Mill Creek MetroParks Foundation and Mill Creek Park Foundation

Combined Financial Statements
December 31, 2025 and 2024

Cohen & Co

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MILL CREEK METROPARKS FOUNDATION AND MILL CREEK PARK FOUNDATION

DECEMBER 31, 2025 AND 2024

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Independent Auditor's Report

Board of Directors
Mill Creek MetroParks Foundation
Mill Creek Park Foundation

Opinion

We have audited the accompanying combined financial statements of Mill Creek MetroParks Foundation and Mill Creek Park Foundation (collectively, the Organization), which comprise the combined statements of financial position as of December 31, 2025 and 2024, and the related combined statements of activities, 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 combined financial position of Mill Creek MetroParks Foundation and Mill Creek Park Foundation as of December 31, 2025 and 2024, and the results of their combined activities and their 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. 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 Organization 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 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 combined 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 Mill Creek MetroParks Foundation's and Mill Creek Park Foundation's 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 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 combined 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 Mill Creek MetroParks Foundation's and Mill Creek Park 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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mill Creek MetroParks Foundation's and Mill Creek Park 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Cohen & Company Ltd.

Akron, Ohio
May 6, 2026

COMBINED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 464,877	$ 576,633
Restricted cash	150,731	205,949
Current portion of pledge receivable	20,000	20,000
Investments	4,515,498	4,941,194
Property held for sale - Net of estimated costs to sell		1,840,000
	5,151,106	7,583,776
PLEDGE RECEIVABLE - NET	78,169	95,093
	$ 5,229,275	$ 7,678,869
NET ASSETS		
NET ASSETS		
Undesignated	$ 639,014	$ 365,320
Board designated	1,172,509	1,034,417
With donor restrictions	3,417,752	6,279,132
	$ 5,229,275	$ 7,678,869

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

COMBINED STATEMENTS OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2025

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE			
Public support	$ 182,200	$ 250,528	$ 432,728
Net investment income	159,213	362,430	521,643
Loss on sale of property held for sale		(265,000)	(265,000)
	341,413	347,958	689,371
Net assets released from restrictions	3,209,338	(3,209,338)	
TOTAL SUPPORT AND REVENUE	3,550,751	(2,861,380)	689,371
EXPENSES			
Program services	3,018,567		3,018,567
Supporting services:			
Management and general	120,398		120,398
TOTAL EXPENSES	3,138,965		3,138,965
CHANGE IN NET ASSETS	411,786	(2,861,380)	(2,449,594)
NET ASSETS			
Beginning of year	1,399,737	6,279,132	7,678,869
End of year	$ 1,811,523	$ 3,417,752	$ 5,229,275

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

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2024

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE			
Public support	$ 88,885	$ 537,534	$ 626,419
In-kind donation of property - Net		1,840,000	1,840,000
Net investment income	96,398	303,713	400,111
	185,283	2,681,247	2,866,530
Net assets released from restrictions	526,019	(526,019)	
TOTAL SUPPORT AND REVENUE	711,302	2,155,228	2,866,530
EXPENSES			
Program services	498,321		498,321
Supporting services:			
Management and general	45,078		45,078
TOTAL EXPENSES	543,399		543,399
CHANGE IN NET ASSETS	167,903	2,155,228	2,323,131
NET ASSETS			
Beginning of year	1,231,834	4,123,904	5,355,738
End of year	$ 1,399,737	$ 6,279,132	$ 7,678,869

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

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2025

		SUPPORTING SERVICES	
	PROGRAM SERVICES	MANAGEMENT AND GENERAL	TOTAL
Grants for charitable and educational purposes	$ 3,018,567		$ 3,018,567
Professional services		$ 115,293	115,293
Office supplies		4,345	4,345
Insurance		492	492
Bank charges		268	268
	$ 3,018,567	$ 120,398	$ 3,138,965

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

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2024

		SUPPORTING SERVICES	
	PROGRAM SERVICES	MANAGEMENT AND GENERAL	TOTAL
Grants for charitable and educational purposes	$ 498,321		$ 498,321
Professional services		$ 44,586	44,586
Insurance		492	492
	$ 498,321	$ 45,078	$ 543,399

