fund	-	-	9,822	384,288	-	-	-	-	394,110
Money market funds	1,252,755	150,758	958,817	11,835,222	317,645	44,571	211,533	-	14,771,301
Certificates of deposit	460,000	-	-	-	-	-	-	-	460,000
Exchange-traded funds	-	-	-	141,827	-	-	-	-	141,827
UBS Investment Partnership	-	-	-	2,666,312	-	-	-	-	2,666,312
Mutual and common trust funds (bank funds)	-	-	-	887,161	-	-	-	-	887,161
Stock-in-transit	-	-	-	1,111,012	-	-	-	-	1,111,012
Other	-	-	-	1,487,805	-	-	-	-	1,487,805
Total security investments	1,712,755	2,748,585	17,448,609	220,788,422	5,687,379	2,517,835	24,033,497	-	274,937,082
Net property and equipment	216,243	-	-	-	-	-	3,924,672	-	4,140,915
Intercompany note receivable	54,299	-	-	-	-	-	-	(54,299)	-
Notes receivable	-	-	-	7,785,159	-	-	26,368	-	7,811,527
Other investments	-	-	-	594,755	-	-	-	-	594,755
Total assets	\$ 3,096,395	\$ 2,748,585	\$ 17,448,609	\$ 230,454,578	\$ 5,832,608	\$ 2,517,835	\$ 28,190,911	\$ (54,299)	\$ 290,235,222
LIABILITIES AND FUND BALANCES									
Liabilities									
Intercompany note payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,299	\$ (54,299)	\$ -
Fund balances									
Without donor restrictions	3,096,395	2,748,585	17,448,609	-	-	-	-	-	23,293,589
With donor restrictions	-	-	-	230,454,578	5,832,608	2,517,835	28,136,612	-	266,941,633
Total fund balances	3,096,395	2,748,585	17,448,609	230,454,578	5,832,608	2,517,835	28,136,612	-	290,235,222
Total liabilities and fund balances	\$ 3,096,395	\$ 2,748,585	\$ 17,448,609	\$ 230,454,578	\$ 5,832,608	\$ 2,517,835	\$ 28,190,911	\$ (54,299)	\$ 290,235,222

See independent auditors' report on supplementary consolidating information.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Consolidating Schedule of Assets, Liabilities and Fund Balances

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

December 31, 2024

ASSETS	Without Donor Restrictions			With Donor Restrictions			Eliminations	Total All Funds	
	Operating Funds	Quasi-Endowment Funds	Component Funds	Component Funds	Donor Directed Pooled Funds	Private Foundation Funds			Support Organization Funds
Cash									
Demand deposits	\$ 1,147,304	\$ -	\$ -	\$ 849,085	\$ -	\$ -	\$ 190,447	\$ -	\$ 2,186,836
Security investments, at cost									
Vanguard Total Stock Market Index Fund	-	439,515	2,641,673	29,002,172	2,205,776	553,955	4,085,404	-	38,928,495
Vanguard Total International Stock Index Fund	-	1,807,708	10,865,096	119,284,796	2,349,686	1,455,543	13,949,893	-	149,712,722
DFA Global Fixed Income Fund	-	348,808	2,096,483	23,016,693	558,419	298,452	2,652,838	-	28,971,693
Vanguard Total Bond Index Fund	-	338,686	2,035,645	22,348,769	597,769	312,773	2,575,511	-	28,209,153
Vanguard Short-Term Bond Index Fund	-	-	9,198	385,396	-	-	-	-	394,594
Money market funds	1,028,497	172,852	1,044,733	13,908,955	187,782	51,235	664,214	-	17,058,268
Exchange-traded funds	-	-	-	149,827	-	-	-	-	149,827
UBS Investment Partnership	-	-	-	1,416,888	-	-	-	-	1,416,888
Mutual and common trust funds (bank funds)	-	-	-	899,415	-	-	-	-	899,415
Other	-	-	-	1,396,213	-	-	-	-	1,396,213
Total security investments	1,028,497	3,107,569	18,692,828	211,809,124	5,899,432	2,671,958	23,927,860	-	267,137,268
Net property and equipment	213,088	-	-	-	-	-	4,122,369	-	4,335,457
Intercompany note receivable	159,025	-	-	-	-	-	-	(159,025)	-
Notes receivable	-	-	-	9,293,521	-	-	77,691	-	9,371,212
Other investments	-	-	-	563,523	-	-	-	-	563,523
Total assets	\$ 2,547,914	\$ 3,107,569	\$ 18,692,828	\$ 222,515,253	\$ 5,899,432	\$ 2,671,958	\$ 28,318,367	\$ (159,025)	\$ 283,594,296
LIABILITIES AND FUND BALANCES									
Liabilities									
Intercompany note payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159,025	\$ (159,025)	\$ -
Fund balances									
Without donor restrictions	2,547,914	3,107,569	18,692,828	-	-	-	-	-	24,348,311
With donor restrictions	-	-	-	222,515,253	5,899,432	2,671,958	28,159,342	-	259,245,985
Total fund balances	2,547,914	3,107,569	18,692,828	222,515,253	5,899,432	2,671,958	28,159,342	-	283,594,296
Total liabilities and fund balances	\$ 2,547,914	\$ 3,107,569	\$ 18,692,828	\$ 222,515,253	\$ 5,899,432	\$ 2,671,958	\$ 28,318,367	\$ (159,025)	\$ 283,594,296

See independent auditors' report on supplementary consolidating information.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Consolidating Schedule of Support, Revenue and Expenses

(Prepared and Presented using the Modified Cash Basis Method of Accounting)
Year Ended December 31, 2025

	Without Donor Restrictions			With Donor Restrictions			Eliminations	Total All Funds	
	Operating Funds	Quasi-Endowment Funds	Component Funds	Component Funds	Donor Directed Pooled Funds	Private Foundation Funds			Support Organization Funds
Support, revenue, and gains (losses)									
Contributions and grants received	\$ 637,459	\$ 6,740	\$ 25,893	\$ 42,036,963	\$ 2,317,545	\$ -	\$ -	\$ -	\$ 45,024,600
Intercompany contributions	15,609	-	-	760,202	109	-	5,000	(780,920)	-
Investment income, net	67,966	(22,147)	(100,862)	10,444,081	479,642	99,055	1,284,953	-	12,252,688
Solar array income	-	-	-	-	-	-	242,579	-	242,579
Administrative fee income	3,135,716	-	-	-	-	-	-	-	3,135,716
Funds released for operations	343,180	(343,180)	-	-	-	-	-	-	-
Interest income from notes receivable	-	-	-	216,638	-	-	-	-	216,638
Other	17,551	-	-	37,235	-	-	(5,416)	-	49,370
Total support, revenue, and gains (losses)	4,217,481	(358,587)	(74,969)	53,495,119	2,797,296	99,055	1,527,116	(780,920)	60,921,591
Expenses									
Grants to charities and other non-profit institutions	551,705	-	927,157	42,418,963	2,068,725	198,863	1,068,173	-	47,233,586
Intercompany grants	5,000	-	109	-	712,768	9,000	54,043	(780,920)	-
Administrative	3,240,962	-	-	163,883	-	-	182,099	-	3,586,944
Administrative fees	-	-	250,830	2,641,991	67,912	36,682	138,301	-	3,135,716
Federal excise tax	-	-	-	10	10,125	850	-	-	10,985
Solar array costs	-	-	-	-	-	-	73,815	-	73,815
Other	(5,213)	397	1,746	196,901	4,590	7,783	33,415	-	239,619
Total expenses	3,792,454	397	1,179,842	45,421,748	2,864,120	253,178	1,549,846	(780,920)	54,280,665
Excess (deficiency) of support, revenue, and gains (losses) over expenses	\$ 425,027	\$ (358,984)	\$ (1,254,811)	\$ 8,073,371	\$ (66,824)	\$ (154,123)	\$ (22,730)	\$ -	\$ 6,640,926

See independent auditors' report on supplementary consolidating information.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Consolidating Schedule of Support, Revenue and Expenses