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

COMBINED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS (USED IN) PROVIDED FROM OPERATING ACTIVITIES		
Changes in net assets	$ (2,449,594)	$ 2,323,131
Noncash items included in operations:		
Change in present value discount of pledge receivable	(3,076)	9,907
Net realized and unrealized gains on investments	(383,143)	(274,022)
Loss on sale of property held for sale	265,000	
In-kind donation of property - Net		(1,840,000)
Adjustments to reconcile changes in net assets to net cash and cash equivalents and restricted cash provided by operating activity:		
Pledge receivable	20,000	(125,000)
Net cash flow (used in) provided from operations	(2,550,813)	94,016
CASH FLOW PROVIDED FROM INVESTING ACTIVITIES		
Purchase of marketable securities	(5,569,347)	(2,533,902)
Proceeds from sales of marketable securities	6,378,186	2,686,096
Proceeds from sale of property held for sale	1,575,000	
	2,383,839	152,194
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(166,974)	246,210
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR	782,582	536,372
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	$ 615,608	$ 782,582

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

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Combination

The combined financial statements include the accounts of the Mill Creek MetroParks Foundation (the Foundation) and the Mill Creek Park Foundation (the Trust) (collectively, the Organization), that are combined on the basis of common management. All intercompany activity between the entities has been eliminated.

Description of Organization

The Foundation was formed in 2023, to operate exclusively for charitable and educational purposes for the purpose of supporting and advancing the mission of keeping and promoting the Mill Creek MetroParks (the MetroParks) to its highest level of excellence through fund development essential for its maintenance and growth for future generations.

The Trust is a charitable trust established in 1980, for the sole benefit of the MetroParks. The Trust acts as a supporting organization to the MetroParks, whose mission is to provide park, recreational, educational, and open space facilities of regional significance, and is managed by a Board of Directors. In 2024, the Trust was dissolved and in 2025, its net assets were transferred to the Foundation (see Note 9).

Basis of Presentation

The combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The Organization presents its combined statements in accordance with the accounting standards applicable to Accounting Standards Codification (ASC) Topic 958.

Reclassifications

Certain December 31, 2024, combined financial statement items have been reclassified to conform with the December 31, 2025, combined financial statement presentation.

Net Asset Classifications

The Organization is required to report information regarding its combined financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Accordingly, all financial transactions have been recorded and reported to the following classes:

Without Donor Restrictions

Net assets without donor restrictions consist of all resources of the Organization which have no donor-imposed restrictions. Without donor restricted net assets may include funds which have been designated by the Board of Directors for a specific purpose.

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Asset Classifications (continued)

With Donor Restrictions

Net assets with donor restrictions consist of cash and other assets received with donor stipulations that limit the use of the donated assets. If and when a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to without donor restrictions and reported in the combined statement of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as without donor restrictions.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash in banks and highly liquid investments with a maturity of three months or less at the time of purchase. The Organization maintains cash and cash equivalents at various financial institutions which may exceed federally insured amounts at various times.

Restricted cash results from contributions and other inflows or assets whose use by the Organization is limited by donor-imposed stipulations that either expire over time or can be fulfilled by actions of the Organization pursuant to the stipulation.

Cash and cash equivalents and restricted cash is as follows at December 31:

	2025	2024
Cash and cash equivalents	$ 464,877	$ 576,633
Restricted cash	150,731	205,949
	$ 615,608	$ 782,582

Pledges receivable

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Long-term pledges receivable are recorded at the present value of future cash flows using a risk-adjusted interest rate. Pledges receivable are recorded at the amount management expects to collect on balances outstanding at year end.

Investments

Investments at December 31, 2025 and 2024, are carried at fair value. Investments in securities with readily determinable fair values are reported at quoted market values. Realized and unrealized gains or losses are reflected in the accompanying combined statement of activities.

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contribution Revenue

The Organization recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. As of December 31, 2025 and 2024, there are no conditional contributions received by the Organization that have not been recognized.

Endowment contributions and related investments are restricted by the donor and recorded in net assets with donor restrictions. Investment earnings are recorded in net assets with donor restrictions and are released from restrictions when those amounts are appropriated for expenditure by the Organization.

Gifts-in-Kind

The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset.

Grants

Accounting Standards Update (ASU) No. 2018-08 defines a contribution as “an unconditional transfer of cash or other assets, as well as unconditional promises to give, to an entity, or a reduction, settlement, or cancellation of its liabilities in a voluntary nonreciprocal transfer by another entity acting other than as an owner.” Thus, the transfer of assets or settlement of liabilities must be both voluntary and nonreciprocal to be a contribution. These characteristics distinguish contributions from exchanges, which are reciprocal transfers in which each party receives and sacrifices approximate commensurate value. Contributions are accounted for within the scope of ASC Topic 958, while exchanges are recognized as revenue under ASC 606 when performance obligations are satisfied.

The MetroParks agreed to a funding agreement with a bank for approximately $3,500,000 to be repaid over 10 years, bearing a fixed rate of 2.99%. The Organization assists with distributions of approximately $235,000 annually made directly to the MetroParks. There is no formal agreement with the Organization and the MetroParks. Accordingly, no long-term liability has recorded on the combined statement of financial position at December 31, 2025 and 2024. The Organization records these transactions as contribution expense on the combined statement of activities. As of December 31, 2025 and 2024, the outstanding balance on the Metroparks’s funding agreement amounted to $1,880,858 and $2,351,072, respectively.

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of Credit and Market Risk

Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents, investments, and pledge receivable. Cash and cash equivalents are maintained at quality financial institutions and periodically exceeds federally insured limits. The Organization has not experienced any losses on its cash and cash equivalent balances. The Organization’s investments do not represent significant concentrations of market risk in as much as the Organization's investment portfolio is adequately diversified among issuers, industries, and geographic regions. At December 31, 2025 and 2024, the Organization’s pledge receivable is due from one donor.

Income Taxes

The Foundation and the Trust are Ohio nonprofit organizations that are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and are classified as public charities under Section 509(a)(3). As of December 31, 2025 and 2024, and for the years then ended, the Foundation and the Trust did not have a liability for unrecognized tax benefits.

Subsequent Events

Management has evaluated subsequent events through May 6, 2026, the date the combined financial statements were available to be issued.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets are considered unavailable when illiquid, or not convertible to cash within one year. The Board designated endowments may be drawn upon at the discretion of the governing board, however, this is not the intention. The Organization structures its financial assets to be available as its expenses, liabilities and other obligations become due.

	2025	2024
Financial assets as of December 31:		
Cash and cash equivalents	$ 464,877	$ 576,633
Restricted cash	150,731	205,949
Pledge receivable - Net	98,169	115,093
Investments	4,515,498	4,941,194
Property held for sale - Net of estimated costs to sell		1,840,000
	$ 5,229,275	$ 7,678,869

NOTES TO THE FINANCIAL STATEMENTS

2. LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

Less amounts unavailable for general expenditure within one year:		
Restricted cash	$ 150,731	$ 205,949
Long-term pledge receivable - Net	78,169	95,093
Net assets with donor restrictions	3,417,752	6,279,132
	$ 3,646,652	$ 6,580,174
Financial assets available to meet general expenditures within one year	$ 1,582,623	$ 1,098,695

3. PLEDGE RECEIVABLE

The Organization received a contribution from a single donor who pledged various amounts over multiple years for the amounts to be used for the Cross-Country Course at the MetroParks. These amounts were conditioned upon receipt of naming rights, which occurred in 2024. Pledge receivable consists of the following at December 31:

	2025	2024
Due within one year	$ 20,000	$ 20,000
Due within one to five years	85,000	105,000
Discount of 3.74%	(6,831)	(9,907)
Pledge receivable - Net	$ 98,169	$ 115,093

4. FAIR VALUE MEASUREMENTS

The various inputs that may be used to determine the fair value of the Organization's assets and liabilities are summarized in three broad levels:

Level 1 Quoted prices in active markets for identical securities

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)

Level 3 Significant unobservable inputs (including the Foundation's own assumptions used to determine value)

Equity securities and fixed income securities are valued at the closing price reported on the active market on which the individual securities are traded. The fair value of corporate bonds is determined by pricing models maximizing the use of observable inputs for similar securities.

NOTES TO THE FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value are comprised of the following at December 31, 2025:

Description	Level 1	Level 2	Level 3	Total
Assets:				
Equity securities	$ 2,218,840			$ 2,218,840
Fixed income securities	1,039,775			1,039,775
Corporate bonds		$ 1,256,883		1,256,883
Total assets	$ 3,258,615	$ 1,256,883		$ 4,515,498

Assets measured at fair value are comprised of the following at December 31, 2024:

Description	Level 1	Level 2	Level 3	Total
Assets:				
Equity securities	$ 2,016,208			$ 2,016,208
Fixed income securities	914,559			914,559
Corporate bonds		$ 2,010,427		2,010,427
Total assets	$ 2,930,767	$ 2,010,427		$ 4,941,194

5. PROPERTY HELD FOR SALE

In 2024, the Organization received property from a donor consisting of real estate. The donor stipulated that the proceeds from the sale of the real estate was to be restricted for the Children's Garden. An independent appraisal was performed at the date of donation, and it was determined that the fair value of the real estate was $2,000,000. The Organization's Board of Directors approved to sell the property upon receipt, in its present condition.