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

Year Ended December 31, 2024

	Without Donor Restrictions			With Donor Restrictions			Eliminations	Total All Funds	
	Operating Funds	Quasi-Endowment Funds	Component Funds	Component Funds	Donor Directed Pooled Funds	Private Foundation Funds			Support Organization Funds
Support, revenue, and gains									
Contributions and grants received	\$ 594,966	\$ 1,000	\$ 27,320	\$ 26,664,980	\$ 1,876,635	\$ -	\$ -	\$ -	\$ 29,164,901
Intercompany contributions	39,977	-	44,189	1,269,511	-	-	124,848	(1,478,525)	-
Investment income, net	80,235	181,953	916,705	7,822,013	595,993	195,787	1,352,588	-	11,145,274
Solar array income	-	-	-	-	-	-	281,719	-	281,719
Administrative fee income	2,751,119	-	-	-	-	-	-	-	2,751,119
Funds released for operations	327,406	(327,406)	-	-	-	-	-	-	-
Interest income from notes receivable	-	-	-	241,171	-	-	-	-	241,171
Other	40,371	-	-	5,166	-	-	(4,385)	-	41,152
Total support, revenue, and gains	3,834,074	(144,453)	988,214	36,002,841	2,472,628	195,787	1,754,770	(1,478,525)	43,625,336
Expenses									
Grants to charities and other non-profit institutions	373,390	-	1,062,356	19,257,289	2,163,555	120,801	1,148,954	-	24,126,345
Intercompany grants	123,151	-	-	-	1,271,531	9,292	74,551	(1,478,525)	-
Administrative	3,157,877	-	-	146,355	-	-	182,601	-	3,486,833
Administrative fees	-	-	242,445	2,301,996	65,679	35,667	105,332	-	2,751,119
Federal excise tax	-	-	-	(7)	7,864	2,250	-	-	10,107
Solar array costs	-	-	-	-	-	-	59,163	-	59,163
Other	49,183	365	1,773	180,947	4,826	6,263	30,238	-	273,595
Total expenses	3,703,601	365	1,306,574	21,886,580	3,513,455	174,273	1,600,839	(1,478,525)	30,707,162
Excess (deficiency) of support, revenue, and gains over expenses	\$ 130,473	\$ (144,818)	\$ (318,360)	\$ 14,116,261	\$ (1,040,827)	\$ 21,514	\$ 153,931	\$ -	\$ 12,918,174

See independent auditors' report on supplementary consolidating information.

GREATER TOLEDO COMMUNITY FOUNDATION, INC.

Consolidating Schedules of Changes in Fund Balances

(Prepared and Presented using the Modified Cash Basis Method of Accounting)

	Without Donor Restrictions			With Donor Restrictions			Total All Funds	
	Operating Funds	Quasi-Endowment Funds	Component Funds	Component Funds	Donor Directed Pooled Funds	Private Foundation Funds		Support Organization Funds
Fund balances, January 1, 2024	\$ 2,365,506	\$ 3,252,387	\$ 19,034,817	\$ 208,427,298	\$ 6,940,259	\$ 2,650,444	\$ 28,005,411	\$ 270,676,122
Excess (deficiency) of support, revenue, and gains over expenses	130,473	(144,818)	(318,360)	14,116,261	(1,040,827)	21,514	153,931	12,918,174
Transfers	51,935	-	(23,629)	(28,306)	-	-	-	-
Net increase (decrease)	182,408	(144,818)	(341,989)	14,087,955	(1,040,827)	21,514	153,931	12,918,174
Fund balances, December 31, 2024	2,547,914	3,107,569	18,692,828	222,515,253	5,899,432	2,671,958	28,159,342	283,594,296
Excess (deficiency) of support, revenue, and gains (losses) over expenses	425,027	(358,984)	(1,254,811)	8,073,371	(66,824)	(154,123)	(22,730)	6,640,926
Transfers	123,454	-	(1,591)	(121,863)	-	-	-	-
Reclassification	-	-	12,183	(12,183)	-	-	-	-
Net increase (decrease)	548,481	(358,984)	(1,244,219)	7,939,325	(66,824)	(154,123)	(22,730)	6,640,926
Fund balances, December 31, 2025	\$ 3,096,395	\$ 2,748,585	\$ 17,448,609	\$ 230,454,578	\$ 5,832,608	\$ 2,517,835	\$ 28,136,612	\$ 290,235,222

See independent auditors' report on supplementary consolidating information.