Management determined that the property met the criteria to be classified as "held for sale". Accordingly, upon receipt, the property was recorded at the lower of its carrying value or its fair value less cost to sell. The incremental direct costs to transact the sale were estimated at 6% for real estate fees and 2% for closing costs, or $120,000 and $40,000, respectively. At December 31, 2024, property held for sale - net of estimated costs to sell amounted to $1,840,000. During 2025, the property sold for $1,575,000. Accordingly, the Organization recorded a loss of $265,000 for the year ended December 31, 2025.

NOTES TO THE FINANCIAL STATEMENTS

6. NET ASSETS

Net Assets Without Donor Restrictions

The Organization's governing board has designated the following unrestricted net assets to function as an endowment, for the following purposes at December 31:

	2025	2024
Operating programs	$ 1,042,111	$ 915,380
Land conservancy	130,398	4,507
Agricultural education	52,417	
Total board designated for endowment	1,224,926	919,887
Board designated for maintenance projects		114,530
Total board designated	1,224,926	1,034,417
Undesignated	586,597	365,320
Total net assets without donor restrictions	$ 1,811,523	$ 1,399,737

Net Assets with Donor Restrictions

Donor restricted net assets are restricted for the following purposes at December 31:

	2025	2024
Agricultural education outreach	$ 313	$ 275
Maintenance:		
Children's Garden	102,404	2,598,075
Gazebo at Fellows Riverside Garden	10,087	9,842
Nature trails	81,196	79,219
Short term gardens	35,431	34,569
Vickers Nature Preserve	52	
Memorials	58,231	65,762
Planting of saplings and reforestation efforts	21,840	12,339
Redevelopment of the Ford Nature Education Center	641,670	1,089,343
Upkeep of the historical furnace	206	36,913
Golf Course	14,475	2,259
Other projects		31,440
Total net assets restricted for purpose	$ 965,905	$ 3,960,036

NOTES TO THE FINANCIAL STATEMENTS

6. NET ASSETS (Continued)

Net Assets with Donor Restrictions (continued)

The endowments below are restricted to investment in perpetuity, and subject to spending policies at December 31:

	2025	2024
Land purchases	$ 970,489	$ 967,987
Maintenance:		
Golf course	519,375	467,041
Lanterman's Mill	302,270	271,306
Lily Pond	3,559	3,129
MCP Bikeway	50,649	44,539
Nature trails	21,251	16,886
Rose Garden	281,612	257,345
Vickers Nature Preserve	7,482	6,580
Wick Recreational Area	30,775	26,882
Yellow Creek Park	6,498	5,714
Redevelopment of the Ford Nature Education Center	6,220	3,627
Shade Garden at Fellows Riverside Gardens	153,498	132,967
Total net assets restricted to investment in perpetuity	$ 2,353,678	$ 2,204,003
Total net assets restricted for time	$ 98,169	$ 115,093
Total net assets with donor restrictions	$ 3,417,752	$ 6,279,132

Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors for the year ended December 31:

	2025	2024
Agricultural education outreach	$ 146,242	
Children's Garden	2,357,082	
Maintenance:		
Gazebo at Fellows Riverside Gardens		$ 10,479
Vickers Nature Preserve	11,219	
Redevelopment of the Ford Nature Education Center	470,215	470,215
Other projects	9,000	13,700
Upkeep of the historical furnace	37,500	
Total restrictions released	$ 3,031,258	$ 494,394

NOTES TO THE FINANCIAL STATEMENTS

6. NET ASSETS (Continued)

Net Assets Released from Donor Restrictions (continued)

Net assets from endowments were released from restrictions as follows for the year ended December 31:

	2025	2024
Land purchases	$ 123,537	
Maintenance:		
Golf course	18,682	$ 17,471
Lanterman’s Mill	10,795	
Rose Garden	20,588	9,520
MCP Bikeway	4,478	4,634
Total restricted endowments released	$ 178,080	$ 31,625
Total net assets released from restrictions	$ 3,209,338	$ 526,019

7. ENDOWMENT

The Organization's endowment consists of approximately 15 individual funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Net Assets Classifications

The Organization’s Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as with donor restricted net assets (a) original value of gifts donated to the endowment and (b) the original value of subsequent gifts to the instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in with donor restricted net assets is classified as Board designated net assets until those amounts are appropriated for expenditure by the Foundation.

NOTES TO THE FINANCIAL STATEMENTS

7. ENDOWMENT (Continued)

Net Assets Classifications (continued)

The following schedules summarize the endowment net asset compositions by type at December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds		$ 2,353,678	$ 2,353,678
Board-designated endowment funds	$ 1,172,507		1,172,507
	$ 1,172,507	$ 2,353,678	$ 3,526,185

The following schedules summarize the endowment net asset compositions by type at December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds		$ 2,204,003	$ 2,204,003
Board-designated endowment funds	$ 919,887		919,887
	$ 919,887	$ 2,204,003	$ 3,123,890

The following schedules summarize the changes in endowment net assets for the year ended December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets - Beginning of year	$ 919,887	$ 2,204,003	$ 3,123,890
Investment return:			
Dividends and interest	30,393	60,922	91,315
Net unrealized and realized gain on investments	105,494	248,573	354,067
Investment fees	(7,904)	(12,994)	(20,898)
Total investment return	127,983	296,501	424,484
Contributions	124,637	31,254	155,891
Expenditures		(178,080)	(178,080)
Net assets - End of year	$ 1,172,507	$ 2,353,678	$ 3,526,185

NOTES TO THE FINANCIAL STATEMENTS

7. ENDOWMENT (Continued)

Net Assets Classifications (continued)

The following schedules summarize the changes in endowment net assets for the year ended December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets - Beginning of year	$ 828,857	$ 2,004,706	$ 2,833,563
Investment return:			
Dividends and interest	25,454	53,516	78,970
Net unrealized and realized gain on investments	69,105	160,411	229,516
Investment fees	(5,524)	(5,688)	(11,212)
Total investment return	89,035	208,239	297,274
Contributions	1,995	22,683	24,678
Expenditures		(31,625)	(31,625)
Net assets - End of year	$ 919,887	$ 2,204,003	$ 3,123,890

Return Objectives

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted funds. The overall long-term purpose is to invest the funds to obtain the highest possible return of the funds. The ability to achieve these returns will depend upon the ability to accept a moderate amount of risk, recognizing that a reasonable degree of volatility in market values is necessary to achieve long-term capital appreciation. Equities range between 30% and 40% of the total accounts and fixed income between 60% and 70%. Investments are benchmarked against S&P 500, 90-day U.S. Treasury bills and Barclays Intermediate Government/Corporate Index.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk restraints.

Spending Policy

The Organization may appropriate, for distribution each year, 4% of its endowment fund's previous twelve quarters average ending market value. In establishing this policy, the Organization considered the long-term expected return rate of its endowment. Accordingly, the Organization expects the current spending policy to allow its endowment to grow at the highest rate possible over the long-term. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTES TO THE FINANCIAL STATEMENTS

7. ENDOWMENT (Continued)

Spending Policy (continued)

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or the UPMIFA requires the Organization to retain as a fund of perpetual duration. These deficiencies result from unfavorable market fluctuations that occur and appropriation for certain programs deemed prudent by the Board of Directors. The Organization has a policy that permits spending from underwater endowments depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. Underwater endowments are included in net assets with donor restrictions. The Organization has no underwater endowment funds at December 31, 2025 and 2024.

8. RELATED PARTY TRANSACTIONS

The Foundation and the Trust are a Type I supporting organizations of the MetroParks. Collectively, the Organization provided $3,018,567 and $498,321 in grants to the MetroParks in 2025 and 2024, respectively.

9. DISSOLUTION OF TRUST AND TRANSFER OF ASSETS

In connection with the formation of the Foundation, the Board of Directors of the Trust adopted a Plan of Dissolution (the Plan) to dissolve the Trust and transfer the remaining assets to the Foundation. The dissolution was approved by the Ohio Attorney General on November 8, 2024, in accordance with state legal requirements. From April 2025, through July 2025, the Trust transferred all of its remaining assets, totaling $5,623,727, to the Foundation. The transfer was made without consideration.

As a result of this transfer, the Trust has no remaining assets or liabilities and has ceased operations. This transfer constitutes a 507(b)(2) transfer/voluntary dissolution for federal tax purposes. The Trust will file its final Form 990 and state dissolution documents in 2026.

A summary of assets transferred is as follows:

Investments, including cash held in trust of $765,175	$ 5,508,634
Pledge receivable - Net	115,093
	$ 5,623,727